

PWC's disingenuity blights all accountants

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Margaret Hodge [got vey angry with PWC yesterday over its Luxembourg tax practice](#). She accused the firm of lying because it had previously told her committee that it did not mass market tax avoidance schemes. Not surprisingly she concluded that well over 500 fairly similar schemes looked like mass marketing to her.

PWC's defence was to say if had not lied, of course. What else could it say, whatever the truth? But what it added was much more damning. Its senior UK tax partner said:

At the heart of the Luxembourg economy now is an economy that is based around businesses going there to finance [and] to hold investments. The tax structure, the system that they have created, facilitates that happening, along with all the other infrastructure. I'm not here to change the Lux tax regime. If you want to change the Lux tax regime, the politicians could change the Lux tax regime.

This would have made me very angry. Kevin Nicholson, who said this, knows that it is beyond Westminster's power to change law in Luxembourg. He knows his firm has exploited that fact. And he knows his firm has been a primary architect of many tax haven practices, advising government's on how to create these. It is not a neutral agent on these issues. And he knows his firm chose to sell these structures when it need not have done so. That option did exist. His firm's disingenuity on these matters is unbecoming, at best. It blights the accounting profession. And it rightly taints it all as being far less trustworthy than it should be.

Shame on PWC and all others involved in such activity, I say. I deeply resent the assumption that many will make that this is what accountants do because that's not true.