

Compliance with the UK Finance Act 2016

1. Commitment to compliance:

We are committed to compliance with tax law and practice in the UK. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

2. Responsible attitude to arranging our tax affairs

In structuring our commercial activities, we will consider – among other factors – the tax laws of the countries in which we operate. As an example, we will often look to take steps to reduce the risk of double taxation (i.e. the same income being taxed twice in two different jurisdictions). Any structuring that is undertaken will have commercial and economic substance and will have full regard to the potential impact on our reputation and broader goals.

3. Effective risk management

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex tax law and nature of our compliance arrangements. We actively seek to identify, evaluate, monitor and manage these risks to ensure they remain in line with our objectives. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought, particularly in relation to our international tax obligations.

4. Constructive approach to engaging with HMRC

We engage with HMRC with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. Wherever possible, we do so on a real time basis, to minimize tax risk seeking to resolve any disputed matters through active and transparent discussion.