

# UK Tax strategy statement



Norton Rose Fulbright LLP (“Norton Rose Fulbright”) is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. We provide legal services as our principal activity.

This statement sets out our approach to managing our UK tax affairs and those of our overseas branches and affiliated entities, aligned to the principles of quality, unity and integrity which inform how we carry out our business.

This statement is made available to all of Norton Rose Fulbright’s stakeholders and will be reviewed annually by the Management Committee of Norton Rose Fulbright.

## **Commitment to compliance**

We have a responsibility to uphold and champion the rule of law and its underlying principles.

In accordance with this, we intend to fulfil our tax obligations in accordance with UK tax law and practice. We disclose relevant facts and circumstances to HMRC and claim reliefs and incentives where available. We also ensure that we have appropriate arrangements in place to calculate accurately our tax liabilities and to pay the appropriate amount of tax in the right place on a timely basis.

Norton Rose Fulbright expects its members to adopt this approach in relation to their individual tax obligations and liabilities. We encourage our members to provide the Firm with full visibility of their personal tax affairs and we seek to ensure members fully comply with their obligations in respect of UK taxation.

## **Governance and risk management**

The Management Committee has oversight of the management of UK taxes with accountability delegated to the Finance Director and day-to-day matters handled by our Head of Partner Affairs and Tax.

We have procedures and risk management standards in place across our global business to ensure that we comply with applicable regulations. Our risk management standards (Global Practice Standards or GPS), which cover the UK, are designed to safeguard our business and that of our clients, and to ensure that our behaviour conforms at all times with our business principles: Quality, Unity, and Integrity.

Our personnel are made aware of our policy through compulsory training. Compliance is monitored by our Global Head of Compliance and Global Audit Committee, and it is enforced by our Global Executive Committee as well as our local risk management procedures.

## Structuring of commercial arrangements

In structuring our commercial activities we will consider the tax laws of the countries within which we operate (in addition to other relevant matters) with a view to maximising value on a sustainable basis for our stakeholders. We do not undertake tax planning related to the UK unless it is consistent with commercial objectives.

## Tolerance of UK tax risk

Tax uncertainties and risks will inevitably arise from time to time with respect to the interpretation of tax laws and the nature of our compliance obligations, given the scale of our business and the volume of our tax obligations.

We proactively seek to identify, evaluate, manage and monitor tax uncertainties and risks to ensure they are appropriately addressed in accordance with our principles. Responsibility and accountability for the firm's tax affairs is agreed and decisions will be taken at an appropriate level.

Where the interpretation or application of tax laws is not clear, we will take well-reasoned positions considering legal precedents and administrative positions of HMRC, and engaging external advisors where considered necessary.

## Relationship with tax authorities

We engage with HMRC with openness, honesty, integrity, respect and fairness and in a spirit of co-operative and pro-active compliance. Norton Rose Fulbright provides all necessary co-operation to HMRC where lawfully requested or required and as such we are in regular contact with HMRC. We seek to avoid disputes and, wherever possible, we will seek to resolve any disputed matter through pro-active and transparent discussion and negotiation. We avoid taking positions on UK related tax matters that may create reputational risk or jeopardise our good standing with HMRC.

*This statement is published on behalf of Norton Rose Fulbright LLP and its affiliated entities and is approved by its Management Committee. The publication of this statement is regarded as satisfying the statutory obligation under Paragraph 16(2) and 25, Schedule 19, Finance Act 2016. It applies for the financial year ended 30 April 2020 and all subsequent years until superseded.*



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