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Establishing a financial services  
institution in the UK

**Withdrawn 21 May 2019**



# THE UK'S LEADING POSITION IN INTERNATIONAL FINANCIAL SERVICES



Foreign companies invested nearly £100bn into UK financial companies since 2007, representing more foreign direct investment than in any other sector

The UK has the fourth largest banking sector globally, the third largest insurance sector, the second largest fund management industry, and the second largest legal services sector

The UK is the leading exporter of financial services in the world. The UK's trade surplus in financial services is more than double that of the next largest trade surpluses recorded by Luxembourg and Switzerland

The UK is the leading European centre for investment and private banking, hedge funds, private equity, exchange traded derivatives, and sovereign wealth funds

Source: TheCityUK

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# THE UK IS THE WORLD'S LEADING CENTRE FOR INTERNATIONAL FINANCIAL AND RELATED PROFESSIONAL SERVICES



London, and the wider UK, has a deep pool of expertise in areas from banking to insurance and asset management to legal and consulting services. With a competitive tax regime and a global reputation, the City is rightly regarded as the world's preeminent financial centre.

The UK provides easy access to the world's major markets, combined with a tradition of welcoming foreign firms. There are already over 1,400 financial services firms located here that are majority foreign-owned. The significant benefits of the UK as a global finance centre are supported by its traditional sources of competitive advantage such as language, a central geographic location, high-quality professional and support services, concentration of financial institutions contributing to economies of scale, and a consistent, politically-neutral legal system. Perhaps the greatest single factor in the UK's success as a trading nation has been the adherence by successive governments to the philosophy of open and competitive markets.

The number of the world's financial centres seeking international business is growing. Working with other centres has helped develop the international networks of UK-based firms, allowing them to expand their global business. In return, the UK has provided access to its markets and expertise for overseas companies, and has acted as a template for many developing centres.

TheCityUK plays a key role in promoting the breadth and quality of services of the financial and related professional services industry to a global audience, helping to remove international trade barriers and championing the competitiveness of the UK as a global centre for finance. We look forward to welcoming you to the UK soon.

**Chris Cummings**  
Chief Executive, TheCityUK

# THE MESSAGE IS CLEAR TO FOREIGN COMPANIES WISHING TO ESTABLISH A PRESENCE IN THE UNITED KINGDOM BRITAIN IS OPEN FOR BUSINESS



This document gives a comprehensive step by step guide to the practicalities of setting up in the United Kingdom, providing the necessary guidance essential to any investor seeking to gain a greater understanding of what is required.

The UK remains the most attractive destination for inward investment in Europe and is proud to be one of the most open economies in the world. We are a global location that allows firms to do business with Asia in the morning and the Americas in the afternoon. The UK has a robust and independent legal system, strong independent regulators, and we have a multicultural, multilingual population which makes recruiting a workforce that much easier.

The UK has more cross-border banking than any other financial centre worldwide. It is home to Europe's largest asset management industry and its biggest insurance market. Half of the world's top eight international law firms by revenue are based here, as are over half of the world's biggest accountancy networks. More overseas financial institutions choose to do business in the UK than in any other country.

The case is clear as to what makes business sense to have a physical presence in the UK in order to succeed globally. The UK is not only a destination in its own right but a springboard from which to export to other markets across Europe and the globe.

Companies seeking to invest here can draw upon a wealth of practical assistance from private sector experts such as Deloitte, but also from UK Trade and Investment, to help them become established. This document sets out the necessary steps to do so, and some of the issues to be aware of. Our door is always open to companies wanting to set up here. The Government, working with industry partners, will do all that it can to ensure the process is as easy and as seamless as possible. Please contact [www.gov.uk/ukti](http://www.gov.uk/ukti) to access support.

**Sue Langley**  
CEO, UKTI Financial Services Organisation

# 1. INTRODUCTION

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# THE UK, AND LONDON IN PARTICULAR, CONTINUES TO BE A DESTINATION OF CHOICE FOR FINANCIAL SERVICES INSTITUTIONS WITH GLOBAL AMBITIONS

The UK is home to one of the largest clusters of financial institutions in the world, across all sectors of the financial services industry. With a robust legal system, highly trained work force and ideal geographical location between the USA and Asia, the UK provides an attractive environment for setting up a financial services institution.

Although the UK financial services market is highly competitive, new entrants with a clear vision can and do find opportunities to establish themselves in the UK and build a successful business.

## A road map for establishing a financial services institution in the UK

To establish a financial services institution in the UK, a number of actions must be taken. Many of these concern compliance with regulations and regulatory processes. Financial institutions must satisfy the regulators that they are well prepared and capable of operating a successful business in the UK.

This guide provides a road map to establishing a financial services institution in the UK. The key considerations covered by this guide are shown opposite.

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## 2. THE UK REGULATORY ENVIRONMENT: APPLYING FOR AUTHORISATION

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# UK FINANCIAL SERVICES ARE HIGHLY REGULATED. ANY SENIOR MANAGEMENT TEAM PLANNING TO ESTABLISH A FINANCIAL SERVICES INSTITUTION IN THE UK MUST HAVE A GOOD UNDERSTANDING OF THE REGULATORY ENVIRONMENT

Before it can commence a regulated business, a financial institution must apply for, and obtain formal authorisation from the Prudential Regulation Authority (PRA) and/or the Financial Conduct Authority (FCA).

## The UK regulators

The Financial Services Act 2012 provides the statutory framework for regulation of financial services in the UK. There are three regulatory bodies:

- (a) The **Financial Policy Committee (FPC)** of the Bank of England. This is responsible for the stability of the UK financial system as a whole. It can take action to deal with threats and risks to the system ('systemic risks') and to protect its strength and stability.

The **PRA**. This is a subsidiary company of the Bank of England. It is responsible for the 'prudential regulation' of:

- Deposit takers (banks, building societies, credit unions);
- Insurance companies; and
- Major investment firms.

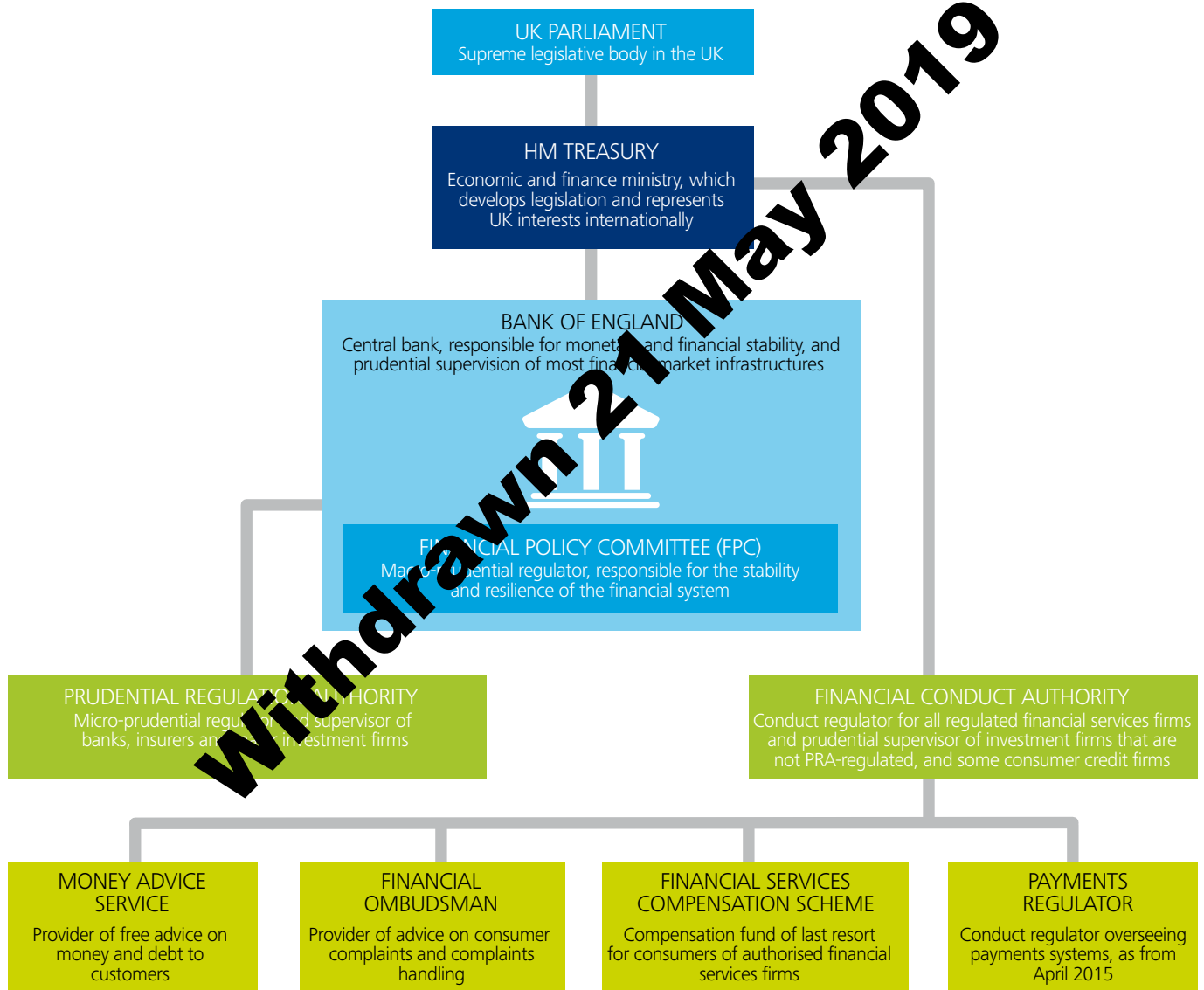
'Prudential regulation' by the PRA is concerned with setting standards and supervision at the level of the individual institution. The main objective of the PRA is to monitor the safety and soundness of individual financial institutions, and to take measures when necessary to deal with problems that it has identified.

- (c) The **FCA**. This is an independent institution, and not part of the Bank of England. Its main purpose is to monitor and regulate the market conduct of all financial institutions in the UK and to supervise the trading infrastructure of the financial markets. It promotes effective competition and ensures that the markets are functioning well.

The FCA also has responsibility for the prudential supervision of financial institutions that are not regulated by the PRA, such as investment firms, payments services institutions, e-money institutions and providers of home finance.

The following diagram illustrates the relationship between these three regulatory bodies.

Figure 1. The UK financial services supervisory architecture



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### Authorisation

Institutions wishing to operate regulated financial services in the UK must obtain formal authorisation from the PRA and/or FCA.

Figure 2. Regulated business activities

Examples of regulated business activity
Accepting deposits
Issuing e-money
Dealing in financial investments
Arranging deals in financial investments and products
Arranging home finance
Managing investments
Insurance

### Examples of authorised firms

Banks
Building Societies
Insurers
Independent financial advisors
Mutual societies
Stockbrokers

The requirements differ for each category of authorised firm. For each category, there is a specific process of application for authorisation, to the PRA and/or FCA. To obtain authorisation, an institution must apply to the authorising body that will be responsible for its prudential regulation.

More details on the specific application process can be found at:

<http://www.fca.org.uk/~/media/about-authorisation/getting-authorised>

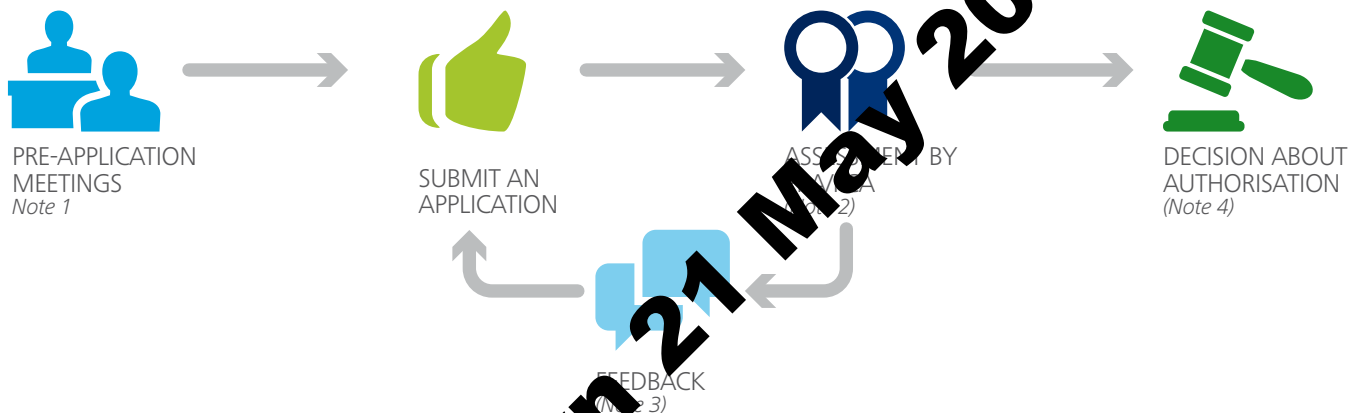
<http://www.bankofengland.co.uk/pru/Pages/authorisations/newfirm>

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## The authorisation process

The authorisation process can be summarised as follows.

Figure 3. The authorisation process



### Notes

1. Before submitting the application for authorisation, the firm may have meetings with the regulator. An initial 'pre-application' meeting is held for banks, insurers and credit unions to discuss the application process and the firm should be prepared to discuss, at a high level, its business plan at this meeting. This is followed by a further meeting where the firm submits a draft of its business plan, and the route to authorisation is agreed. (For example, should the firm take the staged mobilisation route. This is explained later on page 14.) A 'challenge session' is then held, where the regulator challenges details of the proposed application. This gives the firm an opportunity to change the details prior to submission of its formal application for authorisation.

2. The assessment by the regulator considers issues such as:

- Business viability
- Capital adequacy and liquidity of the firm
- Corporate governance arrangements
- Key appointments (part of corporate governance)
- 'Resolvability' of the firm in the event of financial stress (explained later)
- Policies and procedures
- Conduct (including customer centricity and customer experience)
- Information Technology
- Outsourcing and offshoring

3. The regulator may provide feedback when it assesses the application, asking for further explanations or additional documents.

4. The decision may be to:

- Grant authorisation
- Refuse authorisation
- Grant authorisation, but with restrictions

### Threshold conditions

Firms wishing to obtain authorisation must meet the Threshold Conditions of both the PRA and FCA. These are minimum requirements that the firm must meet at all times, and permission to carry on regulated activities is conditional on complying with them. Further details on the PRA and FCA Threshold Conditions can be found on the Bank of England website.

### Staged mobilisation route to authorisation for banks

There is an alternative route to authorisation for banks known as the staged mobilisation route. This recognises the barriers to establishing a bank ('mobilisation' of the bank), such as lack of funds for 'up front' investment, or the long lead time needed to raise the required amount of capital or set up the bank's operational infrastructure. The applicant bank is granted authorisation with restrictions, and the restrictions are removed when it has finally completed its mobilisation.

### Authorisation: application fee

A formal application for authorisation must be accompanied by an application fee. This is non-refundable.

The amount of the fee depends on the complexity of the application. Applications by most financial advisers, investment managers, mortgage brokers and general insurance intermediaries are straightforward and not complex. All applications by banks are complex (and at the date of this guide, the fee for an application for authorisation by a bank was £25,000).

Details about application fees are contained in FEES 3 Annex 1 of the fees manual (which is part of the FCA Handbook). This can be found on the FCA website.

### The application pack

The main application form for authorisation is accompanied by a number of supporting documents, e.g. providing details of: the firm's regulatory business plan (including financial forecasts); corporate governance arrangements; a risk assessment; and in some cases, details of capital and the liquidity requirements of the business.

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Figure 4. The main components of an application pack



### Approved persons

In addition to the main application form, there must also be at least one additional form providing details of individuals that the firm wants to be recognised as 'approved persons'. There should be a separate form for each individual. An approved person is an individual who has been approved by the PRA and/or the FCA to perform one or more 'Controlled Functions' on behalf of the authorised firm.

Approval from the regulator is required before an individual can perform a Controlled Function.

### Corporate governance arrangements

It is the responsibility of the board of directors to govern the firm prudently, in a way that is consistent with financial safety and soundness. The board must ensure that individuals appointed to senior management positions are competent to fill their roles. The board must also set a clear strategy and policies, and ensure that these are applied throughout the organisation, with management responsibilities properly defined.

### Processing an application for authorisation

On receiving an application for authorisation, the regulator appoints a case officer to lead the assessment.

The case officer studies the application pack, and may come back with a request for additional information or documents. This may be to clarify information that the firm has already submitted, and to help the regulator to decide whether to grant authorisation to the applicant institution or approved status to an individual.

It is essential to supply all the information requested, and to deal with the regulator in an open and honest way. The success of the application could be at risk if the regulator finds that the applicant has deliberately withheld information or provided false or incomplete facts. If information is inaccurate or incomplete, this will delay the decision about the application.

If the application is successful, the regulator will write to confirm the authorisation, enclosing a 'Scope of Permission Notice'. This notice specifies the date that the permission begins and the regulated activities that the institution has permission to engage in.

Most applications are processed within a statutory time limit:

- The PRA or FCA will make a decision within six months of receiving a complete application, or within 12 months of receiving an incomplete application, whichever is earlier.
- The PRA or FCA will also try to meet any relevant deadline specified by the applicant. Even so, an application should be submitted in plenty of time before the firm wants to commence its UK operations.

## Resolvability

Resolvability is concerned with arrangements in the event of financial collapse of the institution after it has been authorised and begun its business operations. It is one of the important issues that the regulator will consider with an application for authorisation.

The UK regulatory system accepts that financial institutions may fail, but resolution following any failure must be orderly. Assessment of the resolvability of an applicant for authorisation is part of a test to ensure that a PRA Threshold Condition is met at all times, that regulated business must be conducted in a 'prudent manner'.

The aim of the assessment of resolvability is to determine, on a forward-looking basis (for example for 12 months following authorisation), which resolution strategy is likely to be the most feasible in the event of the institution's failure. The information required by the PRA to make this assessment is notified to the firm at the pre-application stage, on a case-by-case basis.

The PRA requires banks and PRA-regulated investment firms to have a Recovery and Resolution Plan (RRP) framework.

- **Recovery** – Firms must have a recovery plan, setting out the actions that it will take, in the event of severe financial stress, to restore the business to a stable condition.
- **Resolution** – Firms must also make provisions for orderly resolution in the event of failure of their business, so that it is wound up with minimum disruption to the financial system and the wider economy, and without exposing taxpayers to loss.

(For deposit-taking institutions such as banks, there must also be a plan for implementing a 'Single Customer View' (SCV) arrangement, whereby the Financial Services Compensation Scheme (FSCS) is able to refund depositors of the bank in the event of its failure.)

## After authorisation: regulatory reporting requirements

Authorised firms are required to submit regular reports and returns to the regulators. The reporting requirements depend on a variety of factors, such as the nature of the financial institution, the type of licence (permission) that it holds and its size.

The PRA and FCA both issue rules and guidance for institutions subject to their supervision and regulation. The PRA has a Handbook and a Rulebook, and the FCA has a Handbook.

## Financial reporting requirements

In the UK, companies can choose whether to adopt International Financial Reporting Standards (IFRS) or UK Generally Accepted Accounting Principles (UK GAAP) for the preparation and presentation of financial statements. However, if the company's shares are listed on the London Stock Exchange, the use of IFRS for financial reporting is mandatory.

Depending on the reporting standards they choose, companies will be subject to rules and regulations of either the International Accounting Standards Board (IASB) or the UK Financial Reporting Council (FRC).

# 3. CORPORATE STRUCTURE

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# NON-UK FINANCIAL INSTITUTIONS USUALLY STRUCTURE THEIR OPERATIONS IN THE UK AS EITHER A UK ESTABLISHMENT OR AS A COMPANY INCORPORATED IN THE UK

While both corporate structures are permissible for undertaking regulated financial business, recent experience indicates that the UK regulators prefer the UK-incorporated company structure for most financial services institutions.

For some types of business – for example, private equity or other investment firms – an alternative corporate structure, such as a partnership, may be more appropriate.

This section focuses, however, on corporate structures and in particular, the UK-incorporated company and UK Establishment.

## Registration

The main UK legislation relating to corporate structures is the Companies Act 2006. The UK government agency responsible for the incorporation and registration of companies is the Registrar of Companies, commonly known as 'Companies House' <http://www.companieshouse.gov.uk>

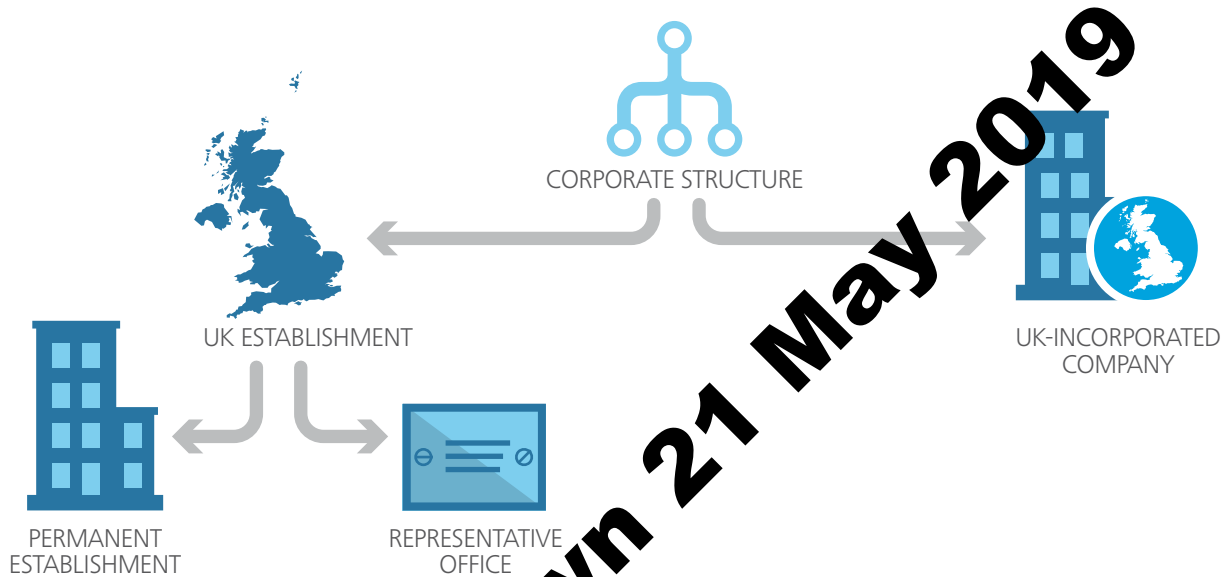
An organisation wishing to set up a Permanent Establishment in the UK, or has a branch, must register it with Companies House. Registration is not required if the business does not have a physical presence in the UK.

A UK company must be registered at Companies House as part of the process of incorporation.

## Establishment of a company incorporated outside the UK

A company incorporated outside the UK (an 'overseas company') may set up a UK Establishment in the UK. UK Establishments are governed by the Overseas Companies Regulations 2009 (which are made under the provisions of the Companies Act 2006).

Figure 5. Typical financial services corporate structures



Note: The expression 'UK Establishment' is a legal term, used in the Companies Act 2006 and Overseas Companies Regulations. The expressions 'Permanent Establishment' and 'Representative Office' are Tax terms. Broadly, a permanent establishment creates a taxable presence in the UK, while a representative office does not.

#### Registering a UK Establishment

An overseas company must establish a permanent physical presence in the UK before it registers its UK Establishment with Companies House. Having established a physical presence it must then register within one month.

Prior permission to register is not required. However, there are restrictions on the use of certain words and expressions in business names. Advice should be taken on whether a particular proposed corporate name is likely to be accepted by the Registrar, before a formal application for registration is submitted to Companies House.

An overseas company setting up an Establishment in the UK must submit to Companies House, with its formal application for registration:

- A certified copy of its constitutional documents.
- A copy of its latest financial statements, if it is required by the laws of its 'parent country' to prepare, audit and disclose financial statements (for companies incorporated outside the European Economic Area (EEA)) or if it is required to prepare and disclose financial statements (for companies incorporated within the EEA).

If these original documents are not in English, certified English translations must be provided.

The application for registration is submitted on a UK Establishment Registration Form (OS IN01), which requires the following information:

- Details about the company (including corporate name, trading name if different from its corporate name, official or registered company number, jurisdiction, governing law, legal form, capital structure and statutory accounts obligations).
- Details of the directors and secretaries (names, residential addresses, service addresses if applicable, and other personal details).
- The address of the UK Establishment, the date on which it commenced activities and a brief explanation of its activities.
- Details of the UK resident individual (if any) nominated to accept official correspondence on behalf of the company.
- Details of the individual(s) (wherever resident) with authority to represent the company in respect of the business of the UK Establishment.
- Details relating to compliance with account requirements.

A registration fee is payable. This is currently £20 for registration in five days or £10 for same-day registration is required.

Once the required documents have been filed and accepted, the Registrar of Companies registers the UK Establishment and issues a certificate. The certificate provides evidence of the registration and states the unique registration numbers assigned to the overseas company and its associated UK Establishment.

### Continuing obligations of UK Establishments

After registering a UK Establishment with Companies House, the overseas company is required to submit annual financial statements to Companies House.

The accounts that must be filed at Companies House (and which will be made available for inspection by any member of the public) are those of the overseas company as a whole, and not those relating only to the activities of the UK Establishment. The rules vary regarding the form and content of the accounts that should be filed. For overseas companies incorporated in a country outside the EEA, the rules depend on whether the company is required, in its home country, to prepare accounts, to have them audited and to disclose them publicly. For overseas companies incorporated within the EEA, if the company is required to prepare and disclose accounts (irrespective of whether they must be audited), then they must be filed at Companies House.

From 2015 onwards EEA regulated companies will also be required to make available to the public their 'country-by-country reporting' or CBCR; transitional CBCR applies for 2014. CBCR is a requirement specific to the financial services industry and derived from European law.

It obliges EEA financial institutions to publish annually, by country where they have an establishment and on a consolidated basis, the following additional information:

- (a) the name, nature of activities and geographical location;
- (b) number of employees;
- (c) turnover;
- (d) pre-tax profit or loss;
- (e) corporation tax paid; and
- (f) public subsidies received.

Any changes to details provided in the initial registration papers must be notified to Companies House on an appropriate form. These include changes to details of the company directors, address changes, and changes to the company's name or constitution.

The accounts and details of changes must be submitted to Companies House within certain statutory deadlines. Information about deadlines is available from the Companies House website.

Permanent establishments have an obligation to notify the UK tax authorities of their chargeability to UK tax, and to file tax returns. Further details are available in the Taxation section.

#### A UK-incorporated company

The legislation governing the incorporation of companies in the United Kingdom is the Companies Act 2006. There are several different forms of company structure, but a financial institution incorporated in the UK is almost certain to be a company limited by shares (either private or public).

The principal differences between public and private companies are:

Only public companies may offer their shares to the public and have their shares traded on a recognised stock exchange. Private companies cannot offer their shares for sale to the public.

- Statutory requirements for public companies, including reporting requirements, are stricter and more extensive than those for private companies.

- There is a minimum capital requirement of £12,500 (£50,000 nominal capital issued and at least a quarter paid) or the equivalent in euros for a public company. There is no minimum capital requirement for a private company.

When an overseas company incorporates a subsidiary company in the UK, the subsidiary is usually formed as a private company. However, incorporation as a public company may be more suitable when there is an intention in the foreseeable future to list the company's shares on a stock exchange or offer its shares or debt capital to the public.

#### Registration of limited companies

The registration requirements are similar for both public and private companies. Registration documents must be submitted to Companies House in either printed (hard copy) form or in electronic form for review and approval, together with a statutory fee (currently between £13 and £100, depending on the delivery method and the required speed of registration), prior to incorporation being effected.

The documents that must be filed at Companies House (together with the statutory fee) are:

- The proposed constitution (memorandum and articles) of the company.
- A statutory form (IN01), providing, among other things, the proposed name of the company, details of the first officers (directors and company secretary), the location of the registered office and the initial amount of share capital.



Electronic registration eliminates the need to obtain signatures on various documents, but certain director-specific identification details must be supplied, for security purposes.

On registration, Companies House issues a certificate of incorporation, showing the company's registered name and its unique registration number. The company is then formally incorporated.

#### **Continuing obligations of a UK-incorporated company**

Once registered, the company is subject to various ongoing obligations. These include requirements to:

- Maintain certain statutory registers (for example, a Register of Members and a Register of Directors).
- Maintain a registered office.
- Notify Companies House of any statutory changes, including the appointment/resignation of directors, changes in their personal details, issues of additional shares and changes to the company's constitution or company name.

- Submit an annual return to Companies House (containing, among other things, details of the company, its directors, share capital and shareholders).

- Prepare and submit annual accounts to Companies House. The form and content of the accounts will be determined, among other things, by the status of the company (whether private or public), the scale of its operations, the group it is part of, the nature of its activities and any associated regulatory requirements.

As set out above, from 2015 onwards (with 2014 transitional provisions) EEA regulated companies will also be obliged to publish annually their CBCR information.

UK companies also have ongoing obligations to the tax authorities, which are outlined in the Taxation

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# 4. TAXATION

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# COMPANIES OPERATING IN THE UK, AS IN MANY OTHER COUNTRIES, NEED TO PAY VARIOUS TAXES

In the UK, the most important are:

- Corporation tax on company profits.
- Value Added Tax (VAT), which is a sales tax.
- Pay As You Earn (PAYE) and National Insurance Contributions (NICs).

All these taxes are administered in the UK by Her Majesty's Revenue and Customs (HMRC).

PAYE is a tax on the earnings of employees. It is deducted from pay by the employer, and paid to the tax authorities. NICs are social security payments, payable by employees and employers to the tax authorities. NICs payable by employees are deducted from pay by the employer, together with PAYE income tax, and paid to the tax authorities.

PAYE and NIC are not covered in much detail in this Guide.

Useful introductory information about UK taxes is available on the HMRC website, at:

<http://hmrc.gov.uk/startingup/index.htm>

## Bank levy

In addition to corporation tax, a bank may be required to pay an annual levy on its chargeable liabilities. The levy was first introduced in 2011, and from 1 January 2014 the amount payable is 0.156% of chargeable liabilities at the end of the bank's financial year.

The levy is payable only when chargeable equities and liabilities exceed £20 billion. As a result of this and other rules on deductions, only the largest banks owned by overseas companies are likely to fall within the levy. Proposals are being discussed around possible changes to the current charging mechanism, but it is rather unclear if there will be any substantive changes coming out of this.

## Corporation tax

Companies pay corporation tax on their taxable profits. Taxable profits are based on the company's reported profit in its annual financial statements, but with some adjustments.

The liability to pay corporation tax in the UK depends on the structure of the business.

Figure 6. Liability for corporation tax

UK-incorporated company	
Corporation tax is payable on the worldwide profits attributable to the UK company, but with adjustments.	
The UK has double taxation agreements with many countries.	
UK establishment	
Permanent Establishment	Representative Office
Corporation tax is payable on UK-attributable profits only.	The overseas company does not have a taxable presence in the UK and is not subject to UK corporation tax. However, if it earns income in the UK, such as interest or rent, this may be liable for income tax.

Capital gains arising from the disposal of capital assets at a profit are subject to tax at the same rate as trading profits, and this tax is included within the overall computation of corporation tax payable to HMRC.

#### Rate of taxation

The main rate of corporation tax was 23% on taxable profits from 1 April 2013 and was reduced to 21% from 1 April 2014. It will reduce further to a target rate of 19% from 1 April 2015.

#### Trading losses

Where a company makes a loss on its trading, rather than a profit, the trading loss may be treated in any of the following ways:

- 1 The loss may be offset against any other non-trading profits of the company in the same year.
- 2 The loss may be carried back one year to be offset against any profits of the company arising in the previous year.
- 3 The loss may be carried forward and offset against profits in a future year that arise from the same trade. Restrictions may apply on the ability to carry forward a trading loss into a future year where there is a change of ownership of the company and within three years of a major change in the nature and conduct of the company's trade.
- 4 Another option is to surrender losses in the year through group relief. Group relief allows losses of a company in a UK group to be surrendered to, and used by, any other company in the group. (Companies are considered to be part of a UK group when they are incorporated in the UK and there is at least 75% common ownership.)

### HMRC filing requirements

A UK-incorporated subsidiary or a UK permanent establishment of an overseas company must provide HMRC with certain initial information:

- Within three months of incorporation, in the case of a UK-incorporated company.
- Within three months of commencement of trading, in the case of a permanent establishment.

A corporation tax return must then be submitted to HMRC annually within 12 months of the end of the entity's financial year. Returns must be filed electronically, with financial statements submitted in in-line Extensible Business Reporting Language (iXBRL).

The corporation tax liability must be paid within nine months and one day from the end of the entity's financial year. However, for some companies, corporation tax is payable in quarterly instalments, and the first payment is made before the end of its financial year.

HMRC may charge penalties for late payment and interest on overdue amounts.

### Branch capital

Banks incorporated in the UK, like banks in other countries, are strictly regulated and as such are required to hold a minimum amount of capital. Overseas banks operating through a branch (a UK permanent establishment) are not subject to this same capital requirement. As a result, a branch of an overseas bank may operate with less capital than UK-incorporated banks of a similar size.

However, for tax purposes an adjustment needs to be made in the tax return to match to achieve the same taxable result as UK-incorporated banks. These are referred to as 'branch capital' rules.

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## Other tax considerations

### Transfer pricing

UK legislation on transfer pricing requires that trading and financial transactions between affiliates (such as an overseas parent company and its UK subsidiary company or UK permanent establishment) should be conducted on an arm's length basis. This means that the terms and pricing of transactions between them should be the same as if the two affiliates were completely independent from each other, and so prices and charges should be at commercial or market rates.

Where transactions between affiliates are not made on an arm's length basis, an adjustment to the prices may be required for corporation tax purposes.

### Base erosion and profit shifting

The Organisation for Economic Cooperation and Development (OECD) has launched an Action Plan on base erosion and profit shifting (BEPS). The purpose of this plan is to deal with situations where the current international tax environment allows taxable profits arising in one country to be allocated to a group company in another country (with lower tax rates) which is different from where the actual business activity takes place.

The outcome of the Action Plan is expected to include changes to international tax rules, such as the Transfer Pricing Guidelines in the UK, and also recommendations from the OECD for tax legislation that should be adopted by countries in their national tax law.

There are staggered time deadlines for the implementation of the Action Plan, beginning in September 2014 and ending in December 2015.

The political momentum behind BEPs is significant, so we can assume that changes will take place, and they will affect the financial services sector.

### Code of Practice

This voluntary code was introduced in the UK in 2009 to encourage banks to have a transparent relationship with HMRC. Banks adopted the code agree not to undertake aggressive tax planning.

The code was strengthened in 2013, with 283 banks appearing in a published list of banks that had adopted the code by 1 March 2014.

Under the strengthened provisions of the Code, HMRC will publish a report annually, from 2015, on how the code is operating in practice. This report will include the names of any banks that do not comply with the code, those banks that have signed up to the code, and those that have not.

### The General Anti-Abuse Rule

The General Anti-Abuse Rule (GAAR) came into force in July 2013. Its purpose is to target artificial and abusive tax schemes in the UK. It covers a range of taxes, including corporation tax, capital gains tax and income tax.

Taxpayers will need to consider whether the GAAR may apply to their tax schemes established on or after 17 July 2013. For more details, visit <http://www.hmrc.gov.uk/avoidance/gaar.htm>

## VAT

VAT is the UK's sales tax. Goods and services that are subject to VAT are known as taxable supplies. Non-taxable supplies may either be VAT exempt or outside the scope of UK VAT. Exempt supplies include insurance, finance and credit services.

### Registering as a VAT trader

A business must register with HMRC as a VAT trader if the value of its sales of taxable supplies exceeds a minimum threshold level. This level is currently £81,000 in any 12-month period.

- A business must register for VAT if at any time it expects its taxable supplies to exceed the threshold in the next 30 days alone. In addition, due to a special rule called the reverse charge, a business can exceed the threshold as a result of services bought in from suppliers outside the UK.
- A business that has not exceeded the threshold (and is not required to register) may register voluntarily for VAT.
- Where it is known that taxable supplies will be sold at some point in the future, it is possible to register as a 'future trader' or 'intending trader'. This will enable the entity to recover VAT on purchases made wholly for business use.

### Charging VAT on sales

Businesses that are registered for VAT must charge tax on the taxable supplies that they sell, at the appropriate rate. The standard rate of VAT is currently 20%, but some goods and services are taxed at a different rate.

### Reclaiming VAT on purchases

Businesses registered for VAT may also reclaim the VAT that they have paid on purchases of taxable supplies from other VAT-registered businesses. However, if the business makes exempt supplies there is a restriction on the amount of VAT on purchases that it can recover. To the extent that it makes exempt supplies rather than taxable supplies, it cannot reclaim VAT on purchases.

This restriction applies to many financial services institutions.

### Settlement of VAT payments or refunds

The net amount of VAT payable or recoverable is usually settled every three months, when the business submits a VAT return to HMRC. For more information on VAT, visit <http://www.hmrc.gov.uk/vat>



# 5. PEOPLE AND IMMIGRATION

**Withdrawn 21 May 2019**

# NON-EUROPEAN NATIONALS WISHING TO SET UP A BUSINESS OR WORK IN THE UK MUST OBTAIN A VISA BEFORE TRAVELLING TO THE UK

The rules and policies on immigration are currently subject to change. The Government is placing more restrictive conditions on visitors wishing to come to the UK. It is therefore strongly recommended that any organisation wishing to establish a financial services institution in the UK seeks specialist advice.

Some of the current UK rules on visas and immigration are explained here.

## Points-based system for visas

Individuals obtaining permission to move to the UK are known as 'migrants' in the terminology of government policy.

Since 2008, the UK Government has managed immigration for migrant workers using a points-based system (PBS). Individuals must be awarded a sufficient number of points in order to obtain a visa. These rules apply to all individuals from outside the EEA and Switzerland.

The PBS rules vary for different types of migrant. Currently there are four categories, or 'Tiers' of migrant worker. Of these, Tier 1 and Tier 2 are most likely to be relevant to an individual wishing to set up a business or work in the UK, and to overseas companies wishing to transfer some of their workers to the UK.

## Tier 1: High-value migrants

Tier 1 migrants are highly-skilled workers or individuals. They include business entrepreneurs wishing to set up a business in the UK and to be actively involved in running it.

Tier 1 also includes investors wishing to make a financial investment of at least £1 million in specific assets, such as shares in UK trading companies. An investor does not need a job in the UK to obtain a visa, but will be permitted to work in the UK if he or she wishes to do so.

## Tier 2: Skilled workers

Tier 2 migrants are skilled workers who have been offered a job in the UK. Individuals applying for a visa under Tier 2 of the PBS must have a sponsor. This is the employer who will provide them with their job in the UK. If a UK-based business wishes to sponsor a migrant for a visa to work in the UK, it must apply to the UK Visas and Immigration for a sponsor licence.

Tier 2 also covers individuals whose existing employer wants to transfer them from a position outside the UK, and move them to work in the UK in a related business. The employer acts as the sponsor. The individual must have gained at least 12 months' work experience with the same group company in a non-UK location before an application for a visa can be made.

Under the PBS, points are awarded to the individual according to their qualifications, future expected earnings, their sponsor, their English language skills and the amount of funds that they have to support themselves.

Stringent qualifying criteria apply to the minimum salary that Tier 2 applicants should earn and how long they can spend in the UK. After leaving the UK, a 12 month 'exclusion period' may apply to some individuals, which means that they cannot return to the UK with a Tier 2 visa within 12 months of leaving the UK.

Professional advice should always be sought well in advance of travel (we would recommend at least four months) so that a full assessment of the case can be carried out and the appropriate visa obtained.

More information about the PBS is available at <https://www.gov.uk/uk-visa-sponsorship-employers>

### Visas outside the PBS

Visas may be obtained under rules outside the points-based system.

#### Business visitors

An individual may come to the UK as a business visitor for up to six months in any 12-month period, provided that certain strict qualifying criteria are met.

The visitor must not be employed or paid in the UK, and most importantly, must not be carrying on any productive work in the UK. Current policy allows for the individual to attend meetings and conduct fact-finding activities, but other duties may breach the visa regulations.

Where relevant, the UK authorities will look to enforce compliance with immigration rules (as well as tax rules) by business visitors to the UK. It is therefore advisable to check that the proposed activities of the business visitor are permissible within the visa regulations.

Individuals of some nationalities must always obtain a visa to come to the UK as a business visitor, so it is important to check up-to-date information in this regard before the individual travels to the UK.

#### Sole Representative

The Sole Representative is another visa category outside the Points Based System. This category allows a sole representative of an overseas firm to obtain a visa to establish a wholly-owned subsidiary or register a branch in the United Kingdom for an overseas parent company.

The overseas company must not have an existing branch, subsidiary or other representative in the UK, and other qualifying criteria will apply to the granting of the visa.

Only the first overseas national coming to the UK from a non-UK organisation will be able to obtain a visa through the Sole Representative route. Subsequent employees moving to the UK must obtain their visa in a different way, such as under the Tier 2 category of the PBS.

#### Migrants: taxation and social security

The UK rules for taxation on the income of migrants are based on the concept of 'tax residence'. Migrants working on a permanent basis in the UK are subject to income tax and social security payments (NICs) on their income.

As explained in the section on Taxation, the UK operates a tax withholding system called PAYE. It is the employer's or UK host employer's responsibility to report PAYE information in real time, as well as deduct tax from the employee's income and remit the funds to HMRC.

In addition, certain 'benefits' enjoyed by the employee are subject to income tax, such as the private use of a company-owned car and company payments for private medical insurance. An annual statement must be made for each employee by the employer, on a form P11D, and submitted to HMRC. A copy must also be given to the employee.

Migrants who come to the UK for a 'temporary purpose' may be allowed certain concessions from liability to income tax, such as tax relief for:

- The cost of accommodation in the UK.
- Subsistence and travel expenses in the UK.
- Income from employment on work days outside the UK.
- The cost of flights for the employee to and from their home country (and limited trips for accompanying family members).

Unless given a specific exemption, an individual who is on assignment in the UK for a temporary purpose must complete an annual self-assessment tax return and submit it to HMRC, disclosing the full extent of their income.

Individuals who are assigned to the UK for a temporary purpose may be exempted from UK social security payments (NICs) for the first 52 weeks of their work in the UK.

#### **The employer and tax affairs of migrant workers**

When an organisation is planning to establish a financial services institution in the UK, it will have to deal with various issues relating to tax on the income of its migrant workers. Issues to consider are:

- Compliance with PAYE and NIC requirements.
- Securing cost-efficient accommodation and salary arrangements for the employee.
- Issues relating to visitors to the UK on business visitor visas, and ensuring that the work they do in the UK is permitted by the visa regulations.
- Tax-managed structuring of assignments by non-UK residents to carry out work in the UK.
- Supporting the employee by providing information to enable them to submit an annual self-assessment tax return to HMRC.

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**Withdrawn 21 May 2019**

## 6. LOCATION AND PREMISES





Withdrawn 27 May 2019

# AN OVERSEAS ENTITY WISHING TO ESTABLISH A FINANCIAL SERVICES INSTITUTION IN THE UK MUST MAKE DECISIONS ABOUT WHEN TO LOCATE OPERATIONS AND HOW TO SECURE INCENTIVES AND PREMISES

## Choice of location

The UK has several cities with a strong financial services presence. The choice of city can have far-reaching implications for a business.

Choice of location: factors to consider	
Size and labour pool	<p>What is the anticipated headcount for the new centre? How quickly is this expected to grow?</p> <p>What specific skills and experience are required from employees? Are there any specific language requirements?</p> <p>Which location offers a suitable labour pool from which to recruit UK employees?</p>
Cost	<p>How important are salary and property costs to the investment decision? Some locations will cost more than others.</p>
Quality of life	<p>Will staff be re-locating to the new centre? How good are the local schools and universities? How expensive is housing in the area?</p>
Proximity to clients and competitors	<p>How important is it to be in a location that has an established financial services centre or 'hub'?</p>
Proximity to airports and other transport links	<p>How frequently will staff travel between group locations, both nationally and internationally?</p>

The table opposite shows data for some of the cities that may be selected as the location for a financial services business. London is by far the largest location and its labour pool has the most diverse skill set, but it comes at the highest cost. Companies may choose to establish a head office in London and then, depending on the size of the operation, establish an operations centre in another major town or city. The operating cost for a location outside London may be more than 25% cheaper.



Figure 7. UK locations

	Population <sup>1</sup>	Working age population <sup>1</sup>	Graduate population <sup>1</sup>	Financial Services workforce <sup>2</sup>	Gross weekly pay <sup>3</sup>
Great Britain	61,881,400	64.2%	34.4%	8.0%	£507.60
Inner London	3,285,000	72.7%	55.9%	16.7%	£708.80
Birmingham	1,085,400	64.2%	27.6%	9.1%	£507.90
Leeds	757,000	66.6%	35.1%	9.5%	£479.30
Glasgow	595,100	69.9%	32.0%	8.6%	£501.70
Manchester	510,800	71.0%	32.1%	11.7%	£509.00
Edinburgh	482,600	70.1%	56.1%	21.3%	£536.80
Bristol	432,500	68.1%	42.6%	11.7%	£507.80
Cardiff	348,500	68.2%	38.2%	9.2%	£485.70
Newcastle	282,400	68.7%	34.9%	6.5%	£484.50
Belfast <sup>4</sup>	281,000	69.4%	32.0%	14.4%	£481.90

1. 2012 ONS mid-year population estimates

2. 2012 Business register and employment survey

3. 2012 ONS annual survey of hours and earnings – workplace analysis for all occupations

4. Northern Ireland Statistics and Research Agency

### Incentive schemes

Depending on the scale, nature and location of the new centre, the UK Government may offer an incentive scheme to help fund the investment. The main areas of funding include support for:

- Job creation,
- Capital investment,
- Research and development,
- Training.

Grants are typically discretionary. Under current EU rules, assistance may cover up to 50% of the cost of staff training activities and, depending on location, a grant towards fitting out an office and creating jobs in the area, may cover up to 25% of eligible project costs. The level of assistance may be higher for small or medium-sized companies.

### Premises

The UK has a sophisticated market for real estate. Businesses seeking premises are usually advised by real estate professionals known as chartered surveyors.

Prices and contract terms for office accommodation are highly negotiable. Business premises may be purchased outright, but many businesses acquire premises under a leasing arrangement with a landlord. A typical length of lease for business premises is five to 15 years. In some lease agreements, the tenant has a right to renew the lease at the end of the original lease term. It is common for lease agreements to include a provision for upward price adjustments, known as rent reviews, at periodic intervals.

It is also usual for occupiers to obtain leased premises as an empty building or part-building, and then to undertake their own work to install offices, meeting rooms, reception area, IT and communications systems etc., in a process known as 'fitting out'.

It is usual for occupiers to be required to maintain the premises themselves and to return them to the landlord, to an agreed standard at the end of the lease.

The landlord may retain responsibility for maintaining the parts of the building that are used in common with other occupiers. If so, it will make a 'service charge' for this service.

Some property companies offer 'serviced offices' to different occupiers of a building. These are smaller offices fitted out with services such as a receptionist and meeting rooms, but these can be very expensive.

A chartered surveyor/property advisor will be able to advise on the process involved in opening an office and how to negotiate sensible commercial terms and flexible lease terms.

Choice of premises: factors to consider	
Size and floor space	Take into account the anticipated growth of the business during the term of the lease.
Basis of ownership	Most businesses in the UK rent premises from a landlord under a lease arrangement, but an outright purchase is possible.
Budget	The annual running costs for a lease of office premises include rent; local tax (known as business rates); service charge and building insurance (paid to the landlord); utility charges (electricity, water, etc.); and maintenance charges. At the beginning of a lease, an occupier without an established track record in the UK may be asked by the landlord for a rent deposit. The amount of a deposit is negotiable, but it may be as much as the equivalent of 12 months' rent and service charge. There is also an initial cost of fitting out the premises and payment of fees for professional services.
Professional support	It is important to choose the right professionals (chartered surveyor/property advisor, solicitor, tax advisor, building contractor, interior architect, project manager).
Taxation	When purchasing a property or entering into a lease, the buyer must make a one-off payment of Stamp Duty Land Tax. The amount of this tax varies with the cost of the purchase or amount and rent paid for the deduction of the lease.  Annual local taxation known as business rates must also be paid.
Statutory requirements for buildings	Occupiers must comply with legislation in the UK covering health and safety and fire, including Building Regulations and Fire Regulations.
Timing	It can take 12 months or more to search for and find premises, negotiate and agree lease terms, fit out the premises and move in. Having a chartered surveyor/property advisor in place at the outset will help you with this process.

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# 7. INFORMATION TECHNOLOGY

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# WHEN THE REGULATORS ASSESS AN APPLICATION FOR AUTHORISATION, THEY ARE CONCERNED WITH THE PROTECTION OF CONSUMERS FROM THE RISK OF NEGATIVE CONSEQUENCES ARISING FROM THE ACTIVITIES AND MISTAKES OF THE FINANCIAL SERVICES INSTITUTION

The regulators have cited Information Technology as one of the main areas of risk.

## Applying for authorisation: IT environment

When applying to the regulator for authorisation, a firm must be able to provide an assurance that its Information Technology systems will be robust, secure and capable of supporting its business operations.

As part of the information that it submits with a formal application, a firm with expected annual revenue in excess of £25 million must submit an IT Controls Form to the regulator. This covers several key areas:

- governance and strategy;
- IT risk management;
- project and change management;
- service delivery and incident handling;
- information security and controls;

- business continuity planning and disaster recovery; and

- outsourcing and offshoring.

From our experience, the following four areas usually receive the most attention from the regulators:

## Governance and strategy

An applicant for authorisation must set out details of the governance arrangements that will ensure that IT risks will be managed in an appropriate way. This includes not only the governance structure, but key management roles and responsibilities. It will also need to clearly evidence that proposed role holders have the appropriate skills and experiences to fulfil these roles.

It should also explain its IT strategy, demonstrating how its IT systems will support the business over the short, medium and long term.

### Data loss prevention and leakage of information

High profile cases of data loss and leakages of confidential information have created much publicity, and have prompted regulatory action against the financial institutions responsible. There is also a cost to the reputation of a financial institution from such reported instances.

The UK regulators expect regulated entities to have a clear understanding of the risks to the data they hold and to identify the security measures they have (or will put in place to address them. This includes the entire security lifecycle from categorisation of data types, through physical and electronic security, to action plans to address data loss scenarios.

The most common incidents of information leakage occur when unprotected data is downloaded to a removable storage device (USB or hard drive), printed, or sent by e-mail.

UK legislation for the protection of data includes the:

- Data Protection Act, which is concerned with the protection of personal information about individuals.
- Disclosure of Confidential Information regulations of the Financial Services and Markets Act.
- Payment Card Industry Data Security Standard (PCI DSS).

### Disaster recovery (IT resilience)

The regulators hold financial services institutions to account for technology failures, especially where these affect payments, customers or market participation. They therefore need to have confidence in the resilience of the IT systems of an applicant for authorisation, and their ability to recover quickly in the event of system failure.

Most institutions try to ensure that they are able to respond to IT failures quickly and effectively. However some struggle to do so, especially when their business is handling increasingly large and more complex amounts of data.

### Outsourcing and offshoring

Outsourcing is the use of external organisations to perform some business activities instead of doing them internally with the organisation's own staff. Offshoring means moving some operations and activities to another country.

Outsourcing and offshoring may be used by financial institutions to achieve cost savings and greater operational flexibility, or to provide a better quality of service to customers. Work may be outsourced and moved offshore to a parent company or to another company in the same group.

Whenever an applicant proposes to outsource services that are important to the day-to-day operations of its business, the regulator will expect to see a robust contract and governance model put in place to manage the delivery of that service.

This must demonstrate that suitable controls are in place, data is appropriately protected, the service is well managed and that the applicant retains suitably skilled and experienced staff within its own organisation to manage the relationship with the service provider. The applicant organisation will be held responsible for the service, including regulatory compliance associated with that service, by the regulator and must therefore ensure that it has suitable control over that service.

When an applicant has a outsourcing arrangement with another subsidiary in the group (or with the parent company), the two entities should establish an inter-firm memorandum that details the services, service levels, governance and controls associated with the arrangement in much the same way as if the service provider was a third party.

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# ABOUT

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Deloitte's Financial Services practice offers thought leadership and strategic and operational expertise, combined with deep industry knowledge and expertise through four core sector teams: Insurance; Retail Banking; Capital Markets; and Investment Management.

These sector teams draw together financial services experts from across our practice, embracing the disciplines of consulting, corporate finance, tax and audit, including accounting, regulation and enterprise risk services.

Deloitte has decades of experience in bringing financial services institutions to the UK and helping them meet their growth needs. In addition to guiding UK-inbound financial services institutions through the relevant entry authorisation processes, Deloitte provides ongoing support to financial services institutions by liaising between the institution and the regulatory authorities,

as well as helping the institution understand and manage its tax exposure, advising on human capital issues, helping to obtain business premises, and developing fit-for-purpose IT environments.

Within the UK, Deloitte has also helped both local and global financial services institutions to grow their business through other transactions, including off-shoring and near-shoring to alternative financial centres.

Deloitte's network of member firms, located in more than 150 countries, has over 200,000 staff. In the UK firm, there are over 12,000 people working in 23 offices across the UK.

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TheCityUK is the independent, cross-sector voice for UK financial and related professional services and champions the international competitiveness of the sector.

Created in 2010, TheCityUK supports the whole of the sector, promoting UK financial and related professional services at home and overseas and playing an active role in the regulatory and trade policy debate.

TheCityUK provides constructive advice and the practitioner voice on trade policy and all aspects of taxation, regulation, and other legislative matters that affect the competitiveness of the sector. It conducts extensive research and runs a national and international events programme to inform the debate. TheCityUK is tasked with creating a new vision for the financial services sector.

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# UK TRADE & INVESTMENT FINANCIAL SERVICES ORGANISATION

The UKTI Financial Services Organisation (FSO) is comprised of a team of dedicated professionals with a sector specific approach to financial and related business and professional services. The FSO sits within UK Trade & Investment (UKTI), the business development arm of the UK Government.

UKTI is the UK Government Department that helps overseas companies bring their high quality investment to the UK's dynamic economy, acknowledged as Europe's best place from which to succeed in global business.

We also help UK companies succeed in the global economy. UKTI offers expertise and contacts through its extensive network of specialists in the UK and in British Embassies and other diplomatic offices around the world. We provide companies the tools they need to be competitive on the world stage.

The UKTI Financial Services Organisation has two principal aims: To attract high value Foreign Direct Investment (FDI) into the UK's Financial Services and related Professional Business Services sector and to help UK-based Financial Services and related Professional Business Services companies grow their business through international trade.

If your business can benefit from our assistance and support, then please contact one of our team.

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