



HM Revenue
& Customs

The Code of Practice on Taxation for Banks

Annual Report 2017

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1. Introduction

- 1.1. The Code of Practice on Taxation for Banks (“the Code”) helps to deliver the government’s objective of promoting compliance and preventing non-compliance. It was introduced in 2009 to change the attitudes and behaviours of banks towards avoidance because of their unique position as potential users, promoters and funders of tax avoidance.
- 1.2. The Code (reproduced in Annex A) describes the approach expected of banks with regard to governance, tax planning and engagement with HMRC. Banks operating in the UK that sign up to the Code commit to adopt best practice in relation to their own tax affairs, and not to promote or knowingly facilitate tax avoidance by others. The Code sets out that banks should:
- adopt adequate governance to control the types of transactions they enter into
 - not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament
 - comply fully with all their tax obligations; and
 - maintain a transparent relationship with HM Revenue and Customs (HMRC).
- 1.3. To strengthen the Code and provide greater transparency, legislation was introduced in Finance Act 2014, which requires HMRC to publish an annual report on how the Code is operating. The annual report lists all banks that have, and all banks that have not, adopted the Code. Where HMRC has concerns over whether a bank has met its obligations under the Code, we will take action to address these concerns in line with the published Governance Protocol¹ (“the Protocol”). As part of this, we may name in the annual report any bank that we consider has not complied with its Code commitments.
- 1.4. A fuller history of the Code was set out in the introduction to the first annual report, which covered the period 5 December 2013 to 31 March 2015, available on the gov.uk website.²

¹<https://www.gov.uk/government/publications/code-of-practice-on-taxation-for-banks-governance-protocol>

² <https://www.gov.uk/government/collections/the-code-of-practice-on-taxation-for-banks>

2. Operation of the Code in the year ended March 2017

Overview

- 2.1. This is the third annual report on the operation of the Code, covering the period 1 April 2016 to 31 March 2017. In this period most banks saw an increase in their tax liabilities following the introduction of the bank surcharge on 1 January 2016. The further restriction on the use of carried forward bank losses which took effect from 1 April 2016 also increased liabilities for many banks. Banks paid £1.1bn in bank surcharge in 2016/17 and £4.8bn in corporation tax compared with £3.2bn the previous year.
- 2.2. The names of the 314 banks that had adopted the Code as at 31 March 2017 are listed at Annex B. The list includes:
- 309³ banks that had adopted the Code at 31 March 2016;
 - 5 banks which adopted in the year ended 31 March 2017.
- 8 groups or entities who were listed as adopters at 31 March 2016 are not in the Code population⁴ at 31 March 2017 either because they were no longer a bank and withdrew their Code adoption or because they ceased trading. Their names remain on the list but have been struck through and will not be included in later lists.
- 2.3. The five banks within the Code population that had not adopted the Code as at 31 March 2017 are listed at Annex C. Two of these banks have now adopted the Code. This list is drawn from banks which HMRC's records show to be within the charge to the bank levy (whether or not they have any liability for the period), and from the list of banks and building societies published by the Prudential Regulatory Authority.
- 2.4. A variety of metrics for this reporting year provide further evidence that the Code is having a positive impact on banks' behaviour:
- None of the banks which had adopted the Code by 31 March 2017 has been determined to be in breach of the Code during the period covered by this report.

³ The list of adopters at 31 March 2016 did not include entries for 2 banks which adopted in that year: Clearstream Banking S.A. and FCMB Bank.

⁴ as defined in Section 285(4)-(6), Finance Act 2014

- Banks did not disclose any schemes under the Disclosure of Tax Avoidance Scheme regime in the period of the report.
- HMRC has continued to make progress in resolving longstanding enquiries into legacy bank tax avoidance risks, reducing the tax under consideration for these risks from £625m at 31 March 2016 to £402m at 31 March 2017.
- The annual survey which asks HMRC's Customer Relationship Managers (CRMs) about their banks' behaviour in relation to the Code, continues to show that most banks who had engaged in avoidance activity prior to adopting the Code now have governance and behaviours which are Code-compliant.
- The annual survey recorded a reduction in the number of cases where CRMs had initial concerns over a bank's behaviour in relation to any of the Code commitments.

2.5. There are a small number of banks where HMRC had or still has concerns over behaviour in relation to governance, tax planning or the bank's relationship with HMRC. A subset of these continue to push the boundaries of acceptable tax planning.

2.6. HMRC addresses these concerns in line with the Protocol.

- Where concerns relate to governance or the bank's relationship with HMRC, the CRM will raise the concerns with the bank after getting approval from the SCS grade officers in Large Business (LB) and Business Assets & International (BAI⁵) who lead the Code team. HMRC expects the bank to make the changes needed to bring its tax governance and/or its relationship with HMRC in line with the commitments it has made under the Code.
- If the bank does not address the CRM's concerns satisfactorily, the CRM and Code team will report the issue to HMRC directors who will seek a meeting with the bank at a senior level.
- Where the concerns relate to tax planning and the bank has notified the transaction to HMRC before it takes place, HMRC expects the bank to enter into collaborative discussions to ensure the bank does not enter into any transaction that would give a tax result that would be contrary to the intentions of Parliament. In such cases, the issue will not normally require any further action.
- Where HMRC is concerned that a transaction could include such avoidance and the bank does not approach HMRC before it takes place, in addition to

⁵ formerly SCS grade officer in Corporation Tax International and Stamps

any investigation of the issue under HMRC's usual compliance powers, the CRM will raise the question of Code compliance with the bank. If, despite the bank's explanations, the CRM still has concerns that the transaction may have been contrary to the Code, he/she will conduct a comprehensive review of the bank's compliance with the Code including its governance. If the CRM and Code team are concerned that there may be weaknesses in the bank's governance that have not been rectified, they will escalate the issue. If there are no ongoing concerns about governance, the Code team will consider with the CRM whether any other aspects of the bank's conduct warrant escalation of the transaction.

- On escalation, HMRC Directors will seek a meeting with the bank at a senior level.
- If HMRC's concerns remain unresolved following discussions between its Directors and the bank's board, and after the bank has had the opportunity to make further representations, the concern will be escalated further in line with the Protocol and could result in the bank being named in a future report. This applies equally to concerns over governance, tax planning and the bank's relationship with HMRC.
- The final decision on whether a bank will be named in a future annual report is made by the HMRC Commissioners. Before making this decision, the Commissioners must commission a report from an independent reviewer.

2.7. In 2016/17 CRMs discussed concerns over a bank's Code compliance with a small number of banks. In most cases the concerns were addressed without the need for escalation. Where the concerns related to tax planning and the bank had notified the transaction to HMRC before it took place, the bank agreed not to enter into the transaction. In another case the bank chose to amend its filing position after Code concerns were raised. Interventions completed in the reporting year prevented tax losses of around £85m.

HMRC's Compliance work with banks

2.8. The commitments banks have given under the Code require them to bring promptly to HMRC's attention all material facts relevant to their own tax affairs and in relation to the tax consequences of products and services they provide to their customers. They require the banks to maintain good internal controls over their tax affairs and to have clear lines of accountability within the bank for the implementation of its tax strategy. In addition to ensuring that specific transactions are not designed to achieve tax results that are contrary to the intentions of Parliament, the Code also requires banks to have strong governance around tax and for HMRC and the banks to work together to encourage mutually open and transparent relationships.

- 2.9. In common with HMRC's overall compliance strategy, HMRC's Large Business Directorate manages the tax compliance of the 70 largest banks. HMRC's Wealthy & Mid-Sized Business Compliance team manages the tax compliance of smaller banks.
- 2.10. HMRC's Large Business Directorate carries out a Business Risk Review (BRR) annually for all non-low-risk large businesses. Where the business is low risk the CRM will not usually carry out another formal BRR for 2-3 years. The BRR enables HMRC's CRMs to establish a good understanding of the tax risk profile in a particular business.
- 2.11. As part of the BRR process, the CRM will review information from a range of sources, including information HMRC already holds in respect of a business and information in the public domain. CRMs address gaps in knowledge through direct engagement with the customer, for example by asking a bank to explain why it believes a transaction identified as part of the risk assessment process was Code-compliant. Another way of gathering relevant information is through a review of the bank's Code governance process by HMRC audit specialists. CRMs will use this information to help determine if the bank is complying with its Code commitments
- 2.12. Throughout the reporting period a number of training events were held to enhance our staff's understanding of how to review bank's compliance with the Code, both during their ongoing relationship with the bank and as part of the BRR process. This training was supplemented by regular communications from senior members of the Code team.
- 2.13. During the BRR process, and through day to day engagement with banks, HMRC identified concerns about a few banks in relation to their governance, tax planning or relationship with HMRC. In other cases the concerns arose from approaches made by the bank to obtain HMRC's view about compatibility of transactions with the Code. In all cases where the CRM had any concern that a bank was not meeting its Code obligations, they addressed this with the bank, having first obtained permission from relevant officers at SCS grade, in line with the Protocol.
- 2.14. In the 2016-17 reporting period HMRC introduced a new BRR document specifically tailored for banking businesses. The new template will ensure Code compliance is a central part of this process. CRMs are asked to indicate whether:
- the bank is compliant with its Code commitments;
 - there are initial concerns over the bank's compliance with its Code commitments; or
 - there is an interim view that the bank has breached the Code.

- 2.15. A bank will only be included in the second category where SCS grade staff in LB and BAI have given approval to discuss the concerns with the bank.
- 2.16. A bank will only be included in the third category when the case has been considered by the Tax Disputes Resolution Board and the Board has concluded that the bank has breached the Code.
- 2.17. HMRC periodically reviews particular aspects of Code compliance. The review of wealth management businesses begun in 2014/15 was completed in this reporting period. In the vast majority of cases the bank was able to demonstrate that it understood its Code obligations and in the remaining cases the CRMs worked with the bank to address the weaknesses identified.
- 2.18. During this reporting period many CRMs had discussions with their banks to understand how their Code governance process worked in practice.
- 2.19. The tax compliance of smaller banks is managed by HMRC's Wealthy & Mid-Sized Business Compliance team. These banks do not have a dedicated CRM.
- During formal enquiries HMRC emphasises the Code obligation 'to adopt a mutually open and transparent relationship' with HMRC in order to resolve risks quickly and efficiently.
 - Outside the formal enquiry process HMRC raises Code compliance when meeting the representatives of smaller banks, in order to ensure they are aware of and meet their obligations under the Code.
 - All of the banks HMRC's Wealthy & Mid-Sized Business team have interacted with during the year have had an open and transparent relationship with HMRC and no small bank has raised a Code issue with HMRC.
- 2.20. HMRC has continued to work closely with other government agencies, including the FCA⁶, as part of the cross government Panama Papers Taskforce. One key strand of that work has been reviewing the extent of UK financial intermediaries' links to the arrangements under investigation. Work will continue to review evidence relating to banks' links to Panama and other offshore jurisdictions to assess whether such links are consistent with commitments under the Code.

HMRC's response to Code approaches

- 2.21. Where a bank is unsure whether or not the tax result of a proposed transaction is contrary to the intentions of Parliament it may discuss those plans in advance with HMRC (as set out in paragraph of 4.2 of the Code). In the period covered by this report, banks made 19 pre-transaction Code approaches

⁶ Financial Conduct Authority

compared with 16 in the previous reporting period. These included eight approaches in respect of products offered to customers, twice the number in the previous year, all of which were found to be Code-compliant.

2.22. HMRC considered that two of the pre-transaction approaches would have led to a tax result contrary to the intentions of Parliament in relation to the relevant tax law. The banks involved have confirmed that the transactions did not go ahead.

2.23. The average turnaround time for dealing with pre-transaction Code approaches was 20 days, compared to 10 days in the previous reporting period.

3. Forward Look

Role and operation of the Code

- 3.1. As set out in the previous chapter, HMRC believes that the Code continued to be a significant factor in ensuring that the vast majority of banks demonstrated positive behaviours in relation to their tax planning, transparency and tax governance during 2016-17. The framework set out in the Protocol also provides a mechanism to resolve any concerns identified in a collaborative manner wherever possible.
- 3.2. HMRC will continue to carry out frequent refresher training for compliance staff in Large Business and have developed a new training product to give staff a clearer understanding of how to interpret the intentions of Parliament in line with the updated guidance issued in November 2016. We continue to provide tailored training to HMRC operational staff in Wealthy & Mid-Size Compliance responsible for small banks to ensure that knowledge is maintained and kept up to date.

Work with representative bodies

- 3.3. HMRC will work with representative bodies for banks and building societies to identify and seek to address any concerns in relation to its operation of the Code. This will include:
 - understanding if banks are concerned by the increase in turnaround times for Code approaches; and
 - identifying major areas of uncertainty which can be addressed by clearer examples or other changes to Code guidance.

Next Annual Report

- 3.4. The next annual report will cover the period 1 April 2017 to 31 March 2018 and will be published by 31 December 2018.

Annex A: The Code of Practice on Taxation for Banks

OVERVIEW

1. The Government expects that banking groups, their subsidiaries, and their branches operating in the UK, will comply with the spirit, as well as the letter, of tax law, discerning and following the intentions of Parliament.

1.1 This means that banks should:

- adopt adequate governance to control the types of transactions they enter into
- not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament
- comply fully with all their tax obligations
- maintain a transparent relationship with HM Revenue & Customs (HMRC).

GOVERNANCE

2. The bank should have a documented strategy and governance process for taxation matters encompassed within a formal policy. Accountability for this policy should rest with the UK board of directors or, for foreign banks, a senior accountable person in the UK.

2.1. This policy should include a commitment to comply with tax obligations and to maintain an open, professional, and transparent relationship with HMRC.

2.2. Appropriate processes should be maintained, by use of product approval committees or other means, to ensure the tax policy is taken into account in business decision-making. The bank's tax department should play a critical role and its opinion should not be ignored by business units. There may be a documented appeals process to senior management for occasions when the tax department and business unit disagree.

TAX PLANNING

3. The bank should not engage in tax planning other than that which supports genuine commercial activity.

3.1. Transactions should not be structured in a way that will have tax results for the bank that are inconsistent with the underlying economic consequences unless there exists specific legislation designed to give that result. In that case, the bank should reasonably believe that the transaction is structured in a way that gives a tax result for the bank which is not contrary to the intentions of Parliament

3.2 There should be no promotion of arrangements to other parties unless the bank reasonably believes that the tax result of those arrangements for the other parties is not contrary to the intentions of Parliament.

3.3 Remuneration packages for bank employees, including senior executives, should be structured so that the bank reasonably believes that the proper amounts of tax and national insurance contributions are paid on the rewards of employment.

RELATIONSHIP BETWEEN THE BANK AND HMRC

4. Relationships with HMRC should be transparent and constructive, based on mutual trust wherever possible.

4.1. The features of this relationship should include:

- disclosing fully the significant uncertainties in relation to tax matters
- focusing on significant issues
- seeking to resolve issues before returns are filed whenever practicable
- engaging in a co-operative, supportive and professional manner in all interactions
- working collaboratively to achieve early resolution and hence certainty.

4.2. Where the bank is in doubt whether the tax result of a proposed transaction is contrary to the intentions of Parliament, to help the bank form its reasonable belief under section 3, it may discuss its plans in advance with HMRC.

Annex B: List of banks which had adopted Code at 31 March 2017

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

This list includes all banks that have unconditionally adopted or readopted the Code. Adoption will cover all a group's operations in the UK and, in the majority of cases, only an agreed principal name for the overall adopting group is shown.

Where requested HMRC has agreed to include names in addition to the principal group name if:

- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
- A group operating in the UK does so through separately named and independently managed entities and their names are so different that it would not be obvious that they are connected.

	Principal Name	Adoption Includes
1	Aareal Bank AG	
2	ABC International Bank plc	
3	ABN AMRO UK Group	
4	Access Bank UK Ltd, The	
5	ADIB (UK) Limited	
6	Agricultural Bank of China (UK) Limited	
7	Ahli United Bank plc	
8	Airdrie Savings Bank	
9	Al Rayan Bank	
10	Aldermore Bank plc	
11	Alliance Trust plc	
12	Allied Bank Philippines (UK) plc⁷	
13	Allied Irish Banks plc Group	AIB Group (UK) plc
14	Allfunds Bank S.A.	
15	Alpha Bank AE	Alpha Bank AE London branch and Alpha Bank London Ltd
16	ANZ Banking Group Limited	
17	Arab National Bank	
18	Arbuthnot Banking Group plc	
19	Atom Bank plc	
20	Axis Bank UK Limited	
21	B B Securities Limited	
22	Banca IMI Spa London branch	
23	Banca March (Spain) - London Branch	
24	Banca Monte dei Paschi di Siena SpA - London Branch	
25	Banco Bilbao Vizcaya Argentaria S.A London Branch	
26	Banco Bradesco Europe SA	
27	Banco de Sabadell SA - London Branch	

⁷ Allied Bank Philippines (UK) plc ceased trading in this period.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
- A group operating in the UK does so through separately named and independently managed entities and their names are so different that it would not be obvious that they are connected.

	Principal Name	Adoption Includes
28	Banco do Brasil SA - London Branch	
29	Banco Popolare Societa' Cooperativa London Branch ⁸	
31	Bangkok Bank Public Co Limited	
32	Bank Frick & Co AG	
33	Bank Hapoalim BM	
34	Bank J. Safra Sarasin (Gibraltar) Ltd ⁹	
35	Bank Leumi (UK) plc	
36	Bank Vontobel Europe AG	
37	Bank of America Group	
38	Bank of Baroda	
39	Bank of Beirut (UK) Limited	
40	Bank of Ceylon (UK) Ltd	
41	Bank of China	
42	Bank of Communications Co Ltd London Branch ¹⁰	
43	Bank of Communications (UK) Limited	
44	Bank of Cyprus UK Limited	
45	Bank of East Asia Limited	
46	Bank of India	
47	Bank of Ireland	
48	Bank of London and The Middle East plc	
49	Bank of Montreal	
50	Bank of New York Mellon (UK Group)	
51	Bank of Nova Scotia, The	
52	Bank of the Philippine Islands (Europe) Plc	
53	Bank of Taiwan - London Branch	
54	Bank Saderat plc	
55	Bank Sepah International plc	
56	Banque Chaabi du Maroc	
57	Banque Havilland SA	
58	Bank Mandiri (Europe) Ltd	
59	Banque Transatlantique	

⁸ Banco Popolare Societa' Coopertiva London Branch ceased trading in this period.

⁹ Name change from Bank J Safra (Gibralter) Ltd to London Branch to Bank J. Safra Sarasin (Gibraltar) Ltd.

¹⁰ Bank of Communications Co Ltd London Branch adopted the Code in the period this report covers.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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	Principal Name	Adoption Includes
60	Barclays Bank	
61	Bath Investment & Building Society	
62	BAWAG PSK International	
63	Bayerische Landesbank - London Branch	
64	Beverley Building Society	
65	BIRA Bank Limited	
66	Blom Bank France – London Branch	
67	BMCE Bank International plc	
68	BNP Paribas	
69	British Arab Commercial Bank plc	
70	Brown Shipley	
71	Buckinghamshire Building Society	
72	Butterfield Mortgages Limited¹¹	
73	Byblos Bank Europe SA	
74	C Hoare & Co	
75	CAF Bank	
76	Caixabank SA	
77	Caixa Geral De Depositos SA - London Branch	
78	Cambridge & Counties Bank Limited	
79	Cambridge Building Society	
80	Canadian Imperial Bank of Commerce	
81	Canara Bank	
82	Carnegie Investment Bank AB	
83	Cattles Limited	
84	Cecabank SA	
85	Chang Hwa Commercial Bank Ltd - London Branch	
86	Charity Bank Limited, The	
87	Charter Savings Bank	
88	Chiba Bank Ltd - London Branch, The	
89	China Construction Bank (London) Ltd	China Construction Bank Corporation London Branch ¹²
90	China Merchants Bank Co Ltd ¹³	
91	Chorley & District Building Society	

¹¹ Butterfield Mortgages Limited no longer operates as a bank and has withdrawn its Code adoption.

¹² China Construction Bank adoption now includes China Construction Bank Corporation London Branch.

¹³ China Merchants Bank Co Ltd adopted the Code in the period this report covers.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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	Principal Name	Adoption Includes
92	CIMB Bank Berhad - London Branch	
93	Citadel Securities (Europe) Ltd ¹⁴	
94	Citi	
95	City of Derry Building Society ¹⁵	
96	Clearstream Banking S.A. ¹⁶	
97	Close Brothers Group plc	
98	Commerzbank AG	
99	Commonwealth Bank of Australia, The	
100	Consolidated Credits Bank Ltd ¹⁷	
101	Co-operative Bank plc, The	
102	Coventry Building Society	
103	Crédit Agricole Group	
104	Crédit Industriel et Commercial Group	Crédit Industriel et Commercial and Banque Transatlantique SA London Branch
105	Credit Suisse	
106	Crown Agents Bank Limited	
107	CYBG PLC	Clydesdale Bank PLC, Yorkshire Bank ¹⁸
108	Cumberland Building Society	
109	Daiwa Capital Markets Europe Limited	Daiwa Corporate Advisory Limited, Daiwa Corporate Advisory Holdings Limited and Daiwa Asset Management (Europe) Ltd
110	Danske Bank A/S	
111	Darlington Building Society	
112	DBS Bank Limited	
113	DEPFA Bank	DEPFA Bank plc and Hypo Public Finance Bank
114	Deutsche Bank AG	

¹⁴ Citadel Securities (Europe) Ltd adopted the Code in the period this report covers.

¹⁵ City of Derry Building Society merged with Progressive Building Society.

¹⁶ Clearstream Banking S.A. adopted the Code in the previous reporting period but was not included on the list of adopters at 31 March 2016

¹⁷ Consolidated Credits Bank Ltd no longer operates as a bank and has withdrawn its Code adoption.

¹⁸ Yorkshire Bank is a trading name of Clydesdale Bank PLC.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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	Principal Name	Adoption Includes
115	Deutsche Pfandbriefbank AG	
116	Diamond Bank (UK) plc	
117	DNB Bank ASA	
118	Dudley Building Society	
119	Duncan Lawrie Limited	
120	DVB Bank SE	
121	DZ Bank	
122	Earl Shilton Building Society	
123	Ecology Building Society	
124	EFG Eurobank Ergasias SA - London Branch	
125	EFG Private Bank Limited	
126	Elavon Financial Services Designated Activity Company ¹⁹	
127	Emirates NBD PJSC	
128	Erste Group Bank AG - London Branch	
129	Eurobank Private Bank Luxembourg S.A. London Branch	
130	Europe Arab Bank plc	
131	Export-Import Bank of India	
132	FCMB Bank (UK) Limited ²⁰	
133	FBN Bank (UK) Limited	
134	FCE Bank plc	
135	First Commercial Bank - London Branch	
136	FirstRand	
137	Furness Building Society	
138	Gatehouse Bank plc	
139	GE Capital Bank Limited	
140	GE Corporate Finance Bank SAS (UK Branch)	
141	Ghana International Bank plc	
142	Goldman Sachs	
143	Guaranty Trust Bank (UK) Limited	
144	Gulf International Bank (UK) Limited	

¹⁹ Name change from Elavon Financial Services Limited to Elavon Financial Services Designated Activity Company.

²⁰ FCMB Bank (UK) Limited adopted the Code in the previous reporting period but was not included on the list of adopters at 31 March 2016

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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	Principal Name	Adoption Includes
145	Haitong Bank, S.A ²¹	
146	Hampden & Co plc	
147	Hampshire Building Trust²²	
148	Hampshire Trust Bank plc	
149	Hanley Economic Building Society	
150	Harpenden Building Society	
151	Harrods Bank	
152	Havin Bank Limited	
153	HBL UK Banking Group	Habib Allied Holding Limited, Habibsons Bank Ltd and Habib Bank Zurich plc ²³
154	Hinckley & Rugby Building Society	
155	Holmesdale Building Society	
156	HSBC Holdings plc	
157	Hua Nan Commercial Bank Ltd - London Branch	
158	ICBC Ltd London Branch	
159	ICBC (London) Plc	
160	ICBC Standard Bank Plc	
161	Icici Bank UK Limited	
162	Ikano Bank AB	
163	IKB Deutsche Industriebank AG London Branch	
164	Industrial and Commercial Bank of China Ltd ICBC	
165	Industrial Bank of Korea - London Branch	
166	ING	
167	Intesa Sanpaolo S.p.A. - London Branch	
168	Intesa Sanpaolo Private Banking S.P.A	
169	Investec plc	
170	Ipswich Building Society	
171	Israel Discount Bank Limited²⁴	
172	Itau BBA International plc	
173	Jefferies International Limited	
174	Joh. Berenberg, Gossler & Co. KG	
175	John Deere Bank S.A.	

²¹ Name change from Banco Espirito Santo de Investimento S.A. to Haitong Bank S.A.

²² Hampshire Building Trust was included in the previous list in error.

²³ HBL UK Banking Group adoption now includes Habib Bank Zurich plc.

²⁴ Israel Discount Bank Limited ceased trading in this period.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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Where requested HMRC has agreed to include names in addition to the principal group name if:

- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
- A group operating in the UK does so through separately named and independently managed entities and their names are so different that it would not be obvious that they are connected.

	Principal Name	Adoption Includes
176	Jordan International Bank plc	
177	JP Morgan	
178	Julian Hodge Bank Limited	
179	KAS Bank NV	
180	KBC UK Banking Group	KBC Financial Products Ltd, KBC Bank NV - London Branch and KBC Investments Ltd
181	KEB Hana Bank ²⁵	
182	Kexim Bank (UK) Limited	
183	KfW IPEX-Bank GmbH - London Branch	
184	Kingdom Bank Limited	
185	Kleinwort Benson	
186	Kookmin Bank International Limited	
187	Korea Development Bank - London Branch, The	
188	Landesbank Baden Württemberg	
189	Landesbank Hessen-Thüringen Girozentrale (London Branch)	
190	Leeds Building Society	
191	Leek United Building Society	
192	Lenlyn Holdings plc	R Raphael and Sons plc
193	Lloyds Banking Group plc	Lloyds Bank plc and Bank of Scotland plc (including Halifax)
194	Lombard Odier (Europe) SA	
195	Loughborough Building Society	
196	Macquarie Group	
197	MainFirst Bank AG	
198	Malayan Banking Berhad	
199	Manchester Building Society	
200	Mansfield Building Society	
201	Market Harborough Building Society	
202	Marsden Building Society	
203	Mashreq Bank Psc - London branch	
204	Mediobanca-banca di credito - London branch	
205	Mega International Commercial Bank - London Branch	

²⁵ Name change from Korea Exchange Bank to KEB Hana Bank.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

This list includes all banks that have unconditionally adopted or readopted the Code. Adoption will cover all a group's operations in the UK and, in the majority of cases, only an agreed principal name for the overall adopting group is shown.

Where requested HMRC has agreed to include names in addition to the principal group name if:

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	Principal Name	Adoption Includes
206	Melli Bank plc	
207	Melton Mowbray Building Society	
208	Methodist Chapel Aid Limited	
209	Metro Bank plc	
210	Mitsubishi UFJ Financial Group	Mitsubishi UFJ Securities International plc, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust & Banking Corporation - London Branch, Mitsubishi UFJ Trust International Limited and Mitsubishi UFJ Asset Management (UK) Ltd
211	Mizrahi Tefahot Bank Limited	
212	Mizuho UK Banking Group	Mizuho International plc, Mizuho Bank - London Branch and Mizuho Capital Markets (UK) Ltd
213	Monmouthshire Building Society	
214	Morgan Stanley	
215	N M Rothschild & Sons Limited²⁶	
216	Nacional Financiera SNC - London Branch	
217	National Australia Bank Limited	
218	National Bank Financial Inc UK Branch	
219	National Bank of Abu Dhabi	
220	National Bank Of Canada - London Branch	
221	National Bank of Egypt (UK) Limited	
222	National Bank of Greece UK	National Bank of Greece SA London Branch, NBGI Private Equity Ltd, NBG International Ltd, NBG GP Ltd, NBG Finance plc, NBG Finance (Dollar) plc and NBG Finance (Sterling) plc
223	National Bank of Kuwait (International) plc	
224	National Counties Building Society	
225	Nationwide Building Society	
226	Natixis	
227	Nedbank	

²⁶ N M Rothschild & Sons Limited no longer operate as a bank and has withdrawn its Code adoption.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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	Principal Name	Adoption Includes
228	Newbury Building Society	
229	Newcastle Building Society	
230	NIBC Bank NV	
231	Noble Grossart Holdings Limited	
232	Nomura UK Group	
233	NORD/LB Group	NORD/LB Norddeutsche Landesbank Girozentrale and Deutsche Hypothekenbank Aktiengesellschaft
234	Nordea Bank AB	
235	Norinchukin Bank - London Branch, The	
236	North Lanarkshire Municipal Bank Limited	
237	Northern Trust Company, The	
238	Nottingham Building Society	
239	Novo Banco SA	
240	OakNorth Bank ²⁷	
241	Onesavings Bank plc	
242	Oversea-Chinese Banking Corporation - London Branch	
243	Paragon Group PLC	
244	Penrith Building Society	
245	Persia International Bank	
246	Philippine National Bank (Europe) plc ²⁸	
247	Pictet & Cie (Europe) S.A., London Branch	
248	Piraeus Bank SA - London Branch	
249	Portigon	
250	Principality Building Society	
251	Progressive Building Society	
252	Provident Financial Group	
253	PT Bank Negara Indonesia (Persero) Tbk - London Branch	
254	Punjab National Bank (International) Limited	
255	Qatar National Bank SAQ	
256	QIB (UK) plc	
257	Rabobank	

²⁷ OakNorth Bank adopted the Code in the period this report covers.

²⁸ Name change from PNB (Europe) plc to Philippine National Bank (Europe) plc.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

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- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
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	Principal Name	Adoption Includes
258	Raiffeisen International Bank AG - London branch	
259	Rathbone Brothers plc	
260	RCI Banque UK	
261	Reliance Bank Limited	
262	Riyad Bank - London Branch	
263	Royal Bank of Canada	
264	Royal Bank of Scotland Group plc, The	The Royal Bank of Scotland plc, National Westminster Bank plc, Ulster Bank Ltd, Coutts and Company, and Adam and Company plc
265	Saffron Building Society	
266	Sainsbury's Bank plc	
267	Samba Financial Group - London Branch	
268	Santander	
269	Schroders plc	
270	Scottish Building Society	
271	Secure Trust Bank ²⁹	
272	Shanghai Commercial Bank Limited	
273	Shawbrook Bank Limited	
274	Shinhan Bank - London Branch	
275	Siemens Bank GmbH	
276	Silicon Valley Bank UK Branch	
277	Skandinaviska Enskilda Banken AB	
278	Skipton Building Society	
279	Smith and Williamson Investment Services Ltd	
280	Societe Generale	
281	Sonali Bank (UK) Limited	
282	Stafford Railway Building Society	
283	Standard Chartered Bank	
284	State Bank of India	
285	State Street	
286	Sumitomo Mitsui Banking Corporation Europe	

²⁹ Secure Trust Bank split from Arbutnot Group and adopted the code in its own right in the period this report covers.

Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2017

This list includes all banks that have unconditionally adopted or readopted the Code. Adoption will cover all a group's operations in the UK and, in the majority of cases, only an agreed principal name for the overall adopting group is shown.

Where requested HMRC has agreed to include names in addition to the principal group name if:

- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
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	Principal Name	Adoption Includes
287	Sumitomo Mitsui Trust Bank Limited	
288	Svenska Handelsbanken AB (publ)	Svenska Handelsbanken AB (publ) UK Branch and Handelsbanken Finans AB (publ) UK Branch
289	Swansea Building Society	
290	Syndicate Bank - London Branch	
291	T C Ziraat Bankasi	
292	TD Bank Group	
293	Teachers Building Society	
294	Tesco Bank	
295	Tipton & Coseley Building Society	
296	Triodos Bank NV	
297	TSB Banking Group and Subsidiaries (TSB Group)	TSB Banking Group, TSB Bank plc, TSB Scotland Nominees Ltd, TSB Scotland (Investment) Nominees Ltd.
298	Turkish Bank (UK) Ltd	
299	Turkiye Is Bankasi AS - London Branch	
300	UBS AG	
301	UniCredit Banking Group	
302	Union Bancaire Privée UBP SA	
303	Union Bank of India (UK) Limited ³⁰	
304	Union Bank UK plc	
305	United National Bank Limited	
306	United Overseas Bank Limited	
307	Unity Trust Bank plc	
308	United Trust Bank Limited	
309	Vernon Building Society	
310	Virgin Money	
311	Volkswagen bank GMBH	
312	VTB Capital plc	
313	Weatherbys Bank Limited	
314	Wells Fargo & Co	
315	Wesleyan Bank Limited	
316	West Bromwich Building Society	
317	Western Union International Bank GmbH	
318	Westpac Banking Corp - London	

³⁰ Name corrected from Union Bank of India to Union Bank of India (UK) Limited.

**Banks, Building Societies and Other Financial Institutions "Banks"
Adopting or Readopting The Code of Practice on Taxation for Banks
at 31 March 2017**

This list includes all banks that have unconditionally adopted or readopted the Code. Adoption will cover all a group's operations in the UK and, in the majority of cases, only an agreed principal name for the overall adopting group is shown.

Where requested HMRC has agreed to include names in addition to the principal group name if:

- The names on the Prudential Regulation Authority lists are so different that it would not be obvious that they are connected and covered by the same adoption, or
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	Principal Name	Adoption Includes
319	Woori Bank - London Branch	
320	Wyelands Bank plc ³¹	
321	Yorkshire Building Society	
322	Zenith Bank (UK) Limited	

³¹ Name change from FIBI Bank (UK) plc to Wyelands Bank plc.

Annex C: List of banks which had not adopted Code at 31 March 2017

Banks, Building Societies and Other Financial Institutions "Banks" who had not Adopted The Code of Practice on Taxation for Banks at 31 March 2017	
The list is drawn from banks that HMRC know to be in the bank levy population (ignoring the £20billion threshold) and banks on the list of Banks and Building Societies at 31 March 2017 as published by the Prudential Regulatory Authority	
	Principal Name
1	BGC Brokers L.P.
2	Cantor Fitzgerald Europe
3	Masthaven Bank Limited ³²
4	Monzo Bank Limited ³³
5	Mirabaud & Cie (Europe) SA

³² Masthaven Bank Limited has adopted the Code since the 31st March 2017.

³³ Monzo Bank Limited has adopted the Code since the 31st March 2017.