

CMOC Sales & Marketing Limited – UK Tax Strategy

This document is produced in accordance with the requirement under Section 161 and paragraph 22 Schedule 19 Finance Act 2016 for CMOC Sales & Marketing Limited (“the Company”) to publish its UK tax strategy and sets out the Company approach to tax.

This tax strategy document is effective for the year ended 31 December 2018.

Overview

The Company is committed to ensuring the highest level of compliance with all laws governing the jurisdiction and countries in which it operates. The Company will always act to ensure our people are honest; that records are accurate; and that the laws, regulations and customs of the areas in which it operates are respected.

Approach of the Company to risk management and governance arrangements

The Company is a responsible taxpayer committed to compliance with tax laws and regulations. The Company’s board of directors has overall responsibility for tax governance and risk management to meet this objective. The board’s responsibility for maintaining the accuracy of the company’s financial reporting system, internal controls and risk management framework, includes matters relating to tax. The board of directors are responsible for determining our approach to tax working in conjunction with the regional Finance Director and global Head of Tax. Day-to-day operational responsibility is delegated to the Company’s financial controller.

The Company has ensured there is competent and qualified internal finance resource to manage the Company’s tax affairs and that this internal resource is supplemented by appropriate external resource to provide specific tax advice when needed. The external resource includes appointing appropriate professional advisers to prepare and submit relevant tax returns to ensure the Company’s tax compliance obligations are met. The finance department reporting to the regional Finance Director is responsible for the internal processes which ensure that the necessary information to support accurate tax filings is collated, reviewed, reconciled and communicated to our external advisers where they assist in preparing tax returns.

The global Head of Tax, with input from external advisers, monitors the wider tax environment for developments and legislative changes that could impact the Company’s tax position.

The Finance Director/Financial Controller communicate business changes and developments to the Head of Tax. If required, the Head of Tax will seek input from external advisers to determine the relevant tax treatment in relation to any changes.

Attitude of the Company towards tax planning (so as affecting UK taxation)

The Company’s approach to tax planning is to make use of tax reliefs that are intended to apply to the commercial activity the Company undertakes.

The Company does not undertake any tax planning which it considers could adversely impact its relationship with HMRC.

The level of risk in relation to UK taxation that the Company is prepared to accept

The Company aims to correctly apply tax law to its business operations and, in so doing, seek to minimise tax risk. The Company recognises that tax legislation can be complex and sometimes subject to interpretation. The Company will, therefore, take independent professional tax advice where uncertainty arises to reduce any potential risk as far as possible.

The Company’s approach towards its dealings with HMRC

The Company adopts an open, honest, cooperative and professional approach towards HMRC. Should a disagreement over tax arise the Company would endeavour to work with HMRC to seek to resolve the matter by agreement where possible.