



बैंक ऑफ़ बड़ौदा Bank of Baroda

Tax Strategy Document – Bank of Baroda, UK

Bank of Baroda, UK Branch (“BOB UK” or “the Bank”) provides as its core businesses retail, corporate and commercial banking, trade finance and treasury services.

Tax Strategy

We are signatories of HMRC’s Code of Practice on Taxation for Banks and our Tax Principles are framed in the spirit thereof. The publication of these Tax Principles is to fulfil the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016. This document will be reviewed annually and approved by Regional Management Committee.

Our Tax Principles guide how we manage our tax affairs, for ourselves, our staff, suppliers and on behalf of our clients. We consider our stakeholders, including governments and communities, when making decisions related to our tax affairs.

Our taxation approach is aligned with our values, having regard to maintaining our credible reputation as a responsible taxpayer.

Risk management and governance

We maintain internal controls over our tax affairs and have clear lines of accountability. We place a strong emphasis on internal governance and maintenance of high ethical standards in our tax practices.

The Regional Management committee are accountable for the Tax Principles and governance, which will be subject to an annual review.

The Senior Management is responsible for establishing and maintaining appropriate processes to ensure adherence with the Tax Principles in business decision-making.

Taxation is a fundamental part of our Finance function and there is constant dialogue between the Senior Management and the Finance function to whom the day to day management of tasks are delegated to ensure the Bank manages its tax risk.

The Bank does not undertake nor facilitate transactions which are designed to achieve tax results that are contrary to the intention of tax legislation. We are committed to combating financial crime including money laundering arising from tax evasion and;

The Bank does not engage in tax planning other than that which supports our genuine commercial activity or where the arrangements could adversely impact the Bank's reputation, corporate responsibilities and working relationships with HMRC. We do not enter into arrangements which are against the intention of Parliament and we do not use artificial tax structures that are intended for tax avoidance.

Level of tax risk

As an organisation, our structure and our tax affairs are not complex. Accordingly, our appetite for tax risk remains low, and this is reflected in our business activities.

When conducting our business activities, we consider the applicable tax laws with a view to optimising value on a sustainable basis for our clients and stakeholders. This is best served through the maintenance of a low tax risk appetite and we ensure that any inherent tax risks are appropriately mitigated.

Approach to dealing with HMRC

We foster a culture of transparency and are transparent in our interaction with taxation authorities. We maintain an open and honest relationship based on collaboration and integrity.
