

# *Doing the right thing – the PwC way*

Code of Conduct  
Switzerland



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## *Dear Colleague,*

PwC is one of the world's pre-eminent professional services organisations. As professional advisers we help our clients solve complex business problems and aim to enhance their ability to build value, manage risk and improve performance.

As auditors we play a significant role in the operation of the world's capital markets. We take pride in the fact that our services add value by helping to improve transparency, trust and consistency of business processes. In order to succeed, we must grow and develop, both as individuals and as a business. Our core values of Excellence, Teamwork and Leadership help us to achieve this growth.

We conduct our business within the framework of applicable professional standards, laws, and regulations together with PwC policies and standards. However, we also acknowledge that these standards, laws, regulations and policies do not govern all types of behaviour. As a result, we also have a Code of Conduct for all our people. This Code is based on our values and it takes them to the next level – demonstrating our values in action and contributing to the PwC Experience.

Each of us at PwC has an obligation to know and understand not only the guidelines contained in the Code, but also the values on which they are based. Knowing and understanding are not enough. We also have an obligation to comply with the letter and spirit of this Code and to help others do the same. As individuals we are encouraged to raise any issues and concerns through appropriate channels.

While the Code provides a broad range of guidance about the standards of integrity and business conduct, no code can address every situation that individuals are likely to encounter. As a result, this Code is not a substitute for our responsibility and accountability to exercise good judgment and obtain guidance on proper business conduct. We are encouraged to seek additional guidance and support from those designated as responsible for business conduct matters. The strength in our organisation is the strength in our collective knowledge and the sharing of that knowledge and experience.

Kind regards,

Urs

Lukas

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## ***Putting our values in action***

Our values – excellence,  
teamwork and leadership

### **Achieve excellence**

Delivering what we promise and adding value beyond what is expected. We achieve excellence through innovation, learning and agility.

### **Develop teamwork**

The best solutions come from working together with colleagues and clients. Effective teamwork requires relationships, respect and sharing.



### **Inspire leadership**

Leading with clients, leading with people and thought leadership. Leadership demands courage, vision and integrity.

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## ***Upholding the PwC name***

Our clients and colleagues trust PwC based on our **professional competence and integrity** – qualities that underpin our **reputation**. We uphold that reputation.

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**.

When speaking in a forum in which audiences would reasonably expect that we are speaking as a representative of PwC, we **generally state only PwC's view** and not our own.

We **use all assets** belonging to PwC and to our clients, including tangible, intellectual and electronic assets, in a **manner both responsible and appropriate** to the business and only for legal and authorised purposes.



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## *Behaving professionally*

We deliver professional services in accordance with PwC policies and relevant technical and professional standards.

We offer only those services we can deliver and strive to deliver no less than our commitments.

We compete vigorously, engaging only in practices that are legal and ethical.

We meet our contractual obligations, and report and charge honestly for our services.

We respect the confidentiality and privacy of our clients, our people and others with whom we do business. We comply with applicable laws, regulations and professional standards in order to maintain the appropriate degree of confidentiality and privacy.

We aim to avoid conflicts of interest. Where potential conflicts are identified and we believe that the respective parties' interests can be properly safeguarded by the implementation of appropriate procedures, we will implement such procedures.

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.

When faced with difficult issues or issues that place PwC at risk, **we consult appropriate PwC individuals** before taking action. We follow our applicable technical and administrative consultation requirements.

It is **unacceptable** for us to **solicit, accept, offer, promise or pay bribes**.

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## ***Respecting others***

We **treat** our **colleagues, clients and others** with whom we do business with **respect, dignity, fairness and courtesy**.

We take **pride** in the **diversity** of our workforce and view it as a competitive advantage to be nurtured and expanded.

We are committed to maintaining a **work environment** that is **free from discrimination, harassment and retaliation**.

We try to **balance work and private life**, and help others to do the same.

We **invest** in the ongoing **enhancement** of our **skills and abilities**.

We **provide** a **safe working environment** for our people.



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## **Corporate citizenship**

We express **support** for **fundamental human rights** and avoid participating in business activities that abuse human rights.

We **act in a socially responsible manner**, within the laws, customs and traditions of the countries in which we operate, and contribute in a responsible manner to the development of communities.

We **aspire to act** in a manner that **minimises the detrimental environmental impacts of our business operations**.

We **encourage** the support of **charitable, educational and community service activities**.

We are **committed** to supporting international and local efforts to **eliminate corruption and financial crime**.

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## ***Our responsibilities***

*The PwC Code of Conduct defines how we should behave and conduct business in a wide range of settings and situations. The attached Framework for ethical decision making supplements the Code and will help us resolve issues.*

It is the responsibility of each of us to follow the Code of Conduct and PwC policies consistently and appropriately and help others to do so. When non-compliance with our Code of Conduct is reported or otherwise suspected, steps will be taken to investigate and, if appropriate, remedy the situation.

We are encouraged to report and express our concerns and must do so fairly, honestly and respectfully. PwC is committed to protecting individuals against retaliation. People in the reporting line are responsible for addressing issues that are brought to their attention.

Those who violate the Code or PwC policies and procedures will be subject to disciplinary action, up to and including dismissal. Disciplinary measures will also apply to anyone who directs or approves infractions or has knowledge of them and does not promptly move to correct them.

We are committed to the spirit of cooperation among PwC firms and the pursuit of common business objectives. When faced with business conduct questions or concerns on international assignments, the established policies of the host country should always be followed. If we are not satisfied with the resolution after following the prescribed process within the host firm, we should seek resolution in our home country. The issue will then be addressed amongst the respective leaderships within the countries involved.



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## ***Framework for ethical decision making***

*As a guide in deciding on a course of action, follow these steps and ask yourself these questions:*

**Recognise the event, decision or issue.** Are you being asked to do something that you think might be wrong? Are you aware of potentially illegal or unethical conduct on the part of others at PwC or a client? Are you trying to make a decision and are you unsure about the ethical course of action?

**Think before you act.** Summarise and clarify your issue. Ask yourself, why the dilemma? Consider the options and consequences. Consider who may be affected. Consult others.

**Decide on a course of action.** Determine your responsibility. Review all relevant facts and information. Refer to applicable PwC policies or professional standards. Assess the risks and how you could reduce them. Contemplate the best course of action. Consult others.

**Test your decision.** Review the “ethics questions to consider.” Apply PwC’s values to your decision. Make sure you have considered PwC policies, laws and professional standards. Consult others – enlist their opinion of your planned action.

**Proceed with confidence.** Communicate decision and rationale to stakeholders. Reflect upon what was learned. Share your success stories with others.

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## ***Summary of ethics questions to consider***

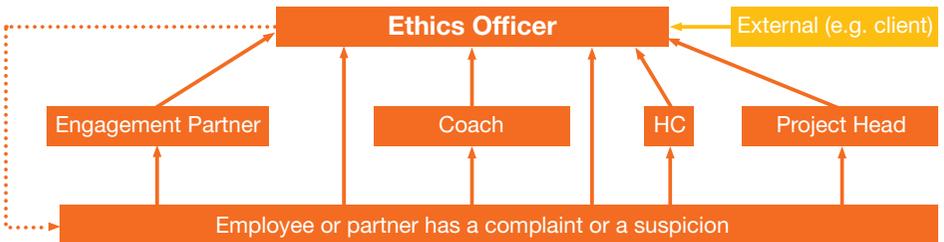
- 1.** Is it against PwC or professional standards?
- 2.** Does it feel right?
- 3.** Is it legal?
- 4.** Will it reflect negatively on you or PwC?
- 5.** Who else could be affected by this (others in PwC, clients, you, etc.)?
- 6.** Would you be embarrassed if others knew you took this course of action?
- 7.** Is there an alternative action that does not pose an ethical conflict?
- 8.** How would it look in the newspapers?
- 9.** What would a reasonable person think?
- 10.** Can you sleep at night?

For further information, please visit:  
Me@PwC > Values, Codes & Behaviours@PwC  
> Principles of working@PwC

# Escalation procedure

## Reporting of infringements of the Code of Conduct

- Employees may raise a complaint, or suspicion, to one of the contact points named below (see diagram). Employees filing a report decide for themselves according to the circumstances and their perception of the matter, which contact point is the most appropriate. Employees raising a complaint, or a suspicion, will not suffer any detriment provided the issue is raised in good faith to one of the contact points. This also holds true in cases where the complaint or suspicion proves to be unfounded after detailed investigation.



- The Ethics Officer maintains silence about the identity of employees that have filed a report, and the other contact points do so on request. In specific cases it may become necessary to reveal the identity of such employees in order to investigate the matter adequately, or if the matter touches on legal or regulatory disclosure obligations.
- The Ethics Officer decides whether there will be an investigation in a particular case and how such a potential investigation will be organised.
- The Ethics Officer confirms the receipt of his/her complaint or suspicion to the relevant employee, and if necessary under the circumstances, replies within three working days; the Ethics Officer hereby expressly undertakes to take appropriate action if required under the circumstances.

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## Contact

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