

Citadel Group Tax Strategy

Citadel is a US headquartered alternative asset manager and market maker. This document sets out Citadel's tax policy, which applies to all its businesses worldwide including both Citadel Securities and Citadel's Asset management business.

The tax policy was approved by Citadel's Head of Tax and is aligned with Citadel's Tax Governance and Strategy Policy. Citadel's Securities business in the UK has adopted the Code of Practice on Taxation for Banks and its tax policies in the UK are consistent with the requirements of this Code.

Citadel is committed to conducting its global tax affairs in a responsible manner: it only engages in tax planning, taking into account both the letter and spirit of the tax laws, to support genuine commercial activity; and, endeavours to build transparent, productive relationships with revenue authorities and agents.

Governance and management of tax risk

All tax governance and management of tax risk is the responsibility of Citadel's Tax Department. Citadel's Head of Tax reports to Citadel's Chief Operating Officer.

The Tax Department is ultimately responsible for Global tax reporting and compliance obligations. Citadel's goal in meeting its tax obligations is to ensure the correct amount of tax is paid to the right jurisdiction on a timely basis with full and appropriate disclosure to the tax authorities.

Citadel has a low appetite for tax risk. We are committed to success with integrity and seek full compliance with our legal, regulatory and other obligations. All new business and new product proposals are reviewed by the Tax Department to ensure no contrived or artificial tax arrangements are entered into; and that any planning takes into account any potential impact on Citadel's overall reputation and broader governance objectives.

Tax planning

In supporting genuine commercial activity, Citadel may utilise tax incentives or opportunities for obtaining tax efficiencies intended within the relevant tax laws in each jurisdiction.

Citadel may engage external advisers to assist in the interpretation of local laws and practices and where any particular tax risk or complexity has been identified.

Relationship with tax authorities

Citadel strives to engage in a cooperative, professional and transparent manner with all government tax authorities including HMRC. Citadel seeks to resolve any uncertain material tax issues in advance of tax returns being filed wherever possible and to proactively disclose and discuss significant tax uncertainties with the relevant tax authority.

The publication of this strategy is regarded as complying with our duty under Part 2 of Schedule 19 of Finance Act 2016. This publication is related to the accounting period ended 31 December 2019.