

# Piraeus Bank Tax Strategy: London Branch and Piraeus Group Finance PLC

## Scope

The Piraeus Bank London Branch Tax Strategy for the period to 31 December 2018 sets out the Branch's:

- ✓ approach to risk management and governance arrangements in relation to UK taxation
- ✓ attitude towards tax planning (so far as affecting UK taxation)
- ✓ level of risk in relation to UK tax that it is prepared to accept
- ✓ approach towards dealings with HM Revenue & Customs (HMRC)

The Strategy has been set and approved on 21 September 2017 by the Branch Management Committee which is the senior decision making authority within the London Branch.

The Strategy has been published in compliance with Part 2 of Schedule 19 of the Finance Act 2016, is available on the Branch's website and a copy will be made available free of charge to the general public on application.

## Risk management and governance

1. Identification and mitigation of inherent tax risk because of size, complexity and extent of change	The Branch uses a standard tax template structured to current business lines. Changes in the business that do not fit the template are identified prior to business approval and assessed in the context of the taxation model. Changes in the external business environment that are likely to impact the template are assessed periodically. External professional tax advice is taken where appropriate.
2. Governance framework used to manage risk	All changes to the Branch's standard business model are presented to and assessed by the Branch Management Committee. Impact on the standard tax template is identified at this stage. The Branch Management Committee, which meets monthly, is comprised of the UK Branch Manager and Deputy Manager together with department heads.
3. Levels of oversight	The Branch's tax affairs are the primary responsibility of the Finance Department which is overseen by the UK Branch Manager. The Branch Management Committee accepts ultimate responsibility.
4. Key roles and responsibilities / systems and controls in place to manage risk	In approving changes to the business and assessing their impact on the tax model the Branch Management Committee gives due consideration to the following principles: <ul style="list-style-type: none"><li>• Internal policies and procedures.</li><li>• Legal and fiduciary duties of the Committee and the Branch's employees.</li></ul>

	<ul style="list-style-type: none"> <li>• Impact on the Branch's and the Group's reputation in the local and international communities.</li> </ul>
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## Tax planning

1. Code of conduct	Piraeus Bank London Branch is a responsible taxpayer, we seek to align our tax and commercial strategies to achieve fairness and honesty in our dealings with HMRC, pay the correct amounts of tax on time and comply with all relevant law and regulation. We do this by identifying key tax risks and managing those risks through appropriate oversight.
2. Tax planning drivers and their weighting in formulating tax strategy	Tax planning is taken into consideration in the commercial decision making process to ensure that the appropriate level of expertise is available for a clear understanding of the tax implications of any decisions taken.
3. Approach to structured tax planning	The Branch does not offer structured products to clients and does not adopt aggressive tax planning for the purposes of tax avoidance.
4. External advice drivers	External advice will be taken where the Branch does not have the appropriate expert in-house knowledge.

## Acceptable Risk Levels

Risk appetite forms a crucial part of the decision making process. The Branch's attitude towards the level of control required over this process is designed to reduce tax risks and is driven by the probability of occurrence and scale of impact of each risk and is under constant review and evaluation.

## Approach towards dealings with HMRC

1. Working relationship with HMRC to meet statutory and legal tax requirements	<p>The Branch endeavours to:</p> <ul style="list-style-type: none"> <li>• Make fair, accurate, proactive and timely disclosure in correspondence and tax returns.</li> <li>• Respond to queries and information requests in a timely fashion.</li> </ul>
2. Working with HMRC on current, future or retrospective tax risks, events or interpretation of the law across all relevant taxes and duties	<p>The Branch endeavours to:</p> <ul style="list-style-type: none"> <li>• Adopt a professional collaborative approach with HMRC to reasonably resolve any disagreements in a timely manner.</li> <li>• Exercise openness and transparency in decision-making, governance and tax planning.</li> <li>• Not report a tax result that is inconsistent with the economic expectation of the transaction or contrary to the intentions of current legislation and tax guidance.</li> </ul>

