

Leeds Building Society is now a Fair Tax Mark holder

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The [Fair Tax Mark published](#) this today. I am a director of the Fair Tax Mark:

Leeds Building Society has become the first national high-street financial institution certified as an accredited Fair Tax Mark business, following its successful review against the Fair Tax Mark criteria.

Leeds Building Society is the fifth largest building society in the UK and has 55 branches in the UK and Gibraltar. The Society joins a growing list of organisations that have achieved the Fair Tax Mark, putting it alongside SSE, AMT Coffee, The Co-op, Richer Sounds, Timpson Group and Lush.

The Fair Tax Mark is an independent certification scheme, which recognises organisations that demonstrate they are paying the right amount of corporation tax in the right place, at the right time. The Society has also published a new Tax Strategy, which recognises that tax pays for vital public services and details its commitment to shun tax avoidance. Over the past four years, Leeds Building Society has paid an average £22m per annum in Corporation Tax.

Paul Monaghan, Chief Executive, Fair Tax Mark said: “We are delighted to announce the Fair Tax Mark certification of Leeds Building Society.

“At a time when the public is growing used to headlines about big corporates shifting profits to tax havens and minimising the contributions they make to the public purse, it’s refreshing to see a high street name letting customers know that it’s proud to pay its taxes.

“Leeds Building Society is taking corporate responsibility around tax transparency seriously, making it clear where it generates income and pays taxes. Here in the UK the Society pays millions of pounds in tax year after year.”

Leeds Building Society was founded over 140 years ago — and its core purpose remains the same, to help people save and have the home they want. The Society joins the Ecology Building Society and esbs (formerly Earl Shilton Building Society) and is the first

financial institution with a national high-street presence to gain the Fair Tax Mark certification.

Richard Fearon, Deputy Chief Executive Officer at Leeds Building Society, said: “We’re proud to be the first national high-street financial institution to achieve the Fair Tax Mark. At Leeds Building Society we recognise the public services paid for through tax, benefit our members, colleagues and communities, and help create the strong foundations we need to thrive as a business in the long term. That’s why we’re committed to paying our fair share and reporting our tax affairs transparently to our stakeholders.

“It is our policy to comply with all applicable tax laws and regulations in the jurisdictions in which we operate. We have formally adopted HM Revenue and Customs’ (HMRC) Code of Practice on Taxation for Banks and aim to pay the right amount of tax, at the right time, in compliance with the spirit, as well as the letter, of the law.”

In becoming a Fair Tax Mark business, Leeds Building Society further boosts the number of Fair Tax shopping opportunities for consumers across the UK, which includes supermarkets, phone and broadband provision, coffee, travel services and pharmacies. You can find these businesses at www.fairtaxmap.com.

As part of securing the Fair Tax Mark, Leeds Building Society has provided extra details on its economic activities outside of the UK, and has committed to adding further information to its public country-by-country reporting in forthcoming annual reports.

Paul Monaghan continues: “It is estimated that €600bn of corporate profits are shifted annually to tax havens, with corporate tax revenue losses globally of €200bn per year - which equates to approximately £7bn of missing revenues in the UK.

“Paying the right amount of tax is about fairness and ensuring a level playing field for business. It can’t be right when an organisation like Leeds Building Society is paying significantly more tax than multinational businesses generating huge margins via their operations in the UK. The Fair Tax Mark is one way that consumers can easily recognise those who are doing the right thing, and show their support through using their goods and services.”