



25 November 2019

Committee Secretary  
Senate legal and Constitutional Affairs Committee  
Department of the Senate  
PO Box 1600  
Parliament House  
CANBERRA ACT 2600  
AUSTRALIA  
*(submitted by email)*

### **Questions on Notice from 1 November Hearing**

Following [CICTAR's 23 August submission](#) to the Senate Inquiry into the Impact of changes to service delivery models on the administration and running of Government programs, I participated on a panel at the Legal and Constitutional Committee's hearing in Canberra on 1 November 2019. At the hearing – and based on my testimony – I was asked to provide further information regarding the tax practices of Oracle and Accenture.

These two publicly listed US based multinationals, with an extensive global and domestic track record of tax avoidance, are significant federal government contractors. Both are part of competing consortia bidding for contracts to privatise government visa processing services. The focus of my submission and testimony was not on the merits of privatising this public service or any other, for which there appears to be very little justification, but on the general principle that the government should not give contracts to entities that are not responsible taxpayers in Australia or globally. Public procurement can play an important role in increasing transparency, setting broader standards across the market and ensuring the integrity of the tax system and its ability to generate sufficient revenues to support public services.

As discussed in my submission and testimony, legislation is now in place that requires an entity seeking federal contracts over \$4 million to produce a "Statement of Tax Record" from the Australian Taxation Office (ATO). While the intent of this law is commendable it is currently ineffective and needs to be enhanced. I urge the committee as part of this Inquiry, to ask if Oracle, Accenture, Amazon and other large federal contractors have received ATO approval, what the status of any ongoing ATO audits or disputes might be, what other issues are under review by other tax authorities and to explain global tax practices and the corporate structures related to Australian and global operations.

Following is the response to the Questions on Notice. The ability to focus on this research was somewhat limited given existing research projects on other domestic and international corporate tax issues. However, this should provide sufficient factual evidence to support the statements made in my testimony and raise significant concerns about the tax practices of these two multinationals. Please let me know if you have further questions or if you require any of the source materials upon which this analysis is based.



## Summary

Oracle and Accenture have extensive global records of tax avoidance and continue to rely on the use of tax havens and transfer pricing to reduce corporate tax payments in Australia and globally.

Globally, Oracle reported operating margins of **34%** each year from 2016-2018 compared to Australian margins averaging **2.5%** over 4 years (2013/14-2016/17).<sup>1</sup> Globally, Accenture reporting operating margins of **14.8% and 13.3%** in 2018 and 2017 compared to Australian margins averaging **8.1%** over 4 years.<sup>2</sup> While Accenture's Australian margins are significantly higher, they have declined every year and were **4.9%** in 2016/17. These significant and consistent gaps are a strong indication of profit shifting to reduce taxable income in Australia.

By total income (2016/17) in Australia, Oracle (\$1.229 billion) ranked 271<sup>st</sup> and Accenture (\$1.825 billion) ranked 176<sup>th</sup> in the ATO tax data for all large companies. In 2018, massive related party transactions of at least **\$773 million for Oracle** and **\$1,061 million for Accenture** may have **facilitated the shifting of profits from Australia to tax havens.**

Both companies are under audit by global tax authorities and have reached major settlements for transfer pricing. Oracle is currently disputing an additional assessment of over \$300 million with the ATO. This transfer pricing dispute appears to be one of the ATO's largest cases and may represent shifting of over \$1 billion in profits out of Australia.

Oracle's Australian business, as is the case with much of its global operations is owned through a complex web of Australian and Irish companies. The final Irish holding company is a **non-resident Irish company registered in the Isle of Man** and not subject to any income tax. Accenture's Australian business is directly **owned in the Netherlands**, through a series of Dutch holding companies and ultimately owned in Ireland, where Accenture is incorporated.

Both companies have been and continue to be large federal contractors, Oracle and Accenture have received federal contracts with an estimated valued at over \$1.2 billion and \$3.9 billion, respectively, since 2007.<sup>3</sup>

Despite large federal contracts the financial statements of these companies are opaque and utilise various exemptions to provide as little information as possible.<sup>4</sup> As recommended in my submission and testimony, all entities with federal contracts over \$10 million should be required to file full financial statements under all Australian accounting standards with no exemptions or exceptions. (ie. special purpose filings or reduced disclosure requirements)

No further federal contracts should be awarded to companies like Oracle and Accenture until they agree to stop using aggressive tax avoidance (transfer pricing) schemes and agree to increase transparency of Australian and global operations, including immediate implementation of new [Global Reporting Initiative \(GRI\) tax transparency reporting standards](#) which have the support of investors holding over US\$10 trillion.<sup>5</sup>



## Oracle

Oracle is one of many US-based multinational tech giants that use the infamous “Double Irish Dutch Sandwich” scheme to avoid billions in global corporate income tax payments. The top Irish holding company registered in the Isle of Man (discussed in more detail below), which owns the Australian business and some other global operations, reported profits of US\$5.6 billion and US\$8.6 billion in 2018 and 2017, respectively, compared to global net income of US\$3.8 billion and US\$9.3 billion.<sup>6</sup> This non-resident Irish company paid no income tax.

In 2013, Oracle paid €11m in Irish income tax on revenues of €7.24 billion which were reported in Ireland.<sup>7</sup> This was 27% of global revenue, but tax was only due on Irish profits of €164.4 million. The same global corporate structures are clearly still intact and may be even more aggressively avoiding global corporate income tax. In 2017, prior to Trump’s US tax cuts, Oracle – with US\$54.4 billion in offshore accounts – ranked 4<sup>th</sup> in the list of the large US corporation with billions stashed offshore.<sup>8</sup> The offshore amount was 82% of Oracle’s total cash.

### Oracle’s Australian Ownership Structure

Various ASIC filings show that Oracle Corporation Australia Pty Ltd, the primary Australian operating company, is owned through complex corporate chain leading to Ireland. The primary Australian operating company is directly owned by Oracle Holdings Australia Pty Ltd which is owned by Oracle Consolidation Australia Pty Ltd which is owned by OCAPAC NIH1 Company UC (Unlimited Company) in Ireland. Irish filings show that this Irish company is owned by ORACLE CAPAC SERVICES UC (1794 shares) in Ireland and ORACLE OTC HOLDINGS GENERAL PARTNERSHIP (1793 shares) in Delaware. Delaware is widely known as a tax haven and limited information is available on companies incorporated in Delaware and even less on general partnerships.

ORACLE CAPAC SERVICES UC has one share owned by the same Delaware general partnership and the remainder of shares (8856636) held by Oracle Global Partners, an Irish general partnership that does not file financial statements. The address of Oracle Global Partners is 70 Sir John Rogerson’s Quay in Dublin, Ireland. Several other Oracle holding companies registered at the same Dublin address, like this one, are non-resident Irish companies registered in the Isle of Man. The Dublin address, different from the many operational Oracle subsidiaries in Ireland, is the location of the International Financial Services Centre where hundreds of companies are registered. It is also the address of Matheson, an Irish law firm that specializes in helping US multinationals – particularly tech and pharmaceutical companies – use Irish tax law to avoid global corporate income tax.

### New Zealand filings reveal ownership structure leading to the Isle of Man

Oracle CAPAC Service UC, which is the indirect owner of the primary Australian entities, directly owns Oracle New Zealand. The 2018 filings from Oracle New Zealand show a different ownership structure than the Irish filing and contain more details than the Australian filing. These details provide insight into Oracle’s global operations.

The New Zealand filing indicates significant tax disputes and contains more information on offshore related party transactions than the Australian filings. The NZ company reported NZ\$132 million in revenue and \$103 million in the cost of products sold. (p.7) 99.6% of the cost of products sold were purchased from offshore related parties. (p.28) The company states that “the majority of related party transactions were with Oracle CAPAC Services” the parent company and “include sub-license fee and hardware support fees, trading of goods and services, interest charges and purchase accounting entries.” (p.28) The filings note that the “Group remains in discussions with the IRD [NZ tax authority] in respect of historic treatment of transfer pricing.” (p.21)

The New Zealand filing (p.11) explains that its immediate parent, Oracle CAPAC Service UC, “is held by OCAPAC Holding Company UC (non-resident Ireland); which in turn is held by Oracle International Corporation (U.S.); which in turn is held by Oracle Global Holdings, Inc. (U.S.); which in turn is held by Oracle Systems Corporation (U.S.), which in turn is held by Oracle Corporation (U.S.)”. The details of OCAPAC Holding Company are discussed below after disclosed details of the rest of the ownership structure.

Despite having thousands of global subsidiaries, Exhibit (21.01) to Oracle’s 2018 annual report (10-K) filed with the US Securities and Exchange Commission (SEC) only lists 9 subsidiaries, 5 in Ireland and 3 in Delaware and 1 in California.<sup>9</sup> Oracle International Corporation is incorporated in California and Oracle Global Holdings, Inc. and Oracle Systems Corporation are incorporated in Delaware. Oracle Corporation, the public company and ultimate owner is headquartered in California, but also incorporated in Delaware. OCAPAC Holding Company UC is one of the 5 Irish companies disclosed in Oracle’s SEC filing. ***According to a search of the company register in the Isle of Man, all 5 of the disclosed Irish companies are non-resident Irish companies, meaning they are incorporated in Ireland but registered in the Isle of Man and not subject to the 12.5% tax rate for Irish companies.***

#### **OCAPAC Holding Company UC**

The 2018 annual return for OCAPAC Holding Company UC filed in Ireland confirms the overall ownership structure described in the New Zealand filing with the majority of shares (26216 Ordinary B shares and 1049700 Ordinary shares) held by Oracle International Corporation in California. However, NetSuite Inc in California owns 785 Ordinary B shares, Oracle Global Holdings, Inc in Delaware owns 1142 Ordinary shares and one Ordinary share is held by Oracle OTC Holdings General Partnership through its general partner Oracle Systems Corporation.

The 2018 financial statements do not mention the Isle of Man registration but state that the company’s “accounting records are maintained at 31-37 North Quay, Douglas, IM1 4LB, Isle of Man....” (p.5) The company has no employees and states that it “has no tax liability in Ireland or any other jurisdiction.” (p.18)

The company reported a direct 25% interest (voting rights) in Oracle Global Partners, listed as a holding company at the same Irish address (70 Sir John Rogerson’s Quay, Dublin), but



notes that “economic interest is determined based on the partnership agreement.” (pp.20-21) The company also holds direct interests in OCAPAC Distributor Partner UC (75%), OCAPAC Hardware Partner UC (99%) and OCAPAC Research Partner UC (75%), 3 of the other non-resident Irish companies registered in the Isle of Man, and notes that the “Remaining ownership % held by legal owner pursuant to a trust agreement for benefit of the Company”. (pp.20-21)

According to the 2018 financial statements, OCAPAC Holding Company UC **received dividends of US\$5.777 billion from subsidiaries and paid a dividend of US\$5.390 to its shareholders.** (p.3) The company recorded a profit US\$5.606 billion, down from US\$8.606 billion in 2017, and paid no tax in either year. (p.3) After the dividend payment **net assets were US\$26.805 billion.** (p.3) After the end of the financial year, an interim dividend of up to **US\$5.500 billion** was approved to be paid to shareholders in the 2019 financial year and an interim dividend of up to **US\$4 billion** in 2020. (p.4)

The company also directly holds a 100% interest in a Mauritius holding company, Oracle Global (Mauritius) Limited and indirectly owns a 100% interest in a Luxembourg holding company, Oracle CAPAC Finance S.a.r.l. (p.20-21). The filing confirms the indirect ownership (99.93%) of all of the Australian companies and many other global companies.

#### **Oracle CAPAC Service UC has Singapore Branch**

One level below the OCAPAC Holding Company UC, and one level above the direct Irish owner of the Australian business, is Oracle CAPAC Services UC in Ireland. According to the 2018 financial statements, the principal activity of Oracle CAPAC Service UC is the “earning of sub-license fees from other Oracle group companies upon the distribution and sale of computer software and hardware products and the provision of services in Canada, Latin American, Japan and Asia Pacific regions.” The Company operates a branch in Singapore with a principal activity of providing consulting, training and support services to Japan and Asia Pacific regions.” (p.3)

This Irish company had 2018 revenues of US\$4.362 billion, operating profit of US\$191 million and pre-tax profit of \$131 million. After deducting a tax charge of US\$179 million the company reported a loss of US\$48 million. However, the company paid a dividend of \$511 million to Oracle Global Partners on 29 May 2018. No tax was paid in Ireland.

The company received dividends from subsidiaries of only US\$610,000 in 2018 compared to over US\$323 million in 2017. The company directly held several holding companies, including Irish holding companies for Vietnam and Korea, and a Hong Kong holding company and many global operating companies. The company also directly held 100% of Oracle New Zealand and NetSuite Australia Pty Ltd, Moat APAC Pty Ltd, Dyn AU PTY Limited in Australia. Other Australian companies are held indirectly, including many “Dormant” companies.

The company also indirectly owns Oracle Singapore Holdings Pte Limited, another holding company in Singapore. A note explains that the shares are registered in the name of Oracle

Systems Corporation (3 shares) and Oracle Global Holdings Inc (4 shares), but beneficially owned by Oracle CAPAC Services UC.

### **OCAPAC NIH1 Company UC & Australian Entities**

The direct Irish owner of the top Australian company, OCAPAC NIH1 Company UC, reported no dividend income or other economic activity in the 2018 financial year and recorded a loss of US\$36.4 million in 2017. The company's entire 2017 income was from a dividend of US\$265.3 million "from the Company's wholly owned subsidiary, Oracle Consolidation Australia Pty Limited, which was subsequently paid directly to the Company's immediate parent, Oracle CAPAC Services Unlimited Company." (p.15) No tax was paid in 2017 or 2018. Other than the ownership of the Australian company, and its subsidiaries, the only other subsidiary of this Irish company was Oracle Systems Pakistan (Private) Limited in Pakistan.

According to the financial statements of Oracle Corporation Australia Pty Ltd, the primary operating company in Australia, revenue was \$1.119 billion, but the loss before income tax was \$3.7 million and income tax expense of \$4.5 million drove net loss down to \$8.2 million. (p.5) The cash flow statement shows income taxes paid of nearly \$2.3 million.

However, it appears that losses were driven by large offshore related party transactions for which there is very limited disclosure. The cost of products, not including other expenses that were with related parties, was \$454.4 million. (p.5) Related party transaction totalled over \$773.2 million, including \$478.1 million in "Sub-license fee and hardware support fee". (p.31) This did not include an outstanding balance due at the end of the reporting period of \$196.7 million to OCAPAC Service Ireland. (p.31)

The head of Oracle's tax consolidated group in Australia is an entity called Vantive Australia Pty Ltd. ASIC records show this entity is directly owned by Oracle Systems Corporation. While the address provided is the Oracle corporate headquarters in California, this entity is incorporated in Delaware. It is unclear why this entity has a separate ownership structure. It is possible that – through the direct US ownership – the limited tax payments made in Australia are used to generate foreign tax credits to offset US income tax payments.

The 2018 financial statements of the two Australian holding companies contain limited information. The notes to the financial statements of Oracle Consolidation Australia Pty Ltd do show current liabilities of \$136.7 million, which includes a \$90 million loan payable to OCAPAC Research Company in Ireland. "Cumulative interest payable on the loan amounted to \$46,543,412 at 31 May 2018. This loan is repayable on demand." (p.14) This Irish company is also registered in the Isle of Man.

### **Global Tax Disputes**

The only mention of Australia in Oracle's 2018 annual report (10-K) is related to audits by tax authorities. The filing (p.117) states that Oracle is "under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various challenges and litigation in a number of countries,

including, in particular, **Australia**, Brazil, Canada, India, Indonesia, Korea, Mexico, Spain and the United Kingdom, where the amounts under controversy are significant.”<sup>10</sup> (emphasis added)

The most significant issues being examined by federal and state tax authorities in the US include “deductibility of certain royalty payments, transfer pricing, extraterritorial income exemptions, domestic production activity, foreign tax credits, and research and development credits taken.”<sup>11</sup> The annual report also states that “intercompany transfer pricing has been and is currently being reviewed by the IRS and by foreign tax jurisdictions and will likely be subject to additional audits in the future. ... In recent periods, transfer pricing audits in many foreign jurisdictions have become increasingly contentious. ... our provision for income taxes could be adversely affected by shifts of earnings from jurisdictions or regimes that have relatively lower statutory tax rates to those in which the rates are relatively higher.” (p.28)

In 2017, the **Korean government imposed a charge of US\$276 million** for alleged tax evasion after conducting a tax audit of the company for four months from July 2014. The audit found that US\$272 million of taxes over 7 years had been evaded “by taking advantage of a tax haven abroad.”<sup>12</sup> Software licence fees were sent to Ireland, presumably through the same structures that own both the Australian and Korean businesses.

### **Australian Tax Dispute**

The 2018 financial statements for Oracle Corporation Australia Pty Ltd report that in May 2018, “the head of the Australian tax consolidate[d] group of which the Company is a member was issued amended income tax assessments (totalling \$306.2m in primary tax, withholding tax, penalties and interest) by the Australian Taxation Office (ATO) regarding historic treatment of certain transfer pricing positions. In accordance with ATO practice, the Company entered into a payment arrangement and made a partial payment (consisting of \$137.4m) for these amended income tax assessments in June 2018.” (p.20) The company has contested the amended assessments “and remains in dialogue with the ATO with a view to resolving this matter.” (p.20)

Given that the tax dispute is over \$300 million and a statutory tax rate of 30%, the dispute may involve the shifting offshore of over \$1 billion in profits. This may be the largest transfer pricing scheme in Australia since the ATO’s landmark federal court victory against Chevron.

Is Oracle the type of company that should be awarded major lucrative federal contracts by the Australian government?

## Accenture

Accenture plc is publicly listed in the US but incorporated in Ireland. Accenture's primary Australian company, Accenture Australia Holdings Pty Ltd is owned by Accenture Australia Holdings BV in the Netherlands. A search of the Dutch company registry shows that Accenture Australia Holding BV is owned through Accenture Holdings BV and Accenture International BV, both in the Netherlands, which is in turn owned by Accenture Global Holdings Limited in Ireland. Very little information is available from Dutch or Irish filings of these entities.

Globally Accenture was previously owned through Bermuda but in the face of criticism over tax avoidance, switched to being incorporated in Ireland in 2009. Besides large numbers of Irish and Dutch subsidiaries, Accenture continues to have subsidiaries in other tax havens, including Gibraltar, Hong Kong, Luxembourg, Mauritius, Singapore and Switzerland. It has not been determined whether some of Accenture's Irish holding companies may also be non-resident companies, registered in other tax haven jurisdictions.

The *Financial Times* reported in 2018 that a probe by British tax authorities covering an 8-year period and "related to a transfer pricing inquiry of routine transactions" resulted in a £77 million payment.<sup>13</sup> The paper report that the "tax charge is the latest in a series of tax-related controversies for Accenture" which was spun out of Arthur Andersen (Enron's auditor) in 1989. In 2017 Accenture paid £150 million to settle a tax dispute with Swiss authorities related to the "treatment of an intercompany transfer of intellectual property" which had been exposed due to Lux Leaks.<sup>14</sup>

### Accenture's Australian Business

The Australian entity's 2018 financial statements state that Accenture Australia group of companies provide "IT Management Consulting and Outsourcing services in Australia" and that "Accenture Australia Holdings Pty Ltd also serves as the operating entity for certain Government contracts." (p.3) The company reported profit of \$55 million in 2018, down from \$56 million in 2017.

Total revenue was \$2.120 billion in 2018, up from \$1.807 billion in 2017. Accenture's taxable profits are reduced in Australia by a plethora of large offshore related party transactions (costs) with very limited disclosure. In 2018, these (p.32) included:

- \$576.2 million for the purchase of consulting services
- \$156.1 million in royalty expense
- \$155.1 million in payables outstanding
- \$96.8 million in international service expense
- \$56.6 million in proceeds of borrowings
- \$11.8 million in interest expense
- \$8.7 million in repayment of borrowings
- \$8.0 million in other service agreement expense



Collectively, these offshore related party costs total over \$1.061 billion and are nearly half of the revenue of \$2.120 billion. The pre-tax profits of \$77.6 million and income tax expense of \$22.6 million declared in Australia are minimal in comparison to these massive offshore related party payments.

The finance payments may be in relation to a loan of \$347.8 million to Accenture Finance Limited, which other company documents reveal is in Ireland. (p.23) In 2017 this Irish company, which had a book value of €30.9 billion, was (according to Luxembourg financial statements) owned by Accenture International S.a.r.l. in Luxembourg. This Luxembourg company has since been transferred to the Netherlands, Accenture International BV, and is part of the ownership structure of the Australian business.

The 2018 annual financial statements of Accenture NZ Limited in New Zealand reveal that royalty charges are paid to Accenture Global Services Ltd in Ireland and that international service expense “is coordinated and settled through Accenture Participation BV” in the Netherlands. (p.15) Once again, filings in New Zealand provide more details on offshore related party transactions than Australian filings. [New Zealand company filings are also free, provide beneficial ownership information and much more easily searched than ASIC filings in Australia.]

The 2018 financial statements for Accenture Australia Holdings Pty Ltd report previous share issues and repayment of debt to the previous “parent company Accenture Australia APS.” In 2009 all shares in the Australian entity “were transferred for a total of \$1,024,000,000 to Accenture Australia Holding BV.” (p.29) It appears that this was part of the broader global restructure moving incorporation from Bermuda to Ireland.

Accenture Australia Holdings ApS was a Danish company; it’s 2009 financial statements report that it was owned by Accenture International SARL in Luxembourg and the ultimate parent company was Accenture Ltd in Bermuda. (p.36) The previous Accenture Australia corporate structure, also referred to in the notes to the Accenture Australia Holdings Pty Ltd 2018 financial statements, involved 4 companies incorporated in Bermuda, Accenture Australia Ltd., Accenture Australia (1) Ltd., Accenture Australia (2) Ltd. and Accenture Australia (3) Ltd.<sup>15</sup>

While Accenture’s move from Bermuda to Ireland may have helped with public relations, the continued use of Ireland – and a range of other tax havens – clearly demonstrates ongoing aggressive tax avoidance practices in Australia and globally. Accenture’s tax dodging and a lack of transparency should not be rewarded with any further federal government contracts.



## Amazon

Amazon, although not competing with Oracle and Accenture for outsourced visa privatisation contracts, is a major competitor in cloud computing and IT services. Amazon is another example of a large federal contractor with an extensive record of Australian and global tax avoidance.<sup>16</sup> Despite Amazon's clear record of tax avoidance, it appears to have been awarded two "whole of government" federal contracts with a combined worth of nearly \$95 million in 2019.<sup>17</sup> Oddly, these contracts were not signed with any of Amazon's Australian companies, but directly with Amazon Web Services, Inc. in the US.<sup>18</sup> While the address of this major Amazon subsidiary is in Seattle, Washington, it is incorporated in Delaware.

Why has the federal government entered into a contract with a US subsidiary when Amazon has a Web Services business incorporated in Australia?

Did Amazon Web Services, Inc., or any other Amazon affiliated companies, obtain a Statement of Tax Record from the ATO in order to obtain this federal contract or others?

Is Amazon currently in dispute with or being audited by the ATO?

In 2017, the Coalition government and Angus Taylor, then Assistant Minister for Digital Transformation, pledged to "share a big slice of the \$9 billion pie with small local players".<sup>19</sup> This pie is the Australia's federal government's IT spending which has been and continues to be dominated by international tech giants. Mr Taylor correctly argued "that a greater involvement of small local players will dramatically lessen the risks of more public sector tech wrecks like the infamous Census fail, the recent Tax Office meltdown, the Child Support payment debacle and others."<sup>20</sup>

Has the government made significant progress on shifting IT contracts to local Australian companies?

It is difficult for responsible Australian companies to compete fairly with tax dodging global tech giants. Aggressive tax avoidance by multinational companies provides an unfair and unjustified competitive advantage. Ensuring that federal contracts are not given to tax dodging companies and requiring greater transparency will help level the playing field for Australian companies. As I stated in my submission, government procurement should be a valuable tool in raising standards of business conduct, including public accountability and transparency, across the broader economy.

Thank you for the opportunity to make a submission, testify and provide a response to the Questions on Notice. Please let me know if you have questions or require any additional information, including the source documents referred to above.

Sincerely,

Jason Ward, Principal Analyst, CICTAR



## ENDNOTES

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- <sup>1</sup> Global operating margins are from Oracle 2018 Annual Report (10-K) p.48 <https://www.sec.gov/Archives/edgar/data/1341439/000119312518201034/d568983d10k.htm> ; Australian margins are based on 4 years of ATO corporate tax transparency data for Vantive Australia Pty Limited, the head of Oracle's tax consolidated group in Australia, using taxable income over total income. These methods are not identical but provide a rough comparison that is more reliable averaged over a number of years.
- <sup>2</sup> Global operating margins are from Accenture plc's 2018 Annual Report (10-K) p.36 [https://www.accenture.com/\\_acnmedia/pdf-89/accenture-2018-10-k.pdf](https://www.accenture.com/_acnmedia/pdf-89/accenture-2018-10-k.pdf) ; Australian margins are (as above) from ATO data.
- <sup>3</sup> Total federal contracts for Oracle and related entities <http://contracts.disclosurelo.gs/displaySupplier.php?supplier=80003074468-Oracle%20Corporation%20Australia%20Pty%20Ltd> ; 2019 contracts <http://contracts.disclosurelo.gs/displaySupplier.php?supplier=80003074468-Oracle+Corporation+Australia+Pty+Ltd&year=2019> ; Total federal contracts for Accenture and related entities <http://contracts.disclosurelo.gs/displaySupplier.php?supplier=61096995649-ACCENTURE%20AUSTRALIA%20HOLDINGS> ; 2019 contracts <http://contracts.disclosurelo.gs/displaySupplier.php?supplier=61096995649-ACCENTURE+AUSTRALIA+HOLDINGS&year=2019>
- <sup>4</sup> <https://www.michaelwest.com.au/oracle-and-accenture-big-tax-dodgers-queued-for-visa-privatisation-prize/>
- <sup>5</sup> <https://www.theaustralian.com.au/business/multinationals-told-to-disclose-tax/news-story/d3edee554eb40648464a87c94c77fd58> ; <https://www.globalreporting.org/information/news-and-press-center/Pages/tax-transparency-investors.aspx>
- <sup>6</sup> Oracle 2018 Annual Report (10-K), p.34. <https://www.sec.gov/Archives/edgar/data/1341439/000119312518201034/d568983d10k.htm>
- <sup>7</sup> <https://www.independent.ie/business/irish/oracle-paid-just-11m-tax-on-irish-turnover-of-7bn-30223532.html>
- <sup>8</sup> <https://www.axios.com/the-us-companies-with-the-most-cash-parked-overseas-1513388347-50edfdb5-863f-48fa-a99b-2dc7f3985227.html>
- <sup>9</sup> <https://www.sec.gov/Archives/edgar/data/1341439/000119312518201034/d568983dex2101.htm>
- <sup>10</sup> <https://www.sec.gov/Archives/edgar/data/1341439/000119312518201034/d568983d10k.htm>
- <sup>11</sup> Ibid.
- <sup>12</sup> <http://www.businesskorea.co.kr/news/articleView.html?idxno=17796>
- <sup>13</sup> <https://www.ft.com/content/e8f1e902-793f-11e8-8e67-1e1a0846c475>
- <sup>14</sup> <https://economia.icaew.com/news/february-2019/accenture-pays-150m-in-lux-leaks-tax-dispute>
- <sup>15</sup> <https://www.sec.gov/Archives/edgar/data/1467373/000119312510235847/dex211.htm>
- <sup>16</sup> <https://www.abc.net.au/news/2019-11-21/how-amazon-australia-shifts-income-offshore-to-reduce-tax/11719232>
- <sup>17</sup> <http://contracts.disclosurelo.gs/displaySupplier.php?supplier=15242571122-Amazon+Web+Services+Inc&year=2019>
- <sup>18</sup> <https://www.tenders.gov.au/Cn/Show/1fac47b7-cd2d-47ec-bb79-27e82e5808bf>
- <sup>19</sup> <https://www.smh.com.au/public-service/tech-giants-to-lose-900-million-in-aps-work-20170320-gv1ru2.html>
- <sup>20</sup> Ibid.