

It's time for KPMG to answer questions on Tax Reporting...

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KPMG had a blog post published on the web site of the Covi Think Tank yesterday in response to my call for Tax Reporting Standards. [Chris Morgan, their senior tax partner, said:](#)

As stated in my last blog post of 18 November, tax transparency is currently a hot topic. There are many different views expressed on the matter and it is good to see Richard Murphy has contributed his [point of view](#). I would however like to make a few comments.

The link in question is to the Covi version of my comments, which is an edited version [of the original, posted here](#).

As Chris Morgan says:

The KPMG document “Developing a Common Framework for Disclosing Tax Information” is not proposed as the basis for discussion at a meeting on 10 December which is organised by CoVi and co-hosted by me and Sandy Markwick of Winmark. The document is the result of discussions with a number of UK multi-nationals which was finalised in the summer of this year and put on our external website to create discussion. It was posted on the Responsible Tax website two weeks ago as a contribution to the transparency debate and as one resource — amongst others - which can be used for the 10 December meeting.

Respectfully Chris, that is pushing the boundaries of credibility. You sponsor Covi, and your logo is on their web site and you are one of the main speakers at the event which happens to be on a theme you have written about. This claim does, in that context, just not look credible.

And nor does this:

In response to one of Richard’s other points, I do not think it is worth debating whether the KPMG document constitutes a “framework” or not. The intention is to set some parameters around what transparency may look like and to encourage corporates to

engage in a dialogue with their stakeholders.

The paper in question is called [Developing a Common Framework for Disclosing Tax Information](#) but you don't want me to think it proposes a framework even though it clearly does, if only of an inadequate nature? If we are to engage in debate might we partake in straight talking? We're certainly not going to succeed otherwise.

And in that context I would suggest that misquoting does not help either, as Chris Morgan goes on to do:

*I am encouraged by the fact that the KPMG paper, reflecting the views of various multi-nationals, accords with proposals expressed in the document "Getting to Good — Towards Responsible Corporate Tax Behaviour" recently published by Christian Aid, Oxfam and ActionAid. For example, on page 19 referring to public transparency and reporting the document says "the precise data and formats in which a company or group publishes this information will vary according to the needs of different stakeholders, from investors to employees. A tax—responsible company will therefore work with those stakeholders to **progressively improve** [sic] its disclosures.*

Recognising legitimate concerns about disclosing some data to competitors, a tax-responsible company will be able to justify each specific non-disclosure individually, and show that it does not provide such information piecemeal in other contexts or jurisdictions, such as in the course of investor relations".

Alex Cobham of the Tax Justice Network has dealt with this issue in the comments on Chris Morgan's post and I reproduce that comment here with his permission:

Chris, thanks for this. I'd like to correct a possible misinterpretation, and offer you an invitation.

First, I think there is a risk that readers could misunderstand from this the actual position of ActionAid, Christian Aid and Oxfam. [The text you quote comes from a discussion of the importance of consistent transparency](#), which concludes with the following call - in effect, for fully public country-by-country reporting of at least some key data, with additional narrative as necessary and with companies providing justification for any deviation [as noted in detail here]:

PROPOSITION 2: A tax-responsible corporate group will seek to publish, in an open data format, information that enables stakeholders in every jurisdiction where it has a subsidiary, branch or tax residence to see how its taxable income, profits and gains are calculated and internationally distributed; and to understand all significant determinants of the tax charge on those profits. It will work with customers, employees (including trade unions), legislators and civil society to determine what information needs to be provided to fulfil this goal, and how. In this process it will justify the withholding of any specific piece of tax-related information requested by stakeholders, rather than placing the

burden of justification on its stakeholders.

While the NGOs sensibly recognise companies face different situations, I don't think this can or should be read as support for the limitations proposed in the KPMG document: the difference between consistent reporting except where justified (the NGO position), and inconsistent reporting according to individual company preferences (the apparent KPMG position), is effectively the difference between useful data and not.

The latter position is especially disappointing, when the value of comparable, open data is so widely recognised. The KPMG document's dismissal of public CBCR - currently being legislated for in France and Australia, with others set to follow - is particularly surprising.

The Tax Justice Network will these year lead a process to examine the current extent of public and private CBCR, to create a publicly available database and to work with partners - who it is hoped will include investors, multinationals, civil society, academia, tax authorities and media - to identify the best format for ease of use, and to construct a range of tools for analysis.

Consistent, comparable data is paramount to the many benefits that such reporting will bring. Let me extend the invitation to you and your colleagues to join us in making better use of companies' CBCR data - for which compliance costs are already incurred - in order to maximise the benefits of transparency.

If there was ever a time to argue against consistent, comparable tax reporting, it is surely in the past. Let's leave it there.

In other words, the organisation sin question cannot in any way be said to be endorsing the KPMG position.

I agree with Alex.

Another comment, from my Fair Tax Mark colleague, Paul Monaghan, has yet to hit the site many hours after submission. He said, and again I quote with permission:

Hi Chris, which MNCs have backed the Framework as presented?

And for sake of transparency worth saying that Covi's involvement and also (by default) the Responsible Tax website is largely (entirely?) funded by KPMG? At one level is great KPMG so engaged (and Covi certainly extending engagement), but probably needs to stated more openly given "transparency" is a key call.

Declared interest: am a Director of the Fair Tax Mark.

I agree entirely. I have asked for an indication of the scale of KPMG's funding of Covi's tax debate and as yet have had not answers. I am pleased KPMG are interested in this issue but if anyone is to take them seriously some serious openness and some straight talking is needed. I am looking forward to tomorrow's meeting.