CIC Tax Strategy for the UK

CIC Tax Principles

Credit Industriel et Commercial (CIC) recognises that it has an obligation to pay all taxes required by law and regulations in each of the jurisdictions in which it operates. The group operates with the highest integrity to comply fully with tax laws and to maintain a co-operative and professional relationship with all tax authorities.

CIC's approach to risk management and governance arrangements in relation to UK taxation

The risk management function is embedded through a three tier approach. Primary controls are implemented in the Finance Department of CIC London Branch. This Department regularly reviews key activities to identify key current and emerging risks. Key risks, controls and related actions are reported, monitored and tracked in accordance with internal risk reporting requirements.

The Compliance Function performs a second level of governance through the assessment of internal controls. Internal Audit function at Head Office level (CIC S.A in France) provides a further level of control.

CIC London Branch seeks to reduce tax risk arising from its operations through an ongoing commitment to improving control effectiveness and by ensuring that all calculations and processes relating to the submission of information to HMRC are undertaken by appropriately qualified staff.

CIC London Branch staff managing day to day tax matters are appropriately qualified and trained with formally defined roles and responsibilities. The Head of Finance department of CIC London Branch is responsible for the tax function and for the tax risk management. The Head of Finance reports to the UK General Manager for managing risk for CIC London Branch.

All tax returns are subject to detailed internal checks. Where appropriate, CIC London Branch invests in software solutions and automation processes that further reduce the tax risk profile.

CIC's approach towards tax planning in relation to UK taxation

CIC London Branch applies a prudent approach to tax risk when evaluating transactions. Moreover, CIC London Branch is fully committed to comply with the UK Code of Practice on the Taxation of Banks and the rules in respect of the Disclosure of Tax Avoidance Schemes.

Transparent and professional relationship with HMRC

CIC London Branch seeks to maintain an open and transparent relationship with HMRC through regular dialogue in respect of the business, tax risks and the interpretation of the law in respect of all relevant taxes. Through this regular dialogue with HMRC, we seek to provide explanation and certainty in advance.