A NEW BAR FOR RESPONSIBLE TAX

The B Team Responsible Tax Principles
This document sets out The B Team Responsible Tax Principles which have been developed through dialogue with a group of leading companies, convened by The B Team with contributions from civil society, institutional investors and international institution representatives. It aims to establish the principles and an approach to taxation that companies can endorse to demonstrate responsibility and play their part in creating a stable, secure and sustainable society.

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FOREWORD

From The B Team Leaders Bob Collymore (CEO Safaricom), Guilherme Leal (Co-Founder, Natura Cosméticos), Paul Polman (CEO Unilever), Dr. Ngozi Okonjo-Iweala (Former Finance Minister of Nigeria and former Managing Director of the World Bank), Sharan Burrow (General Secretary of the International Trade Union Confederation), Dr. Mo Ibrahim (Founder and Chair of the Mo Ibrahim Foundation).

Modern, inclusive economies depend on fair, effective tax systems. These help create the conditions necessary for responsible investment and sustainable growth, which will be critical for meeting the UN’s Sustainable Development Goals (SDGs) and helping to shaping a more secure and stable society for future generations.

As global leaders, we want to lead a drive towards fairer, more transparent tax systems, supported and upheld by business. As we have done before with beneficial ownership transparency and climate action, we are seeking to lead by example and bring others to the table, this time on tax.

The B Team Responsible Tax Principles were developed with a group of leading companies, along with involvement from civil society, investors and representatives from international institutions. They cover key areas such as tax management, interactions with authorities and other stakeholders and reporting. We invite companies to endorse these Principles and work towards reflecting them in their company practice.

Implementing consistent, coherent tax systems across borders and jurisdictions is complex and challenging. It will require sustained cooperation, consensus and leadership. We will only succeed if we forge strong working relationships built on mutual trust and understanding. We encourage all stakeholders to join the discussion over the best way for these systems to help us move towards to the SDGs, through investment, tax payments and job creation.

This report makes the case for transparent, responsible tax strategies and practice and sets out seven key Principles for businesses to follow, including:

- Make boards accountable for tax policy;
- Publish a tax strategy and be transparent about its implementation;
- Be transparent about the entities owned around the world and why;
- Provide information on a company’s overall effective tax rate, and on the taxes paid where they do business.

The more companies that align with these Principles, the greater the shift to consistently better practice will be. Changing norms takes time, but we believe a powerful starting point is for a core of leaders to engage proactively with regulators and campaigners to make a case for reform.

We are building on excellent foundations. Nine founding companies, with operations in 150 countries, are endorsing the Principles from the outset and working towards practicing them. Now, we are calling on more companies to join us.

We recognise that public trust in multinationals remains low, and that tax poses an increasing reputational risk for companies. Too few prominent business voices have made the articulated the case for responsible tax practice in building trust. The time to do that is now.

Examples of good practice need to be showcased and used to build a new business consensus. These Principles need to work in practice and be easily understood by governments, civil society and citizens alike. Working within these principles will help on the journey to restore trust, build credibility and protect a company’s licence to operate.

Leadership is needed, and in putting forward The B Team Responsible Tax Principles we urge more business leaders to step up and join us.
Tax is vital to fund the public services and infrastructure that are critical to societies. Businesses are an important source of revenue, contributing to the public purse through direct and indirect taxes, and through other payments such as levies, license fees, production-sharing agreements and royalties. Businesses also contribute by collecting and administering taxes from employees and customers, on behalf of government.

“Taxes don’t just build schools and transport systems. They also create the conditions for responsible investment and sustainable growth, which will be key to meeting the UN Sustainable Development Goals. We need to build a new business consensus around responsible tax practice, and communicate that clearly and proactively. We want to lead from the front and encourage others to join us - that’s what these Principles are all about,” said Bob Collymore, Safaricom CEO.

Effective tax systems matter for the growth of modern and inclusive economies. Tax is a policy tool that governments use to achieve their objectives, such as stimulating job creation, capital investment in particular sectors or locations or encouraging environmental or social outcomes. What is most important for businesses is informed and fair policy making and regulation, an independent judiciary and respect for the rule of law. Uncertain or poorly designed tax rules are a barrier to investment. When this is not matched up with the way the tax system has been designed, there has been confusion; where public expectations do not match up with the way the tax system has been designed. In other cases, there has been conflict; where public expectations do not match up with the way the tax system has been designed. In other cases, there has been justified concern that tax collection is capricious or corrupt which can be particularly damaging, undermining certainty for taxpayers and allowing public resources to leak away from their intended use.

Today’s international business landscape creates increasingly complex challenges for taxation. New business models and technologies are creating challenges for established tax rules and international frameworks. While each country has the right to set its own tax rules, international cooperation is increasingly critical, both to reduce tax uncertainty and profit shifting. Open dialogue between governments, businesses and citizens is critical in developing tax systems that can respond to these challenges.

Complying with tax rules is core to business responsibility. Businesses have a fundamental responsibility to comply with tax legislation in every country they operate in, to the pay right amount of tax, at the right time. Over recent years, the tax affairs of major businesses have been subject to unprecedented levels of scrutiny, debate and controversy. In some cases, there has been confusion; where public expectations do not match up with the way the tax system has been designed. In other cases, there has been justified concern at aggressive tax avoidance practices undertaken by some multinational companies. To meet the expectations of stakeholders, build trust and contribute to informed public debate, we believe business must take a proactive approach to managing their tax affairs responsibly and explaining their tax practices and results. In this way, businesses can encourage the development of more effective and transparent tax systems.

The United Nations Sustainable Development Goals (SDGs), agreed in 2015 by all nations, are the established global framework for the economic and social transformations needed to help create a world that is socially fair, environmentally secure, economically prosperous and more inclusive.

Taxes provide a means for societies to redistribute resources. This helps reduce poverty and to ensure the wellbeing of young and old over lifetimes that are longer than ever before.

Taxes can also be used as a policy tool for sustainable development. Governments use tax policy, such as incentives, to encourage investment in critical infrastructure, research and development, employment and training. They can also use them to encourage positive social or environmental outcomes, such as discouraging smoking or encouraging adoption of more environmentally friendly technologies.

Clear tax rules, robustly applied, can help enable businesses to invest in a particular country or area. Achieving the SDGs depends on directing the world’s capital towards those areas where it can deliver real value, using and unleashing the power of business to help innovate and solve societal problems. Tax systems which are overly complex, inefficient or uncertain prevent capital flow to the areas where it can create real value and therefore inhibit economic progress.

New business models are needed for sustainable development and tax systems will have to keep pace. Achieving the SDGs depends on developing radically more accessible, affordable and environmentally efficient services in all areas of the economy. New business models create new challenges for tax systems, which will need to adapt to these new ways of working and creating value.
THE B TEAM RESPONSIBLE TAX PRINCIPLES

The B Team has worked with a group of leading companies and engaged with civil society organisations, institutional investors and international institution representatives, to develop a set of Principles that offer a clear framework for responsible tax practice. This framework is endorsed by a founding group of companies who are working to reflect these Principles in their practice (including where possible entities where they have over 50% ownership or control). Founding companies are Allianz, BHP, A.P. Moller - Maersk, Natura Cosméticos, Repsol, Royal Dutch Shell Plc, Safaricom, Unilever and Vodafone Group Plc.

These Principles are intended to drive best practice. We acknowledge that not every company will be able to practice every aspect of The B Team Responsible Tax Principles straightaway and some areas may be challenging for companies to implement. Companies will also set out their approach to tax and public reporting to stakeholders in their own words. However, the need to articulate clarity around what a responsible approach to tax looks like, in an effort to drive towards a common approach over time, is deliberate. We believe this will help to create a global environment where responsible tax practice becomes a well understood and widely practiced business norm.

The Principles cover three main areas: approach to tax management, relationships with others and reporting to stakeholders.

APPROACH TO TAX MANAGEMENT

• ACCOUNTABILITY & GOVERNANCE: Tax is a core part of corporate responsibility and governance and is overseen by the board of directors (the Board).
• COMPLIANCE: We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.
• BUSINESS STRUCTURE: We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.

RELATIONSHIPS WITH OTHERS

• RELATIONSHIPS WITH TAX AUTHORITIES: We seek, wherever possible, to develop cooperative relationships with tax authorities, based on mutual respect, transparency and trust.
• SEEKING AND ACCEPTING TAX INCENTIVES: Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.
• SUPPORTING EFFECTIVE TAX SYSTEMS: We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.

REPORTING TO STAKEHOLDERS

• TRANSPARENCY: We provide regular information to our stakeholders, including investors, policy makers, employees, civil society and the general public, about our approach to tax and taxes paid.

Principle 1 Accountability & Governance

Tax is a core part of corporate responsibility and governance and is overseen by the board of directors (the Board).

A We have a tax strategy and set of principles approved by the Board.
B The Board is accountable for the tax strategy and responsibility for tax risk management is clearly delegated to key individuals and overseen by an established board sub-committee (e.g. Audit and Risk).
C We put mechanisms in place to ensure awareness of and adherence to our tax strategy and principles and provide opportunities for employees to raise confidentially any issues of concern.
D We have clear procedures in relation to tax risk management and carry out risk assessments before entering into any tax planning on significant transactions.
E We report at least annually to the Board (or delegated sub-committee) on tax risks and adherence to the tax strategy.
F Our tax strategy and principles apply to all our local tax practices in all jurisdictions, and wherever possible to all subsidiaries and entities.
G We employ appropriately qualified and trained tax professionals with the right levels of expertise and understanding.

Principle 2 Compliance

We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.

A We prepare and file all tax returns required, providing complete, accurate and timely disclosures to all relevant revenue authorities.
B Our tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of our business.
C We will not undertake transactions whose sole purpose is to create a tax benefit which is in excess of a reasonable interpretation of relevant tax rules (legislation, regulation or treaties).
D We aim for certainty on tax positions, but where tax law is unclear or subject to interpretation, we evaluate the likelihood and where appropriate seek an external opinion, to ensure that our position would, more likely than not, be upheld.
E We use the arm’s length principle, pricing in-line with best practice guidelines issued by the OECD, and apply this consistently across our businesses (contingent on local laws).
The B Team Responsible Tax Principles

Principle 3  Business Structure
We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.

A The Group is transparent about the entities that it owns around the world and about who owns them
B We do not use so-called ‘tax havens’ in order to avoid taxes on activities which take place elsewhere. Entities which are based in low or nil-rate jurisdictions exist for substantive and commercial reasons
C We pay tax on profits according to where value is created within the normal course of commercial activity; we do not use artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions where we do business
D Our tax principles extend to our relationships with employees, customers and contractors. We will not engage in arrangements whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by relevant tax rules

Principle 4  Relationships with Authorities
We seek, wherever possible, to develop cooperative relationships with tax authorities, based on mutual respect, transparency and trust.

A The Group is transparent about the entities that it owns around the world and about who owns them
B We do not use so-called ‘tax havens’ in order to avoid taxes on activities which take place elsewhere. Entities which are based in low or nil-rate jurisdictions exist for substantive and commercial reasons
C We pay tax on profits according to where value is created within the normal course of commercial activity; we do not use artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions where we do business
D Our tax principles extend to our relationships with employees, customers and contractors. We will not engage in arrangements whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by relevant tax rules

Principle 5  Seeking & Accepting Tax Incentives
Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.

A Where we accept tax incentives offered by a Government authority to support investment, employment and economic development, we will seek to implement these in the manner intended by the relevant statutory, regulatory or administrative framework
B We will only use tax incentives where they are aligned with our business and operational objectives and where they require economic substance
C Ideally, tax exemptions and reliefs should be specified by law and generally available to all market participants. Where there are exceptions, we will work with relevant authorities to encourage publication of those incentives and contracts
D We will make data available for governments to assess the revenue and economic impacts of specific tax concessions where appropriate

Taxes create the conditions for responsible business and sustainable growth, which will be key to meeting the UN Sustainable Development Goals
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The B Team Responsible Tax Principles

Principle 6  Supporting Effective Tax Systems

We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.

A We give constructive input to industry groups, governments and other external bodies (e.g. OECD and the EU) and engage with civil society on tax issues in order to contribute to the development of future tax legislation and practice

B We support initiatives to help develop the capability of tax authorities and systems if requested

C We promote responsible tax practices which are in line with The B Team Responsible Tax Principles through our involvement in industry associations and other governmental or external bodies and, where appropriate, through our relationships with suppliers, contractors and customers.

Principle 7  Transparency

We provide regular information to our stakeholders, including investors, policy makers, employees, civil society and the general public, about our approach to tax and taxes paid.

We will therefore publish:

A A tax strategy or policy, including details of governance arrangements, our tax risk management strategy and our approach to dealing with tax authorities

B A regular update on our progress and key issues related to our tax strategy and principles

C An overview of our group structure and a list of all entities, with ownership information and a brief explanation of the type and geographic scope of activities

D An explanation of why we have subsidiaries, branches and joint ventures operating in low-tax jurisdictions

E Annual information that explains our overall effective tax rate and gives information on the taxes we pay at a country level, together with information on our economic activity

F Information on financially-material tax incentives (e.g. tax holidays), where appropriate, including an outline of the incentive requirements and when it expires.

G An outline of the advocacy approach we take on tax issues, the channels through which we engage in regard to policy development and the overall purpose of our engagement.

“Modern, inclusive economies depend on fair, effective tax systems. They create the conditions for responsible investment and sustainable growth. We need cooperation, consensus and leadership to get there” – Dr. Ngozi Okonjo-Iweala

Photo by Riccardo Savi/Getty Images for Concordia Summit
CALL TO ACTION

Our Call to Action for Business

We invite all companies to join us in endorsing The B Team Responsible Tax Principles and strengthening their approach to tax management relationships and approach to public reporting.

Committing to The B Team Responsible Tax Principles requires that companies:

A. Publicly endorse The B Team Responsible Tax Principles
B. Work towards reflecting them in practice over time—including wherever possible in entities within the group where they have over 50 percent ownership and control
C. Publish a tax strategy and enhanced reporting on tax, such as in an Annual Report, Sustainability Report or dedicated part of the corporate website and work to enhance this reporting over time

Companies who endorse The B Team Responsible Tax Principles will be listed on The B Team’s website and are invited to discuss with The B Team, the opportunity to share lessons, experiences and challenges with their peers and through multi-sector dialogue.

Our Call to Action for Governments

We call on governments to:

1. Provide stability, simplicity and certainty in tax policy and regulation
2. Consider the sustainable development implications of any tax policies and regulations
3. Provide greater clarity on their policy objectives and the tools they have to encourage investment, employment and other positive social and environmental outcomes
4. Be clear and transparent about tax incentives and their objectives and administer them in a transparent manner
5. Seek to establish cooperative relationships with taxpayers based on commercial awareness, impartiality, openness and responsiveness
6. Lead and inform public dialogues on the tax system, engaging both business and civil society
7. Work together to reform the international tax system, share information and build capacity.

Our Call to Action for Civil Society

We welcome civil society’s engagement on this agenda as they offer a valuable reflection of the sentiment of society on this issue. Their voice is critical as discussions continue towards shaping an international tax system that is stable, fair, transparent, promotes investment and positively contributes to realising the Sustainable Development Goals.

Founding companies of The B Team Responsible Tax Principles are Allianz, BHP, A.P. Moller - Maersk, Natura Cosméticos, Repsol, Royal Dutch Shell Plc, Safaricom, Unilever and Vodafone Group Plc.
The Principles to date.

This section reflects the debates, discussions and experience of the founding companies that have shaped the evolution of responsible practice and leadership. It is our intention to continue to review and build the Principles to reflect the debates, discussions and experience of the founding companies that have shaped the Principles to date.

Approach to Tax Management

At the heart of responsible tax practice are the policies, capacities, judgements and controls that companies put in place to ensure that they act lawfully and appropriately, in order to pay the right amount of tax, at the right time.

Relationships with Others

Wherever possible, businesses should work with tax authorities in a relationship of cooperative compliance, providing relevant information in a timely manner, engaging through legitimate channels and communicating proactively with revenue officials to help them understand the business in question. This in turn depends on revenue authorities and governments being committed to an open, impartial, proportionate and responsive approach to working with businesses.

Unilever believes that industry has an important role to play in contributing to capacity building and technical assistance in developing countries. The role for industry is in building commercial business sector knowledge and awareness, including the key value drivers for businesses and commercial motivations. This foundation can then be built upon by others such as the Tax & Development team at the OECD, who can overlay technical tax training in challenging areas such as transfer pricing. Using this format, Unilever has contributed to OECD run programmes in Colombia and Zimbabwe.

Tax incentives are an area of particular concern. Ideally tax incentives should be designed with clear analysis of costs and benefits and should be transparent and formalised through a country’s tax laws and overseen by the legislature. However, in practice, elements of the tax regime sometimes have to be negotiated. This includes instances when a country is developing specific tax regimes that may not be aligned with international best practice in areas such as refunds of indirect taxes (VAT and fuel tax), import duty concessions on plant and equipment, allowances for capital spending and loss carry forward rules.

In practice, tax systems are not always ideal. They can be outdated, inadequately developed, beset by corruption, or overly complex and uncertain. Some countries lack the required infrastructure or respect for the rule of law, impacting their capacity and capability to collect taxes from businesses and citizens fairly and in ways that do not undermine investment. One way that companies can contribute to the development of more effective tax systems is by collaborating in building capacity. This needs to be carefully designed;

Allianz has adopted a comprehensive ‘Standard for Tax Management’ across the group which sets a requirement that tax planning must be based on valid business reasons, with all facts and circumstances disclosed to the tax authorities. The key objectives and tasks of tax activities are to ensure full compliance with legal requirements, secure accurate and timely reporting, perform best practice tax planning and tax compliance and assure effective tax risk management. This standard encourages constructive and trustful relationships with tax authorities. Allianz has a structure for coordination and knowledge transfer within the Group, involving local tax expert forums, global expert councils and the International Tax Symposium. At the top of the structure is the Group Tax Committee which assists the Board of Management in fulfilling its financial responsibility.

**“Allianz seeks to be responsible tax payer and support the fairness and integrity of tax systems. Our attitude is that tax planning is not a goal in itself, but should undertaken to support the business strategy while being both tax-efficient and legally compliant.”**

Ralf Chalupnik, Director of Tax Policy, Allianz

*Allianz has been a founding member of the International Tax Symposium with the goal of building capacity and technical assistance in the tax sector.*

**Photo by Riccardo Savi/Getty Images**
Reporting to Stakeholders

Building trust between all stakeholders requires meaningful transparency: between businesses, revenue authorities, investors, citizens and governments. This approach should, in turn, help to rebuild trust in the tax system and enable a more informed public debate on the appropriate approach for a modern and inclusive economy.

Companies should publish clear and meaningful information that covers their tax strategy, their approach to tax risk management, the approach they take to implement their strategy and the taxes they pay.

Most businesses publish financial information annually in their Annual Report and Accounts, providing detail on a regional level or by operation. Some companies choose to voluntarily publish information on the taxes they pay (on a cash basis) at a country level in order to demonstrate their economic contributions to host countries. There is a clear case for companies in the extractives industry to publish such country level information to allow citizens to monitor how governments are collecting and managing revenues from natural resources. However, there is not yet a clear common position on the form and function of reporting on taxes paid at a country level in other sectors.

Large companies are now required to submit confidential country by country reporting (CbCR) returns to their home tax authority, which will be shared with other countries. This includes details of economic indicators such as revenue, profits and employment, as well as taxes paid at a country level. This information will be valuable to tax authorities as a means to identify risks for further inquiry. Some stakeholders have called for this information to be made publicly available and there has been great debate about the value of this reporting as a means to provide assurance to stakeholders of the integrity of company tax practices.

Rather than asking companies to commit to a particular format of reporting, The B Team Responsible Tax Principles call for companies to work to provide meaningful and understandable information on the taxes they pay in the countries they operate and how this relates to their business model and activities around the world. Over time, as companies publish information and engage with stakeholders, there may be scope for convergence around a common reporting standard.

Unilever reports on its ‘total tax contribution’ and provides breakdown of taxes borne by type, and by region, and to the three largest countries in each region. In their annual report they provide a detailed explanation of the group’s effective tax rate, which they see as a key indicator that they pay tax on 100% of their profits, aligned to the countries where they do business. Rather than only use the statutory tax rate in their headquarter countries as the starting point for the reconciliation, they calculate the average standard rate of tax applicable in the countries in which Unilever operates, weighted by the amount of profit before taxation generated in each of those countries. Unilever also published a detailed spreadsheet of all their entities.

Vodafone has published an annual tax report setting out their total contribution to public finances, country-by-country, on an actual cash-paid basis, since 2013. During this time, they have increased the amount of information they disclose to include: revenue (sales), profit before tax, total direct and indirect tax contributions, non-taxation-based revenue contributions, capital expenditure and employment, by country. They believe that reporting on a cash-paid basis is the most meaningful and transparent metric for assessing a company’s contribution to the public finances that help to fund public services. For each jurisdiction they operate in they also provide a narrative summary of the activities they undertake, together with a list of all registered Vodafone entities in that country. They continue to publish their tax strategy along with their tax code of conduct and tax risk management policy, which are summarised in their Tax Principles, as detailed in their report.

Maersk began to include taxation in their sustainability report in 2016. They provide details of the total tax that each of their businesses pay, which includes both profits tax and special taxes such as hydrocarbons surcharge and freight (tonnage) taxes. They provide a discussion of their tax strategy and ‘hot topics’ in taxation including an explanation of their tax affairs in low-tax jurisdictions and their approach to using tax incentives. They provide an outline of their role in the development of international and national tax legislation through engaging with organisations and forums including the International Fiscal Association, the Tax Commission of the International Chamber of Commerce, the EU Joint Transfer Pricing Forum, the UN Committee of Experts on the international taxation of shipping and the “The Tax Dialogues,” organised by the NGO Oxfam.

Natura Cosméticos have released details of all of their subsidiaries, and the beneficial ownership of these companies as open, structured data.

Paul Polman, Unilever CEO

Guilherme Leal (Co-Founder, Natura Cosméticos)
Acknowledgements

Achieving the SDGs requires private investment, public collective action, a vibrant and active civil society and cross sector collaboration. Constructive engagement on the challenges of taxation is one critical part of enabling these goals to be achieved.

We thank all those who offered their time, thoughtful feedback and leadership on this topic, helping to develop the Responsible Tax Principles including The B Team Company Working Group (including Allianz, BHP, A. F. Moller - Maersk, Domini Impact Investments, Natura Cosméticos, Repsol, Royal Dutch Shell Plc, Safaricom, Unilever and Vodafone Group Plc) and representatives from ActionAid UK, FACT Coalition, OECD, ONE, Oxfam, Transparency International and representatives from the UN Principles for Responsible Investment (including its signatories, Abraaj Group, Domini Impact Investments and Rathbone Greenbank Investments).

We have drawn on the work of the Business Commission on Sustainable Development, the UN Principles on Sustainable Development, the UN Principles for Responsible Investment Engagement Guidance on Corporate Tax Responsibility and Investors’ Recommendations on Corporate Income Tax Disclosure, OECD Guidelines for Multinational Corporations, the joint work of Oxfam, Christian Aid and Action Aid in Getting to Good: Towards responsible corporate tax behaviour and guidelines developed by the Australian Tax Board, the UK Government, the Confederation of British Industry, the OECD Business and Industry Advisory Committee and the International Chamber of Commerce.

Further information on The B Team Responsible Tax Principles, links to the tax reports of participating companies and to further resources and guidance can be found at http://www.bteam.org/responsibletax
For more information on the The B Team Responsible Tax Principles, contact us at gt@bteam.org.