Anti-Facilitation of Tax Evasion Policy

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1. Introduction

1.1. It is our policy to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation.

1.2. We will uphold all laws relevant to countering tax evasion in all the jurisdictions in which we operate, including the Criminal Finances Act 2017. The Anti-Facilitation of Tax Evasion Policy ("the Policy") is intended to implement the requirements of the Criminal Finances Act 2017 in so far as it relates to the facilitation of tax evasion.

2. Policy purpose

2.1. The purpose of this Policy is to:

(a) set out our responsibilities, and the responsibilities of those working for us, in observing and upholding our position on preventing the criminal facilitation of tax evasion; and

(b) provide information and guidance to those working for us on how to recognise and avoid tax evasion.

2.2. If we fail to prevent our employees, workers, agents or service providers from facilitating tax evasion, we can face criminal sanctions including an unlimited fine, as well as exclusion from tendering for public contracts and damage to our reputation.

3. Policy scope

3.1. This Policy applies to all persons working for IPF UK or on our behalf in any capacity. This includes, but is not limited to, employees at all levels, directors, officers, agency workers, seconded workers and volunteers, wherever located.

4. Definitions

The following definitions are used in this Policy:

Definition	Meaning
IPF UK	means International Personal Finance Plc and all UK companies in which it directly or indirectly owns or controls the voting rights attaching to not less than 50% of the issued share capital or controls the appointment of the majority of the board of management, and any UK branch of a non-UK direct or indirect subsidiary of International Personal Finance Plc.
Third party	means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisers, representatives and officials, politicians and political parties.
Tax evasion	means the offence of cheating the public revenue or fraudulently evading UK tax and is a criminal offence. The offence requires an element of fraud, which means there must be deliberate action, or omission with dishonest intent.

Foreign tax evasion	means evading tax in a foreign country, provided that conduct is an offence in that country and would be a criminal offence if committed in the UK. As with tax evasion, the element of fraud means there must be deliberate action, or omission with dishonest intent.
Tax evasion facilitation	means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence. Tax evasion facilitation is a criminal offence, where it is done deliberately and dishonestly.
Tax	includes all taxes as well as national insurance contributions (and their equivalents in any non-UK jurisdiction).

5. Policy requirements

5.1 What you must not do:

5.1.1 It is not acceptable for you (or someone on your behalf) to:

(a) engage in any form of facilitating tax evasion or to engage in any form of facilitating foreign tax evasion;

(b) aid, abet, counsel or procure the commission of a tax evasion offence or foreign tax evasion offence by another person;

(c) fail to promptly report any request or demand from any third party to facilitate the fraudulent evasion of tax (whether UK tax or tax in a foreign country), or any suspected fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, in accordance with this Policy;

(d) engage in any other activity that might lead to a breach of this Policy; or

(e) threaten or retaliate against another individual who has refused to commit a tax evasion offence or a foreign tax evasion offence or who has raised concerns under this Policy.

5.2 Your responsibilities:

5.2.1 You must ensure that you read, understand and comply with this Policy.

5.2.2 The prevention, detection and reporting of tax evasion and foreign tax evasion are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

5.2.3 You must notify your line manager or Whistleblowing independent reporting service (details below and in our Whistleblowing Policy) as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if an employee or supplier asks to be paid into a bank account in a tax haven, without good reason, or a supplier asks to be paid in cash, indicating that this will mean the payment is not subject to VAT. Further “red flags” that may indicate potential tax evasion or foreign tax evasion are set out in Appendix 1.

5.3 How and when to raise a concern:

5.3.1 You are encouraged to raise concerns about any issue or suspicion of tax evasion or foreign tax evasion at the earliest possible stage.

5.3.2 If in the course of your work you become aware of any evasion of tax (whether UK tax or tax in a foreign country) by another person, or you are asked to assist another person in their evasion of tax (whether directly or indirectly), or if you believe or suspect that any evasion of tax has occurred or may occur, whether in respect to UK tax or tax in a foreign country, you must notify your line manager or report it in accordance with our Whistleblowing Policy as soon as possible.

5.3.3 If you are unsure about whether a particular act constitutes tax evasion or foreign tax evasion, raise it with your manager or through the confidential helpline as soon as possible. You should note that the corporate offence is only committed where you deliberately and dishonestly take action to facilitate the tax evasion or foreign tax evasion. If you do not take any such action, then the offence will not be made out. However, a deliberate failure to report suspected tax evasion or foreign tax evasion, or "turning a blind eye" to suspicious activity could amount to criminal facilitation of tax evasion.

5.4 Protection:

5.4.1 Individuals who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

5.4.2 We are committed to ensuring no one suffers any detrimental treatment as a result of:

(a) refusing to take part in, be concerned in, or facilitate tax evasion or foreign tax evasion by another person;

(b) refusing to aid, abet, counsel or procure the commission of a tax evasion offence or a foreign tax evasion offence by another person; or

(c) reporting in good faith their suspicion that an actual or potential tax evasion offence or foreign tax evasion offence has taken place or may take place in the future.

5.4.3 Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Group Chief Human Resources Officer immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

5.5 Training and communication:

5.5.1 Training on this Policy forms part of the induction process for all new employees of IPF UK, and regular training is provided on an ongoing basis. Such training may form part of wider financial crime detection and prevention and ethics training.

5.5.2 Mandatory training on this Policy is also offered periodically to other individuals who have been identified as being at risk of exposure to the possibility of criminal tax evasion.

5.5.3 Our zero-tolerance approach to tax evasion and foreign tax evasion must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate after that. Appropriate wording must be incorporated into supplier contracts in accordance with the UK Processes – Responsible Procurement Policy.

6. Roles and responsibilities

Chief Finance Officer of International Personal Finance plc	has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.
Group Head of Tax	has primary responsibility for: (i) implementing this Policy and dealing with any queries about it; (ii) monitoring its use and effectiveness; and (iii) testing internal control systems and procedures to ensure they are effective in preventing the facilitation of tax evasion. In carrying out this role the tax function will be assisted from time to time by the internal audit department and/or external advisers.
Everyone	All employees of IPF UK are responsible for ensuring they understand and comply with this Policy.

7. Policy governance

7.1. Breaches and Exceptions to the Policy:

Exceptions to the Policy	No deviations from this Policy are permitted.
Breaches	All breaches of this policy must be notified to the Chief Legal Officer of International Personal Finance Plc. Any employee who breaches this Policy may face disciplinary action in accordance with the disciplinary policy, which could result in action up to and including dismissal for gross misconduct. We may terminate our relationship with other individuals and organisations working on our behalf if they breach this Policy.
Whistleblowing	To raise a concern through the Whistleblowing communication channel go to https://report.whistleb.com/en/ipf for European, IPFD or Group related matters or https://hacerlocorrecto.ethicsglobal.com/ for Mexico.

7.2. Assurance:

Owner	This Policy is owned by the Tax function.
Assurance mechanisms	The Tax function reviews compliance with the Policy on an ongoing basis, with assistance from internal audit from time to time. External assurance, including best practice reviews, is obtained as required.

8. Related policies

Whistleblowing Policy	Establishes a procedure for anonymous reporting of knowledge or suspicion of facilitation of tax evasion,
UK Processes – Responsible Procurement Policy	Establishes procedures to minimise the risk of facilitating tax evasion by others through the onboarding process for new suppliers or new contracts.

APPENDIX 1

POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns related to tax evasion or foreign tax evasion. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to your line manager or using the procedure set out in the Whistleblowing Policy:

(a) you become aware, in the course of your work, that a third party has made or intends to make a false statement relating to tax, has failed to disclose income or gains to, or to register with, HMRC (or the equivalent authority in any relevant non-UK jurisdiction), has delivered or intends to deliver a false document relating to tax, or has set up or intends to set up a structure to try to hide income, gains or assets from a tax authority;

(b) you become aware, in the course of your work, that a third party has deliberately failed to register for VAT (or the equivalent tax in any relevant non-UK jurisdiction) or failed to account for VAT;

(c) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;

(d) a supplier or other subcontractor is paid gross when they should have been paid net, under a scheme such as the Construction Industry Scheme;

(e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;

(f) a third party insists on the use of side letters or refuses to put terms agreed in writing or asks for contracts or other documentation to be backdated;

(g) you notice that we have been invoiced for a commission or fee payment that appears too large or too small, given the service stated to have been provided; and

(h) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.