Press release

20. January 2020

New signatories to joint Tax Code of Conduct

Seven pension companies join the tax code mutually agreed in August by ATP, Industriens Pension, PensionDanmark and PFA with a view to influencing tax behaviour in Denmark and at an international level.

AP Pension, Lægernes Pension, MP Pension, PenSam, Pædagogernes Pension, P+ and Velliv have joined the jointtax code of conduct laid down by ATP, Industriens Pension, PensionDanmark and PFA for purposes of promoting responsible tax behaviour in connection with unlisted investments through external asset managers. Together, the 11 companies have assets under external management in excess of DKK 2,500 billion.

Applauding the support of their peers, the four originators of the Tax Code of Conduct, Bo Foged, CEO of ATP, Laila Mortensen, CEO of Industriens Pension, Torben Möger Pedersen, CEO of PensionDanmark, and Allan Polack, Group CEO of PFA, say:

”By joining forces, we naturally increase our influence. We expect our collaboration on responsible tax practices to strengthen our dialogue with external managers and thereby contribute to avoiding aggressive tax planning and at the same time promote fiscal transparency in investments. It is our hope that our common principles will evolve into an actual industry standard.”

The heads of the seven companies joining the joint Tax Code of Conduct, Bo Normann Rasmussen, CEO of AP Pension, Chresten Dengsøe, CEO of Lægernes Pension, Jens Munch Holst, CEO of MP Pension, Torsten Fels, CEO of PenSam, Sune Schackenfeldt, CEO of Pædagogernes Pension, Søren Kolbye Sørensen, CEO of P+, Pensionskassen for Akademikere, and Steen Michael Erichsen, CEO of Velliv, say:

”By highlighting a fair distribution of values and supporting the intentions underlying the UN Sustainable Development Goals, we can thereby control tax avoidance and aggressive tax planning. We endorse the principles in the hope that the broad support will send a strong signal to the world around us and provide us with more influence in terms of combating aggressive tax planning.”

”The mutually agreed tax code for unlisted investments is an important step in this process and ensures a coordinated approach to communicating our requirements and expectations to external managers and thereby promoting responsible tax practices. Together, we are in a much stronger position to promote the responsible tax agenda.”

The core elements of the tax code are:

- The pension companies will not tolerate aggressive tax planning.
- The pension companies reserve the right to request additional reporting and perform spot checks to verify that the external manager does not engage in aggressive tax planning.
- The external manager must monitor and manage relevant tax risks in a responsible manner.
- The pension companies support increased fiscal transparency.
- The pension companies encourage external managers to adopt tax policies.

Click here for more information.

Additional information

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