What does it mean to be a SGE or CBCRE under Australian tax law?

Understanding the reporting obligations and integrity measures under Australian tax law

October 2026



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In brief

Under Australian tax laws, there are special reporting obligations and integrity measures that apply to an entity that is a 'significant global entity' (SGE) and/or a 'country- by-country reporting entity' (CBCRE). Broadly, an SGE or CBCRE is an entity which has annual global income of AUD1 billion or more, or which is part of a group of entities consolidated for accounting purposes that has annual global income of AUD1 billion or more.

Since 2015, the Australian Government has been progressively introducing tax laws targeted at SGEs and CBCREs and expanding the definitions to capture more entities. These include additional reporting obligations in the form of Country-by-Country (CBC) reporting and a requirement to lodge General Purpose Financial Statements (GPFS) with the Australian Taxation Office (ATO) where not already lodged with the Australian Securities and Investment Commission (ASIC), and targeted integrity measures in the form of the Multinational Anti-Avoidance Law (MAAL) and the Diverted Profits Tax (DPT). In addition, SGEs are subject to significant administrative penalties for failing to meet their tax obligations.

The consequences for an entity that is an SGE or CBCRE are significant. This publication reviews the SGE and CBCRE concepts and summarises the different rules which can apply under Australian tax law.



In detail

The specific reporting and integrity measures that generally apply to SGEs or CBCREs are set out in the table below.

Measure	Applies to
General Purpose Financial Statement (GPFS) lodgment to the ATO by corporate tax entities	CBCRE
CBC reporting to the ATO	CBCRE
Public CBC reporting	CBC Reporting Parent
MAAL	SGE
DPT	SGE
Increased administrative and other penalties	SGE



What is a Significant Global Entity?

There are broadly four ways in which an entity can be classified as an SGE for Australian tax purposes:

01 The entity is a global parent entity (GPE) that has ‘annual global income’ of AUD1 billion or more in its ‘global financial statements’.

02 The entity is a member of a group of entities that are consolidated for accounting purposes as a single group, and one other member of the group is a global parent entity that has ‘annual global income’ of AUD1 billion or more in its ‘global financial statements’.

03 The entity is a member of a ‘notional listed company group’ and one of the other members of the group is a GPE that has ‘annual global income’ for the period of A$1 billion or more in its ‘global financial statements’.

04 The Commissioner makes a determination in relation to a global parent entity and gives notice that the entity is an SGE.

The third test, referred to hereafter as the ‘notional listed company group test’, was introduced to ensure that the definition of SGE covers instances in which an entity is controlled by another entity that is not required to prepare consolidated financial statements, for example, where, due to applicable regulations and/or accounting standards, a foreign private company or trust is not required to prepare consolidated accounts.

Since the introduction of the third test, the need for the Commissioner to issue a determination under the fourth test to deem an entity to be an SGE has been limited, and we would expect that this power has rarely been exercised.

Notwithstanding the inclusion of the word 'global' in the terms 'significant global entity', 'global parent entity' and 'global financial statements', a purely domestic entity or group can be an SGE. No part of the SGE concept requires an entity to be controlled by a foreign resident or have foreign operations or foreign subsidiaries.

Additionally, an SGE is not limited to a company or corporate tax entity - an SGE can include any entity that meets the requirements set out above, including individuals, trusts, superannuation funds and partnerships.

Table 1: Key terms relevant to determining if an entity is an SGE

Term	Meaning
Global parent entity	An entity will be a global parent entity if, according to Australian accounting principles or, if these do not apply in relation to the entity, commercially accepted principles relating to accounting, it is not controlled by another entity.
Notional Listed Company Group	A notional listed company group is a group of entities that would be required to be consolidated for accounting purposes as a single group, if an entity within the group (referred to as the test entity) were a listed company.
Annual global income	Annual global income for a period is: • if the entity is a member of a group of entities consolidated for accounting purposes as a single group – the total annual income of all members of the group • if the entity is a member of a notional listed company group – the total annual income of all the members of the group worked out on the assumption that all members of the group were consolidated for accounting purposes as a single group, or • otherwise – the total annual income of the entity as shown in the latest global financial statements for the entity for the period. If global financial statements have not been prepared or do not show the total annual income amount referred to above, the annual global income for the period is the amount that would be shown in those statements if such statements had been prepared.
Global financial statements	Global financial statements for a relevant period are financial statements that are: • prepared and audited in accordance with Australian accounting and auditing principles, or, if these do not apply, commercially accepted accounting and auditing principles that give a true and fair view of the financial position and performance of the relevant entity or entities on a consolidated basis, and • for the most recent period ending no later than the end of the relevant period and no earlier than 12 months before the start of the relevant period.

Some tips for determining if an entity is an SGE:

- Where amounts shown in the global financial statements are not in Australian dollars, these amounts must be converted to Australian dollars using the average exchange rate for the period for which the statements are prepared in order to assess if the annual global income meets the AUD1 billion threshold. The exchange rates used must come from either sources specified by notice from the Commissioner or sources independent of the GPE.
- Since the introduction of the notional listed company group test, it is not sufficient to only consider which entities are actually consolidated into the group's global financial statements. The definition of SGE requires consideration of which entities would be required to be consolidated under the relevant accounting principles (or commercially accepted accounting principles) on the assumption that an entity within the group were a listed company. In doing so, any consolidation exceptions (including the investment entity exception) must be disregarded, as well as any materiality-based exclusions. This may require applying accounting 'control' concepts (for example, under AASB 10) that may not have been considered in determining the group's actual accounting consolidation position.
- According to ATO guidance material:
  - if financial statements are prepared for a period other than 12 months, the annual global income should be prorated if longer than 12 months, or extrapolated, if shorter, to an annual amount, and
  - extraordinary income, gains from investment activities and other inflows that go to the determination of the profit or loss are included in annual global income as shown in the global financial statements, but other comprehensive income is excluded.





What is a Country-by-Country Reporting Entity (CBCRE)?

The concept of a CBCRE defines a subset of the SGE population. The definition of CBCRE borrows heavily from the SGE definition, including the concepts of a notional listed company group (with some minor variations) and annual global income.

An entity is a CBCRE if it is a 'CBC reporting parent' for the period or the entity is a member of a CBC reporting group during the period and another member of that group is a CBC reporting parent for the period.

CBC reporting parent

A CBC reporting parent is an entity that:

- is not an individual
- is not controlled by any other member of the CBC reporting group at the end of the period (according to accounting principles or commercially accepted principles related to accounting, if accounting principles do not apply), and
- has annual global income for the period of A$1 billion or more.

The CBC reporting parent concept is similar to the global parent entity concept in the SGE definition. The key difference is that an individual cannot be a CBC reporting parent.

Annual global income for a CBC reporting parent is measured in broadly the same way as for an SGE described above.

CBC reporting group

A CBC reporting group refers to either:

- a group that is consolidated for accounting purposes as a single group, or
- a notional listed company group.

Each entity of such a group is a member of the CBC reporting group.

The CBC reporting group refers to the concept of a notional listed company group in the SGE rules. There are, however, some differences. The definition of CBC reporting group ignores the part of the definition of a notional listed company group which disregards the exception to consolidation that applies to investment entities in AASB 10. The effect of this assumption for the definition of CBCRE is that the investment entity exception is taken into account in working out the membership of the CBC reporting group (whereas this exception is disregarded when determining what is a notional listed company group for SGE purposes). This has the practical effect that an entity that has the profile of an investment entity under the accounting standards (i.e. typically including those that operate as private equity, superannuation and sovereign wealth funds) is unlikely to be a CBCRE unless it actually has annual global income of at least $1 billion in its own right, as its investee entities are not consolidated with the parent investment entity. Furthermore, any entity that is controlled by an investment entity would not be a CBCRE unless that controlled entity itself is a parent of a sub-group that, if consolidated with its notional members, would have at least $1 billion of annual global income (see Example 3 in the ATO CBCRE guidance). This means that a CBC reporting group may have fewer members than the equivalent notional listed company group for SGE purposes.

Provision of General Purpose Financial Statements

A corporate tax entity that is a CBCRE and is required to file an income tax return in Australia must lodge GPFS with the ATO, unless it has already lodged GPFS with ASIC. Subject to administrative extensions, the GPFS must be lodged with the ATO by the due date for lodgment of the entity's income tax return.

An entity will fall within this scope of this measure if:

- it is a corporate tax entity (that is, a company, corporate limited partnership or public trading trust) for the income year
- it is a CBCRE for the income year
- at the end of the income year, it is an Australian resident or a foreign resident operating an Australian permanent establishment (PE), and
- it does not lodge GPFS with ASIC for the financial year most closely corresponding to the income year within the time provided under the Corporations Act 2001 (Corporations Act).

Certain entities that do not currently have obligations to lodge GPFS under the Corporations Act are likely to be within scope of this measure, including:

- small foreign owned proprietary companies that are not currently required to lodge any financial reports with ASIC as they are not part of a large group in Australia
- branches of foreign companies that are only required to lodge selected statements with ASIC, and
- public trading trusts and limited partnerships that currently have no obligations to prepare financial statements under the Corporations Act 2001.

Country-by-Country Reporting

This section deals with Australia's confidential CBC reporting lodgment obligations with the ATO. Australia's new public CBC reporting regime is a discrete measure and is discussed separately below.

CBC reporting is part of a wide range of international measures aimed at combating tax avoidance through more comprehensive exchanges of information between countries. CBC reporting implements Action 13 of the Organisation for Economic Co-operation and Development (OECD)/G20 Base Erosion and Profit Shifting (BEPS) action plan.

Australian CBC reporting obligations apply to any taxpayer that was a CBCRE in the prior income year. Under these obligations, a Master File, a Local File and either a CBC report or CBC report notification needs to be lodged with the ATO by 12 months after the end of the relevant income year, subject to any extensions of time granted.

Master File

Australia has adopted the information requirements as outlined in Annex I of the guidance from Action 13 of the OECD/G20 BEPS action plan for the Master File.

Accordingly, an English language Master File prepared to OECD standards should be sufficient for Australian reporting purposes.

In recent years, the ATO has increased its expectations as to what a Master File should contain. The ATO has indicated the Master File must be complete (i.e. contain all appendices and attachments listed in the index) and should include:

- mention of the Australian entity or operations
- complete consolidated financial statements including notes, and
- a description of global operations up to the Ultimate Parent Entity level.

Where the Master File does not include all these elements, the ATO has advised that it would consider the Master File lodgment to be incomplete, which can put the taxpayer at risk of failure to lodge on time penalties.

Local File

The Australian Local File requirements are very different to OECD requirements. The Local File for OECD purposes is similar in nature to a transfer pricing documentation report. For Australian purposes, rather than a report format, the Local File is an electronic XML Schema form which requires disclosure of both qualitative and quantitative data about the taxpayer and their international related party dealings. The taxpayer is also required to provide the ATO with copies of legal agreements and any Advance Pricing Agreements (APAs) or rulings with foreign tax authorities which relate to dealings of a certain nature or quantum.

The Local File generally comprises Part A, Part B and a Short Form. A 'Short Form only' Local File is available for qualifying taxpayers whose international related party dealings for the income year fall below certain thresholds.

A new format for the Short Form applies for years ended 31 December 2024 onwards. There are three sections of the new Short Form, requiring detailed information regarding:

- business lines and key competitors
- organisational reporting arrangements, and
- restructures or new arrangements involving intangibles.

The ATO expects financial statements to be submitted with all Local Files, including those that lodge the Short Form only.

Taxpayers should not underestimate the resources and effort that may be required to accurately complete the Short Form. The level of detail expected is beyond that captured in the ordinary course of business for most Australian taxpayer so in many instances there is significant effort required to comply with the requirements.

Refer to our Tax Alert for further details on the new Short Form.



CBC Report

Australia has adopted the OECD's XML Schema in relation to the CBC Report. It broadly comprises an overview of the allocation of revenue, profit, taxes and business activities by tax jurisdiction, along with a list of all constituent entities in the group, their tax residence and main business activity.

Where a foreign associate of the taxpayer lodges the CBC Report in a jurisdiction which is a signatory to the multilateral agreement facilitating the automatic exchange of CBC information, or has a bilateral exchange of information (EOI) agreement with Australia, the taxpayer would generally only be required to notify the ATO of the foreign associate's details. In other cases, the taxpayer would need to lodge the CBC Report with the ATO.

Exemptions

Exemptions from one or more of the Australian CBC reporting obligations may be available in specific circumstances, however, the ATO significantly reduced the availability of exemptions from 1 January 2025. As such, almost all CBC reporting entities are required to lodge a Short Form and a Master File, even where there are no international related party dealings and the group is Australian with no offshore constituent entities.

For further details on exemptions, see our Tax Alert.

Public Country-by-Country Reporting

Australia has introduced a public Country-by-Country reporting regime as part of its broader tax transparency measures for large multinational groups. Public CBC reporting is separate from Australia's CBC reporting obligations noted above and applies to income years commencing on or after 1 July 2024. While the CBC reporting regime noted above involves confidential lodgment with the ATO and exchange of information between tax authorities, the public CBC reporting regime requires certain tax information to be reported to the Commissioner for publication.

Broadly, the public CBC reporting regime applies to relevant CBC reporting parent entities with an Australian presence, subject to applicable exemptions. The rules are intended to provide public visibility over selected tax, financial and operational information of in-scope multinational groups.

Under these obligations, an in-scope CBC reporting parent must provide the required information to the Commissioner in the approved form within 12 months after the end of the relevant reporting period. The Commissioner will then publish the information on an Australian Government website.

A public CBC report must include information about the group including:

- the names of all entities in the CBC reporting group and a description of the group's approach to tax
- number of employees, revenue from related and unrelated parties, profit or loss, tax paid and accrued, and other information on a jurisdictional basis for Australia and 40 specified jurisdictions including Singapore, Switzerland and Hong Kong), with information for all other jurisdictions reported on an aggregated basis. The specified jurisdictions are set out in a legislative instrument.

As the reporting obligation sits with the parent entity of the group, many non-resident parents will need to engage with the Australian tax system for the first time. The ATO has introduced a process for public CBC reporting parent entities to register for public CBC reporting, which allows the parent entity to authorise representatives (including Australian employees or an Australian tax agent) to act on its behalf for public CBC reporting purposes, including lodging reports and applying for exemptions or extensions.

Exemptions from some or all of the public CBC reporting requirements may be available in exceptional circumstances and are at the discretion of the Commissioner of Taxation.

Refer to our Tax Alert on public CBC reporting for further information.

Multinational Anti-Avoidance Law

The MAAL is designed to target inbound SGEs which make supplies of goods or services to Australian customers but structure the sale in a manner such that they are not attributable to an Australian permanent establishment (PE) of the non-resident entity, with the usual outcome being that the sales are booked entirely offshore and fall outside the Australian tax net.

Broadly for the MAAL to apply, all of the following criteria must be satisfied:

- a non-resident entity makes a supply to an Australian customer
- activities are undertaken in Australia directly in connection with the supply (e.g. direct marketing)
- some or all of those activities are undertaken by an Australian resident entity (or Australian PE of a non-resident entity) which is either an associate of, or commercially dependent on, the non-resident supplier
- the non-resident supplier derives income from the supply which is not attributable to an Australian PE of the non-resident, and
- one of the principal purposes of the arrangement was to obtain an Australian tax benefit (or a foreign tax benefit and an Australian tax benefit) having regard to similar matters as Australia's general anti-avoidance provision.

Where applicable, the MAAL causes the non-resident supplier to be taxed as if it had made the sales through a deemed Australian PE, meaning that it will be subject to Australian tax on the notional profits attributable to the deemed PE, as well as withholding taxes where royalty or interest expenses are attributable to the deemed PE. Penalties apply on top of these taxes, generally at a rate of 100 per cent. As the MAAL is incorporated into Australia's anti-avoidance provisions, no tax treaty relief is available.

Diverted Profits Tax

Broadly, the Australian DPT applies to SGEs by imposing a penalty rate of tax of 40 per cent, plus interest, in circumstances where the amount of Australian tax paid is reduced (the Australian tax benefit) by diverting profits offshore through contrived related-party arrangements.

The 40 per cent DPT penalty tax rate applies to the amount of an Australian tax benefit if it would be concluded that there was a principal purpose (a lower hurdle than 'sole or dominant purpose') of obtaining an Australian tax benefit or to obtain both an Australian tax benefit and reduce foreign tax liabilities.

The DPT does not apply to managed investments trusts, certain foreign collective investment vehicles, entities owned by foreign governments, complying superannuation entities and foreign pension funds.

Furthermore, the DPT will not apply (even if the principal purpose test is satisfied) if it is 'reasonable to conclude' that one of the following exemptions applies:

- broadly, Australian income does not exceed AUD25 million, or
- the 'sufficient foreign tax test' is satisfied, requiring an increase in foreign tax liabilities from the arrangement to be equal to, or to exceed, 80 per cent of the corresponding reduction in the Australian tax liability, or
- the 'sufficient economic substance test' is satisfied, requiring income derived, received or made by each entity connected with the arrangement to 'reasonably reflect the economic substance' of the entity's activities in connection with the arrangements (and having regard to the OECD transfer pricing guidelines).

Where a DPT assessment is made by the Commissioner, the DPT must be paid in full before the assessment can be contested or a settlement reached with the ATO. The DPT is incorporated into Australia's anti-avoidance rules and, as a result, there is no recourse to double tax relief under Australia's tax treaties, nor to the arbitration mechanisms anticipated by the OECD's Multilateral Instrument. The only avenue to object beyond the ATO is to the Australian Federal Court.

Administrative penalties

There are a range of administrative penalties that can apply to taxpayers under Australian tax laws. These include penalties for entering into tax avoidance and profit shifting schemes, failure to lodge documents with the ATO on time, and making false or misleading statements to the ATO. For SGEs, the quantum of these administrative penalties is increased as set out below to encourage full compliance with relevant tax obligations:

- the penalty for tax avoidance and profit shifting schemes is doubled
- the penalty for making a false or misleading statement is doubled, and
- the penalty for failing to lodge a document with the Commissioner on time is multiplied by 500.

Penalties for tax avoidance and profit shifting schemes

Taxpayers that have obtained a 'scheme benefit' from entering into a tax avoidance or profit shifting scheme are liable to an administrative penalty. The penalties for SGEs are as follows:

- tax avoidance schemes – 100 per cent of the scheme shortfall
- profit shifting (transfer pricing) scheme – 50 per cent of the scheme shortfall.

The above penalty amounts can be increased by 20 per cent where aggravating factors exist, or be reduced by 20 per cent in the case of voluntary disclosure. A lower penalty will apply where it is reasonably arguable that the relevant adjustment provision (for example, Part IVA of the Income Tax Assessment Act 1936, or the relevant transfer pricing provisions) did not apply.



Penalties for making a false or misleading statement

Administrative penalties apply for making statements to the ATO that are false or misleading in a material particular. The quantum of the penalty generally depends on what caused the false or misleading statement to be made, and whether it resulted in a tax shortfall. For SGEs, the penalty amounts are double those that apply for non-SGEs. These amounts are set out in Table 2.

Table 2: Penalties for making false or misleading statements

False or misleading statements resulting from...	Penalties for SGEs		Penalties for non-SGEs	
	Where there is a shortfall amount...	Where there is no shortfall amount...	Where there is a shortfall amount...	Where there is no shortfall amount...
Intentional disregard of the law	150% of the shortfall amount	120 penalty units AUD43,680	75% of the shortfall amount	60 penalty units AUD21,840
Recklessness	100% of the shortfall amount	80 penalty units AUD29,120	50% of the shortfall amount	40 penalty units AUD14,560
Failure to take reasonable care	50% of the shortfall amount	40 penalty units AUD14,560	25% of the shortfall amount	20 penalty units AUD7,280
No reasonably arguable position	50% of the shortfall amount	N/A	25% of the shortfall amount	N/A

* From 1 July 2026, 1 penalty unit = AUD364

The above amounts can be increased by 20 per cent where aggravating factors exist or reduced by 20 per cent in the case of voluntary disclosure.

Penalties for failure to lodge on time

An SGE which fails to lodge an 'approved form' with the Commissioner of Taxation by the required time for lodgment is liable for a penalty which is 500 times the penalty that applies to certain other taxpayers. This penalty could be as high as AUD910,000, subject to the Commissioner's discretion to remit all or part of the penalty. These penalties apply not only in respect of the special reporting obligations for SGEs outlined above, but also for failure to lodge by the required due date, any other approved form such as tax returns, activity statements and other notifications.

Table 3: Penalties for failure to lodge tax documents on time

Days late	28 or less	29 to 56	57 to 84	85 to 112	More than 112
General case (Multiplier 1)	1 penalty unit AUD 364	2 penalty units AUD 728	3 penalty units AUD 1,092	4 penalty units AUD 1,456	5 penalty units AUD 1,820
Medium entity (Multiplier 2)	AUD 728	AUD 1,456	AUD 2,184	AUD 2,912	AUD 3,640
Large entity (Multiplier 5)	AUD 1,820	AUD 3,640	AUD 5,460	AUD 7,280	AUD 9,100
Significant global entity (Multiplier 500)	AUD 182,000	AUD 364,000	AUD 546,000	AUD 728,000	AUD 910,000

* From 1 July 2026, 1 penalty unit = $364

The penalty for a SGE is 500 times the penalty that would otherwise apply under the general case, regardless of the size of the relevant taxpayer. The medium and large entity classifications (and corresponding penalties) apply to entities that are not SGEs.

Other related measures

Loss carry back regime

The new loss carry back regime, which applies to losses arising in income years commencing on or after 1 July 2026, uses the concept of an SGE to exclude very large businesses from the regime.

Under this regime, a corporate tax entity that is not an SGE may choose to carry a current year loss back against the income tax liability for either or both of the two immediately preceding income years in the form of a refundable tax offset. The offset is capped at the entity's franking account balance at the end of the loss year and, for each earlier year, the entity's assessed income tax liability. There is no dollar cap and no continuity of ownership or business continuity test to be applied before claiming the loss carry back tax offset.

Global and Domestic Minimum Tax (Pillar Two)

Australia has implemented the OECD/G20 Global Anti-Base Erosion (GloBE) Rules, which are intended to ensure that large multinational groups are subject to a minimum effective tax rate of 15 per cent in each jurisdiction in which they operate. The Australian regime is imposed through three separate top-up taxes: income inclusion rule (IIR) tax, undertaxed profits rule (UTPR) tax and domestic minimum tax (DMT).

The Australian IIR and the DMT apply to fiscal years starting on or after 1 January 2024, and the UTPR applies to fiscal years starting on or after 1 January 2025.

The Pillar Two regime does not directly use the SGE or CBCRE definition, however the concepts are very similar. The regime applies to an applicable multinational enterprise (MNE) Group, being an MNE group whose annual revenue in the consolidated financial statements of its ultimate parent entity equals or exceeds its GloBE Threshold (generally EUR750 million, pro-rated for fiscal years other than 12 months) in at least two of the four fiscal years immediately preceding the tested fiscal year.

A group may therefore be an SGE or CBCRE without being in scope of Pillar Two and the two thresholds should be tested separately and in the relevant currency.

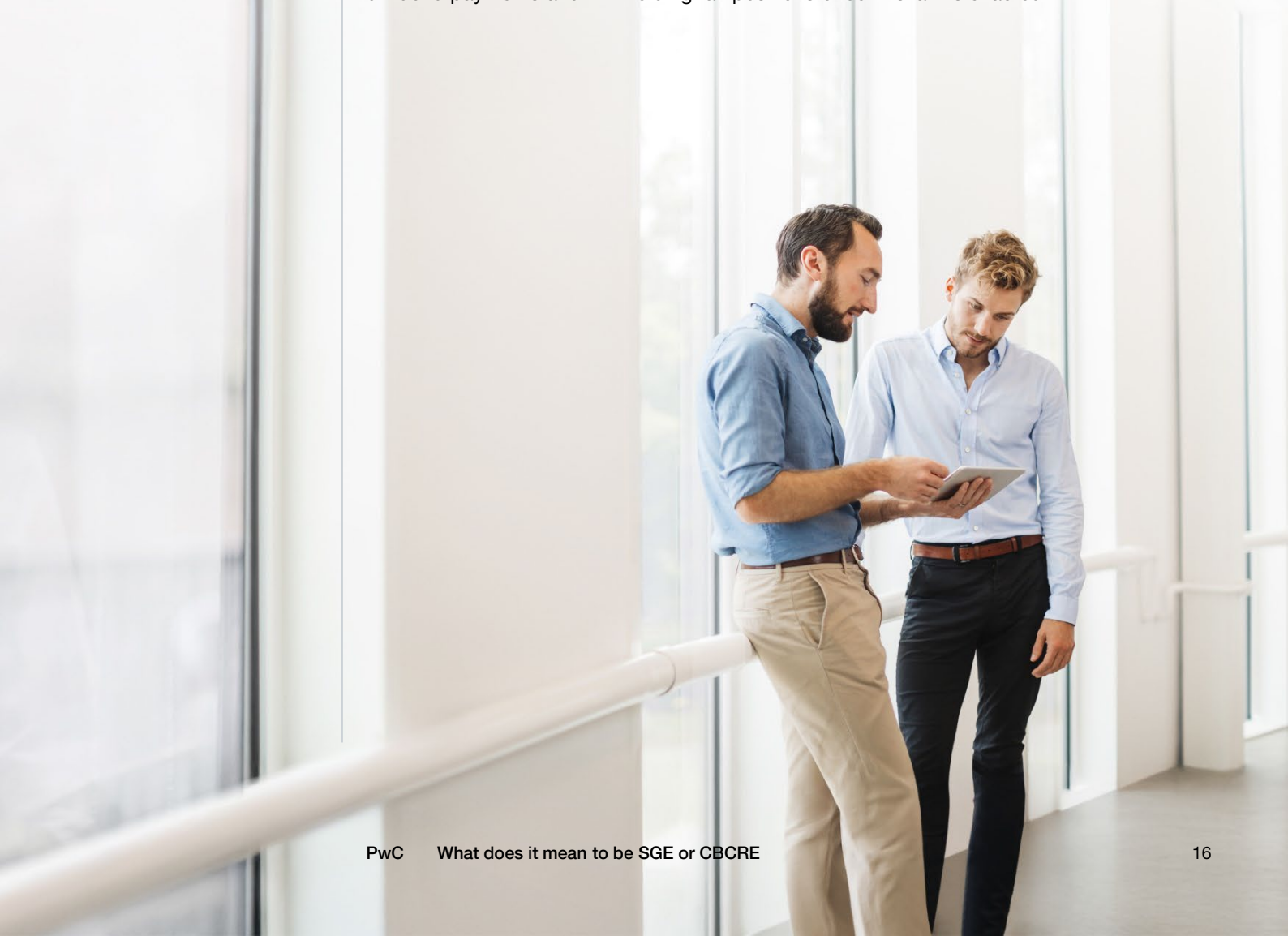
Refer to our Tax Alert outlining Australia's Pillar Two lodgment obligations and exemptions for more information.

Penalties for mischaracterisation or undervaluing of royalties, dividends and interest

The Government has announced proposals to introduce specific penalties, from 1 July 2026, for large taxpayers that mischaracterise or undervalue royalties, interest or dividend payments to which Australian withholding tax would otherwise apply.

As at date of this publication, legislation had not been introduced to give effect to the measure, so the design of the penalty, including how mischaracterisation and undervaluation are to be tested and how the penalty interacts with the existing penalty regime, remains unknown. It is understood that the penalty will apply to taxpayers who are part of a group with more than AUD1billion in annual global turnover, and is therefore likely to rely on the existing definitions of SGE or CBCRE.

Affected groups should expect increased ATO scrutiny of cross-border royalty, interest and dividend payments and withholding tax positions once this law is enacted.



The Takeaway

SGEs and CBCREs should continuously review their internal processes and systems to deal with the risks of the increased administrative penalties, reporting obligations and transfer pricing law changes impacting them. The severe penalty environment poses a serious financial risk unless these obligations are carefully assessed and managed.

In our experience, these constantly evolving rules and penalty arrangements have caused a range of taxpayers to review positions that they have adopted in the past. This includes technical positions, the reasonableness of positions taken, and the level of documentation available to evidence their arrangements. In addition, groups that are currently below the SGE income threshold, but projected to exceed it in the near future, should take time to consider their SGE implications in advance.



Contacts



Jason Karametos
Partner
jason.karametos@au.pwc.com



Georgie Hockings
Partner
georgie.hockings@au.pwc.com



Greg Weickhardt
Partner
greg.weickhardt@au.pwc.com



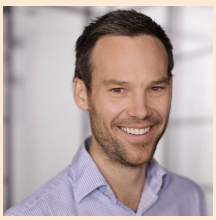
James O'Reilly
Partner
james.oreilly@au.pwc.com



Ben Mobrici
Partner
ben.mobrici@au.pwc.com



Tamika Cullen
Partner
tamika.cullen@au.pwc.com



James Nickless
Partner
james.nickless@au.pwc.com

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