UK Tax Strategy

Credit Suisse’s stated global strategy is to be a leading wealth manager with strong investment banking capabilities. In line with our strategy, we recognize that our approach to tax should balance the needs of all of our stakeholders, including shareholders, regulators, tax authorities and our clients. Therefore, we have developed this strategy to be aligned with our strategic goals and the needs of our stakeholders.

Our UK tax strategy is consistent with the Statement of Tax Principles of the Business Industry Advisory Committee to the OECD and is underpinned by: our approach to tax governance; our approach to tax risk appetite; our approach to tax compliance; and our relationship with HM Revenue & Customs.

UK Governance
This UK tax strategy and the ongoing supporting governance framework is owned and approved by the UK Boards of Directors or UK Management Committees. Day-to-day responsibility for each of the main tax areas sits with the relevant UK CFO and other Board/Committee members.

The UK Boards of Directors or UK Management Committees have delegated authority to their UK Board Audit Committees (or other relevant committees) to review this Strategy annually. The strategy is supported by a tax governance framework, which aligns to the Group’s wider risk and control framework. Monitoring and reporting of key risks and issues related to tax are escalated to and considered by the relevant Committee or relevant UK Board on a regular basis (as necessary). The tax department will operate the tax governance framework which supports the tax strategy and in this role will support the UK CFO and more broadly the UK Board of Directors/UK Management Committee.

Tax Risk Appetite
Within the Group’s limited appetite, any tax planning undertaken by Credit Suisse should be undertaken only if it is consistent with the Group’s conduct and ethics standards, in furtherance of the commercial objectives and should respect the spirit as well as the letter of the law. Credit Suisse has adopted, and will comply with, the UK Code of Practice on Taxation of Banks.

For the avoidance of doubt, Credit Suisse has no appetite for, and will not condone or knowingly facilitate, any form of tax evasion by Credit Suisse or its clients.

Tax Compliance and Relationship with Tax Authorities
Credit Suisse is committed to accurate and timely compliance with the UK tax laws. Credit Suisse aims to maintain professional relationships with the UK tax authorities based on mutual respect and trust.

Credit Suisse will seek rulings or agreement from the UK tax authorities to achieve certainty of tax outcome where appropriate. Where this is not possible we will rely on external professional advice from reputable advisors. Should an issue arise, Credit Suisse will work collaboratively with the UK tax authorities to seek to minimize the extent of any dispute and achieve an early resolution to an issue. Whilst we aim to resolve disputes in a constructive manner by working with the UK tax authorities, we will robustly defend positions that we believe are in line with the spirit and letter of the law.

Credit Suisse publishes this tax strategy in compliance with its duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the UK tax strategy in the current financial year and it applies to all UK permanent establishments and UK entities which are part of the Credit Suisse group.