



UNION BANCAIRE PRIVÉE

TAX STRATEGY STATEMENT

Union Bancaire Privée, UBP SA London Branch (here after referred to as UBPL) is a branch of a Swiss family owned private bank specialising in wealth management for private and institutional clients. UBPL has a low appetite towards tax risk, pays all taxes due, including VAT and employer's liabilities, and does not use complex structures or offshore tax havens to minimize those liabilities.

UBPL does not tolerate tax evasion, or facilitation of tax evasion by the bank or any person acting on behalf of UBPL.

Tax risk management and governance

UBPL adopted Section 1 of the Code of Practice on Taxation for banks in January 2010 and confirmed re-adoption in Nov 2013 in accordance with the requirements for small banks.

UBPL's Tax Strategy sets out the objectives defined by the London Management Committee with respect to Tax. UBPL's tax strategy is reviewed at least once a year by the CFO London who presents the changes in the tax strategy to the London Management Committee for further approval.

Group transfer pricing Policy is reviewed by UBPL's Chief Financial Officer at least once a year to ensure that "arm's length" rule is applied and appropriate market benchmarking is undertaken.

Strategic tax objectives

UBPL complies with the below requirements:

1. to adopt adequate governance to control the types of transactions UBPL enters into
2. to comply fully with all tax obligations, relevant laws and disclosure obligations
3. to submit all tax returns in a timely manner and pay all tax liabilities when they fall due
4. to provide robust and transparent tax disclosures for financial reporting
5. to maintain accounting systems and controls sufficient to support tax compliance obligations
6. not to undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament
7. not to enter into structures or schemes where the whole or main benefit is the avoidance of tax or tax evasion.
8. to anticipate and manage material tax risks, whether resulting from changes in tax legislation, the economic environment or other intrinsic factors
9. to maintain a transparent relationship with HM Revenue & Customs (HMRC).



Tax planning and tax risk

In accordance with the Code commitments, UBPL's approach is not to engage in tax planning that does not support genuine commercial activity. UBPL does not seek to structure transactions in ways that give tax results inconsistent with their underlying economic consequences. UBPL aims to ensure that its tax position in any planning activity is consistent with the spirit as well as the letter of tax law and will take external advice to confirm this, if necessary.

UBPL does not promote tax avoidance or aggressive tax planning arrangements to its customers or to other parties. Where UBPL promotes tax-advantaged products to its customers, it is only where the tax consequences of these products are both clear and consistent with the intentions of Parliament.

UBPL remunerates its employees such that the proper amounts of tax and national insurance contributions are paid on the rewards of their employment.

Level of risk

UBPL has a low appetite for tax risk. It does not participate in aggressive planning or complex structured arrangements designed to minimize its tax liabilities.

Relationship with HMRC

UBPL engages with HMRC openly and constructively, based on mutual trust and co-operative compliance. UBPL feels that this is the best way to maintain a good working relationship and to ensure that it pays the right tax at the right time. Where appropriate and possible UBPL endeavours to engage with HMRC on a real time basis in any areas of material uncertainty, so as to minimize the tax risk and to provide greater certainty for both parties in advance of formal tax filings.