

**ESTIMATES BRIEF – Hot Issue****PwC****Additional Estimates – February 2026****PricewaterhouseCoopers (PwC) Australia****Subject/Issue**

Finance finalised the *Examination of the ethical soundness of PwC Australia*, concluding that PwC Australia should be treated like other suppliers.

**Key facts and figures**

- On 7 August 2025 Finance published its examination of the ethical soundness of PwC.
- The mutual agreement that PwC Australia would not bid for Commonwealth work ended on 14 July 2025.
- Department of Finance (Finance) will continue to monitor PwC Australia until 30 June 2027.

**Key points***PwC – Australian Government Contracts*

- Since Finance finalised its review, PwC has not been awarded any contracts through a competitive tender process. One new contract was established, in line with judicial orders for PwC to act as a court appointed liquidator.
  - A list of currently active PwC contracts is at Attachment A.
- It is unlikely that PwC will secure significant Government work over the next four years.
  - PwC are not on the Management Advisory Services panel; and
  - As part of the sale of the consultancy business to form Scyne Advisory, PwC agreed not to compete for contracts in the general government sector for a period of five years (to 9 November 2028) and two years for Public Financial Corporations (PFCs) and Public Non-Financial Corporations (PNFCs) (to 9 November 2025).

*Examination of ethical soundness of PwC Australia (the Report)*

- The Report concluded that:
  - PwC Australia had implemented, or was in the process of implementing, appropriate governance, ethical and cultural structures to significantly improve its ethical operation, and
  - that Commonwealth entities should treat PwC as they would any other potential supplier when undertaking procurement processes.

## PwC

- Finance is monitoring PwC Australia for two years until 30 June 2027 to ensure PwC Australia's meets the high ethical standards expected by the Commonwealth, noting:
  - requirements for PwC Australia to notify Finance of any breaches of the Supplier Code of Conduct;
  - PwC Australia will provide Finance with six monthly updates on embedding commitments to change; and
  - Finance will engage with any Australian Government entities that contract with PwC Australia.
- The first report from PwC Australia is due shortly, covering July to December 2025. Once received, the report will be assessed. It is anticipated that it will be publicly released.
- *If pressed*: Finance has noted the uncertainty around the timing and outcomes of ongoing AFP investigations and will revisit the decision to treat PwC Australia as they would any other supplier if significant new information is provided through an investigation or other source.

*Tax Practitioners Board (TPB) and PwC Australia*

- The TPB investigations into PwC staff have been completed relating to the Collins matter.
- The TPB are investigating a range of other matters relating to activities of major consulting firms. This may include PwC staff.

*Public Governance, Performance and Accountability Amendment (Ban Unethical Contractors) Bill 2025*

- Senator Barbara Pocock introduced the Bill on 4 September 2025.
  - The Bill will require the Finance Minister to make provisions for a debarment regime for suppliers (or potential suppliers) to Government, that will have a process for both the mandatory and discretionary exclusion from government contracts for a period of time (depending on the extent of the unethical conduct).
  - The Finance and Public Administration Legislation Committee is due to report on 17 March 2026.
  - Finance provided a submission to the Committee in December 2025 noting issues with the Bill and existing Government actions and mechanisms that support ethical supplier activity and provide the Government with the ability to manage issues as they arise.

## Background

### *Examination of ethical soundness of PwC Australia (the Report)*

- Finance drew from a wide range of materials and consulted broadly in reaching the conclusion of the evaluation.
  - Discussions with PwC.
  - Discussions with the TPB and the AFP.
  - Reports by, and commissioned by, PwC Australia.
  - Parliamentary reports.
  - Advice from Commonwealth entities with PwC Australia contracts.
- Finance met with PwC Australia on a regular basis throughout the examination period. Consultation also occurred with PwC Australia's appointed independent Board members and its appointed independent monitor, Webb Henderson.

### *Non-compete agreement*

- While a non-compete agreement is in place, PwC Australia can tender for limited specific services outside the scope of the non-compete arrangement, such as audit services or services requiring a financial services licence.

### *Tax Practitioners Board (TPB) and PwC Australia partner sanctions*

- On 9 September 2025, the TPB terminated the tax agent registration of Thomas Seymour. He is prohibited from applying for registration as a tax agent for 4 years.
  - Mr Seymour is a former Chief Executive of PwC Australia and was found to have failed to act with integrity or have adequate arrangements to manage conflicts of interest during his time at PwC Australia. This finding does not impact the decision reached by Finance on the ethical soundness of PwC Australia.
- During the 9 October 2025 Economics Legislation Committee Estimates hearings the TPB advised 5 investigations had been completed since November 2024.
  - One investigation resulted in the aforementioned termination of Thomas Seymour's registration as a tax agent.
  - The outcome of one investigation is currently the subject of an appeal and information is not available about it.
  - 3 investigations were finalised with written caution letters to partners who were found to have breached code item 1 in relation to honesty and integrity. 2 of these partners are still with PwC Australia.
- Written cautions by the TPB are provided where past behaviour does not meet the standard of the code but is not sufficient that it warrants a more severe penalty. Recipients are on notice that they are expected to improve their compliance. These letters are not published or publicly announced.
  - The 2 staff members did not share confidential information. In addition to the TPB sanction, Finance understands PwC Australia applied their own penalties to the individuals. The investigations were finalised prior to the publication of Finance's assessment of the ethical soundness of PwC Australia.

## Supporting information

### Questions on Notice

- F018. PwC six monthly update. 2025-26 Supplementary Budget Estimates. 28/11/2025.
- F019. PwC in government business. 2025-26 Supplementary Budget Estimates. 28/11/2025.

### Freedom of Information (FOI) Requests

- No FOIs asked

### Recent Ministerial Comments

- Nil

### Relevant Media Reporting

- 7 January 2026: [Agency pushback on proposed bans for unethical contractors](#), James Riley, InnovationAus.com
- 10 September 2025: [Former PwC chief executive's registration terminated](#), Tom Ravlic, The Mandarin.
- 5 September 2025: [Greens in call to blacklist PwC](#), David Ross, The Australian.
- 5 September 2025: ['Ministers are not involved': Gallagher speaks on Finance's PwC call](#), Dana Daniel & Sienna Seychell, The Canberra Times.
- 15 August 2025: [Has Finance lost the plot? Perhaps the Audit Office should look at them](#), Jack Waterford, The Canberra Times.
- 13 August 2025: [Another PwC former partner deregistered for integrity breaches](#), Chris Johnson, PS News.
- 7 August 2025: [Labor decision to lift ban on PwC 'an insult' to inquiry that investigated Treasury scandal, Pocock says](#), Henry Belot, The Guardian.

**Date sent to MO:** 20/01/2026  
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**ESTIMATES BRIEF – Hot Issue****PwC****Additional Estimates – February 2026****Attachment A****Active PwC Contracts published on AusTender as at 13 January 2026**

Agency	Contract Notice ID	Contract Description	Firm	Value	Start Date	End Date
Department of Employment and Workplace Relations	CN4186035	Insolvency Services	PRICEWATERHOUSECOOPERS	\$10,322.40	3/09/2025	30/06/2026
Department of Employment and Workplace Relations	CN4102702	Insolvency Services	PRICEWATERHOUSECOOPERS	\$18,494.30	17/10/2024	30/06/2026
Australian National Audit Office	CN4031467	NBN Co Ltd financial statements 24 - 26	PRICEWATERHOUSECOOPERS	\$11,471,907.00	1/02/2024	31/01/2027