

PwC Brazil

# Transparency Report 2020



**pwc**

# Contents

Page 3

Opening  
message



Page 8

Our approach  
to quality



Page 15

Culture  
and values



Page 28

Our people



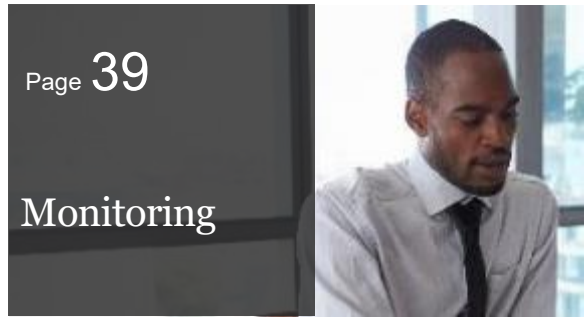
Page 33

Our audit  
approach



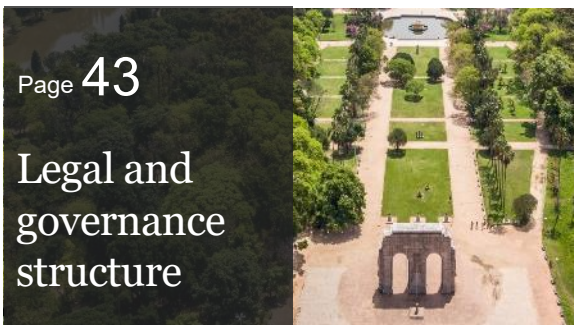
Page 39

Monitoring



Page 43

Legal and  
governance  
structure



Page 45

Legal  
Structure and  
PwC Network





# Message from leadership

## Welcome to our 2020 Transparency report

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Our purpose at PwC is to build trust in society and solve important problems. It serves as a guide for defining our strategy and ensuring alignment of the actions taken by our people every day.

Our governance structure was set up based on our purpose and desire to serve our clients in the best possible way, with high standards of quality, through an agile and digitally enabled practice.

This report includes information on how the firm is governed and includes a message from Fábio Cajazeira, who leads our Assurance line of service. PwC is a multidisciplinary firm, acting, in an integrated manner, in the provision of Audit, Governance, Risk and Compliance services, Consulting in its broad spectrum, from Management Consulting, Technology, Cyber Security, Tax, among others.

This report is primarily focused on our audit practice and related services.

Continuing to deliver audit quality during unprecedented economic and health crises caused by the current pandemic (Covid-19) has been a key focus area for us. We talk about this on page 13.

PwC Brazil is part of a network of firms operating in 157 countries with approximately 280,000 people who deliver quality in all areas of our expertise.

Our people are key to performing high quality audits and we draw upon a wide range of specialized skills across our multidisciplinary practice. That's why we maintain a constant emphasis on our purpose and values that address integrity and independence. We continuously invest in our people by providing ongoing professional and personal development, with in depth training.

We invest permanently in innovation, new technologies and in the qualification of our people in all areas of service. And we constantly promote a strong culture of quality and excellence, as a central element of our purpose.



**Marco Castro**  
Senior Partner

# A message from our Assurance Leader



**Fábio Cajazeira**  
Assurance Leader

“Trust is at the heart of every human relationship, every transaction, every market, and everything PwC Assurance stands for.

We truly believe our Assurance practice is fundamental to the integrity of our capital markets and to provide confidence for stakeholders that information is relevant and reliable. As auditors, we are also acutely aware of the main trust driver: the quality of our external audits. That's why we are pleased to present our Transparency Report for 2020, which shows how we maintain quality in our audit work, among other initiatives and programs. The report describes our policies, systems and processes for ensuring quality, the results of key quality monitoring programs and reviews and the way we foster a culture of quality at every level of the firm.

## Quality beyond compliance

We believe there are many factors that contribute to a quality audit, but it is the powerful combination of the best people, empowered by technology, that enables us to deliver value and trust to society. Along with significant investments in technology, an unwavering focus on our people make it possible.

Quality starts with the fundamentals of professional skepticism, independence and integrity. Then there's technical and digital upskilling our audit teams in new ways of working and thinking.

The combination of these elements results in a more precise, assertive, efficient and customized audit.

## Continuing the discussion on audit quality

Our audit business is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new systems and technology, risk processes as well as education and the development for our people.

We are proud of the role we are playing in expanding the discussion about audit quality in Brazil and welcome the opportunity to keep the conversation going through our Transparency Report and other quality and transparency related initiatives.

# Year in review

## Global People Survey

87%



of our people believe quality of the technology they work with allows them to complete work effectively

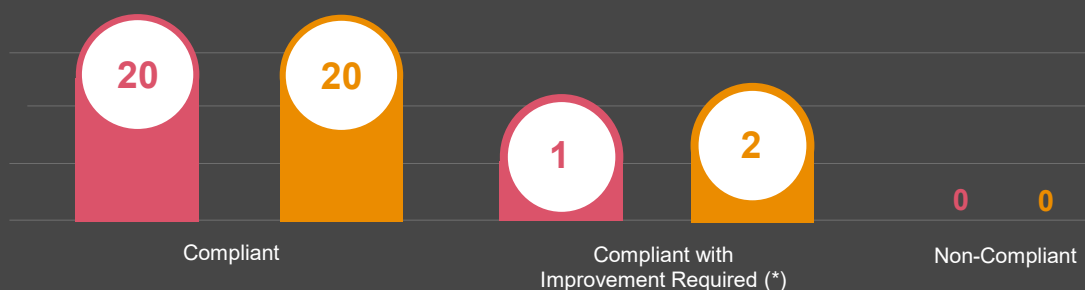
## Audit quality reviews – external regulators

CVM (*Comissão de Valores Mobiliários*) inspected PwC Brazil in 2018 and no issues were identified



## Audit quality reviews – internal inspections

2020 2019



(\*) Compliant with improvement required means that the audit work was considered compliant with applicable auditing standards, although non-significant finding(s) was(were) identified. (\*\*) No engagements inspected were rated as non-compliant in 2020 and 2019.

## Peer Review

0



Audit defects

Quality reviews performed by peers and results

10



Audits inspected

## Experience of our partners

Partners' average years of experience at PwC

26 years



Please see the following sections for additional information regarding the data points shown.

## Our system of quality management

Approximate number of hours spent on quality monitoring

**8,000** hs - No findings

No Significant Quality Management Findings (SQMF) or other findings that demand management's attention were identified

## Real time reviews



Number of audit engagements included in our real time quality review program



**31**

**Audit engagements**

Approximately 4 thousand hours spent by a dedicated team

### Assurance Training FY20

Average hours achieved by partners and staff

**55** **78** **134**  
online classroom total

### Assurance Training FY19

Average hours achieved by partners and staff

**37** **96** **134**  
online classroom total

**Mandatory training attendance**

**100%**



## Workload

Actual to planned utilization of partners and staff working (considering hours charged)

FY20

**91%**

FY19

**85%**

Please see the following sections for additional information regarding the data points shown.

## Our continuous quality improvement programmes

At PwC, we invest in continuously improving our audit quality through the design and operation of an effective system of quality management. This includes a focus on the following key areas:

- Continuing to strengthen our quality culture to support our partners and teams display behaviors consistent with driving audit quality
- Integration of the use of Assurance Quality Indicators to predict and monitor quality; Real Time Assurance to prevent quality issues; Root Cause analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviors, cultures, and actions

In addition, we continue to engage with our stakeholders to have real time engagement around the impact of new demands on audit compliance.

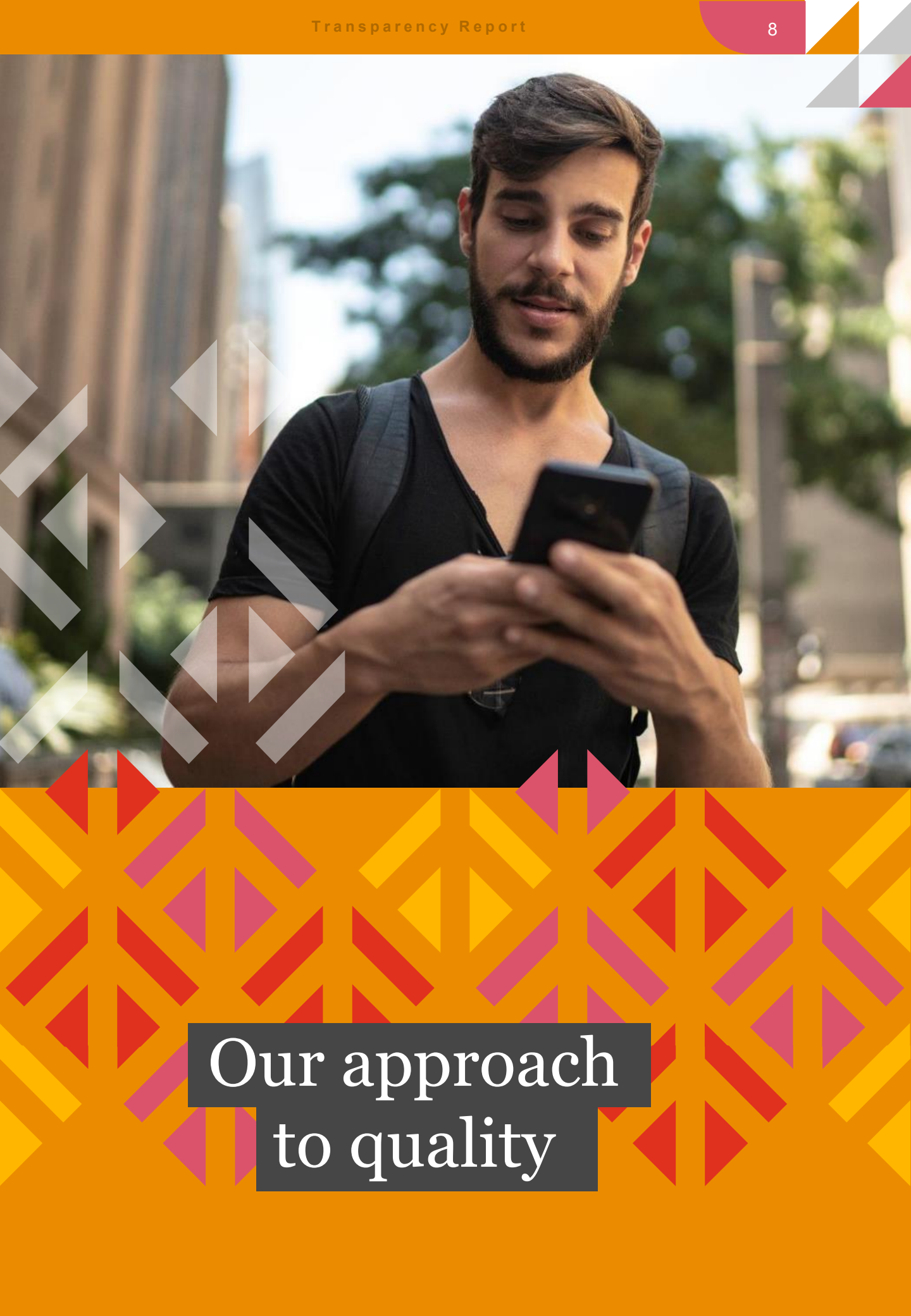


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At PwC, our purpose  
is at the core of what we  
do and why we do it.”

**Marco Castro,**  
PwC Brazil Chairman  
and Senior Partner





Our approach  
to quality



# Our approach to delivering quality services across all our operations



## Focus on Quality

The quality of our work is at the heart of our organization and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioral), methodology, monitoring and exploring new ways of delivering our work. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement.

We are also investing heavily in new technologies to drive continuous improvement in the capabilities and effectiveness of all of our services.

We are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results. It is very important that we are transparent about the efforts that we are making to enhance quality and the results and impact that these efforts are having. The publication of this data by our Network over the last few years, along with public discourse about the audit, has quite rightly put an increasing focus on the issue of audit quality, which we discuss in detail in this report.



### Definition and culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of approximately 280,000 people that emphasizes that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and Brazil leadership teams and one which plays a key part in measuring their performance.



### Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a rigorous system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As our services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management and investing in programs to enhance the quality of the services that we provide.

Following a strong “tone of the top” of our Firm, we permanently enhance our culture for high performance and high quality. Knowing how important tone at the top is, we maintain a Rewards and Accountability framework, which includes consistent standards to measure leadership effectiveness and quality.

# Specific focus on audit quality



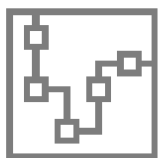
## Continuous improvement

Delivering quality audits is core to our purpose and we are committed to providing quality audit services in all our engagements. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we immediately take appropriate action. We take each of these instances very seriously and work hard to learn lessons in order to enhance the quality of audits that we undertake in the future.



## The right objectives and capabilities

To help us put this strategy into effect, the PwC network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviors.



## Integrated and aligned in the right way

The quality objectives focus on having the right people, supported by effective methodologies, processes and technologies, appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at network level that develop practical tools, guidance and systems to support and monitor audit quality across our network. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we tailor to reflect our individual circumstances.





### Delivering a quality end-product consistently

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve them, focused mainly on building a quality infrastructure and organization. We supplement and design those key activities as appropriate to respond to risks we have identified to achieving each quality objective.



### Values and judgments

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a "reasonable" degree of assurance whether the financial statements prepared by the company's management are free of "material misstatements" – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behavior in accordance with PwC's values, professional skepticism, specialist skills and judgment – all supported by technology.





# Delivering audit quality during the Covid-19 pandemic

## Our response to COVID-19

This year, the global COVID-19 pandemic has had an unprecedented impact on our clients and our people, as well as global and local economies and broader society.

At PwC, in addition to safeguarding the health, safety and well-being of our people, we have remained focused on working together as a Network, with our clients and other stakeholders to continue to deliver quality audits.

## Sharing developments and experience

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality. We have leveraged the guidance developed by our Network to provide consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

Our response was comprehensive. It covered all aspects of audit quality, including regulatory and standard setting updates, auditor reporting, methodology, accounting and learning and education. Using the Network guidance as a starting point, supplemented to encompass local circumstances and regulation, we considered changes needed to our existing policies and procedures as well as what needed to be reinforced through appropriate communications to our partners and staff.

### Identifying and addressing risks related to COVID-19

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our clients to obtain the necessary audit evidence, while fully complying with audit standards, our methodology and our commitment to quality.

Our system of quality management provided the framework to identify, assess and respond to the risks arising from the Coronavirus pandemic. We used the experience and examples shared with us from across the Network to support our assessment of the issues that had the potential to impact our system of quality management. We also discussed these matters with local regulators and professional standard setters, in order to help with the development of the profession.

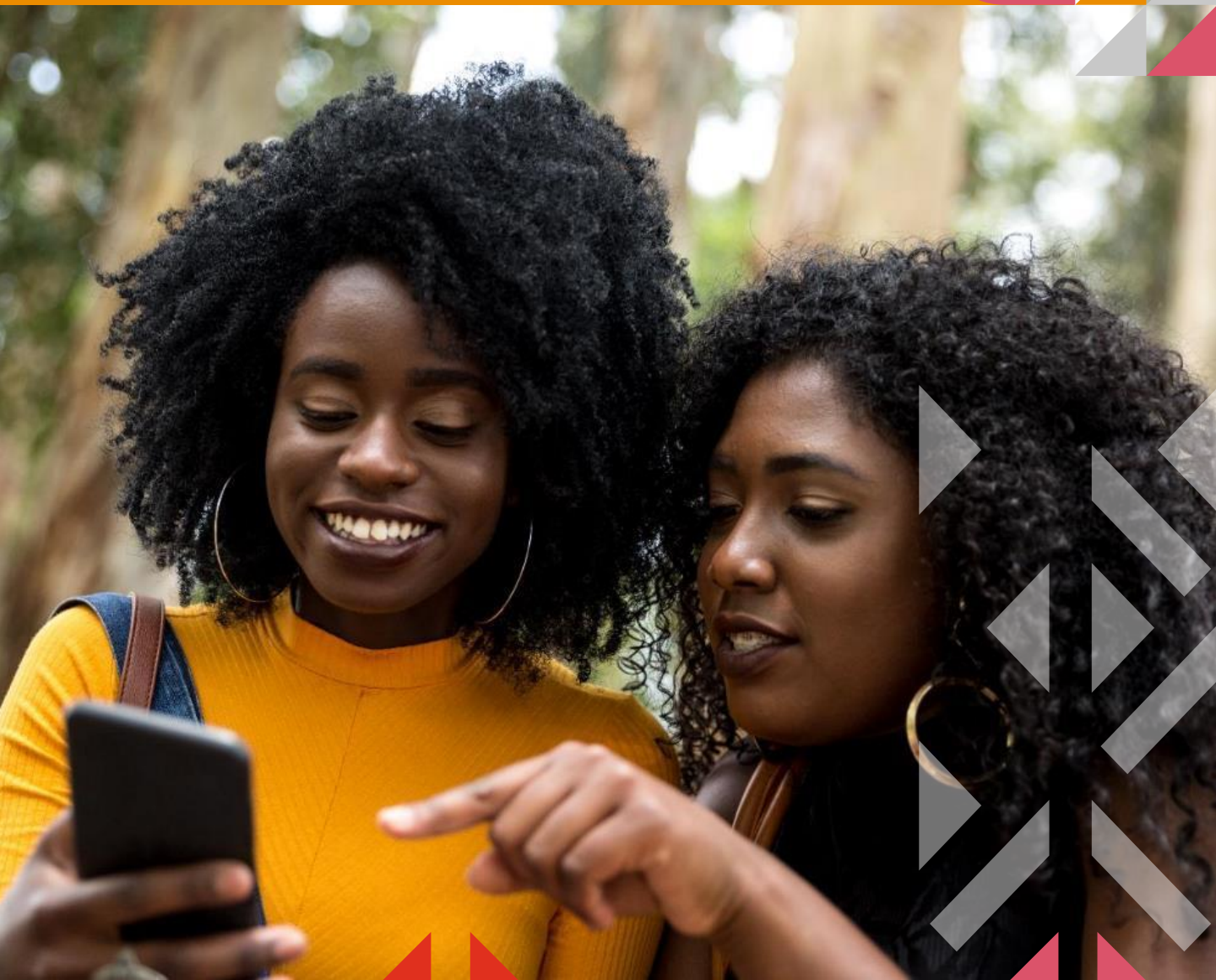
We focused on enhanced supervision and review, the use of consultations with specialists within our firm and intensified the frequency of communication on risks and current market developments to respond to the risks identified.

### Using technology to support our teams

Our teams transitioned quickly and seamlessly to working remotely. Our Network audit technology infrastructure and tools, including our Connect Suite and collaboration through Google (see page 30 for how we use technology tools in our audits), which have been in place for a number of years, was instrumental in enabling our people to continue carrying out their work with no material delays or significant issues, despite the constraints imposed by the restrictions in physical work.

As the COVID-19 pandemic evolves, we continue to monitor, assess and respond to the resulting risks in our audits.





# Culture and values

# Culture and values

## Audit Quality Measures

- Employee survey results
- Total hours invested in training

## Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviors. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust and do business, with each other and in our communities.

When working with our clients and our people to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by all partners. These communications focus on what we do well and actions we should take to make enhancements. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our audit quality objectives.



## Firm Level



Territory  
Senior Partner  
**Marco Castro**



Executive Board  
Member and Risk  
and Quality Leader  
**Sérgio Dias**

## Assurance Level



**Tatiana Popic**  
Risk and  
Quality Director



**Marcia Diniz**  
Independence  
Director



Executive Board Member  
and Assurance Leader  
**Fábio Cajazeira**



Assurance Risk  
& Quality Leader  
**Valdir Coscodai**

**Melissa Wisnik**  
Assurance Human  
Capital Leader



**Catarina Costa**  
Learning &  
Education Leader



**Patrícia Agostineto**  
Risk and  
Quality Director



**Emerson Macedo**  
Inspections  
Leader



**Marcos Paulo**  
Methodology  
Leader



**Leandro Ardito**  
Accounting Consulting  
Services Leader





**Delivering services of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and the wider society.**

To help PwC Brazil put this strategy into effect, the PwC network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our system of quality management (SoQM) must be designed and operated so that these objectives are achieved with reasonable assurance. The achievement of these objectives is supported by a quality management process established by our firm and Assurance leadership, business process owners, and partners and staff.



## The Quality Management Process

This quality management process includes:

- identifying risks to achieving the quality objectives;
- designing and implementing responses to the assessed quality risks;
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators;
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions.

### Aim to Predict and Monitor: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict and monitor quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

As an example of use of AQIs we monitor the date of planning sign off in order to ensure teams will have enough time to go through a robust thought process and risk assessment procedures.

This involves the integrated use of Assurance Quality Indicators to aim to predict and monitor quality issues, Real Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviors, culture and actions.

These programs, by design, require ongoing monitoring and continuous improvement, in particular Assurance Quality Indicators, which we expect will evolve significantly over time and as we continue to use and learn from these measures.





### **Aim to Prevent: Real Time Assurance**

We have developed a Real Time Quality Assurance ("RTA") program designed to provide preventive monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit.

We have a strong Real Time Quality Assurance process, with technology embedded in the process, to assist teams to timely identify and address potential issues. Aura, our audit system implemented in the entire PwC Network, has functionalities to scan all client files to detect unusual patterns which are communicated to partners before teams issue the audit report. Our RTA program uses experienced partners and directors to target specific focus areas in connection with pre-issuance reviews. Benefits from these reviews include additional coaching to engagement teams and identification of shareable best practices.

### **Learn: Root cause analysis**

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses is to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as financial statement restatements—to help identify possible learning opportunities.

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional skepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.





In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, the number of years that key engagement team members have been on the engagement, if the engagement leader has other responsibilities besides serving clients, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

### **Reinforce: Recognition and Accountability Framework**

Our Recognition and Accountability Framework (“RAF”) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. It holds Partners accountable for quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC Network and our firm’s standards and policies;
- **Behaviors:** We set expectations of the right behaviors that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective;
- **Interventions/recognition:** We have interventions and recognition in place that promote and reinforce positive behaviors and drive a culture of quality; and
- **Consequences/reward:** We have financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivize the right behaviors to achieve the quality objectives.

## Ethics, independence and objectivity

### Ethics

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

- i. **Integrity** – to be straightforward and honest in all professional and business relationships.
- ii. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- iv. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- v. **Professional Behavior** – to comply with relevant laws and regulations and avoid any action that discredits the profession.



In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training and submit annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PwC Brazil monitors compliance with these obligations.

In addition to the PwC Values and Purpose, PwC Brazil has adopted the PwC Network Standards which include a Code of Conduct and related policies that clearly describe the behaviors expected of our partners and other professional behaviors that enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal-to do the right thing.

Upon hiring or admittance, all staff and partners are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code during the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviors inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on [pwc.com/codeofconduct](https://pwc.com/codeofconduct). PwC Brazil has adopted an accountability framework to facilitate remediation of any behaviors that are found to be inconsistent with the Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders:



[@pwc.com/ethics](https://pwc.com/ethics)



## Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behavior. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

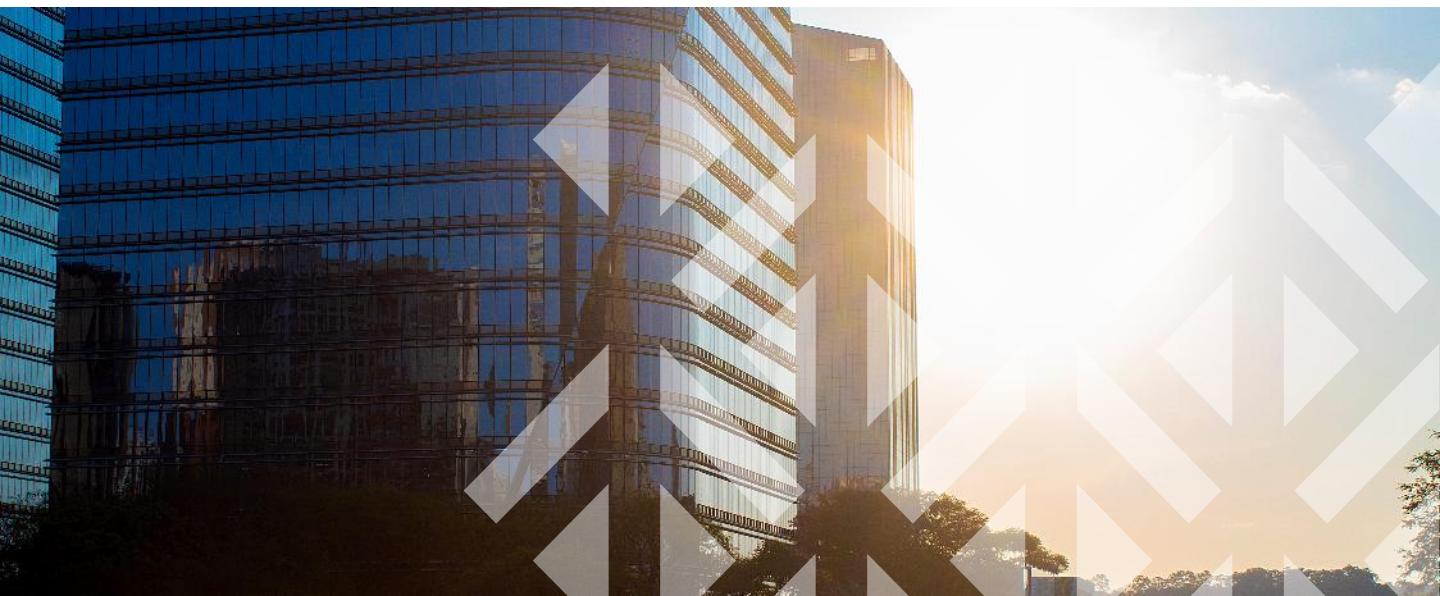
The PwC Global Independence Policy, which is based on the IESBA International Code of Ethics for Professional Accountants, including International Independence Standards, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Brazil has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI is a member of the Firm's executive board and reports directly to the Territory Senior Partner - TSP.

## Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services ('SOPS'), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities; business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients.





In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.

PwC Brazil supplements the PwC Network Independence Policy as required by local regulations, including the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States and of the EU Audit Regulation, when applicable, where they are more restrictive than the Network's policy.

### Independence-related systems and tools

As a member of the PwC Network, PwC Brazil accesses a number of systems and tools which support PwC member firms and their personnel in executing and complying with our independence policies and procedures. These include:

- The Central Entity Service ('CES'), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorization for Services;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. When a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- Authorization for Services ('AFS') which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory).

### PwC Brazil also has a number of Brazil-specific systems which include:

- A rotation tracking system which monitors compliance with auditor rotation policies for engagement leaders, other key audit partners and senior staff involved in an audit, when applicable; and
- A database that records all approved business relationships entered into by PwC Brazil. These relationships are reviewed every six months to ensure their ongoing permissibility.

## Independence training and confirmations

PwC Brazil provides all partners and practice staff with annual or on-going training in independence matters. Training typically covers independence policy and regulation and related topics.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the member firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations.

## Independence monitoring and disciplinary policy

PwC Brazil is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of partners and managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the member firm's adherence with the PwC Network's Standard relating to independence.

The results of PwC Brazil's monitoring and testing are reported to the firm's management on a regular basis.

PwC Brazil has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the member firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Brazil's systems and processes and for additional guidance and training.

## Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

## Client and Engagement Acceptance and Continuance

We have a process to identify acceptable clients based on the PwC Network's proprietary decision support system for audit client acceptance and retention (called Acceptance and Continuance ('A&C')). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are acceptable and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:



### Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, through consultation, when applicable, for example, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.



### Member firms (including member firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other member firms in the Network have applied in assessing audit acceptance and continuance.



Our  
people



# Our people

## People strategy

Our people strategy is focused on being the world's leading developer of talent. We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

Our hiring standards include a structured interview process with behavior-based questions built from The PwC Professional framework and assessment of academic records.

### Audit Quality Measures

- Partners and staff workload (planned vs. actual)
- Experience of our partners

## ***"Our Future. Today"***

"Our future. Today" strategy is how we continue to invest in the PwC of the future and respond to the expectations of the market to deliver a different, more digital experience to our clients. We continue to help our people develop their potential to harness rapid technological change.

Our strategy centers on tech-enabling the audit so we can deliver enhanced quality and value for our clients and give our people the skills they need to thrive in an increasingly digital world.



- **Digital upskilling:** We provide our people with individualized learning tools to expand the use of digital solutions on their audits and empower them with a mindset of continual improvement and innovation. Our Digital Academies leverage market-leading software and focus primarily on building three core skills: data wrangling, automation, and data visualization. These tools enhance the Firm's collective digital fluency while providing each individual with a personalized curriculum to build their digital IQ. Our Digital Accelerators are embedded within our engagement teams and are dedicated to applying digital capabilities to each audit, as well as developing new digital solutions for the firm.
- **Be well, work well:** Given the pace and complexity of change, the firm is putting the power of its resources toward supporting our people's journey to greater well-being.



### Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and are valued. We know that when people from different backgrounds and with different points of view work together, we create the most value-for our clients, our people, and the society. Our core values of caring and working together guide us to recognize the contributions of each individual and develop a workplace with a range of people, perspectives and ideas.



### Recruitment

PwC Brazil aims to recruit, train, develop and retain the best and the brightest staff who share in the Firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behavior-based questions built from the PwC Professional framework and assessment of academic records. As we incorporate new technologies and digitalize our services, we are increasingly looking for professionals graduating in science, technology, engineering and mathematics.



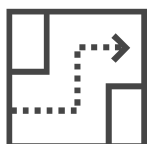
### Team selection, experience and supervision

On engagements, the lead partner must staff their engagements with qualified, competent and experienced partners and staff. They must also determine the extent of direction, supervision and review of junior staff.



### Real-time feedback

We collect real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional skepticism, issues management, review and supervision.



### Career progression

PwC Brazil uses PwC Professional, a global career progression framework. PwC Professional helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. As part of the framework, individuals meet with their Team Leader regularly to discuss their development, progression and performance.



### Open and transparent feedback

PwC Brazil is committed to making sure we practice what we preach. To keep us on track, we gather real-time feedback from our people on how well the firm is living its values. We use an online tool to collect feedback several times throughout the year. We can review results by team and location, which allows us to respond in a timely and targeted way.

### Audit Quality Measures

- Average training hours per audit professional
- Mandatory training attendance

## The PwC Professional

The PwC Professional is our global leadership development framework. It supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

## Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, online and classroom on-demand learning, and on-the-job real time coaching/development. Our on-demand learning portfolio facilitates personalized learning with access to CPE and non-CPE educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving professional credentials supports our Firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualized path to promotion and support them in prioritizing and managing their time more effectively. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.



## Continuing education

We are committed to delivering quality assurance services around the world. To maximize consistency in the Network the formal curriculum, developed at the Network level, provides access to training materials covering the PwC audit approach and tools. This includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a skeptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Education Leader in PwC Brazil then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs. Therefore, additional trainings related to other territories auditing standards (i.e., PCAOB), local taxes developments, new regulators standards and interpretations, internal and external inspections findings, as well as other specific local needs are addressed in sessions held by partners, directors and experience managers to target audience on a need basis.

The modular content along with innovative learning approaches have led to formal recognition from the broader learning community. In both 2017 and 2018, PwC's Learning and Education won a Brandon Hall Group silver award for excellence in the "Best Strategy for a Corporate Learning University" © 2017, 2018 Brandon Hall Group, Inc.



## Our training investment in people

### Assurance Training FY20

Average hours achieved by partners and staff

**55**

online

**78**

classroom

**134**

total

### Assurance Training FY19

Average hours achieved by partners and staff

**37**

online

**96**

classroom

**134**

total

### Mandatory training attendance

**100%**



Of partners and staff have completed all mandatory training attendance in FY20





# Our audit approach

# Our audit approach

PwC Brazil uses a range of cutting-edge methods, processes, technologies, and approaches to ensure continuous improvement in the performance and quality of our audit engagements

## The PwC Audit

The quality and effectiveness of audit is critical to all of our stakeholders. We invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying audit methodology and the technology we use, and in making the right amount of time and resources available. We pay close attention to what our various stakeholders require from us, what they tell us we need to improve and to the findings of regulatory inspections on the quality of our work. Just as important are the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes and provide timely information about the quality of our audit work and any areas for improvement.

### People



Data and technology help us reveal insights and add value, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean. We recruit professionals with these capabilities. People who can deliver the highest quality outcomes in terms of client service and compliance.

### Technology



As technological change accelerates, our clients want to trust their information with organizations that don't merely keep up but lead the way. We've made a global commitment to offer leading audit technology, and we invest heavily in tools to match our approach. The result is greater quality and insight to our clients.

### Approach



We've built our audit around our people and our technology. We've designed it to give us more time with our clients, understanding the things that matter to their business. That's more time understanding client concerns, and more time focusing on the inherent risks we see, including how they change over time and how they compare with peer companies.

## The PwC Audit

## Tools and technologies that support our audit

As a member of the PwC Network, PwC Brazil has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



**Aura Platinum** PwC Audit is underpinned by Aura Platinum, our global audit documentation system which is used across the entire PwC Network. Aura Platinum is the heart of how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Smart dashboards show teams audit progress and the impact of scoping decisions more quickly.

## Audit technology

Aura Platinum is supported by a series of technology-based audit support tools and templates which are accessible via a range of electronic devices ranging from PCs to smartphones. These tools increasingly integrate with Aura, populating audit evidence directly into Aura. The main tools include:



**The Connect Suite** is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:

- **Connect** monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitization of engagement matters, and automated key performance indicators.
- **Connect Audit Manager** streamlines, standardizes and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitizes the entire coordination process so there's greater transparency, compliance and quality for complex multi-location audits.





**Halo** is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analyzing whole populations, spotting and visualizing anomalies and trends in financial information. It enables us to analyze patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients.



**Count** facilitates the end-to-end process for inventory counts, allowing our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.



**PwC's Confirmation System** makes it easy for clients to return requested information securely. Automated, flexible technology means it works for virtually all confirmation types—from accounts receivable to derivatives to loans to inventory.



## Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may adversely impact our clients and our people and exposes the firm to legal proceedings. It may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three-lines-of-defence model. This model has enabled us to strengthen our information security organization, align to industry good practice and improve our internal control frameworks.



## Data Privacy

The firm maintains a robust and consistent approach to managing all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive LGPD (Lei Geral de Proteção de Dados, Brazil's data protection law) readiness programme and are committed to embedding good data management practices across our business.

## Information Security

Information security is a high priority for the PwC Network. Member Firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of Member Firms. The PwC ISP directly supports the Firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC Brazil is required to adhere to the ISP requirements and complete an annual, evidence-based assessment to demonstrate compliance. The CISO approved assessment undergoes a detailed and standardized Quality Assessment process performed by a centralized, objective Network Information Security Compliance team.

## Supporting engagement performance



### Evolving delivery model

We continue to evolve the way we deliver our services, so our people give our clients an even better experience, improve the quality of what we do and create economic capacity to invest in the future. We use onshore resources at our Service Delivery Center and Centers of Excellence to streamline, standardize, automate, and centralize portions of the audit.



### Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coach the team and maintain audit quality. Teams utilize Aura Platinum which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by relevant individuals, including the engagement leader.



### Consultation culture

Consultation is key to ensuring audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialties as well as individuals within our Risk & Quality structure and also with technical offices of other territories.



### Risk & Quality structure

Our Risk & Quality structure comprises technical accounting, auditing, and financial reporting specialists as well as risk management and risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff.



### Assurance Methodology Team

Our Assurance Methodology Team (AMT) is comprised of experienced partners and professionals who help audit teams design effective and efficient audit approaches and reinforce key learning points from audit training and guidance and from quality reviews. Our AMT contributes to market and industry group meetings focused on audit quality topics and provide advice on audit matters through review of certain aspects of selected audit engagements before those audits are completed.



### Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the firm's system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



### Differences of opinion

Protocols exist to resolve situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions such as the Risk & Quality. These include the use of technical panels consisting of partners independent of the engagement.



# Monitoring

# Monitoring

## Monitoring of Assurance quality

We recognize that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the Leadership of PwC Brazil - the “first line of defense”. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the Network’s QMSE framework.

Our firm’s monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards - the “second line of defense”.

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews - ECR) as well as periodic monitoring of our SoQM by an objective team. The results of these procedures, together with our ongoing monitoring form the basis for the continuous improvement of our SoQM.

Our firm’s monitoring program is based on a consistent Network-wide inspections program based on professional standards relating to quality control including ISQC 1 as well as Network policies, procedures, tools and guidance.

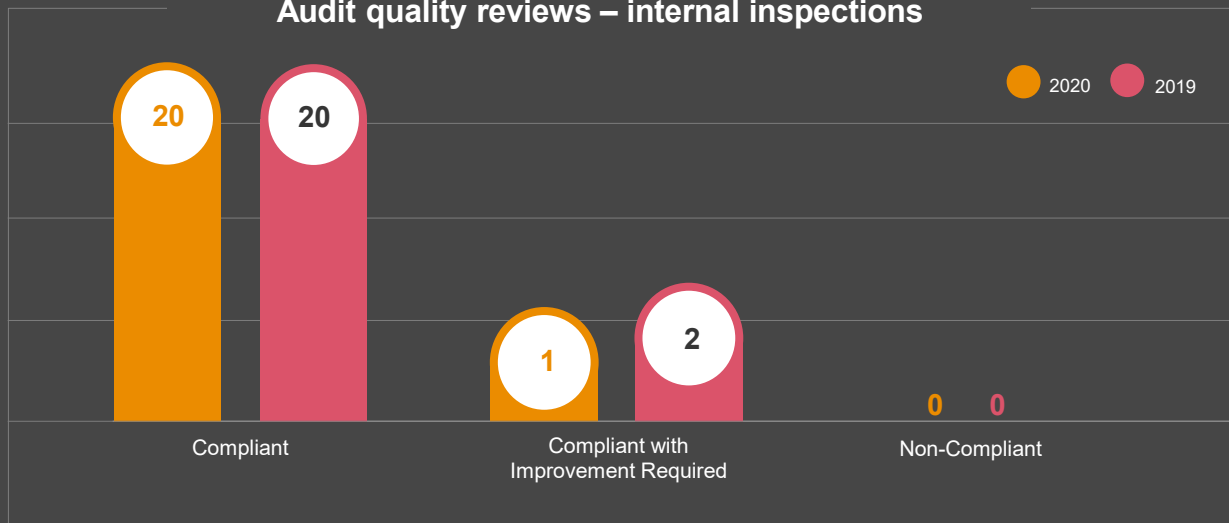
### Audit Quality Measures

- Total number of Engagement Compliance Reviews (“ECRs”)
- Number of ECRs rated as compliant, compliant with improvements required and non-compliant





### Audit quality reviews – internal inspections



**No engagements reviewed were rated as Non-Compliant in 2020 or 2019.**

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorized to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements.

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists.

Review teams receive training to support them in fulfilling their responsibilities and utilize a range of checklists and tools developed at the Network level when conducting their review procedures.

In addition to tools developed at the Network level, PwC Brazil performs supplemental debriefings for reviewers of prior years inspections and findings.

Finally, the PwC Network coordinates an inspection program to review the design and operating effectiveness of our SoQM - the "third line of defense". The use of a central team to monitor these inspections across the Network enables a consistent view and sharing of relevant experience across the PwC Network.

The results of the inspections are reported to our firm's leadership who are responsible for analyzing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, the GAQ-I (global group responsible for PwC audit inspections) Leader informs engagement partners of our firm, who are responsible for group audits involving cross-border work, about relevant quality review findings in other PwC member firms which enables our partners to consider these findings in planning and performing their audit work.

### Audit Quality Measures

- Total number of file reviews by external regulators
- Number of file reviews by peers
- Number of file reviews by other external regulators resulting in non-compliance (or equivalent)

### Audit quality reviews - external

CVM (*Comissão de Valores Mobiliários*) inspected PwC Brazil in 2018 and the inspection was completed with no issues identified.

Also in 2018, PwC Brazil was subject to external quality review by peers. No deficiencies were identified.

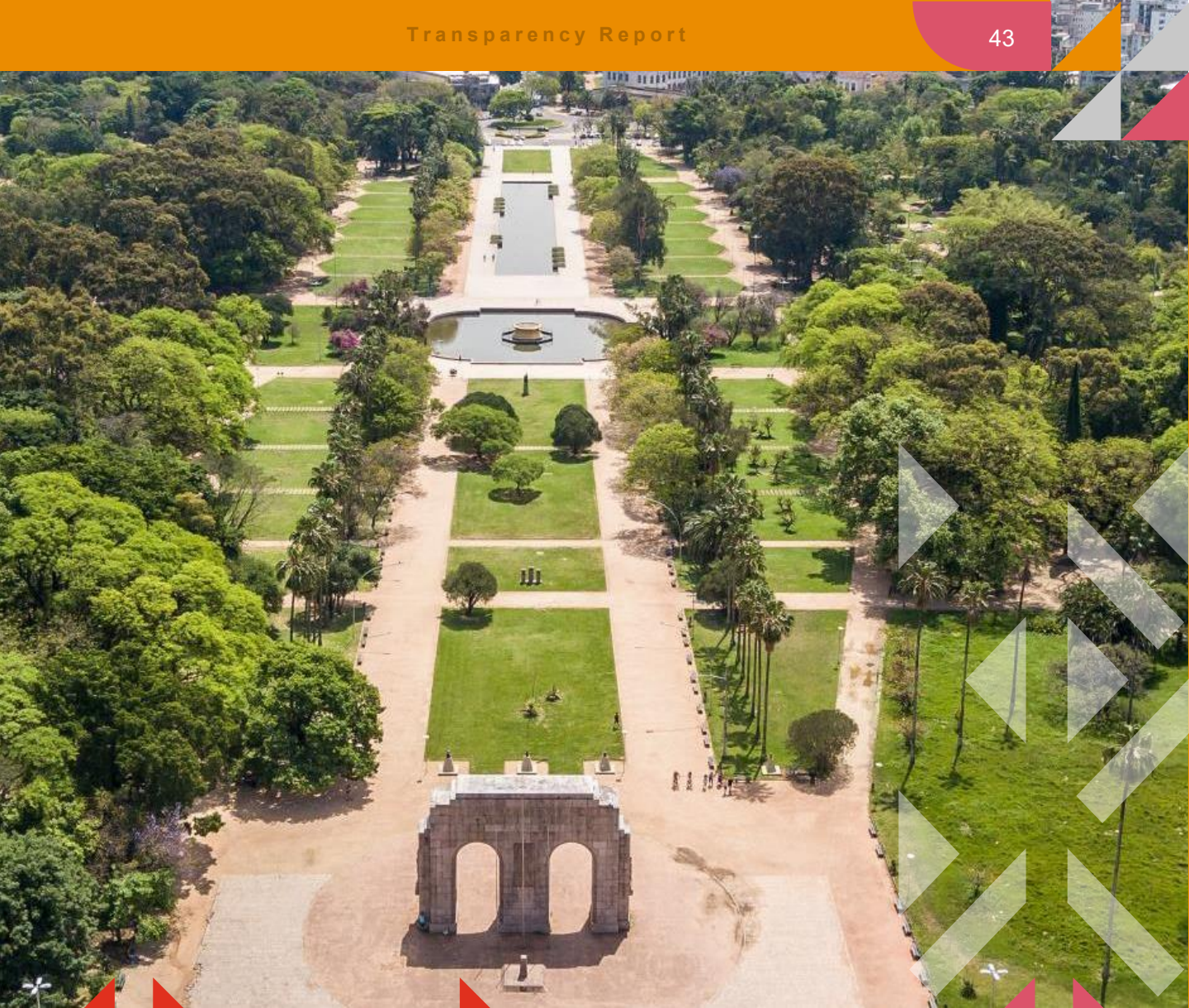
In addition to the above inspections, PwC Brazil is registered with the U.S. Securities and Exchange Commission (SEC) and, for that reason, is subject to external inspections by the Public Company Accounting Oversight Board (PCAOB) every three years. The most recent inspection took place in December 2020 and we are awaiting the final report to be issued by the PCAOB. Inspection reports are available on their website.

**10**

Number of audit quality reviews performed by peers – no issues identified







# Legal and governance structure

# Legal and governance structure

## Territory Senior Partner (TSP)

PwC's Brazil's TSP provides leadership for the partners and staff and sets short and long-term strategic direction. The TSP is elected by the firm's partners for a term of five years. If re-elected, the TSP may serve in that role for one further term of up to five years. As from July 1, 2020 PwC Brazil's TSP is Marco Castro.

The TSP is also responsible for appointments to the firm's Executive Board and other senior management positions.

Under the TSP's leadership, the Executive Board is responsible for managing the firm.

## Territory Oversight Board (TOB)

The TOB (Governance Board) is responsible for governance and oversight. Its role includes supporting, monitoring and providing input into strategy, approving partner admissions and retirements, and approving major transactions or referring them to a partner vote.

The TOB consists of the firm's TSP plus six partners who are elected by partner vote.

## Partners

Certain matters are reserved for partner vote. These matters include the election of the TSP and members of the TOB, amendments to the firm's partnership rules, termination of the partnership, and approval of major transactions referred to partner vote by the Territory Oversight Board.

PwC Brazil is governed and led by our:



**Territory Senior Partner (TSP)**

(PwC Brazil's CEO)



**Brazil Leadership Team**

(PwC Brazil's Executive Board)



**Territory Oversight Board**

(PwC Brazil's Governance Board)



**Firm's Partners**





# Legal structure and PwC Network





# Legal structure and PwC Network

## Legal structure and ownership of PwC Brazil

PwC Brazil (the “Firm”) is part of the PricewaterhouseCoopers International Limited (PwCIL) global network of firms and consists of three general partnerships that are wholly owned by the local Partners of the Firm. Partners have equal voting rights in all matters relating to the partnership. The Firm also operates and controls a number of corporate entities that are required for legal and operational purposes.

## Global Network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. ‘PwC’ is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.

## PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practice accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

### The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.



PwC Brazil is part of the Strategy Council, where it is represented by Marco Castro.



PwC. Bring challenges. Take trust.  
[www.pwc.com.br](http://www.pwc.com.br)



PwC refers to the PricewaterhouseCoopers Auditores Independentes member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.



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