



HM Revenue  
& Customs

# The Code of Practice on Taxation for Banks

**Annual Report 2015**

Publication date: 30 December 2015

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# 1. Introduction

- 1.1. The [Code of Practice for Taxation of Banks](#) (the “Code”), introduced in 2009, applies to banks, building societies and any firm that is within the scope of the bank levy (including those that sit below the £20 billion bank levy allowance). The Code uses “bank” as a general term for these groups or entities.
- 1.2. The Code is one element of the Government’s anti-avoidance strategy and is designed to change the attitudes and behaviours of banks towards avoidance given their unique position as potential users, promoters and funders of tax avoidance.
- 1.3. The Code (reproduced in Appendix A) describes the approach expected of banks with regard to governance, tax planning and engagement with HMRC. It encourages banks and organisations providing banking services operating in the UK 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).
- 1.4. By early 2013, 262 banks had adopted the Code and HMRC had seen a positive response by banks in relation to their tax planning and transparency, with only a few giving cause for concern. As noted at paragraph 1.5 of the Strengthening the Code of Practice on Taxation for Banks: consultation document <sup>1</sup>, HMRC believes this was in large part down to changing attitudes by banks towards avoidance, and that the Code was a significant factor in that change. HMRC’s compliance work with banks showed banks in large measure stepping back from undertaking or promoting avoidance and putting in place effective governance arrangements to provide HMRC with good visibility of their tax affairs.
- 1.5. This is evidenced by the number of disclosures of avoidance schemes under the Disclosure of Tax Avoidance Schemes (DOTAS) from banks who have adopted the Code reducing markedly since the Code was introduced in 2009. The DOTAS regime was introduced in 2004 and in the period to July 2009 banks had made more than 125 disclosures. Between July 2009 and 2013 that number dropped by 80%.
- 1.6. Although HMRC had evidence, as above, that the Code was generally operating well, it lacked public transparency. There were also no obvious downsides for

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<sup>1</sup> See “Strengthening the Code of Practice on Taxation for Banks: consultation document”, published 31 May 2013, and available at <https://www.gov.uk/government/consultations/strengthening-the-code-of-practice-on-taxation-for-banks>

banks from not adopting the Code and no codified consequences for non-compliance with a bank's Code commitments.

- 1.7. In Budget 2013, the Government announced that it would strengthen the Code, to cement the behavioural improvements and to ensure the long-term effectiveness of the Code, by providing a legal basis for the naming of non-compliant banks and by providing full transparency around which banks had adopted the Code and certainty that all banks were expected to comply with the same commitments.
- 1.8. Following consultation, legislation was introduced in Finance Act 2014 requiring HMRC to publish an annual report, beginning in 2015, on the operation of the Code. The legislation provides that the annual report may include the name of any bank that HMRC considers has not complied with its Code commitments as well as a full list of all banks that have, or have not, adopted the Code. Where HMRC has concerns over whether a bank has met its undertakings under the Code, we will take action to address these concerns in line with the published Governance Protocol<sup>2</sup>.
- 1.9. Following the Budget 2013 consultation, HMRC invited any bank which had already adopted the Code, unconditionally to confirm or re-confirm their commitment to the obligations set out in the Code. At Autumn Statement 2013, HMRC published a list of the 264 banks that had adopted the strengthened Code. At Budget 2014, HMRC published an updated list of the 283 banks that had adopted the Code as of that date.

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<sup>2</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/263642/Governance\\_Protocol.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/263642/Governance_Protocol.pdf)

## 2. Operation of the Code to March 2015

### Overview

- 2.1. This is the first annual report on the operation of the Code. As such, it covers the period from 5 December 2013, the date at which the strengthened Code arrangements took effect, up to 31 March 2015.
- 2.2. The names of the 303 banks that had adopted the Code as at 31 March 2015 are at Appendix B. Adoption covers all of a group's operations where the parent is in the UK and, in the majority of cases, only an agreed principal name for the overall adopting group is shown.
- 2.3. The names of the 6 banks that had not adopted the Code as at 31 March 2015 is at Appendix C. This list is drawn from the list of Banks and Building Societies published by the Prudential Regulatory Authority.
- 2.4. As noted in Chapter 1, since the introduction of the Code, HMRC has seen through its compliance work with banks positive changes in the ways that banks conduct their tax affairs. This positive response has continued throughout the period of this report and now includes banks whose behaviour was giving cause for concern before the Code was strengthened. We believe that this is in large part down to changing attitudes by banks toward avoidance, and that the Code has been a significant factor in that change. We know that some banks have decided not to undertake certain transactions because of the Code.
- 2.5. In this sixteen month period, banks made fewer than five<sup>3</sup> disclosures under the DOTAS regime. In each case the relevant bank approached HMRC for confirmation that the transaction it was planning to undertake did not achieve a tax result contrary to the intentions of Parliament and HMRC gave that confirmation<sup>4</sup>. These approaches are included in the 30 reported in para 2.21.
- 2.6. In April 2013 HMRC advised the Parliamentary Commission on Banking Standards that there was £3.2bn of tax under consideration in relation to 92 legacy bank tax avoidance schemes. Banks have changed their approach to avoidance since they entered into these transactions and HMRC has, through senior level and CRM engagement, encouraged banks to accept that avoidance arrangements are ineffective rather than continue to seek tax advantage from their legacy schemes. By 31 March 2015 there has been a significant reduction in both tax under consideration and the number of open risks. At 31 March 2015 there was £1bn of tax under consideration in relation to 55 legacy bank tax avoidance schemes.

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<sup>3</sup> HMRC has a policy agreement with the Office of National Statistics not to state exact numbers below 5 due to the risk of disclosing the identity of customers from such small numbers.

- 2.7. Before adopting the Code a number of retail banks provided their customers with the finance for tax avoidance arrangements. During the report period banks have worked collaboratively with HMRC in providing evidence on historical transactions. These banks have also decided not to provide services that could help facilitate unwinding the arrangements in a way that avoids the customer paying the full amount of tax that HMRC believes is due. Banks have stated their Code commitments as the reason for this.
- 2.8. None of the banks which had adopted the Code by 31 March 2015 has been determined to be in breach of the Code during the period covered by this report.

### HMRC's compliance work with banks

- 2.9. 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 tax strategy.
- 2.10. 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.
- 2.11. These commitments represent good practice in large business tax compliance and for the most part HMRC builds Code compliance monitoring into its day to day dealings with banks in respect of their own tax affairs, their level of engagement and openness with HMRC and their dealings with customers. Code compliance is also an additional element integrated into the annual Business Risk Review (BRR)<sup>5</sup> carried out by Customer Relationship Manager (CRM) led teams dealing with banks, and HMRC carries out some targeted Code compliance activity (see paragraph 2.17).
- 2.12. The BRR enables teams to establish a good understanding of the tax risk profile in a particular business. For a bank this process requires the team to consider what evidence HMRC has that the bank:
- has been open and transparent in its dealings with HMRC
  - has appropriate governance arrangements to ensure that all parts of the bank are complying with its commitments under the Code and that these arrangements are applied in practice

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<sup>5</sup> Full details of the BRR process can be found in the Tax Compliance Risk Management at TCRM3000. <http://www.hmrc.gov.uk/manuals/tcrmanual/tcrm3000.htm>

- does not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament
- 2.13. The CRM team does this by reviewing information from a range of sources including information HMRC already hold in respect of a business and information held in the public domain. CRM teams will address gaps in knowledge through direct engagement with the customer for example requesting a demonstration of the governance process a particular transaction went through.
- 2.14. Where as a result of this review and any follow up engagement the CRM has any concern that a bank is not meeting its Code obligations, they will discuss this with the business in line with the Governance Protocol.
- 2.15. Code compliance is part of the risk assessment process for smaller banks dealt with outside of Large Business.
- 2.16. HMRC's compliance work with individual banks has shown improved governance around tax, with tax decisions increasingly integrated with the bank's business decision making. As mentioned in paragraph 1.4 before the Code was strengthened there were a few banks where there was still some concern about their attitude to tax planning and relationship with HMRC. CRMs and the banking sector lead have addressed these concerns through discussions with each bank and by the end of the reporting period there was a marked change in behaviour.
- 2.17. HMRC may periodically review particular aspects of Code compliance. For example towards the end of this reporting period HMRC initiated a review of those groups with retail banking operations serving UK customers to ensure that these banks understood that their Code obligations apply to the worldwide group to the extent UK tax is involved. CRMs also had meetings with wealth management and private banking divisions to ensure the bank was not promoting or facilitating avoidance by others and 'know your customer' meetings which focus on how the banks reward their top employees and ensure those rewards are Code compliant.
- 2.18. Building on the good foundations established in the first year's operation of the strengthened Code, HMRC's work with banks is directed towards verification that banks are keeping all their commitments under the Code.

### **HMRC's response to Code approaches**

- 2.19. To comply with the Code, banks need to consider whether the tax results of a transaction are contrary to the intentions of Parliament. Where a bank has any doubts about whether a proposed transaction is Code compliant, it can approach HMRC before the transaction is undertaken. HMRC recognises that commercial pressures may mean the bank needs an early response, and where all relevant facts are provided will work with the bank to provide its views

on whether what is proposed would give a tax result that is contrary to the intentions of Parliament.

- 2.20. The CRM or local point of contact<sup>6</sup> is responsible for referring any concerns about possible non-compliance with the Code to a central Code team overseen by HMRC Officers at Senior Civil Service (SCS1) grade in the Large Business and CTIS (Corporation Tax, International and Stamps) directorates. This team decides, in consultation with relevant HMRC tax specialists, whether the matter requires further investigation or onward referral in accordance with the Governance Protocol. This process ensures similar transactions are treated in a consistent way and ensures the Code is interpreted consistently in different subject areas. All approaches under the Code are recorded and the decisions taken monitored for consistency.
- 2.21. In the period covered by this report, thirty transactions were referred to the Code team to obtain HMRC's view on whether the transaction was Code compliant. Most of these referrals were requested by the relevant bank itself, while a few were triggered by the CRM or local point of contact as a result of matters reviewed in the course of their compliance work with the bank. HMRC considered that four of the transactions would have led to a tax result contrary to the intentions of Parliament in making the relevant tax law. The banks involved have all confirmed to HMRC that none of these transactions went ahead. Whilst it can be difficult to predict what might otherwise have happened, HMRC consider these interventions to have protected significant amounts of tax.
- 2.22. The average response time for the thirty approaches was fifteen days. Twelve of the thirty responses were provided within seven days.
- 2.23. The thirty approaches HMRC received related to transactions being considered for a variety of different regulatory and commercial reasons. A significant proportion of the approaches related to transactions that banks were considering to improve their regulatory capital position, while there were also several related to a number of banks exiting the large-scale leasing business.

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<sup>6</sup> CRMs look after Banks and Building Societies managed within the Large Business Directorate. The smaller Banks and Building Societies are managed outside Large Business and are looked after by a local point of contact.



## 3. Forward look

### Role and operation of the Code

- 3.1. HMRC believes the Code continues to be a significant factor in ensuring banks demonstrate positive behaviours in relation to their tax planning, transparency and tax governance. We have seen strong evidence of a behavioural shift alongside Code implementation and we believe that the Code played a key role in achieving this change.
- 3.2. In addition, HMRC believes the day to day operation of the Code continues to work effectively. As noted in Chapter 2, the processes used by the central Code team ensure the Code is applied consistently. In addition, during the period covered by this report, all referrals to the Code team were answered to meet the relevant bank's commercial deadlines.

### Guidance

- 3.3. To assist banks further in determining Code compliance, HMRC plans to issue new consolidated guidance on the Code in the coming months, replacing the guidance first published before the Code was strengthened in 2013, and will include some additional material, for example on the intentions of Parliament. Ahead of this, HMRC will discuss the proposed content with the industry and other interested parties.

### Next Annual Report

- 3.4. The next Annual Report will cover the period 1 April 2015 to 31 March 2016 and will be published by 31 December 2016.

# 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 2015

<b>Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2015</b>		
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; <ul style="list-style-type: none"> <li>- 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</li> <li>- 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.</li> </ul>		
	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	Airdrie Savings Bank	
8	Aldermore Bank plc	
9	Alliance Trust plc	
10	Allied Bank Philippines (UK) plc	
11	Allied Irish Banks plc Group	AIB Group (UK) plc
12	Allfunds Bank S.A.	
13	Alpha Bank AE	Alpha Bank AE London branch and Alpha Bank London Ltd
14	ANZ Banking Group Limited	
15	Arab National Bank	
16	Arbuthnot Banking Group plc	
17	Axis Bank UK Limited	
18	Banca IMI Spa London branch	
19	Banca March (Spain) - London Branch	
20	Banca Monte dei Paschi di Siena SpA - London Branch	
21	Banco Bilbao Vizcaya Argentaria S.A London Branch	
22	Banco de Sabadell SA - London Branch	
23	Banco do Brasil SA - London Branch	
24	Banco Espirito Santo de Investimento S.A.	
25	Banco Popolare Societa' Cooperativa - London Branch	
26	Bangkok Bank Public Co Limited	
27	Bank Frick & Co AG	
28	Bank Hapoalim BM	

## **Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2015**

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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.

	<b>Principal Name</b>	<b>Adoption Includes</b>
29	Bank J Safra (Gibraltar) Ltd - London Branch	
30	Bank Leumi (UK) plc	
31	Bank of America Group	
32	Bank of Baroda	
33	Bank of Beirut (UK) Limited	
34	Bank of Ceylon (UK) Ltd	
35	Bank of China	
36	Bank of Communications (UK) Limited	
37	Bank of Cyprus UK Limited	
38	Bank of East Asia Limited	
39	Bank of India	
40	Bank of London and The Middle East plc	
41	Bank of Montreal	
42	Bank of New York Mellon (UK Group)	
43	Bank of Nova Scotia, The	
44	Bank of the Philippine Islands (Europe) Plc	
45	Bank of Taiwan - London Branch	
46	Bank Saderat plc	
47	Bank Sepah International plc	
48	Banque Chaabi du Maroc	
49	Banque Havilland SA	
50	Bank Mandiri (Europe) Ltd	
51	Banque Transatlantique	
52	Barclays Bank	
53	Bath Investment & Building Society	
54	BAWAG PSK International	
55	Bayerische Landesbank - London Branch	
56	Beverley Building Society	
57	BIRA Bank Limited	
58	Blom Bank France – London Branch	
59	BMCE Bank International plc	
60	BNP Paribas	
61	British Arab Commercial Bank plc	
62	Brown Shipley	
63	Buckinghamshire Building Society	
64	Butterfield Bank (UK) Limited	
65	Byblos Bank Europe SA	

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	<b>Principal Name</b>	<b>Adoption Includes</b>
66	C Hoare & Co	
67	CAF Bank	
68	Caixa Geral De Depositos SA - London Branch	
69	Cambridge & Counties Bank Limited	
70	Cambridge Building Society	
71	Canadian Imperial Bank of Commerce	
72	Carnegie Investment Bank AB	
73	Cattles Limited	
74	Cecabank SA	
75	Chang Hwa Commercial Bank Ltd - London Branch	
76	Charity Bank Limited, The	
77	Charter Savings Bank	
78	Chiba Bank Ltd - London Branch, The	
79	China Construction Bank (London) Ltd	
80	Chorley & District Building Society	
81	CIMB Bank Berhad - London Branch	
82	Citi	
83	City of Derry Building Society	
84	Close Brothers Group plc	
85	Commerzbank AG	
86	Commonwealth Bank of Australia, The	
87	Consolidated Credits Bank Ltd	
88	Co-operative Bank plc, The	
89	Coventry Building Society	
90	Crédit Agricole Group	
91	Crédit Industriel et Commercial Group	Crédit Industriel et Commercial and Banque Transatlantique SA London Branch
92	Credit Suisse	
93	Crown Agents Bank Limited	
94	Cumberland Building Society	
95	Daiwa Capital Markets Europe Limited	Daiwa Corporate Advisory Limited, Daiwa Corporate Advisory Holdings Limited and Daiwa Asset Management (Europe) Ltd
96	Danske Bank A/S	
97	Darlington Building Society	
98	DBS Bank Limited	
99	DEPFA Bank	DEPFA Bank plc and Hypo Public Finance Bank

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	<b>Principal Name</b>	<b>Adoption Includes</b>
100	Deutsche Bank AG	
101	Deutsche Pfandbriefbank AG	
102	Diamond Bank (UK) plc	
103	DNB Bank ASA	
104	Dudley Building Society	
105	Duncan Lawrie Limited	
106	DVB Bank SE	
107	DZ Bank	
108	Earl Shilton Building Society	
109	Ecology Building Society	
110	EFG Eurobank Ergasias SA - London Branch	
111	EFG Private Bank Limited	
112	Elavon Financial Services Limited	
113	Emirates NBD PJSC	
114	Erste Group Bank AG - London Branch	
115	Europe Arab Bank plc	
116	Export-Import Bank of India	
117	FBN Bank (UK) Limited	
118	FCE Bank plc	
119	FCMB (UK) Ltd	
120	FIBI Bank (UK) plc	
121	First Commercial Bank - London Branch	
122	FirstRand	
123	Furness Building Society	
124	Gatehouse Bank plc	
125	GE Capital Bank Limited	
126	GE Corporate Finance Bank SAS (UK Branch)	
127	Ghana International Bank plc	
128	Goldman Sachs	
129	Guaranty Trust Bank (UK) Limited	
130	Gulf International Bank (UK) Limited	
131	Habib Bank AG Zurich	
132	Hampshire Building Trust	
133	Hampshire Trust PLC	
134	Hanley Economic Building Society	
135	Harpenden Building Society	
136	Havin Bank Limited	

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	<b>Principal Name</b>	<b>Adoption Includes</b>
137	HBL UK Banking Group	Habib Allied International Bank plc and Habibsons Bank Ltd
138	Hinckley & Rugby Building Society	
139	Holmesdale Building Society	
140	HSBC Holdings plc	
141	Hua Nan Commercial Bank Ltd - London Branch	
142	ICBC (London Branch)	
143	ICBC (London) plc	
144	Icici Bank UK Limited	
145	Ikano Bank AB	
146	IKB Deutsche Industriebank AG London Branch	
147	Industrial and Commerical Bank of China Ltd ICBC	
148	Industrial Bank of Korea - London Branch	
149	ING	
150	Intesa Sanpaolo S.p.A. - London Branch	
151	Investec plc	
152	Ipswich Building Society	
153	Islamic Bank of Britain plc	
154	Israel Discount Bank Limited	
155	Itau BBA International plc	
156	Jefferies International Limited	
157	Joh. Berenberg, Gossler & Co. KG	
158	John Deere Bank S.A.	
159	Jordan International Bank plc	
160	JP Morgan	
161	Julian Hodge Bank Limited	
162	KAS Bank NV	
163	KBC UK Banking Group	KBC Financial Products Ltd, KBC Bank NV - London Branch and KBC Investments Ltd
164	Kexim Bank (UK) Limited	
165	KfW IPEX-Bank GmbH - London Branch	
166	Kingdom Bank Limited	
167	Kleinwort Benson	
168	Kookmin Bank International Limited	
169	Korea Development Bank - London Branch, The	
170	Korea Exchange Bank	
171	Landesbank Baden Württemberg	



## Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2015

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	Principal Name	Adoption Includes
172	Landesbank Hessen-Thüringen Girozentrale (London Branch)	
173	Leeds Building Society	
174	Leek United Building Society	
175	Lenlyn Holdings plc	R Raphael and Sons plc
176	Lloyds Banking Group plc	Lloyds Bank plc and Bank of Scotland plc (including Halifax)
177	Loughborough Building Society	
178	Macquarie	Macquarie Bank Limited (London Branch) and Macquarie Bank International Ltd
179	MainFirst Bank AG	
180	Malayan Banking Berhad	
181	Manchester Building Society	
182	Mansfield Building Society	
183	Market Harborough Building Society	
184	Marsden Building Society	
185	Mashreq Bank Psc - London branch	
186	Mediobanca-banca di credito - London branch	
187	Mega International Commercial Bank - London Branch	
188	Melli Bank plc	
189	Melton Mowbray Building Society	
190	Methodist Chapel Aid Limited	
191	Metro Bank plc	
192	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
193	Mizrahi Tefahot Bank Limited	
194	Mizuho UK Banking Group	Mizuho International plc, Mizuho Bank - London Branch and Mizuho Capital Markets (UK) Ltd
195	Monmouthshire Building Society	
196	Morgan Stanley	
197	N M Rothschild & Sons Limited	
198	Nacional Financiera SNC - London Branch	

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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
199	National Australia Bank Limited	Clydesdale Bank plc, Yorkshire Bank (a trading name of Clydesdale Bank plc) and Yorkshire Bank Home Loans Ltd
200	National Bank Financial Inc UK Branch	
201	National Bank of Abu Dhabi	
202	National Bank Of Canada - London Branch	
203	National Bank of Egypt (UK) Limited	
204	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
205	National Bank of Kuwait (International) plc	
206	National Counties Building Society	Hampshire Trust plc
207	Nationwide Building Society	
208	Natixis	
209	Nedbank	
210	Newbury Building Society	
211	Newcastle Building Society	
212	Newedge UK Financial Limited	
213	NIBC Bank NV	
214	Noble Grossart Holdings Limited	
215	Nomura UK Group	
216	NORD/LB Group	NORD/LB Norddeutsche Landesbank Girozentrale and Deutsche Hypothekenbank Aktiengesellschaft
217	Nordea Bank AB	
218	Norinchukin Bank - London Branch, The	
219	North Lanarkshire Municipal Bank Limited	
220	Northern Trust Company, The	
221	Nottingham Building Society	
222	Novo Banco SA	
223	Onesavings Bank plc	
224	Oversea-Chinese Banking Corporation - London Branch	
225	Paragon Group PLC	
226	Penrith Building Society	
227	Persia International Bank	
228	Pictet & Cie (Europe) S.A., London Branch	

## **Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2015**

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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	<b>Principal Name</b>	<b>Adoption Includes</b>
229	Piraeus Bank SA - London Branch	
230	PNB (Europe) plc	
231	Principality Building Society	
232	Progressive Building Society	
233	Provident Financial Group	
234	PT Bank Negara Indonesia (Persero) Tbk - London Branch	
235	Punjab National Bank (International) Limited	
236	Qatar National Bank SAQ	
237	QIB (UK) plc	
238	Rabobank	
239	Raiffeisen International Bank AG - London branch	
240	Rathbone Brothers plc	
241	RCI Banque UK	
242	Reliance Bank Limited	
243	Riyad Bank - London Branch	
244	Royal Bank of Canada	
245	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
246	Saffron Building Society	
247	Sainsbury's Bank plc	
248	Samba Financial Group - London Branch	
249	Santander	
250	Schroders plc	
251	Scottish Building Society	
252	Secure Trust Bank	part of Arbuthnot
253	Shanghai Commercial Bank Limited	
254	Shawbrook Bank Limited	
255	Shinhan Bank - London Branch	
256	Siemens Bank GmbH	
257	Silicon Valley Bank UK Branch	
258	Skandinaviska Enskilda Banken AB	
259	Skipton Building Society	
260	Smith and Williamson Investment Services Ltd	
261	Societe Generale	
262	Sonali Bank (UK) Limited	

## **Banks, Building Societies and Other Financial Institutions "Banks" Adopting or Readopting The Code of Practice on Taxation for Banks at 31 March 2015**

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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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	<b>Principal Name</b>	<b>Adoption Includes</b>
263	Stafford Railway Building Society	
264	Standard Bank plc	
265	Standard Chartered Bank	
266	State Bank of India	
267	State Street	
268	Sumitomo Mitsui Banking Corporation Europe Limited	
269	Sumitomo Mitsui Trust Bank Limited	
270	Svenska Handelsbanken AB (publ)	Svenska Handelsbanken AB (publ) UK Branch and Handelsbanken Finans AB (publ) UK Branch
271	Swansea Building Society	
272	Syndicate Bank - London Branch	
273	T C Ziraat Bankasi	
274	TD Bank Group	
275	Teachers Building Society	
276	Tesco Bank	
277	Tipton & Coseley Building Society	
278	Triodos Bank NV	
279	TSB Banking Group and Subsidiaries (TSB Group)	TSB Banking Group, TSB Bank plc, TSB Scotland Nominees Ltd, TSB Scotland (Investment) Nominees Ltd.
280	Turkish Bank (UK) Ltd	
281	Turkiye Is Bankasi AS - London Branch	
282	UBS AG	
283	UniCredit Banking Group	
284	Union Bancaire Privée UBP SA	
285	Union Bank of India	
286	Union Bank UK plc	
287	United National Bank Limited	
288	United Overseas Bank Limited	
289	Unity Trust Bank plc	
290	United Trust Bank Limited	
291	Vernon Building Society	
292	Virgin Money	
293	Volkswagen bank GMBH	
294	VTB Capital plc	
295	Weatherbys Bank Limited	

**Banks, Building Societies and Other Financial Institutions "Banks"  
Adopting or Readopting The Code of Practice on Taxation for Banks at  
31 March 2015**

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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.

	<b>Principal Name</b>	<b>Adoption Includes</b>
296	Wells Fargo & Co	
297	Wesleyan Bank Limited	
298	West Bromwich Building Society	
299	Western Union International Bank GmbH	
300	Westpac Banking Corp - London	
301	Woori Bank - London Branch	
302	Yorkshire Building Society	
303	Zenith Bank (UK) Limited	

## Annex C: List of banks which had not adopted Code at 31 March 2015

<b>Banks, Building Societies and Other Financial Institutions "Banks" who had not Adopted The Code of Practice on Taxation for Banks at 31 March 2015</b>	
This list is drawn from the list of Banks and Building Societies at 31 March 2015 as published by the Prudential Regulatory Authority	
	Principal Name
1	Ahli United Bank (UK) Plc*
2	Canara Bank
3	Lombard Odier (Europe) S.A.*
4	Harrods Bank*
5	Bank of Ireland*
6	Portigon AG

\*These banks have adopted the Code since 31 March 2015.