



# Canaccord Genuity Limited

## UK tax strategy

Period covered:

Financial year ending March 2024

Approved:

15<sup>th</sup> March 2024



## **Canaccord Genuity Limited - Tax Strategy**

This document sets out the tax strategy of Canaccord Genuity Limited (referred to as "CGL").

This Tax Strategy is published in accordance with Schedule 19, paragraph 16(2) of the Finance Act 2016, and will be reviewed periodically. References to "UK tax" are to the taxes and duties set out in FA 2016, Schedule 19, paragraph 15(1).

### ***Governance and Risk Management Overview***

The Risk & Compliance Committee is the primary forum for risk management within CGL. The Board of the CGL are responsible for setting the governance strategy, risk strategy and risk appetite, and taxation strategy is covered within this. The Management Committee represents the principal forum for conducting the business of the Firm and takes day-to-day responsibility for the efficient running of the business and is also responsible for the implementation of Board approved strategies and plans.

CGL uses a 'three lines' of defence model when it comes to organising and identifying the structures and processes that best assist the firm's primary objective of facilitating strong governance and effective Risk and Compliance management. The model is a tool widely adopted across UK regulated entities.

1. A cornerstone of the Firm's risk philosophy is that all employees at every level are responsible for the management and escalation of risks. Our day-to-day responsibilities for the management of our tax risk is the UK tax function and operational teams with tax responsibilities within the business. Tax risk is also reviewed via an annual Risk and Control Self-Assessment ("RCSA") and Risk Event Reporting System. Where tax resides in operating functions across the business, similar RCSAs are conducted.
2. The second line of defence is provided by the Risk and Compliance functions, who provide oversight and monitor how effectively this is being achieved.
3. Lastly, the third line of defence is provided by our independent internal audit functions who report to the Board.

### ***Risk appetite & attitude to tax planning***

CGL's appetite for tax risk is low. The business model and operating structure is straightforward and not subject to significant judgement in the application of tax law. CGL has constructed its businesses in a tax efficient manner in compliance with all tax laws and regulations, considering the spirit as well as the letter of tax law. We believe in safeguarding our reputation and our relationships with clients, shareholders, and tax authorities alike and we are not subject to undue shareholder influence.

### ***Our approach to dealings with HMRC***

Our objective is to build a stable, transparent, and professional working relationship with HMRC and other tax authorities. We work with tax authorities to help them develop a better understanding of our business. Where issues arise, we are committed to addressing these promptly, and resolving the issues in a transparent and constructive manner. In the event of any error(s) arising, we aim to fully disclose these as soon as practicable after they are identified.