

Ethics in first place



Sometimes I hear people say that when you are a big, worldwide firm, it is much easier for such a firm to carry out a Corporate Responsibility strategy. I partially agree - but only to a certain degree. Yes, it is true that worldwide operating firms have their strategies (not only for CR) formulated by global teams on a global basis. Yet, the challenge is how to translate a defined high-level strategy into real day-to-day business life. The success of local implementation lies in the hands of local business.

We recognize the important responsibility we bear as providers of audit, tax and advisory services to the business community. As professional advisors, we promote responsible and transparent business practices and our ambition is to act as a role model in this area. We create value for business and our communities in the areas of ethics, integrity and trust, by using our core skills to help address issues central to fostering a sustainable business.

We commit ourselves to acting as a role model on the market by maintaining the highest ethical standards, following our Code of Conduct, acting fairly towards suppliers, delivering sustainable client service, conducting regular customer satisfaction surveys, and sharing our thought leadership.

Ethical behaviour

We compete vigorously, engaging only in practices that are legal and ethical. It is unacceptable for

us to solicit, accept, offer, promise or pay bribes.

We have a 'Business gifts policy' in place, which commits our people not to accept or give any gifts which could take the form of, or respectively could be considered a form of bribery. All PwC employees are obliged to report any unethical behaviour. They can either contact 'Ethics & Business Conduct leaders' in any country or use one of the anonymous tools, e.g. internal Ethics Helpline or internal Ethics Box.

People who violate our 'Code of Conduct' are subject to disciplinary action. Disciplinary action also applies to those who support or agree with the offense or were informed about it and did not take the necessary steps to rectify it.

Client selection process

We seek to serve only those

clients whom we are competent to serve, who value our service and who meet appropriate standards of legitimacy and integrity. We make sure we work for those companies whose activities are legal and do not violate our principles.

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Strict compliance procedures are in place to ensure that current and new engagements do not impose any reputational risks.

Client Feedback Programme

In order to better understand how well our clients' needs and expectations were met in the past, and to identify areas for improvement, we regularly seek feedback regarding the quality of services we deliver. We carry out a 'Client Feedback Survey' for major assignments in Slovakia annually. We approach our clients to find out their satisfaction with

how we performed our work, the level of our client approach, and the quality of communication and co-operation with our professionals.

Honest and straightforward client feedback is essential for us to ensure the further development of our people and build on our relationships with clients.

Independence policy

We treasure our independence of mind. We protect our clients' and other stakeholders' trust by adhering to our regulatory and professional standards, which are designed to enable us to achieve the objectivity necessary in our work. In doing so, we strive to ensure our independence is not compromised or perceived to be compromised. We address circumstances that impair, or could appear to impair, our objectivity.

Transparency report

In accordance with the Act on Auditors and article 40 of the audit Directive 2006/43/EC, we issue a Transparency report on an annual basis. In the report, we define our approach to governance, internal quality control systems, quality control standards, ethical requirements, engagement performance, independence practices and more.

I have always said that Corporate Responsibility is not only about charitable works, but mostly about doing business responsibly. In 2012, we made it into the top 3 nominees for the Via Bona Slovakia award in the category for ethics and transparent business. This nomination confirms that we are heading in the right direction.



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