



## **QIB (UK) plc tax strategy statement**

QIB (UK) plc is a low risk private bank providing property finance and retail banking services. The bank adopts a similar low risk approach regarding tax affairs. We work hard to optimise outcomes for all stakeholders, and in pursuing this objective, we pay the correct amount of tax, in a timely manner.

### **Tax risk management and governance**

We have formally adopted, and comply with, HMRC's Code of Practice on Taxation for Banks (the 'Code'). Tax risk management and governance is included in the Bank's risk framework. The responsibility for tax compliance rests with the Board and operational compliance is delegated to the CFO. This includes corporation tax, value added tax, and all employment taxes. Deloitte has been appointed to act as external tax advisors to the bank.

The bank has a low tax risk appetite and is committed to full and consistent compliance with HMRC rules.

### **Tax planning and tax risk**

In line with our code commitment, we don't engage in tax planning that does not support legitimate commercial activity within our business strategy. We don't structure transactions in order to achieve tax outcomes inconsistent with their underlying economic consequences. We ensure that our tax position in any activity is consistent with the spirit, as well as the letter, of tax law. The bank takes external advice whenever this is in doubt.

We do not promote tax avoidance or aggressive tax planning to customers or other third parties. In addition we don't offer or promote any beneficial tax products.

In remunerating staff we ensure the correct amounts for tax and national insurance is paid and comprehensive records are retained.

### **HMRC relationship**

We communicate openly and constructively with HMRC, based on mutual trust and co-operative compliance. Where appropriate and possible, we engage with HMRC directly in areas of material uncertainty. This aligns with our objective to minimise tax risk and provide certainty well in advance of formal tax submissions.

### **Compliance**

The tax strategy is communicated to all stakeholders, from senior executives who make commercial decisions, to those involved in daily tax processes and third party relationships. This strategy is subject to regular review. Any changes or apparent risks are communicated to the board.