
Morgan Stanley International Limited
Country by Country Reporting (“CBCR”)
Year ended 31 December 2020

Morgan Stanley International Limited Country by Country Reporting (“CBCR”) Year ended 31 December 2020

Overview of the reporting requirement

Article 89 of the Capital Requirements Directive (“CRD IV”) sets out a Country by Country Reporting (“CBCR”) obligation on CRD IV regulated entities. This obligation was transposed into United Kingdom (“UK”) law under Statutory Instrument 2013 No. 3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Morgan Stanley International Limited Group

A single consolidated disclosure has been prepared for the Morgan Stanley International Limited (“MSI”) Group for the year ended 31 December 2020, which incorporates Morgan Stanley’s MSI CRD IV regulated entities and subsidiaries and branches of such regulated entities.

The MSI Group is a wholly owned sub-group of the Morgan Stanley Group. The principal activity of the MSI Group is the provision of financial services to corporations, governments and financial institutions. Morgan Stanley Group is a global financial services firm

Whilst the MSI Group is a material sub-group, the information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group’s activity in any particular region.

Country disclosure by entity

Pages 4 to 7 of this document provides a list of all legal entities and branches of the MSI Group as at 31 December 2020, including details of the nature of activities of each

entity and geographical location. The majority of entities have been classified as financial services related entities.

Overview of the CBCR table

The CBCR table on page 3 sets out information on turnover, profits before tax generated, corporate income tax paid and received and number of employees for the MSI Group for the year ended 31 December 2020, split by geographical location. The MSI Group did not receive any public subsidies during the year ended 31 December 2020 that are required to be reported within this disclosure.

Turnover and profit before tax amounts are reported in accordance with the basis of preparation detailed in the MSI Group 2020 consolidated non statutory financial information, whilst corporate income tax amounts disclosed below are on a cash paid basis, in accordance with CBCR requirements. Corporate income tax paid and received in the year will not directly correspond to accounting profits and losses reported in the same year due to timing differences as a portion of the payments will relate to prior years.

Information disclosed below contains details of corporate income tax paid and received and withholding taxes suffered; however, the MSI Group incurs a range of other taxes which do not form part of this disclosure, including UK Bank Levy, social security and VAT. If these taxes had been disclosed this would have significantly increased the value of taxes paid by the MSI Group during the year ended 31 December 2020.

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Independent Country-by-Country Reporting Assurance Report to the Members of Morgan Stanley International Limited

We have been engaged by the Directors of Morgan Stanley International Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out on pages 1 and 3-7 for the year ended 31 December 2020.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2020 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (“the Regulations”).

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Obtaining an understanding of the Group’s business, including the design and implementation of internal

control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;

- Considering the risk of material misstatement of the CBCR disclosures;
- Where appropriate, testing the operating effectiveness of internal controls over collection and aggregation of the data underlying the CBCR disclosures. This testing was designed to provide evidence to support our opinion on the CBCR disclosures and not for the purpose of expressing an opinion on the effectiveness of those internal controls;
- Agreeing the underlying data for turnover and profit before tax to the corresponding audited financial statements; and
- Testing the accuracy and completeness of underlying data for corporation tax paid, employee headcount and withholding tax on a sample basis.

Basis of Preparation and Restriction of Distribution

Our report is made solely to the Company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body for our work, this report, or for the conclusions we have formed.

Without modifying our opinion, we draw attention to the fact that the schedule may not be suitable for any other purpose other than meeting the requirements of the Regulations, in accordance with which it has been prepared.

Independence

In conducting our engagement, we have complied with the Financial Reporting Council’s (“FRC’s”) Ethical Standards and the ICAEW Code of Ethics.

DocuSigned by:

Deloitte LLP

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Deloitte LLP

Statutory Auditor
London, UK

24 September 2021

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Country by Country Reporting table for the year ended 31 December 2020

Country	Turnover (\$MM)	Profit/(loss) before tax (\$MM)	Corporate income tax paid/(received) (\$MM)	Full time equivalent number of employees
UNITED KINGDOM	8,229	1,743	386	5,719
IRELAND	1,100	7	1	15
GERMANY	296	32	-	310
FRANCE	205	53	-	139
SOUTH KOREA	159	95	10	114
ITALY	57	8	3	75
REPUBLIC OF TAIWAN	44	10	2	55
UNITED ARAB EMIRATES	39	11	-	41
SWITZERLAND	30	8	2	27
SWEDEN	25	11	2	14
RUSSIAN FEDERATION	19	1	2	42
PEOPLE'S REPUBLIC OF CHINA	18	6	1	42
NETHERLANDS	14	7	117	7
SPAIN	8	1	3	7
LUXEMBOURG	5	1	1	13
POLAND	2	1	-	3
QATAR	2	1	-	2
SUB TOTAL	10,252	1,996	530	6,625
WITHOLDING TAX			99	
INTER-COUNTRY ELIMINATIONS	(1,286)			
TOTAL	8,966	1,996	629	6,625

Notes on the disclosure:

Balances disclosed above are rounded to the nearest \$million with respect to turnover, profit before tax and corporate income tax paid/ (received).

Country: Country location under which an entity’s activity is reported is primarily based on the country of incorporation/legal registration and on other factors such as the tax residence. In most cases all of these factors are consistent; however, where they differ the tax residence of an entity has been used as the determining factor in classifying activities.

Turnover: Turnover is defined as ‘net revenues’. Turnover amounts per country are disclosed net of intra-country eliminations.

Profit/(loss) before tax: represents accounting profits/ (losses) in accordance with the recognition and measurement principles of IFRS.

Corporate income tax paid/ (received): details the value of corporate income tax paid/ (received) on a cash basis, in addition to withholding tax. Withholding tax comprises the tax charged on dividends or other income received, which is typically paid at the point of a distribution from one country to another. For the year ended 31 December 2020 the UK entities of the MSI Group had \$98MM of withholding tax suffered from their overseas income. Under UK tax rules, where a UK entity is taxed on its worldwide income, the withholding tax deducted can be offset against its UK corporation tax in order to prevent the same income being taxed twice. The withholding tax suffered has been disclosed separately from corporation income tax paid/ (received) by country in the table above. See page 2 for further information. The UK total tax paid also includes tax paid on behalf of other non-MSI Group entities by virtue of a Group Payment Arrangement. Tax paid by MSI may be subject to reallocation in future years. These tax payments and reallocations are recognised in the year in which they are paid or reallocated.

During 2020, Morgan Stanley Derivative Products Netherlands, a Dutch subsidiary of the MSI Group, made a payment in respect of a tax liability resulting from a Dutch Supreme Court decision. Further details on this matter can be found in the

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“Tax Matters” section of ‘Provisions’, note 18 of the Morgan Stanley & Co. International plc audited consolidated financial statements: https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_31_December_2020.pdf

Full time equivalent number of employees: is the average full time equivalent number of employees for the year legally employed by entities within the MSI Group, excluding contractors.

Inter-country eliminations: represents the elimination of intra-group cross-border turnover.

Country Disclosure by Entity for year ended 31 December 2020

Details of the subsidiaries and branches of the MSI Group as at 31 December 2020 are as follows:

Name of Subsidiary/Branch	Geographical Location	Nature of Activities
CABOT 38 LIMITED	UNITED KINGDOM	HOLDING COMPANY
CLEARCREEK, S.L.U.	SPAIN	FINANCIAL SERVICES
DRAKE II INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
EAST SUSSEX FINANCING LIMITED	UNITED KINGDOM	HOLDING COMPANY
GLOBAL EQUITY HIGH YIELD FUND B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (AMSTERDAM BRANCH)	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (DIFC BRANCH)	UNITED ARAB EMIRATES	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (QFC BRANCH)	QATAR	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (SEOUL BRANCH)	SOUTH KOREA	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (WARSAW BRANCH)	POLAND	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON, (ZURICH BRANCH)	SWITZERLAND	FINANCIAL SERVICES
MORGAN STANLEY & CO. LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY AMALTHEA UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED	PEOPLE'S REPUBLIC OF CHINA	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED (BEIJING BRANCH)	PEOPLE'S REPUBLIC OF CHINA	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED (MILAN BRANCH)	ITALY	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED (SEOUL BRANCH)	SOUTH KOREA	FINANCIAL SERVICES

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Name of Subsidiary/Branch	Geographical Location	Nature of Activities
MORGAN STANLEY BANK INTERNATIONAL LIMITED NIEDERLASSUNG DEUTSCHLAND (GERMAN BRANCH)	GERMANY	DORMANT
MORGAN STANLEY CLIENT SECURITIES NOMINEES LIMITED	UNITED KINGDOM	NOMINEE COMPANY
MORGAN STANLEY COOPER INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY CORPORATE HOLDINGS (LUXEMBOURG)	LUXEMBOURG	HOLDING COMPANY
MORGAN STANLEY DERIVATIVE PRODUCTS (NETHERLANDS) B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS SPAIN S.L.	SPAIN	FINANCIAL SERVICES
MORGAN STANLEY DOLOR LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY EMPLOYMENT SERVICES UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY EQUITY DERIVATIVE SERVICES (LUXEMBOURG) S.A R.L	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY EQUITY FINANCE (MALTA) LIMITED	MALTA	FINANCIAL SERVICES
MORGAN STANLEY EQUITY FINANCING LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY EQUITY HOLDING (NETHERLANDS) B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY EQUITY INVESTMENTS (LUXEMBOURG)	LUXEMBOURG	HOLDING COMPANY
MORGAN STANLEY EQUITY INVESTMENTS (UK) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY EUROPE HOLDING SE	GERMANY	HOLDING COMPANY
MORGAN STANLEY EUROPE SE	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - PARIS BRANCH	FRANCE	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - STOCKHOLM BRANCH	SWEDEN	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - AMSTERDAM BRANCH	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - WARSAW BRANCH	POLAND	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - MILAN BRANCH	ITALY	FINANCIAL SERVICES
MORGAN STANLEY BANK AG	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY FRANCE HOLDINGS I S.A.S.	FRANCE	HOLDING COMPANY
MORGAN STANLEY FRANCE HOLDINGS II S.A.S.	FRANCE	HOLDING COMPANY
MORGAN STANLEY FRANCE S.A.	FRANCE	FINANCIAL SERVICES

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Name of Subsidiary/Branch	Geographical Location	Nature of Activities
MORGAN STANLEY GROUP (EUROPE)	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY GRUND S.A.R.L	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY HAVEL GMBH	GERMANY	HOLDING COMPANY
MORGAN STANLEY HEYTHORP INVESTMENTS UNLIMITED COMPANY	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY HUMBOLDT INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY INTERNATIONAL LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED	UNITED KINGDOM	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LIMITED	IRELAND	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LTD - AMSTERDAM BRANCH	NETHERLANDS	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LTD - MADRID BRANCH	SPAIN	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LTD - MILAN BRANCH	ITALY	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LTD - FRANKFURT BRANCH	GERMANY	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED	UNITED KINGDOM	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LTD - DIFC REP. OFFICE	UNITED ARAB EMIRATES	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - AMSTERDAM BRANCH	NETHERLANDS	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - FRANKFURT BRANCH	GERMANY	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - ATHENS BRANCH	GREECE	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - LUXEMBOURG BRANCH	LUXEMBOURG	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - MILAN BRANCH	ITALY	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENTS (UK)	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY LANGTON LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY LANGTREE INVESTMENTS B.V.	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY LONGCROSS LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY MALLARD INVESTMENTS LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY MILLBRAE INVESTMENTS B.V.	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED	UNITED KINGDOM	HOLDING COMPANY

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Name of Subsidiary/Branch	Geographical Location	Nature of Activities
MORGAN STANLEY MONTROSE INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY NORTHCOTE INVESTMENTS LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY PENSION TRUSTEE LIMITED	UNITED KINGDOM	TRUSTEE SERVICES
MORGAN STANLEY RIVELINO INVESTMENTS LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY SECURITIES LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY SERVICES (UK) LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY SILVERMERE LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY STRATEGIC FUNDING LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY TAIWAN LIMITED	REPUBLIC OF TAIWAN	FINANCIAL SERVICES
MORGAN STANLEY TURNBERRY LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY UK GROUP	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP EXCEPTED LIFE ASSURANCE SCHEME	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP PARTNERS EXCEPTED LIFE ASSURANCE SCHEME	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK HEALTHCARE TRUST	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY WERTPAPIERE GMBH	GERMANY	FINANCIAL SERVICES
MORSTAN NOMINEES LIMITED	UNITED KINGDOM	NOMINEE COMPANY
MSIM FUND MANAGEMENT (IRELAND) LIMITED	IRELAND	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - LUXEMBOURG BRANCH	LUXEMBOURG	INVESTMENT MANAGEMENT
OOO MORGAN STANLEY BANK	RUSSIAN FEDERATION	FINANCIAL SERVICES
MORGAN STANLEY LIMITED LIABILITY COMPANY	RUSSIAN FEDERATION	FINANCIAL SERVICES
MORGAN STANLEY EURO FINANCING (LUXEMBOURG) UNLIMITED COMPANY	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY S.V., S.A.U.	SPAIN	FINANCIAL SERVICES