

**Pension provider – Application for approval of foreign pension scheme**

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**The applying, foreign pension provider**

Name and address of the pension provider:

<b>a) Name</b>	Telephone
Address	Email address
Postal code and town/city	Country
Contact	

**b) Type of pension provider**

<ul style="list-style-type: none"> <li><input type="checkbox"/> <input type="checkbox"/> Foreign credit institution</li> <li><input type="checkbox"/> <input type="checkbox"/> Foreign life assurance company <input type="checkbox"/> (see section 4a of the Danish Pension Investment Returns Tax Act)</li> <li><input type="checkbox"/> <input type="checkbox"/> Foreign pension fund <input type="checkbox"/> (see section 4a of the Danish Pension Investment Returns Tax Act)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <input type="checkbox"/> Foreign life assurance company <input type="checkbox"/> (see section 4 of the Danish Pension Investment Returns Tax Act)</li> <li><input type="checkbox"/> <input type="checkbox"/> Foreign pension fund <input type="checkbox"/> (see section 4 of the Danish Pension Investment Returns Tax Act)</li> </ul>
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**c) Registration of products**

We want to offer the following pension scheme(s). We have enclosed a description and apply for approval of the scheme(s).

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|---|--|--|---|---|
| <input type="checkbox"/> <input type="checkbox"/> Annuity pension | <input type="checkbox"/> <input type="checkbox"/> Temporary life annuity | <input type="checkbox"/> <input type="checkbox"/> Life annuity | <input type="checkbox"/> <input type="checkbox"/> Old-age pension | <input type="checkbox"/> <input type="checkbox"/> Capital pension |
|---|--|--|---|---|

**Conditions for approval of the pension scheme:**

With this declaration, we accept to undertake the same obligations towards policy holders and public authorities as pension providers in Denmark. As a pension provider, we are authorised to operate as a pension provider in our home country.

We hereby accept to send information to the Danish Tax Agency (Skattestyrelsen) about the client’s contributions to or disbursements from the pension scheme, returns on the pension scheme assets and any changes in the ownership of the scheme, e.g. beneficiaries, pledging of the scheme or changes which mean that the scheme no longer complies with the Danish rules on taxation of pensions.

We undertake to withhold and pay Danish tax on returns as well as Danish tax on disbursements from the scheme or other dealings with the scheme.

As providers of pension schemes to pension clients in Denmark, we are obliged to obtain a declaration from the client: Citizen’s declaration, form number 07.056 EN and send a copy to:

**Skattestyrelsen**  
 Nykøbingvej 76  
 Bygning 45  
 4990 Saksøbing  
 Denmark

d) Date	Signature
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### To be completed by the pension provider

The form must be completed by the pension provider. The pension provider must register in order to offer pension schemes in Denmark (see section 15 C(2) of the Danish Pension Tax Act (*Pensionsbeskatnings-loven*)). A pension provider is a pension fund, a life assurance company or a bank or credit institution.

### How to complete the form

- a) State the name and address of the pension provider.
- b) State the type of pension provider. This determines which information the pension provider must submit to the Danish Tax Agency.

Pension funds and insurance companies must register under section 21 of the Danish Pension Investment Returns Tax Act (*Pensionsafkastbeskatningsloven*). This means that particulars to be declared must be submitted by 31 May at the latest.

Banks, credit institutions and capital pension funds must register under section 22 of the Danish Pension Tax Act. This means that particulars to be declared must be submitted by 22 January at the latest.

- c) In order for us to approve the individual pension scheme, they must meet the requirements placed on Danish pension scheme(s). A description must therefore be submitted for each pension scheme.

Tick the type of pension scheme to which the scheme corresponds:

- An annuity pension is a scheme under which the pension is paid out e.g., in monthly installments over a period of at least ten years. The pension cannot be paid out to you until you reach the retirement age at the earliest, and the disbursements must have stopped 30 years thereafter at the latest. The disbursements are taxed as personal income. If you cash in the annuity pension or some of the savings before you reach the retirement age, you must pay a tax penalty of 60% to the Danish state.
- A temporary life annuity is a pension scheme which guarantees you a pension in the form of regular disbursements for at least ten years, but disbursements will cease upon your death. The disbursements cannot begin until you reach the retirement age at the earliest.
- A life annuity is pension scheme which guarantees you a pension in the form of regular disbursements until your death. The disbursements cannot begin until you reach the retirement age at the earliest.
- An old-age pension is a pension scheme from which you have the option of having the pension paid out as a lump sum or distributed over several disbursements once you have reached retirement age or within a period of 20 years from that date. If you cash in or otherwise deal with the old-age savings pension scheme or some of the savings before you reach early retirement age, you must pay a tax penalty of 20% to the Danish state. Contributions to this scheme are not tax deductible.

- A capital pension is a scheme where the pension will be paid out as a lump sum at a specified time after you have reached the retirement age and within 20 years thereafter. You must pay a tax of 40% to the Danish state. If you cash in or otherwise deal with the capital pension or some of the savings before you reach early retirement age, you must pay a tax penalty of 52% to the Danish state. From 1 January 2013, you will no longer be able to take out a capital pension scheme or claim tax relief or exemption in relation to your taxable income for contribution to capital pension schemes.

- d) By signing the form, the pension provider requests that the pension scheme(s) be approved. At the same time, the pension provider accepts to fulfil the same obligations as Danish pension providers.

Please send the form, a description of the pension scheme and any other documentation to:

**Skattestyrelsen**  
 Nykøbingvej 76  
 Bygning 45  
 4990 Sakskøbing  
 Denmark

### About the obligations – when the pension provider has a pension scheme approved

When a pension provider is registered, it undertakes to obtain a declaration from the client. The declaration must be signed by the client who thereby accepts being taxed in Denmark on the regular income from the pension. The form (form no. 07.056 EN) is available at [www.skat.dk/forms](http://www.skat.dk/forms). Select /07 Tax, gift tax and pension.

Furthermore, the pension provider undertakes to report to the Central Pension System (CPS), to withhold and pay in any A-tax (tax deducted from income at source), tax penalty and tax on returns from pension assets in accordance with the same rules as Danish pension providers.

The pension provider must, on its own initiative, make a number of declarations. The rules, deadlines and guidelines applying to such declarations are described below.

Moreover, the pension provider undertakes to inform the Danish Tax Agency about:

- changes in ownership
- pledging of the scheme
- changes in beneficiaries named by the client
- any other factors which may mean that the scheme no longer complies with the Danish pension rules.

If the pension provider does not fulfil its obligations, the Danish Tax Agency may withdraw its approval to the effect that clients are no longer entitled to tax exemption or deduction in relation to their taxable income in Denmark for the contributions to their pension schemes with the pension provider.

## Insurance premiums and contributions

Insurance companies, pension funds, etc. must both report due and paid insurance premiums and contributions, and any schemes to which no contributions have been made.

Banks and savings banks must report the contributions made to the pension scheme.

Reporting must be submitted to the CPS by 20 January of the following year at the latest, or, if this is a Saturday or a Sunday, by the following Monday at the latest.

The guide on how to report to the CPS is available from the mini portal of **E-capital** at [www.skat.dk](http://www.skat.dk). Please note that the mini portal is only available in Danish.

Reporting may be made by means of file transfer (ftp) or via E-tax for businesses (*TastSelv Erhverv*).

Reporting may also be made by completing the forms 03.017 EN and 03.018 EN.

The forms may be obtained by sending an email to **ekapital@sktst.dk** or by telephoning the Danish Tax Agency on +45 72 22 18 18 and asking for the centre for E-capital.

The rules are contained in sections 9, 10 and 11 of the Danish Tax Reporting Act (*Skatteindberetningsloven*) and order of Tax Reporting (*Skatteindberetningsbekendtgørelsen*) nr. 888 of 15 June 2020, with later changes.

## Regular disbursements and withholding of A-tax

Prior to starting the disbursement of the pension, the pension provider must ensure that it is registered for withholding A-tax from the disbursements to the client.

Pension providers can register via **www.virk.dk**.

The pension provider must obtain tax cards through the E-tax card system (*eSkattekort*), which is part of the E-income system.

The A-tax withheld must be reported and paid in by the tenth day of the month following the calendar month to which the information pertains at the latest (December: by 17 January at the latest).

Reporting and payment is made via E-income/E-tax for businesses (*eIndkomst/Tast-Selv Erhverv*). For further information in Danish, please see [www.skat.dk](http://www.skat.dk).

The rules are contained in section 3 of the Danish Act on an Income Register (*Lov om indkomstregister*) and section 48 of the Danish Withholding Tax Act (*Kildeskatteloven*).

## Tax in connection with cancellation, or dealings with the pension scheme

When the client becomes liable to pay tax because his/her pension scheme has been cancelled, transferred or otherwise dealt with, the pension provider must calculate, report and pay the tax to the Danish Tax Agency. Furthermore, the pension provider must inform the client of the payment.

Reporting, which was previously made by completing forms 07.049 and 07.050, should be made electronically from 1 January 2013. The forms are available at [www.skat.dk/forms](http://www.skat.dk/forms), 07 Tax; gift tax and pension.

The pension provider withholds the calculated tax and pays it to the Danish Tax Agency on account: Reg. no. 3100 account no. 0003329100.

Payment must take place within three bank days of disbursement to the client at the latest. If the client does not become liable to pay tax due to a disbursement (for instance due to the client having dealt with the pension scheme), payment must take place within one month of the pension provider having been informed of the tax liability (the dealings).

If payment is made after the expiry of the deadline, default interest is calculated and collected. The default interest is paid to the Danish Tax Agency on a regular basis on account: Reg. no. 3100 account no. 0003329100.

Payment of taxes etc. from a foreign bank account, see the Danish Pension Tax Act, must be made by transfer to the following account:

IBAN number: 93 3000 0003329100

BIC/SWIFT code: DABADKKK.

The rules are contained in sections 25-31 and section 38 of the Danish Pension Tax Act (*Pensionsbeskatningsloven*).

## Taxation of returns

Insurance companies, pension funds, etc. must prepare a combined statement of the tax base and calculate and pay in the taxable portion thereof.

The amount must be paid via the OCR line or transferred to account no. 0216 406 9046371 by 31 May of the following year at the latest.

The rules are contained in section 21 of the Pension Investment Returns Tax Act. (*Pensionsafkastbeskatningsloven*).

Banks, credit institutions and capital funds, etc. must prepare a combined statement of the tax base and calculate and pay in the taxable portion thereof.

The amount must be paid via the OCR line or transferred to account no. 0216 406 9046507 by 22 January of the following year.

The rules are contained in section 22 of the Danish Act on Pension Investment Returns Tax Act (*Pensionsafkastbeskatningsloven*).

Payments of tax on pension returns from a foreign bank account, see sections 21, 22, 24 and 27 of the Danish Pension Investment Returns Tax Act, should be transferred to the following account:

IBAN number: DK14 0216 4069064507  
BIC/SWIFT code: DABADKKK

Reporting is made via E-tax (*TastSelv*) or by completing the forms from the Danish Tax Agency. If E-tax is used, the correct reporting will automatically be available in E-tax. You will receive an email regarding this.

### **Taxation of returns when cancelling a pension scheme**

In connection with the cancellation of a pension scheme, all pension providers must prepare a final statement of the tax base (for the period 1 January to the date of cancellation) and pay the taxable portion thereof.

The tax should be paid to account 3100 0007403615 within three bank days of disbursement to the client at the latest.

The rules thereon are contained in section 23(1) of the Danish Pension Investment Returns Tax Act.

Pension providers paying tax under section 23 of the Danish Pension Investment Returns Tax Act can offset negative tax determined under section 25 of the Act.

If the total negative tax under the above-mentioned Act exceeds the tax payable under the Act, it is possible to offset the tax charge and tax penalty payable under the Danish Pension Taxation Act (see section 38).

Payments of tax on pension returns from a foreign bank account, see section 23 of the Danish Pension Investment Returns Tax Act, should be transferred to the following account:

IBAN number: DK59 3000 0007403615  
BIC/SWIFT code: DABADKKK.

When a pension scheme is cancelled, the pension provider should inform the Danish Tax Agency.

### **Transfer of a scheme**

When a scheme is transferred to another pension provider, the ceding pension provider must give information to the receiving pension provider in order for the latter to calculate tax on the returns and prepare the statement to the Danish Tax Agency.

The information is provided by completing form 07.008 EN.

If a pension scheme is transferred from another approved foreign provider, the receiving provider must obtain a citizen's declaration from the client.

The information is provided by completing form 07.056 EN.

The rules are contained in sections 41 and 41 a of the Danish Pension Tax Act, in sections 21-23 and 25 and of the Danish Pension Investment Returns Tax Act, and in Executive Order no. 1138 of October 2014.

### **Merger with another foreign pension provider**

The client does not have to submit a new declaration if the pension provider merges with another foreign pension provider approved according to section 15 C of the Pension Tax Act.

### **Reporting at early retirement age**

Before the policyholder reaches early retirement age the pension provider must report the value of the pension scheme to The Danish Tax Agency, under section 74(4), cf. section 74, in the Unemployment Insurance Act.

### **Reporting of disqualifying payment**

Disbursements from an annuity pension, life annuity or index pension schemes made from and including the 10th income year before the income year, in which the policyholder reaches the national retirement age must be reported to the Danish Tax Agency.

The rules are contained in sections 9, 10 and 11 of the Danish Tax Reporting Act (Skatteindberetningsloven) and order of Tax Reporting (Skatteindberetningsbekendtgørelsen) nr. 888 of 15 June 2020 with later changes.