

Visa – UK tax strategy

Introduction

Visa (NYSE: V) is a world leader in digital payments, facilitating more than 215 billion payments transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](https://www.visa.com).

Paragraphs 19(2) and 22(2), Schedule 19, Finance Act 2016 requires Visa to set out the tax strategy of its UK companies listed at the bottom of this publication. This strategy covers all taxes and relates to the year ending 30 September 2022. It applies from the date of publication until it is superseded.

Visa operates globally and seeks to comply with applicable laws, regulations and requirements in countries around the world. Our policies, risk management and compliance programs, including our Code of Business Conduct and Ethics, are designed to support our compliance with a wide array of regulations and laws and we continually enhance our programs as regulations evolve.

Our overall approach to tax is set out within this document and is based on:

- consistency with Visa's Enterprise Risk Management Framework and Code of Business Conduct and Ethics;
- sound commercial principles; and
- maintaining transparent and professional dealings with HMRC.

This tax strategy is approved annually by the Visa Europe Board of Directors.

Risk Management and Governance Arrangements

Visa maintains a network of relationships that is the heart of our business. We know that trust must be continuously earned and are committed to being a transparent and reliable partner in business and in engagement with governments and the communities we serve. Accordingly, Visa adopts a conservative approach towards risks concerning our reputation, ensuring the continued integrity and the strength of our brand.

Risk Management is a core discipline at Visa. Visa uses an Enterprise Risk Management Framework to identify, assess, measure, report, and manage all types of risks, including those related to financial reporting and regulatory compliance. Visa's Enterprise Risk Management Framework is informed by, and generally consistent with, leading risk management practices in the industry. It also incorporates guidance from regulatory bodies such as the Bank of England and the Federal Financial Institutions Examinations Council.

Visa maintains a Code of Business Conduct and Ethics. Visa's Code of Business Conduct and Ethics reflects our commitment to the highest ethical standards.

Compliance with tax law is covered by both Visa's Enterprise Risk Management Framework and its Code of Business Conduct and Ethics. UK tax oversight ultimately resides with the Board of Directors of each company listed at the bottom of this publication. Each Board is

supported in this by Visa's internal tax and finance functions. The Directors of each Visa legal entity have a duty to ensure that risk is managed and that appropriate governance procedures are in place for their respective entities. The Senior Accounting Officer has overall responsibility for the company's accounting arrangements as they pertain to tax.

The European Head of Tax is responsible for the day-to-day management of tax in Europe, and reports to the Board Risk Committee of the Visa Europe Limited Board of Directors regarding UK & other European tax affairs. The European Head of Tax is supported by a team of tax professionals, which works in close coordination with business units, and seeks advice from independent reputable firms as appropriate. Everyone working for, or with, Visa shares a responsibility to follow our Code of Business Conduct and Ethics and work with integrity.

Tax planning

Tax planning decisions are made in a manner that is consistent with Visa's commercial business and economic activities and with Visa's Code of Business Conduct and Ethics. Appropriate professional advice is sought on a transaction-by-transaction basis from independent reputable firms. This enables us to evaluate the tax implications and risks related to potential transactions to ensure that we stay within our risk appetite.

Intra-group transactions are entered into on an arm's length basis that reflect the business and commercial realities of the transaction and adhere to the relevant guidance issued by the taxing authorities of the respective jurisdictions.

We are committed to paying our fair share of taxation. Visa's UK entities do not engage in artificial tax arrangements without business or commercial substance. Visa has a zero-tolerance approach to tax evasion or the facilitation of tax evasion.

Tax risk

Visa's conservative appetite to financial reporting risk causes us to aim to minimise the level of risk in relation to UK taxation. Visa insists on adherence to its values, honouring its commitments, and avoiding activities that could affect adversely its reputation.

To ensure that tax risk is managed appropriately, strong internal policies and processes, including our Code of Business Conduct and Ethics, are in place. Everyone working for, or with, Visa shares a responsibility to follow our Code of Business Conduct and Ethics and to work with integrity. Visa regularly seeks professional advice from independent reputable external advisors to assist with the assessment of tax risk regarding a particular transaction or issue.

Relationship with Her Majesty's Revenue & Customs (HMRC)

Visa seeks to have an open, honest, transparent, and constructive relationship with HMRC, through regular communication. Visa commits to submitting tax returns according to statutory time limits and to make full and accurate disclosures in tax returns and in correspondence with HMRC.

Where there is a difference of opinion between HMRC and Visa on a particular tax matter, Visa seeks to work collaboratively with HMRC in order to resolve disputes and to achieve early

agreement. Visa's view is that a strong relationship with HMRC is an effective way to reduce tax risk. In exceptional cases, where matters cannot be settled by agreement, disputes may have to be resolved through formal appeals or other proceedings.

Public sector decisions significantly affect our business and industry, as well as the communities in which we operate. For this reason, we participate in the policymaking process through regular and constructive engagement with government officials and other stakeholders. Government debate on tax policy is monitored to deal pro-actively with any potential future changes in tax law. We are committed to conducting these activities in a manner that reflects responsible corporate citizenship and best serves the interests of our shareholders, employees, and other stakeholders.

Coverage

The companies covered by this tax strategy are:

1. CyberSource Limited		
2. CyberSource NI Limited		
3. Ecebs Limited	†	
4. Fraedom Holdings Limited		*
5. Fraedom UK Limited		*
6. Multefile Limited	†	
7. Nevis Technologies Limited	†	
8. Payworks Technologies UK Limited		
9. Smart Card Software Limited	†	
10. The Currency Cloud Group Limited		X
11. The Currency Cloud Limited		X
12. The Currency Cloud Services Limited		X
13. Verifi UK Limited		
14. Visa CEMEA Holdings Limited		
15. Visa CEMEA (UK) Limited		
16. Visa Europe Limited		*
17. Visa Europe Management Services Limited		*
18. Visa Europe Pension Trustee Limited		*
19. Visa Europe Services LLC – UK branch		*
20. Visa International Holdings Limited		*
21. Visa Open Connect Limited		
22. Visa Payments Limited		

* These companies form part of the Visa International Holdings Ltd sub-group.

† These companies form part of the Smart Card Software Ltd sub-group.

x These companies form the Currency Cloud Group Limited sub-group

Republished 13th July 2022