

TAX POLICY

Clifford Chance LLP regards this policy as complying with its duty under paragraphs 16 and 25 of Schedule 19 Finance Act 2016. This policy applies to Clifford Chance LLP and all UK affiliated entities for the financial year ending 30 April 2018 and applies to all subsequent years until superseded.

The policy covers our approach to arranging our United Kingdom tax affairs.

1. COMMITMENT TO COMPLIANCE

We are committed to compliance with tax law and practice. That 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 while claiming reliefs and incentives where available. We expect all of our partners and staff to comply with applicable tax laws and not to engage in inappropriate or aggressive tax planning.

2. TAX PLANNING

In structuring our business activities we take into account tax laws (as well as all other relevant matters) in all countries in which we operate. We will take steps to take advantage of reliefs and incentives (such as capital allowances) and to avoid double taxation (where the same income is taxed twice in different places). Any structuring that is undertaken will be consistent with the commercial and economic substance and will take into account the potential impact on our reputation and our strategy as a responsible business. We will not put in place any arrangements that are contrived or artificial.

3. RISK MANAGEMENT

We have a large and complex business with offices in many countries each of which has its own tax code. Inevitably on occasion this gives rise to risks in relation to the interpretation of tax law and compliance obligations. We seek to identify, evaluate, monitor and manage these risks to ensure we comply in full with our legal obligations and our strategy of being a responsible business. Where there is significant uncertainty or complexity in relation to a risk, we take appropriate professional advice and/or discuss the matter with the relevant tax authority.

4. DEALINGS WITH HMRC

We engage with HMRC openly and honestly and in a spirit of co-operative compliance. We regularly meet with HMRC to explain our business and any relevant tax issues that arise. We seek to resolve any differences through transparent discussion.

5. GOVERNANCE

The governance of our arrangements in relation to UK taxation is under the day to day management of our partnership tax team reporting to the Finance Director. These arrangements are approved and under the control of our Executive Leadership Group (of which the Finance Director is a member) and overseen by the Audit Committee of the Partnership Council.