

First Title Group Tax Strategy



First Title Tax Strategy

Our tax strategy supports our business strategy and involves managing tax affairs responsibly and transparently and in compliance with relevant legislation. This strategy covers First Title Insurance PLC as well as First Title Limited and all of its UK subsidiaries (“First Title”) and applies to all UK taxes.

Governance

The ultimate responsibility for the First Title’s UK tax strategy and compliance rests with the Boards of Directors of First Title Insurance PLC and First Title Limited, which ensure that the appropriate framework is in place to oversee the identification and management of tax risk.

The Chief Executive Officer (‘CEO’) is on the Board and also has executive responsibility for UK tax matters. Day-to-day management of tax affairs is delegated to the Group Chief Finance Officer (‘CFO’) who has a team of appropriately qualified individuals. The CEO is regularly apprised of significant tax developments and participates in material tax-related decisions.

Risk management

First Title actively seeks to identify, evaluate, monitor and manage tax risks. First Title has in place internal controls and procedures to identify, quantify and manage tax risks and to provide that its tax filings and other tax compliance obligations in the UK are satisfied.

Where there is uncertainty in how the relevant tax law should be applied, external advice may be sought to support First Title’s decision-making process. First Title may also look to engage with HMRC to disclose and resolve issues, risks and uncertain tax positions.

Attitude towards tax planning and level of risk

First Title recognises it has a responsibility to pay an appropriate amount of tax in each of the jurisdictions in which it operates. First Title aims to balance this with its responsibility to its shareholders to structure its affairs in an efficient manner. First Title regularly reviews tax risks and aims to remain compliant with all relevant laws.

Approach towards dealings with HMRC

First Title seeks to have a transparent, open and honest relationship with HMRC. Interactions with HMRC are conducted in an open, collaborative and professional manner.

First Title regards this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 Finance Act 2016. This strategy covers the year ending 31 December 2017 and First Title intends to review and refresh this strategy periodically.