

# Tax Policy

April 2024

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## About us

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We at CMS Cameron McKenna Nabarro Olswang LLP (“the LLP/the firm”) head up all CMS operations in the UK and we are one of the eighteen law and tax firms that make up CMS globally.

With more than 70 offices in over 40 countries and 5,000+ lawyers worldwide, we offer deep local market understanding with a global perspective.

We are focused on building strong relationships with our clients, our people, our industry sectors, and wider communities.

As a Future Facing firm we take a bold, dynamic and agile approach to help clients of every size face the future with confidence. We have an immense depth of understanding of the sectors in which we operate.

Our lawyers are genuine experts in their fields and are able to advise on current challenges as well as anticipate those on the horizon that are likely to shape the future.

We want to ensure that we build a culture of trust, respect and support embracing all aspects of diversity and inclusion, leading the legal sector in social impact and sustainability. Our aim is to inspire, impact and support our clients and our people, helping them to maximize their potential and thrive.



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# Overview

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## Business strategy

Our business strategy comprises four main components:



### Client focus

We place clients at the heart of everything we do. We strive to build strong, long-standing and mutually beneficial business relationships with our clients. We adopt a commercial, friendly and flexible approach to delivering what matters to them now and in the future.



### Sector focus

We aim to demonstrate a deep understanding of the sectors in which our clients operate, enhancing our insight into all aspects of their businesses. The core sectors on which we focus include Consumer Products; Energy & Climate Change; Financial Institutions; Hotels & Leisure; Infrastructure; Life Sciences & Healthcare; Real Estate; and Technology, Media and Telecommunications.



### Performance

We have a performance culture that is linked to retaining the best people and delivering the very best advice to our clients.



### International

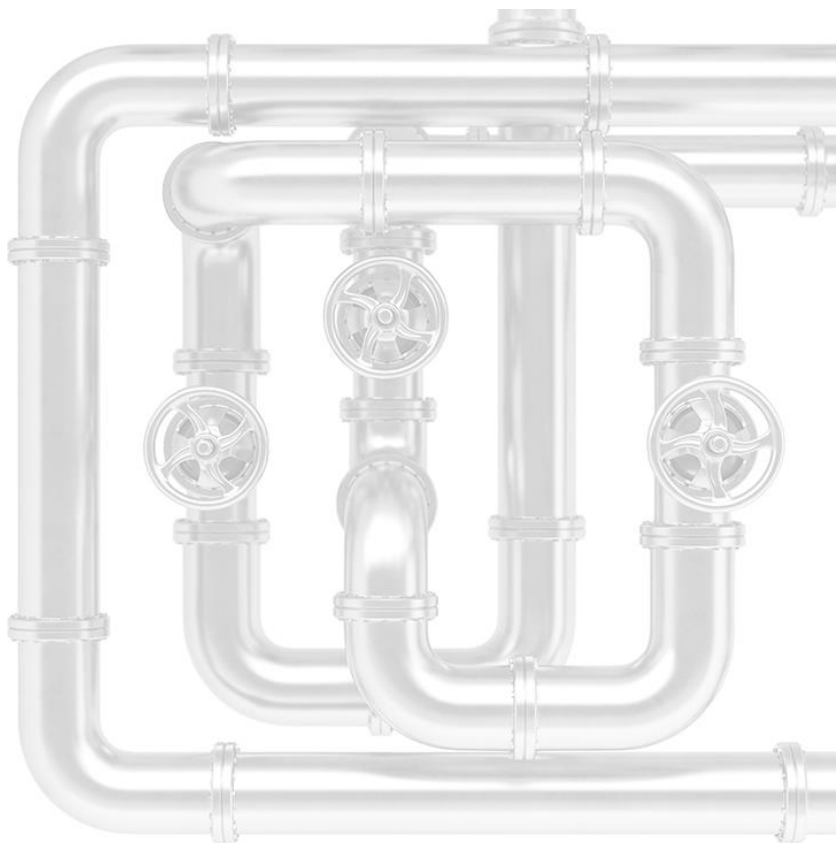
We pursue international growth in order to better service our clients wherever they may be located.

## Tax strategy

Our tax strategy supports and underpins this broader business strategy by creating an environment of certainty and minimising risks around tax.

Our drive and culture is to grow our business and enhance our reputation in the market through the delivery of the very best legal advice, wherever it is needed, avoiding tax disputes and paying our fair share of tax.

We have put in place a strong tax team that reports to our Board to deliver on this. It is their role to manage our internal governance and processes around tax, ensure that we remain compliant and pay what we believe to be the right amount of tax by the appropriate deadline, and build strong working relationships with HMRC in the UK.



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## Our approach to managing risk

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Our firm is managed by our Board, which also has overall responsibility for our tax strategy. Tax is directly represented to the Board by our Finance Director.

In addition to our Board, we have established an Audit & Risk Committee which considers tax matters from time to time on an “as needed” basis.

The Board itself delegates day to day responsibility for managing our own tax affairs to our Head of Tax who leads our Tax Team.

Our Head of Tax and his team of experienced tax specialists work very closely alongside our colleagues in our business to manage our tax affairs, and to that end they have implemented governance and oversight to allow them to do that.

Wherever material issues arise, these will be escalated to our Finance Director in the first instance and may be considered by our Board and/or Audit and Risk Committee.



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## How we structure our affairs

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We seek to be fully compliant with UK tax legislation and pay what we calculate to be the right amount of tax. We have a very low appetite for tax risk and hence will always seek to identify, manage, and resolve tax risks as they arise.

We will never engage in tax planning or tax structuring other than as part of genuine commercial transactions, and where we do this, we will align our interpretation of tax law with what we believe were the intention of Parliament. Typically, our focus is on utilising legitimate tax reliefs or tax incentives in the way that Parliament intended.

We will also engage third party tax advisors to provide us with technical advice and support where we are entering new territories, where material transactions are being undertaken or where there is complexity of uncertainty around tax legislation.

Our aim is to always properly comply with our tax obligations and have certainty over tax outcomes as far as possible.

Finally, as a firm of solicitors, we are governed by the Solicitors Regulation Authority (SRA) regarding our conduct and behaviour relating to how we practice law. This is embedded in the culture of our organisation. We also apply these same high standards and ethical principles to the way that we conduct our own affairs, including our tax affairs.



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## Managing tax risk in our business

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We will always seek to be compliant and eliminate tax risk from our processes.

Our Tax Team are embedded in our operations and engage closely with our business in order to identify and eliminate tax risk wherever possible.

We do however acknowledge that there are occasions where judgements are required in interpreting tax legislation and whilst our aim is to understand all our tax obligations and be in a position of full compliance, we do recognise that we cannot always do this in isolation.

For this reason, we will continue to escalate internally where there is doubt around tax treatments to be adopted and seek support from third party tax advisors. We will actively manage any tax risks that we identify. Our approach to tax governance underpins this.





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## Dealing with HMRC

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We seek to foster an open and collaborative relationship with HMRC which is based on mutual trust and respect and have been given a Low Risk marking by HMRC.

To this end we engage regularly with them and discuss our commercial developments and transactions in a transparent fashion in the spirit of full disclosure.

Where necessary we will seek formal or informal clearance from HMRC on uncertain tax positions insofar as they relate to our tax affairs.



**This tax strategy applies to CMS Cameron McKenna Nabarro Olswang LLP, including its corporate subsidiaries, joint ventures and local partnerships and sets our approach to managing our UK tax affairs.**

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