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United States Senate
COMMITTEE ON FINANCE
WASHINGTON, DC 20510–6200

October 21, 2026

Paul Griggs
Senior US partner and CEO
PricewaterhouseCoopers (PwC)
300 Madison Avenue
New York, NY 10017

Dear Mr. Griggs,

I write seeking information regarding reports that PricewaterhouseCoopers ("PwC") is devising tax planning structures that help large multinational corporations avoid corporate income taxes by shifting profits to low-tax jurisdictions, including the Republic of Malta ("Malta").

As you are aware, for several years now I have been conducting an investigation into the means by which multinational corporations use subsidiaries in jurisdictions treated as foreign for tax purposes to avoid paying billions of dollars in U.S. taxes. This investigation is examining structures used by large corporations to shift profits offshore by exploiting flaws in the international tax system created by the 2017 Republican tax law, including "round-tripping" and "global blending" strategies. Additionally, I have introduced legislation intended to crack down on these international tax loopholes.

According to recent reports, PwC and the other "big four" professional service firms are marketing tax avoidance structures to large corporations based in the U.S. and European Union to shift profits into subsidiaries in Malta with little to no employees located there. While the exact details of these strategies are not publicly known, it appears that these structures involve exploiting U.S., E.U., and Maltese tax rules to help large corporations avoid billions in taxes. Public reports indicate that the "big four" have prepared presentations for clients laying out these structures, which involve the creation of financing entities in Malta and allocating profits to

Maltese entities. This scheme to use employee-free shell companies in Malta to artificially drive down taxes merits further investigation.

I have long been concerned by the extent to which schemes such as "global blending" and "round tripping" are being used by multinational corporations to shift profits offshore; I am additionally concerned that large U.S. professional services firms are profiting off aggressively marketing these Malta-based tax strategies to large corporations. While working class Americans dutifully pay taxes on every paycheck, sophisticated accountants and tax lawyers are devising clever strategies for corporate giants to continue exploiting offshore tax havens to avoid paying their fair share.

In order to better understand the extent to which professional service firms are assisting large corporations in shifting profits to Maltese entities or otherwise using sophisticated tax planning involving Malta entities to avoid taxes, please provide the following information no later than November 10, 2026:

1. Has PwC worked with U.S. corporate clients to develop and implement tax planning structures involving subsidiaries in Malta and allocating profits to subsidiaries in Malta? If yes, please describe these structures in extensive detail and how they help U.S. multinational corporations reduce their tax liabilities in the U.S. or globally.

2. Has PwC advised corporate clients that U.S. or European multinational clients can use Maltese entities to avoid or reduce U.S. or foreign taxes, including those put in place under the Pillar 2 global minimum tax system? If yes, please describe how.

3. Has PwC ever prepared any presentations, slide decks or other marketing materials (such as white papers, memoranda or legal briefs) for U.S. multinational corporate clients describing tax strategies involving the use of Maltese entities? If yes, please provide copies of these documents, with redactions of personally identifiable information or other data that would reveal the identity of the client(s).

4. Has PwC ever memorialized in written materials the extent to which tax strategies involving Maltese entities have helped, or can help, U.S. multinational corporations reduce U.S. or foreign tax liabilities? If yes, please provide any documents outlining how much in U.S. corporate income taxes, other U.S. or non-U.S. tax liabilities, U.S. clients have avoided paying, or would expect to avoid, as a result of tax planning strategies involving Maltese entities.

5. Has PwC generated any fees devising or marketing tax planning strategies involving Malta to U.S. multinational corporations? If yes, please provide the number of clients who have paid for these services as well as the total dollar amount of fees these services have generated.

6. Has PwC ever worked with any local Maltese law firms or tax advisers to help U.S. multinational corporations devise or implement tax reduction strategies involving the use of Maltese subsidiaries? If yes, please describe these efforts.

7. Has PwC ever worked with Maltese government officials to devise or implement strategies to help U.S. multinational corporations implement tax reduction strategies involving the use of Maltese subsidiaries? If yes, please describe these efforts.

Thank you for your attention to this important matter. Should you have any questions or wish to discuss this request, please do not hesitate to contact me or Patricio Gonzalez from my staff.

Sincerely,

Ron Wyden

Ron Wyden
United States Senator
Ranking Member, Committee
on Finance