

Our UK tax strategy

March 2019

Slaughter and May is a leading international law firm, providing a full and extensive range of legal services to a diverse range of clients. We seek excellence in every aspect of our business and are committed to the highest standards of professionalism, ethics and integrity.

This document sets out our approach to dealing with our own UK tax affairs. It is intended to comply with our duty to publish a UK tax strategy pursuant to Schedule 19 to the UK Finance Act 2016, and applies to Slaughter and May and to the companies controlled by Slaughter and May.

1. Tax governance and risk management

A designated partner in the firm's tax practice has responsibility for our tax affairs, and is accountable to the firm's executive management, and the partnership as a whole, for our tax strategy and tax affairs.

Day to day tax matters are delegated to the firm's director of finance, who in turn delegates this to our dedicated in-house tax team. We have a robust set of internal processes in place to ensure that we pay the right amount of tax at the right time. On any points of difficulty, advice will be taken from the firm's own tax practice, or, on any issues falling outside our own areas of expertise, from appropriate external advisers.

2. Attitude towards tax planning

In running our business, we will consider the impact of any applicable tax laws (both to ensure compliance and to claim any reliefs which are intended to be available). All transactions we enter into must have commercial rationale and substance, and must be consistent with the firm's standards and reputation. We do not enter into contrived or artificial transactions.

3. Attitude towards tax risk

Given the scale of our business, some tax risks will inevitably arise on occasion. We seek to manage and eliminate tax risk through our internal tax governance processes and (where appropriate) through discussion and/or clearances with HMRC. Our objective is to comply fully with all UK tax laws at all times.

4. Working with HMRC

We engage with HMRC on an open and co-operative basis (for example, by filing all returns on time and with full disclosure, by providing information lawfully requested by HMRC, and by working collaboratively with HMRC to resolve any areas of uncertainty). If any disputes arise regarding our tax affairs, we would seek wherever possible to agree resolution of those disputes, on a basis compliant with HMRC's Litigation and Settlement Strategy, through active and open discussions with HMRC.