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Arbejdsmarkedets Tillægspension Act

Part I. Introduction

1. For the purpose of paying supplementary pensions to wage earners etc. in accordance with this Act, ATP (Arbejdsmarkedets Tillægspension) shall be established.

Part II. Persons covered

2.-(1) Members of ATP (Arbejdsmarkedets Tillægspension) shall be the following, cf. however section 3,

1. wage earners over the age of 16, employed in Denmark or stationed abroad for the Danish state, Danish undertakings and institutions and on Danish ships,
2. persons receiving a general allowance or severance payment under the "lov om tjenestemænd i staten, folkeskolen og folkekirken" (Act on Civil Servants in the State, the Folkeskole (the Danish Primary and Lower Secondary School) and the Evangelical Lutheran Church of Denmark) or under municipal civil servant regulations or rules,
3. persons who have been dismissed and who receive a salary during the period of notice, and
4. persons who have been assigned to sheltered employment with remuneration in the form of salary pursuant to section 103(1) of the Act on Social Services.

(2) Persons who, as wage earners pursuant to subsection (1), have been members of the supplementary pension scheme for a total of no less than three years and who have, in addition, paid contributions corresponding to three annual contributions pursuant to section 15, may, at their own request, keep their membership even if they become self-employed. The supervisory board of ATP (Arbejdsmarkedets Tillægspension) shall lay down more detailed regulations in this respect.

(3) Following consultation with the interested employers' organisations and wage earners' organisations, the Minister for Employment shall lay down regulations ensuring that groups of persons who are typically employed by several employers within a given week (casual workers) are covered by the scheme.

2a.-(1) Members of an unemployment insurance fund shall be covered by the scheme during unemployment if they qualify for unemployment benefits under the Unemployment Insurance etc. Act or Article 64 or 65 of Regulation (EC) No 883/2004 on the coordination of social security systems etc. Furthermore, members of an unemployment insurance fund who receive temporary labour market support pursuant to Part 9b of the Unemployment Insurance etc. Act shall also be covered.

(2) Wage earners shall be covered by the scheme during absence from work if they qualify for unemployment benefits under the Sickness Benefits Act or the Act on Entitlement to Leave and Benefits in the event of Childbirth. The same shall apply to unemployed people who would have been covered by subsection (1) if the circumstance qualifying them for unemployment benefits had not existed.

(3) Wage earners in employment shall be covered by the scheme when participating in education or training qualifying them for compensation under the Act on Travel Allowances and Subsidies for Vocational Adult and Continuing Training, if they receive pay from an employer or

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compensation from an unemployment insurance fund, from the Educational Support Agency, or from their place of education.

(4) Wage earners receiving grants from the municipality when employed in schemes with light jobs on special conditions (flex-jobs), cf. section 70 of the Active Employment Measures Act, shall be covered by the scheme.

(5) Persons receiving benefits pursuant to sections 23, 25, 52, 68, 69 j and 74a of the Act on an Active Social Policy and sections 42, 43 and 66a of the Act on Social Services shall be covered by the scheme.

(6) Persons receiving a pension pursuant to section 16 of the Social Pensions Act shall be covered by the scheme.

2b. The following persons may, if they so desire, pay contributions to ATP (Arbejdsmarkedets Tillægspension) for periods when they receive the following types of benefit:

1. persons who are members of an unemployment insurance fund and who receive a transitional benefit or early retirement pension under the Act on Unemployment Insurance, etc.
2. persons receiving flex-job benefits under the Act on Flex Job Benefits,
3. persons who, pursuant to section 74 of the Unemployment Insurance etc. Act, receive early retirement pension without being members of a Danish unemployment insurance fund, and
4. persons covered by the "lov om delpension" (Act on Partial Pension).

2c. More detailed regulations regarding the duty to pay contributions under the provisions in sections 2a and 2b shall be laid down by the Minister for Employment after consultation with the Minister for Social Affairs and on the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension).

3.-(1) The Minister for Employment shall, after consultation with the supervisory board of ATP (Arbejdsmarkedets Tillægspension), lay down regulations stipulating whether the following groups are to be covered by this Act:

1. foreign wage earners who are on short-term employment contracts in Denmark,
2. foreign wage earners who, on long-term employment contracts in Denmark for foreign companies, are covered by a pension scheme in their home country,
3. foreign wage earners employed by Danish diplomatic representations abroad or on Danish ships, and
4. Danish wage earners employed abroad by Danish undertakings and covered by a pension scheme applicable there.

(2) The Minister for Employment may depart from provisions of this Act regarding membership of ATP (Arbejdsmarkedets Tillægspension) and regarding contributions in respect of nationals of other states or parts thereof and Danish nationals who reside in other states or parts thereof, provided that a mutual agreement has been made with the relevant states concerning such persons' access to supplementary pensions.

4. (Repealed).

Part IIa. (Repealed).

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4a. (Repealed).

Part III. Personal pensions

5. (Repealed).

6.-(1) For members who entered the scheme no later than 31 March 1965, an annual supplementary pension shall be paid in respect of seniority acquired before 1 January 1982, subject, however, to a maximum of 17¾ years, cf. section 7, according to the following scale:

	Born in	Annual pension per seniority
April	1898	DKK 600.00
-	1899	DKK 312.00
-	1900	DKK 216.00
-	1901	DKK 168.00
-	1902	DKK 139.20
-	1903	DKK 120.00
-	1904	DKK 111.43
-	1905	DKK 105.00
October	1905 - April	DKK 108.00
	1917	
April	1918	DKK 109.71
-	1919	DKK 111.82
-	1920	DKK 113.74
-	1921	DKK 115.50
-	1922	DKK 117.12
-	1923	DKK 118.62
-	1924	DKK 120.00
-	1925	DKK 119.14
-	1926	DKK 118.34
-	1927	DKK 117.60
-	1928	DKK 116.90
-	1929	DKK 116.25
-	1930	DKK 115.64
-	1931	DKK 115.06
-	1932	DKK 114.51
-	1933	DKK 111.33
-	1934	DKK 108.32
-	1935	DKK 105.47
-	1936	DKK 102.77
-	1937 and after	DKK 100.20

(2) For members who entered the scheme on 1 April 1965 or later, a supplementary pension shall be paid of DKK 60 per year for each year of seniority, cf. section 7, acquired in the period before 1 October 1972, and DKK 100 per year for each year of seniority acquired in the period between 1 October 1972 and 31 December 1981. The maximum seniority that can be acquired shall correspond to the time from entry into the scheme to 1 January 1982.

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7.-(1) For the time before 1 January 1982, one year of seniority shall correspond to payment of contributions during a year, cf. section 15, for 11 months before the contributor reaches the age of 60 and 9 months after such time.

(2) Contribution payments in the individual year, in addition to those mentioned in subsection (1), shall be credited to the member in other contribution years to the extent necessary to achieve seniority as stated in subsection (1) or to achieve a pension as stated in section 8(2). Any surplus contributions shall be regarded as having been paid in the period between 1 July 1992 and 1 January 2002.

(3) Weeks or months for which a 2/3 or 1/3 contribution has been paid under section 15 shall be included proportionally.

8.-(1) For contributions which relate to the period between 1 January 1982 and 1 July 1992, an annual pension of DKK 100 shall be paid out per contribution amount of DKK 396 paid in before the contributor reaches the age of 60 and DKK 100 for each contribution amount of DKK 324 paid in after this time.

(2) During the period mentioned in subsection (1), a pension may be achieved for up to a maximum of 11 months' contributions per year before the contributor reaches the age of 60 and for 9 months' contributions per year after this time. Any surplus contributions shall be credited to the contributor in accordance with regulations similar to those of section 7(2).

8a. For contributions which relate to the period between 1 July 1992 and 1 January 2002, an annual pension of DKK 100 shall be paid for each contribution amount of DKK 396 paid in.

8b. For contributions which relate to the period from 1 January 2002 up until 1 January 2008, with deduction of amounts under section 16, a pension shall be paid as stipulated in Annex A. The pension shall be determined on the basis of an interest rate of 2% per annum.

8c.-(1) Contributions which relate to the period from 1 January 2008, with deduction of amounts under section 16, shall be divided into a guarantee contribution and a bonus contribution. Members shall be paid pensions from guarantee contributions in accordance with the rate fixed once a year for the following year.

(2) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall lay down more detailed regulations on the principles for fixing the annual rate, cf. subsection (1). The Minister for Employment shall fix the rate on the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension). The recommended annual rate shall be determined on the basis of a market-value-based qualifying interest rate fixed by the supervisory board of ATP (Arbejdsmarkedets Tillægspension) in accordance with the pension basis, cf. section 18.

(3) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension) and following consultation with the Danish FSA, the Minister for Employment shall stipulate the maximum guarantee contribution as a proportion of an annual contribution and regulations on the principles for fixing the annual guarantee contribution which is actually applied. At the request of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall stipulate the size of the guarantee contribution actually applied.

9.-(1) A supplementary pension in the form of a personal pension shall be paid in advance from the first day of the month after reaching state retirement age. Where a request to defer

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payment of pension is submitted, the pension shall be adjusted in accordance with the regulations laid down in section 9a. The supervisory board of ATP (Arbejdsmarkedets Tillægspension) may, however, decide that small pension amounts plus bonus pension shall be paid either over longer periods at a time or as a capitalised lump sum. The supervisory board of ATP (Arbejdsmarkedets Tillægspension) shall lay down regulations regarding capitalisation values, cf. section 18. In said capitalisation, the same remaining life expectancy shall be applied for men and women.

(2) The calculated annual pension plus bonus pension shall be rounded to the nearest DKK amount divisible by 12.

(3) In respect of the time before payment is commenced, a maximum of six months' supplementary pension may be paid.

(4) Supplementary pension, cf. subsection (1), shall be paid on request to members who are resident abroad.

(5) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall lay down regulations regarding restructuring of pension commitments in the event of a change in the state retirement age, cf. the Social Pensions Act.

9a. Payment of the supplementary pension may be deferred, calculated from the state retirement age. Payment may not, however, be deferred beyond the age of 75. The supplementary pension shall be increased for each month payment is deferred. The increased pension shall be acquired in accordance with the rate fixed once a year for the following year by the Minister for Employment, on the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension). The recommended annual rate shall be determined on the basis of a market-value-based qualifying interest rate, cf. section 8c(2).

10. The Minister for Employment may, on recommendation by the supervisory board of ATP (Arbejdsmarkedets Tillægspension), lay down regulations regarding calculation and payment of supplementary pensions.

Part IV. Benefits in the event of death (contributions to Arbejdsmarkedets Tillægspension Scheme related to the time before 1 January 2002)

Spouse benefits

11.-(1) For spouses surviving members of the supplementary pension scheme who were born on 1 July 1925 or later and who die on 1 July 1992 or later, a lump sum shall be paid on death. The right to this lump sum shall not be affected in the event of separation of the spouses.

(2) The lump sum shall correspond to the capitalised value of a pension benefit which, based on calculations, would be assumed to be paid to a person of the same age as the deceased member. Moreover, the pension benefit shall be assumed to be paid out for life as from the time of death, but not earlier than from the 67th birthday of the person in question. If the deceased had started receiving pension payments before the age of 67, cf. section 9(1), the pension benefit shall be assumed to be paid out from the time of death. In said capitalisation, the same remaining life expectancy shall be applied for men and women.

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(3) The pension benefit, cf. subsection (2), shall constitute 35% of the personal pension and bonus pension the relevant member is entitled to upon death.

Child benefit

11a.-(1) For children surviving members of the supplementary pension scheme who were born on 1 July 1925 or later and who die on 1 July 1992 or later, a lump sum shall be paid on death.

(2) For each child under the age of 18, the lump sum shall amount to one times the pension rights to which the member was entitled at the time of death in the form of a personal pension and bonus pension from the age of 67, adjusted, where applicable, in accordance with section 9(1) if the deceased had started receiving pension payments before the age of 67 or deferred receiving pension payments until after the age of 67, cf. section 9a.

(3) The amount mentioned in subsection (2) shall be paid to the legal guardian of the beneficiary child or children.

Transitional allowance

12.-(1) For a member of the supplementary pension scheme born between 1 July 1925 and 30 June 1941 who dies on or after 1 July 1992, a lump sum shall be paid on their death to their surviving spouse in addition to the amount under section 11.

(2) The lump sum shall correspond to the capitalised value of a pension benefit for the surviving spouse. In the calculation, the pension benefits shall be presumed to be paid out from the time of the death, but no earlier than the 62nd year of the surviving spouse. In said capitalisation, the same remaining life expectancy shall be applied for men and women, cf. subsection (4).

(3) The pension benefit, cf. subsection (2), payable to a surviving spouse of a member born on or before 30 June 1931 shall constitute 15% of the personal pension and bonus pension to which the relevant member is entitled on 1 July 1992. For members born between 1 July 1931 and 30 June 1941, the percentage shall be phased out evenly so that, for members born on 1 July 1941 or later, there will be no pension benefit.

(4) In the capitalisation, only that part of the pension benefit under subsection (3) which, combined with the pension benefit under section 11(3), exceeds any personal pension of the surviving spouse (including bonus pension), cf. part III of this Act, shall be included from the 67th birthday of the surviving spouse or from the time said spouse began taking the pension payment before the age of 67, cf. section 9(1). If the surviving spouse has not reached the age of 67 at the time of the death, contributions relating to the period before 1 January 2002 shall be included in the calculation of the personal pension.

Capitalised spouse's pension etc.

13.-(1) For a member of the supplementary pension scheme born on or before 30 June 1925 who dies on or after 1 July 1992, a lump sum shall be paid on their death to their surviving spouse, cf. subsection (3).

(2) For surviving spouses, who were born on 1 July 1930 or later, of members who die before 1 July 1992, a lump sum shall be paid, cf. subsection (3).

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(3) The lump sums under subsections (1) and (2) shall be calculated as the capitalised value of a pension benefit to the surviving spouse corresponding to either half of the personal pension and bonus pension of the deceased or half of the personal pension and bonus pension the deceased would have been entitled to receive from the age of 67 on the basis of the contributions paid in and any bonus allotment.

(4) In the capitalisation, the pension benefit shall be assumed to be paid out from the time of death, but not earlier than from the 62nd birthday of the surviving spouse, cf. subsection (5). In said capitalisation, the same remaining life expectancy shall be applied for men and women.

(5) In the capitalisation, however, only that part of the pension benefit, cf. subsection (3) which exceeds any personal pension of the surviving spouse (including bonus pension), cf. part III of this Act, shall be included from the 67th birthday of the surviving spouse or from the time said spouse began taking the pension payment before the age of 67, cf. section 9(1). If the surviving spouse has not reached the age of 67 at the time of the death, contributions relating to the period before 1 January 6 shall be included in the calculation of personal pension.

(6) The lump sums under subsections (1) and (2) shall be paid out provided that the marriage has lasted for no less than 10 years and that the deceased earned the right to full pension, cf. sections 6, 7 and 8, for a total of 10 years.

(7) An application for a lump sum under subsection (2) shall be made on or before the 67th birthday of the surviving spouse, but no earlier than 1 January 2007.

14.-(1) Where the right to receive spouse's pension and bonus pension has been earned before 1 July 1992, such pension shall be paid in accordance with regulations hitherto in force. Such right shall lapse at the time of entry into a new marriage, but may be reinstated on request if said new marriage is ended.

(2) If, at the same time, the surviving spouse meets the conditions for receipt of a supplementary pension in the form of a personal pension under part III of this Act, said spouse shall only be entitled to the larger of such pensions.

(3) The spouse's pension shall otherwise be paid in accordance with the regulations laid down in section 9(1).

14a.-(1) ATP (Arbejdsmarkedets Tillægspension) shall pay out a lump sum under sections 11-13 once ATP (Arbejdsmarkedets Tillægspension) receives notification of death from the civil registration system (the CPR). If the member lived abroad at the time of death, or if the beneficiary of the death benefit lives abroad, payment shall be made on request from the beneficiary.

(2) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment may lay down regulations on the calculation and payment of lump sums under sections 11, 11a, 12 and 13, as well as on calculation of personal pension under section 12(4) and section 13(5). The supervisory board shall lay down regulations for determining capitalised values, cf. section 18.

Part IVa. Benefits in the event of death (contributions to Arbejdsmarkedets Tillægspension related to the time after 1 January 2002)

Benefits for spouses and cohabitants

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14b.-(1) Where the spouse or cohabitee survives a member of the supplementary pension scheme, a lump sum of DKK 40,000 shall be paid to them on the death of said member. The right to this lump sum for spouses shall not be affected in the event of separation of the spouses.

(2) "Cohabitees" shall mean persons who share the same address and who are entitled to marry each other. In order to earn the right to a benefit under subsection (1), the cohabitees shall have appointed each other as recipients of such benefit by making written registration of this with ATP (Arbejdsmarkedets Tillægspension). The cohabitation, cf. 1st clause, shall exist at the time of registration with ATP (Arbejdsmarkedets Tillægspension). It is a further condition that cohabitation has existed for no less than two years before death. In the event that the cohabitee is admitted to an institution, the requirement that they should have the same address, mentioned in the 4th clause, shall have been met before such admission.

(3) A surviving cohabitee who meets the conditions of subsection (2), apart from the condition of registration in subsection (2), 2nd clause, may request to be paid the lump sum specified in subsection (1) if the conditions for registration as a cohabitee under subsection (2) were met at the time of death.

(4) Benefit under subsection (1) may be paid to a surviving spouse or cohabitee of a member who has been a member of the supplementary pension scheme for a total of no less than two years, and who, in addition, has paid contributions corresponding to two annual contributions pursuant to section 15.

(5) The supervisory board of ATP (Arbejdsmarkedets Tillægspension) may adjust the lump sum mentioned in subsection (1).

14c. The benefit under section 14b(1) shall be reduced by equal amounts from and including the year in which the member reaches the age of 66 up to and including the year in which the member reaches the age of 69, so that the right to such benefit shall lapse completely on the member's 70th birthday.

14d. Spouses surviving members of the supplementary pension scheme who are entitled to a lump sum under sections 11 and 12 and who are simultaneously entitled to a lump sum under section 14b shall only be entitled to receive the greater of such sums.

Child benefit

14e.-(1) For children surviving members of the supplementary pension scheme, a lump sum shall be paid on the death of said member. The lump sum for each child under the age of 21 shall be DKK 40,000.

(2) For children under 18, the lump sum shall be paid to the legal guardian of the beneficiary child or children.

(3) Benefits under subsection (1) may be paid to surviving children of a member who has been a member of the supplementary pension scheme for a total of no less than two years, and who, in addition, has paid contributions corresponding to two annual contributions pursuant to section 15.

(4) The supervisory board of ATP (Arbejdsmarkedets Tillægspension) may adjust the lump sum under subsection (1).

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14f. Children surviving members of the supplementary pension scheme who are entitled to a lump sum under section 11a and who are simultaneously entitled to a lump sum under section 14e shall only be entitled to receive the greater of such sums.

14g.-(1) ATP (Arbejdsmarkedets Tillægspension) shall pay out a lump sum under sections 14b and 14e once ATP receives notification of death from the civil registration system (the CPR). If the member lived abroad at the time of death, or if the beneficiary of the death benefit lives abroad, payment shall be made on request from the beneficiary.

(2) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment may lay down regulations on the calculation and payment of lump sums under sections 14b and 14e.

Part V. Contributions

15.-(1) The supervisory board of ATP (Arbejdsmarkedets Tillægspension) shall stipulate the size of the annual contribution, and this shall be the annual contribution to be paid for a member employed full time by the same employer. The resolution shall be approved by a simple majority of votes of the board of representatives, subject to the proviso that both a majority of employer representatives and a majority of wage-earner representatives shall vote in favour of the resolution.

(2) When renewing collective agreements, the social partners may agree to depart from the annual contribution of subsection (1), but only if they agree to transfer to a contribution higher than that which currently applies in the agreement.

(3) The contribution agreed pursuant to subsection (2) shall be increased by the same DKK amount as that by which the annual contribution under subsection (1) is increased from 1 January 2010.

(4) For members who are not employed full time but are employed by the same employer, 2/3 or 1/3 or no contribution shall be paid depending on the extent of employment.

(5) In order to ensure that the same contribution amount is paid in for members with the same degree of employment irrespective of the type of employment and the remuneration period, cf. however subsections (2) and (3), following consultation with the Minister for Finance and the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall lay down regulations for calculation of contributions during employment by the same employer, including more detailed regulations on

1. the breakdown of the annual contribution into pay periods and the number of hours that determine when full, 2/3, 1/3 or no contribution shall be paid,
2. calculation of the number of hours to form the basis for payment of contributions for members whose working hours are not known, and
3. the size of the contribution for groups of persons who are typically employed by several employers within a single week.

(6) The employer shall pay 2/3 of the contribution and the member 1/3.

(7) Members who keep their membership pursuant to section 2(2) shall themselves pay the total contribution under subsection (1).

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16.-(1) For all members paying contributions, an amount shall be calculated annually which is to be deducted in advance from the contributions paid by the individual member prior to calculation of a pension under section 8c. The amount calculated shall be composed of

1. an amount to cover the benefit in the event of death under section 14b and 14e for the individual contribution year, and
2. an amount to ensure maintenance of the cover under sections 14b and 14e for the periods when insufficient contributions are paid to cover the deduction mentioned above.

(2) For members paying contributions who have reached the age of 70, no amount shall be deducted to cover the benefit in the event of death under section 14b.

17.-(1) The employer shall withhold the member's part of the contribution from wage payments and pay the total contribution to ATP (Arbejdsmarkedets Tillægspension) at the end of each quarter.

(2) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall lay down more detailed regulations regarding payment of contributions, including regarding the time limit for payment. These regulations may provide that ATP (Arbejdsmarkedets Tillægspension) may allow late payment of contributions and cancel contributions and interest.

(3) If payment of contributions is not made in due time, the employer shall pay interest on the contributions at 1.5% for each month or part thereof from the end of the quarter, cf. subsection (1).

(4) ATP (Arbejdsmarkedets Tillægspension) shall have a right of distraint in respect of contributions and interest.

(5) Subsections (2) to (4) shall apply correspondingly to contributions for members who, pursuant to section 15(7), pay the total contribution themselves.

(6) If the employer is unable to cover contributions owed, or if these are waived, the wage earner shall be entitled to pension rights for the contributions that have not been paid.

Part Va. (Repealed).

Part Vb. (Repealed).

Part Vc. Special Pension Savings Scheme (SP)

Persons covered and contributions (Repealed)

17f. (Repealed).

Credits (Repealed)

17g. (Repealed).

Management of accounts (Repealed)

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17h. (Repealed).

Payment

17i. (Repealed).

17j. (Repealed).

SP Option Scheme (Repealed)

17k. (Repealed).

17l. (Repealed).

SP Basic Scheme (Repealed)

17m. (Repealed).

Transfer to another pension fund (Repealed)

17n. (Repealed).

Other provisions

17o. (Repealed).

17p. (Repealed).

17q. (Repealed).

Part Vd. Supplementary labour market pension for persons receiving early retirement pensions

17r.-(1) ATP (Arbejdsmarkedets Tillægspension) shall accept contributions to the supplementary labour market pension for persons retiring early on the basis of submission of information from Udbetaling Danmark (UDK), cf. sections 33b and 33c of the Social Pensions Act.

(2) Contributions under subsection (1) shall be used to acquire pension rights based on a guarantee contribution and bonus contribution under the regulations set out in section 8c, subject to the proviso that, prior to acquisition, no amount under section 16 is deducted, and the acquired pension rights do not include rights to benefits under section 14b(4) and section 14e(3).

(3) Contributions under subsection (1) shall be administered and managed by ATP (Arbejdsmarkedets Tillægspension) together with the fund's other assets.

(4) A pension supplemented by a bonus pension shall be paid in accordance with the regulations of section 9, section 9a and section 10, once the member reaches the state retirement age, cf. section 1a of the Social Pensions Act.

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(5) ATP (Arbejdsmarkedets Tillægspension) may lay down cost rates and fees in connection with management and administration of the supplementary labour market pension for persons retiring early.

(6) In the event of death, a lump sum shall be paid out, cf. section 33c(4) and section 33d(3) and (5) of the Social Pensions Act. ATP (Arbejdsmarkedets Tillægspension) shall fix the amount of the lump sum and the interest rate, as well as the principles underlying the rate of interest on amounts covered by section 33c(4) of the Social Pensions Act. ATP (Arbejdsmarkedets Tillægspension) shall pay out a lump sum once ATP (Arbejdsmarkedets Tillægspension) receives notification of death from the civil registration system (the CPR). If the member lived abroad at the time of death, payment shall be made on request from the beneficiary estate of the deceased.

(7) The Danish FSA may lay down regulations for drawing up notes etc. relating to the supplementary labour market pension for persons retiring early in the annual report etc. in accordance with section 25m.

17s. (Repealed).

Part VI. Basis for pension and provisions

18.-(1) ATP (Arbejdsmarkedets Tillægspension) shall notify a pension basis to the Danish FSA no later than the same time as, or before, ATP (Arbejdsmarkedets Tillægspension) starts using the basis. The same shall apply to any subsequent amendment to this basis. The pension basis shall include a specification of

1. the basis for calculation of pension, including interest-rate assumptions, qualifying interest rates, rates, the division into guarantee and bonus contribution etc., cf. Part 3,
2. the basis for calculating benefits in the event of death, cf. parts IV and IVa of this Act, and
3. regulations regarding distribution of the realised result to members and other beneficiaries.

(2) The pension basis reported shall be based on adequate assumptions, and it shall be fair to the members and other beneficiaries.

(3) Every effort shall be made to secure the real value of the pensions through a long-term bonus policy.

(4) The Danish FSA may lay down more detailed regulations on the conditions mentioned in subsections (1)–(3), including regulations as to whether and to what extent the notifications shall be available to the public.

19.-(1) ATP (Arbejdsmarkedets Tillægspension) shall notify a provision basis to the Danish FSA by no later than the same time as, or before, ATP (Arbejdsmarkedets Tillægspension) starts using the basis. The same shall apply to subsequent changes of the basis. The provision basis shall contain a description of the calculation basis for the pension provisions.

(2) The provision basis shall be laid down so that the provisions may be regarded as sufficient for ATP (Arbejdsmarkedets Tillægspension) to meet its pension obligations.

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(3) The Danish FSA may lay down more detailed regulations on the conditions mentioned in subsections (1) and (2), including provisions on if and the extent to which notifications shall be available to the public.

19a.-(1) If the Danish FSA deems that the requirements mentioned in section 18 are not being met, following consultation with ATP (Arbejdsmarkedets Tillægspension), the Danish FSA shall issue a report in this respect to the Minister for Employment.

(2) If the requirements of section 19 or the requirements in the regulations issued pursuant to this Act are not met, the Danish FSA may order ATP (Arbejdsmarkedets Tillægspension) to carry out the necessary changes in the conditions notified within a time limit laid down by the Danish FSA.

Part VII. Administration

20.-(1) ATP (Arbejdsmarkedets Tillægspension) shall be managed by a committee of representatives, a board and a chief executive officer.

(2) The Minister for Employment shall lay down the articles of association of ATP (Arbejdsmarkedets Tillægspension).

21.-(1) The board of representatives shall be composed of 15 employer representatives and 15 wage-earner representatives and a chairperson.

(2) The employer representatives shall be appointed in the following manner, cf. section 25:

1. 10 on the recommendation of the Confederation of Danish Employers.
2. 1 on recommendation by the Minister for Finance.
3. 1 on the recommendation of Danish Regions.
4. 2 on the recommendation of Local Government Denmark.
5. 1 on the recommendation of the Danish Employers' Association for the Financial Sector.

(3) The wage-earner representatives shall be appointed in the following manner, cf. section 25:

1. 10 on the recommendation of the Danish Confederation of Trade Unions.
2. 3 on recommendation by the Salaried Employees' and Civil Servants' Confederation.
3. 1 on the recommendation of the Danish Association of Managers and Executives.
4. 1 on the recommendation of the Danish Confederation of Professional Associations.

(4) The committee of representatives shall appoint its own chairman who may not be linked to any employer or employee organisation.

(5) Members of the board of representatives shall be appointed for periods of three years at a time, cf. however section 42. If an appointment takes place during the course of a three-year period, such appointment shall only apply until expiry of the period. Reappointment may take place.

22.-(1) The committee of representatives shall be presented with the annual report for approval and shall process the cases presented by the board or at least four members of the board.

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(2) The board of representatives shall meet once each year and also when the supervisory board or no less than four members of the supervisory board or ten members of the board of representatives request such meeting.

23.-(1) The supervisory board shall be composed of the chairperson of the board of representatives as chairperson, as well as 12 other members who shall be elected from the members of the board of representatives and appointed as follows, cf. section 25:

1. 4 on the recommendation of the Confederation of Danish Employers.
2. 1 on the joint recommendation of the Danish Regions and Local Government Denmark.
3. 1 on the recommendation of the Minister for Finance.
4. 3 on the recommendation of the Danish Confederation of Trade Unions.
5. 2 on the recommendation of wage-earner representatives on the board of representatives who represent wage earners employed by the state and municipalities.
6. 1 on the joint recommendation of the Salaried Employees' and Civil Servants' Confederation and the Danish Association of Managers and Executives.

(2) Members of the supervisory board shall be appointed for periods of three years at a time. If an appointment takes place within the three-year period, such appointment shall only apply until expiry of the current function period of the committee of representatives. The terms of office shall be renewable.

(3) The supervisory board shall manage administration of ATP (Arbejdsmarkedets Tillægspension) in accordance with the regulations in this Act and the basis for pension and provisions notified under sections 18 and 19.

(4) The supervisory board may authorise the chief executive officer to sell administrative services to a subsidiary undertaking established in accordance with section 26b(1) and (2). Sales shall take place in accordance with corresponding regulations applying for commercial services rendered by government institutions under the Finance Act. Accounts for these activities shall be separate from the other accounting records of ATP (Arbejdsmarkedets Tillægspension). The Minister for Employment may lay down more detailed regulations on conditions and supervision.

(5) The supervisory board may authorise the chief executive officer to sell administrative services to a subsidiary undertaking established in accordance with section 26b(3) and (5), with the exception of administrative services to subsidiary undertakings which engage in banking or mortgage-credit institution activities. The services shall be provided pursuant to the usual business terms of ATP (Arbejdsmarkedets Tillægspension) and terms based on market conditions.

(6) The supervisory board may, by means of rules of procedure, lay down specific provisions on the performance of its duties and responsibilities.

(7) The supervisory board shall

1. identify and quantify the significant risks and define a risk profile, including defining the risks ATP (Arbejdsmarkedets Tillægspension) may accept and their extent, and
2. adopt policies for how ATP (Arbejdsmarkedets Tillægspension) shall manage each of the significant activities of ATP (Arbejdsmarkedets Tillægspension) and the associated risks, taking into account the interaction between these.

(8) Based on the risk profile defined and the policies adopted, the supervisory board shall issue the chief executive officer with written guidelines, which as a minimum shall include

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1. verifiable frameworks for the risks to which the chief executive officer may expose ATP (Arbejdsmarkedets Tillægspension) and their extent,
2. the principles for determining the calculation of the individual risk types,
3. regulations on which transactions require a decision by the supervisory board and which transactions the chief executive officer can carry out as part of their position, and
4. regulations for how and to what extent the chief executive officer shall report to the supervisory board on the risks of ATP (Arbejdsmarkedets Tillægspension), including on the utilisation of the frameworks in the guidelines for the chief executive officer and on compliance with the limits laid down in the legislation regarding the risks which ATP (Arbejdsmarkedets Tillægspension) may accept.

(9) The supervisory board shall regularly decide whether the risk profile and policies, as well as the guidelines for the chief executive officer, are reasonable in relation to the activities, organisation and resources, including capital and liquidity, of ATP (Arbejdsmarkedets Tillægspension), and the market conditions under which it engages in its activities.

(10) The supervisory board shall regularly assess whether the chief executive officer is performing their duties in accordance with the risk profile defined, the policies adopted and the guidelines for the chief executive officer. The supervisory board shall take appropriate steps if this is not the case.

(11) The supervisory board shall appoint the chief executive officer and other managing personnel. General instructions and guidelines issued to members and their employers shall be approved by the supervisory board.

(12) Following consultation with the Minister for Employment, the Danish FSA shall lay down more detailed regulations on obligations incumbent on the supervisory board of ATP (Arbejdsmarkedets Tillægspension) pursuant to subsections (7)–(10).

23a.-(1) A member of the supervisory board or the chief executive officer of ATP (Arbejdsmarkedets Tillægspension) shall have appropriate experience in carrying out the duties and responsibilities of their position.

(2) A member of the supervisory board or the chief executive officer:

1. Shall not, at present or in the future, be held criminally liable for violation of this Act, the Criminal Code, financial legislation, or other relevant legislation, if such violation entails a risk that the person in question may fail to carry out their duties and responsibilities adequately.
2. Shall not have filed for financial reconstruction, have filed for bankruptcy or debt restructuring, or be under financial reconstruction, bankruptcy proceedings or debt restructuring.
3. Shall not, because of their financial situation or via a company which the person in question owns, participates in the operation of, or has a significant influence on, have caused or cause losses or risks of losses for ATP (Arbejdsmarkedets Tillægspension).
4. Shall not have behaved or behave such that there is reason to assume that the person in question will not perform his duties or responsibilities adequately. In the assessment of whether a member of the supervisory board or executive board behaves or has behaved inappropriately, emphasis will be on maintaining confidence in the financial sector.

(3) Members of the supervisory board and the chief executive officer shall notify the Danish FSA on the circumstances mentioned in subsections (1) and (2) in connection with their

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appointment to the management of ATP (Arbejdsmarkedets Tillægspension), and if the circumstances mentioned in subsections (2) and (3) subsequently change.

(4) As part of the company's corporate management, cf. section 23b(1), The supervisory board of ATP (Arbejdsmarkedets Tillægspension) shall identify the key persons in the company and notify the the Danish FSA.

(5) Subsections (1)-(3) shall apply correspondingly for employees who have been identified as key persons pursuant to subsection (4).

23b.-(1) ATP (Arbejdsmarkedets Tillægspension) shall have effective corporate management, including

1. a clear organisational structure with a well-defined, transparent and consistent division of responsibilities,
2. good administrative and accounting practices,
3. written procedures for all significant areas of activity,
4. effective procedures to identify, manage, monitor and report on the risks to which ATP (Arbejdsmarkedets Tillægspension) is or may be exposed,
5. the resources necessary for proper performance of the activities of ATP (Arbejdsmarkedets Tillægspension) under this Act, and appropriate use of these,
6. procedures to separate functions with a view to management and prevention of conflicts of interest,
7. full internal control procedures,
8. adequate IT control and security measures, and
9. remuneration policies and practices that are consistent with and promote sound and effective risk management.

(2) Following consultation with the Minister for Employment, the Danish FSA shall lay down more detailed regulations on the measures which ATP (Arbejdsmarkedets Tillægspension) is to take in order to have effective forms of corporate management, cf. subsection (1).

23c.-(1) The Minister for Business and Growth shall lay down more detailed regulations on outsourcing relating to

1. ATP (Arbejdsmarkedets Tillægspension)'s liability for and supervision of a supplier, including chain outsourcing by said supplier,
2. ATP (Arbejdsmarkedets Tillægspension)'s duty to notify the Danish FSA by no later than eight business days after establishment of the outsourcing contract,
3. ATP (Arbejdsmarkedets Tillægspension)'s internal guidelines for outsourcing, and
4. requirements which ATP (Arbejdsmarkedets Tillægspension) shall, as a minimum, ensure are met by the supplier at all times and which shall be agreed in the outsourcing contract.

(2) Outsourcing, outsourcing activities, supplier and chain outsourcing shall have the same meaning as in section 5 of the Financial Business Act with the changes necessary.

(3) The Danish FSA may decide that outsourcing carried out by ATP (Arbejdsmarkedets Tillægspension) shall cease within a time limit specified by the Danish FSA, if the outsourcing contract or parties to the contract do not comply with regulations stipulated pursuant to subsection (1).

(4) Section 27b, nos. 1 and 3 shall apply correspondingly to suppliers and sub-suppliers for outsourcing contracts, cf. subsection (2).

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24. The chief executive officer shall be responsible for the daily management of ATP (Arbejdsmarkedets Tillægspension) and shall be responsible to the board.

24a.-(1) The supervisory board of ATP (Arbejdsmarkedets Tillægspension) shall employ a responsible actuary to carry out the actuarial functions necessary, including calculations and investigations. The position as responsible actuary shall not be combined with the position as a member of the supervisory board of ATP (Arbejdsmarkedets Tillægspension) or chief executive officer.

(2) If a responsible actuary resigns or is dismissed, the supervisory board and the actuary shall submit separate statements detailing the reason for the resignation or dismissal to the Danish FSA no later than one month after the resignation or dismissal of the responsible actuary takes place.

(3) The responsible actuary shall ensure that ATP (Arbejdsmarkedets Tillægspension) complies with the basis for pension and provisions notified, including ensuring that the basis for pension and provisions is at all times in accordance with the requirements mentioned in sections 18 and 19. The responsible actuary shall, in this connection, review the actuarial content of the activities and material in general of ATP (Arbejdsmarkedets Tillægspension).

(4) The responsible actuary shall immediately notify the Danish FSA of any failure to comply with the conditions mentioned in subsection (3). The responsible actuary shall be entitled to request from the chief executive officer any information necessary for the execution of their duties and responsibilities. The Danish FSA may request from the actuary the information necessary to assess the financial position of ATP (Arbejdsmarkedets Tillægspension).

(5) The responsible actuary shall submit a report to the Danish FSA annually. This report shall contain an actuarial calculation of the status of ATP (Arbejdsmarkedets Tillægspension) in accordance with the notified basis for provisions.

(6) The Danish FSA may lay down more detailed provisions on the conditions mentioned in subsections (1)- (5), including the requirements a person is required to fulfil in order to be employed as the responsible actuary.

(7) The responsible actuary may request that the supervisory board be convened. The responsible actuary shall be entitled to attend and speak at the meetings of the supervisory board unless otherwise stipulated by the supervisory board in the individual case.

(8) The responsible actuary shall attend meetings of the supervisory board when these matters are discussed, where this is required by one or more members of the supervisory board.

24b.-(1) Persons employed by the supervisory board of ATP (Arbejdsmarkedets Tillægspension) in accordance with legislation or the articles of association and employees for whom there is a significant risk of conflicts between own interests and the interests of ATP (Arbejdsmarkedets Tillægspension) may not, at their own expense, or through companies they control,

1. raise a loan or draw on credit already approved in order to acquire securities if the securities acquired are provided as collateral for the loan or the credit,
2. acquire, issue or trade in derivative financial instruments, except to hedge risk,

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3. acquire holdings, except for units in Danish UCITS, capital associations and foreign investment undertakings covered by section 143(1), nos. 2 and 3 of the Investment Associations etc. Act with a view to selling such units less than six months from the date of acquisition, or
4. acquire positions in foreign currency, except for euros, if taking the position takes place with a view to anything other than payment for the acquisition of securities, goods or services, acquisition or management of real property, or for use when travelling.

(2) The group of persons mentioned in subsection (1) may not acquire holdings in companies that carry out the activities mentioned in subsection (1), nos. 1–4. This shall not apply, however, to the acquisition of shares in banks, insurance companies, mortgage-credit institutions and investment firms, as well as units in Danish UCITS, capital associations and foreign investment undertakings covered by section 143(1), nos. 2 and 3 of the Investment Associations etc. Act.

(3) The supervisory board shall decide which employees have a significant risk of conflicts between their own interests and the interests of ATP (Arbejdsmarkedets Tillægspension), and who shall therefore be covered by the prohibition. The supervisory board shall ensure that the relevant employee knows of this decision. The penalty in section 32a shall apply from the time the employee in question has received information in this respect.

(4) For the persons covered by subsection (1), the supervisory board shall draw up guidelines for verifying compliance with the bans of subsections (1) and (2), 1st clause, including guidelines on reporting of investments.

(5) The external auditors shall once a year review the guidelines of ATP (Arbejdsmarkedets Tillægspension) under subsection (4) and, in the audit book comment relating to the annual report, state whether the guidelines are adequate and have functioned appropriately, as well as whether the control procedures of ATP (Arbejdsmarkedets Tillægspension) have given rise to observations.

(6) Upon request from the supervisory board of ATP (Arbejdsmarkedets Tillægspension), an account-holding institution has a duty to provide the external auditors of ATP (Arbejdsmarkedets Tillægspension) with access to information on accounts and custody accounts and to provide printed statements from these with regard to persons covered by subsection (1).

(7) The ban in subsection (1), no. 2 shall not cover financial instruments derived from shares in an undertaking in the same group as ATP (Arbejdsmarkedets Tillægspension), received as part of the relevant person's salary.

(8) The prohibition in subsection (1), no. 1 shall not cover loans to buy employee shares or the instruments mentioned in subsection (7).

(9) Notwithstanding subsections (1)–(8), chief and deputy chief internal auditors may not have financial interests in undertakings in the same group as ATP (Arbejdsmarkedets Tillægspension).

24c.-(1) ATP (Arbejdsmarkedets Tillægspension) may not enter into exposures with members of the board of representatives and supervisory board, the chief executive officer, employees of the supplementary pension scheme, the supplementary pension scheme's external auditors, or the chief and deputy chief internal auditors.

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(2) Without the approval of the supervisory board, which shall be entered in the minute book of the supervisory board, ATP (Arbejdsmarkedets Tillægspension) may not approve an exposure to or accept collateral from undertakings in which members of the supervisory board, or persons who in accordance with legislation or provisions in the articles of association are employed by the supervisory board of ATP (Arbejdsmarkedets Tillægspension), are members of the executive board or of the supervisory board.

(3) The exposures mentioned in subsection (2) shall be approved pursuant to the usual business terms of ATP (Arbejdsmarkedets Tillægspension) and terms based on market conditions. In the audit book on the annual report, the elected auditors of the supplementary pension scheme shall issue a statement as to whether the requirements of the 1st clause have been met.

(4) The chief executive officer and the supervisory board shall, in particular, monitor the propriety and progress of the exposures mentioned in subsection (2).

(5) The regulations in subsections (2), (3), 1st clause, and (4) shall also apply to exposures established with companies in which persons related to the chief executive officer by marriage, cohabitation for no less than two years, kinship or relationship by marriage in the direct line of ascent or descent or as a sibling, are members of the executive board.

24d.-(1) Persons employed by the supervisory board of ATP (Arbejdsmarkedets Tillægspension) in accordance with legislation or provisions in the articles of association may not, without the consent of the supervisory board, own or operate an independent business undertaking, or participate, as a member of the supervisory board, an employee, or in any other way, in the management or operation of a business undertaking other than ATP (Arbejdsmarkedets Tillægspension), cf. however section 25p(8) and (9).

(2) Other employees of ATP (Arbejdsmarkedets Tillægspension) for whom there is a significant risk of conflicts between the interests of the employee and those of ATP (Arbejdsmarkedets Tillægspension) may not, without the consent of the chief executive officer, own or operate an independent business undertaking, or participate, as a member of the supervisory board, an employee, or in any other way, in the management or operation of a business undertaking other than ATP (Arbejdsmarkedets Tillægspension). The supervisory board shall be informed of occasions on which the chief executive officer has given consent.

(3) The supervisory board shall decide which employees have a significant risk of conflicts between their own interests and the interests of ATP (Arbejdsmarkedets Tillægspension), and who therefore require the consent of the chief executive officer, cf. subsection (2). The supervisory board shall ensure that the relevant employee knows of this decision. The penalty in section 32a shall apply from the time the employee in question has received information in this respect.

(4) The activities mentioned in subsections (1) and (2) may only be carried out where ATP (Arbejdsmarkedets Tillægspension) or undertakings which are in the same group as ATP (Arbejdsmarkedets Tillægspension) neither have nor enter into exposures with the business undertakings mentioned in subsections (1) and (2) or undertakings in the same group as these. This shall not apply to exposures in the form of holdings, exposures with the undertakings mentioned in subsections (5) and (6) and exposures with business undertakings in the same group as ATP (Arbejdsmarkedets Tillægspension) or business undertakings where ATP (Arbejdsmarkedets Tillægspension), LD (Lønmodtagernes Dyrtidsfond), the Labour Market Insurance or financial undertakings jointly, or in association with funds and associations established pursuant to sections 207, 214 and 215(1) of the Financial Business Act, own more than 4/5 of the holdings.

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(5) The ban on exposures stipulated in subsection (4) shall not apply in connection with participation in the boards of directors of Danish Ship Finance A/S, Dansk Udviklingsfinansiering A/S, BSU-fonden, LR Realkredit A/S, Bornholms Erhvervsfond, Grønlandsbanken A/S, Kongeriget Danmarks Fiskeribank, stock exchanges, authorised market places, clearing centres, central securities depositories, OMX AB, OMX Exchanges Oy, the Investment Fund for Developing Countries (IFU) and the Investment Fund for Central and Eastern Europe (IFØ).

(6) The ban on exposures stipulated in subsection (4) shall not apply in connection with participation in the supervisory board of an undertaking which is temporarily operated by ATP (Arbejdsmarkedets Tillægspension) pursuant to section 26c(3) to hedge or settle exposures already entered into.

(7) All authorisations granted by the supervisory board in pursuance of subsection (1) shall appear in the minute book of the supervisory board.

(8) At least once a year, ATP (Arbejdsmarkedets Tillægspension) shall publish information on the duties and responsibilities approved by the supervisory board pursuant to subsection (1). Furthermore, in the audit book comment relating to the annual report, the external auditors shall issue a statement as to whether ATP (Arbejdsmarkedets Tillægspension) has exposures with business undertakings covered by subsections (1) and (2).

(9) Notwithstanding subsection (1), the internal auditors may carry out internal audit tasks in schemes and undertakings that are managed by ATP (Arbejdsmarkedets Tillægspension) pursuant to other legislation or agreements, without the permission of the supervisory board.

(10) In exceptional circumstances, the Danish FSA may grant exemptions from subsection (4).

24e. The regulations of the Public Companies Act governing group representation shall not apply to employees in undertakings through which ATP (Arbejdsmarkedets Tillægspension) pursues other activities pursuant to this Act.

24f. Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down more detailed regulations for the content of the remuneration policy mentioned in section 23b(1), no. 9, including the duty of ATP (Arbejdsmarkedets Tillægspension) to publish information relating to the Danish FSA's supervision and stipulate more detailed regulations regarding the definition of other employees, if the activities have a significant influence on the risk profile of the undertaking.

24g.-(1) ATP (Arbejdsmarkedets Tillægspension) shall have a scheme under which, via a specific, independent and separate channel, its employees can report infringements or potential infringements of the financial regulations committed by the undertaking, including infringements committed by employees or members of the supervisory board of the undertaking. It shall be possible to submit reports to the scheme anonymously.

(2) The scheme in subsection (1) may be established through collective agreements.

24h.-(1) ATP (Arbejdsmarkedets Tillægspension) may not expose an employee to unfavourable treatment or unfavourable consequences as a consequence of the employee having reported infringement or potential infringement by the undertaking of the financial regulations to the Danish FSA or through a scheme in the undertaking.

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(2) Employees whose rights have been violated through infringement of subsection (1) may be awarded compensation. The amount of compensation shall be set on the basis of the length of employment of the employee and on the circumstances of the case otherwise.

(3) Subsections (1) and (2) may not be derogated from to the detriment of the employee.

25.-(1) The committee of representatives and the board should, as far as possible, have a balanced composition of men and women.

(2) When members are recommended under section 21(2) and (3) and section 23(1), both a man and a woman shall be recommended. If more than one member is to be recommended, an equal number of men and women shall be recommended. If an odd number of persons are to be recommended, one more of one sex than the other shall be recommended. The organisations shall state their preferences in their recommendations and the Minister for Employment shall follow said recommendations unless they would result in a disproportionate representation of the sexes on the board of representatives or the supervisory board. In such cases the Minister for Employment has the right to appoint others from those recommended so that the board of representatives and the supervisory board are as far as possible composed of an equal number of men and women. The Minister for Employment shall decide which of the persons recommended shall be appointed as members of the board of representatives and the supervisory board.

(3) If special reasons so dictate, the authority or organisation may depart from subsection (2). In such cases the authority or organisation shall state its reasons.

Part VIIa. Annual report and audit

25a.-(1) For each financial year, the supervisory board and the chief executive officer shall prepare an annual report, which shall as a minimum comprise a management's review, a statement by management and financial statements comprising a balance sheet, an income statement and notes, including a statement of accounting policies. When the annual financial statements have been audited, the auditors' report shall be included in the annual report.

(2) The annual report shall be prepared in accordance with the regulations stipulated in this part of this Act as well as regulations issued pursuant to section 25m.

25b. Each individual member of the management shall be responsible for ensuring that the annual report is prepared in accordance with the legislation and any further accounting and reporting requirements provided for in the articles of association or by agreement. Furthermore, each individual member shall be responsible for ensuring that the financial statements and any consolidated financial statements may be audited in time and that the annual report may be approved in time. Finally, each individual member of the supervisory board shall be responsible for ensuring that the annual report is submitted to the Ministry of Employment and the Danish FSA within the time limits stipulated in legislation.

25c. When the annual report has been prepared, it shall be signed and dated by all the members of the supervisory board and the executive board. They shall affix their signatures to a statement by management in which the name and function at ATP (Arbejdsmarkedets Tillægspension) of each member shall be clearly stated and in which they shall declare whether

1. the annual report has been presented in accordance with the requirements provided for by legislation and any requirements provided for by the articles of association or by agreement,

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2. the financial statements give a fair presentation of the assets and equity and liabilities, financial position and results for the year of ATP (Arbejdsmarkedets Tillægspension) and the group respectively, and
3. the management's review contains a fair review of the development of the activities and financial circumstances of ATP (Arbejdsmarkedets Tillægspension) and the group respectively, as well as a description of the most important risks and uncertainty factors to which ATP (Arbejdsmarkedets Tillægspension) or the group respectively may be subject.

(2) If the management has added supplementary reports to the annual report, the members of the supervisory board and the chief executive officer shall state in the statement by management whether the statement gives a fair review in accordance with generally accepted guidelines for such reports.

(3) Even if a member of the management disagrees with an annual report in full or in part or has objections to the annual report being approved with the contents decided upon, said member shall not be entitled to omit to sign the annual report. However, such member of the management may state his or her objections giving specific and adequate grounds in connection with his or her signature and the management endorsement.

25d.-(1) The annual financial statements give a fair presentation of the assets and equity and liabilities, financial position and results for the year of ATP (Arbejdsmarkedets Tillægspension) and the group respectively. The management's review shall contain a fair review of the circumstances dealt with in the review.

(2) If the application of the provisions of this Act or regulations issued pursuant to section 25m is not sufficient to give a fair presentation in accordance with subsection (1), further disclosure shall be made in the financial statements and consolidated financial statements respectively.

(3) If, in exceptional circumstances, the application of the provisions set out in this part of this Act or the application of regulations issued pursuant to section 25m conflicts with the requirement of subsection (1), 1st clause, such provisions or regulations shall be departed from so that the requirement can be met. Any such departure shall be disclosed in the notes for each year, always giving specific and adequate grounds and indicating the effect, including, if possible, the effect in terms of amounts, of the departure on the assets and equity and liabilities, financial position and the results of ATP (Arbejdsmarkedets Tillægspension) and the group respectively.

25e.-(1) In order for the financial statements and consolidated financial statements to give a fair presentation and for the management's review to contain a fair review, cf. section 25d, the regulations of subsections (2) and (3) shall be met.

(2) The annual report shall be prepared so as to support users of financial statements in their financial decisions. Such users of financial statements are private individuals, undertakings, organisations and public authorities, etc., whose financial decisions must normally be expected to be affected by an annual report, including members, creditors, employees, customers, alliance partners, the local community, authorities providing government grants and fiscal authorities. As a minimum, the decisions in question shall concern

1. investment of the user's own resources,
2. the management's administration of the resources of the undertaking, and
3. the distribution of the resources of the undertaking.

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(3) The annual report shall be prepared so as to disclose information about matters which are normally relevant to users of the financial statements, cf. subsection (2). The information disclosed shall also be reliable in relation to users' normal expectations.

25f.-(1) The annual report shall be prepared in accordance with the basic assumptions set out below:

1. It must be prepared in a clear and understandable manner (clarity).
2. The substance of transaction rather than formalities without any real content must be accounted for (substance over form).
3. All relevant matters shall be included in the annual report unless they are insignificant (materiality), but where several insignificant matters are deemed to be significant when combined, they must be included.
4. The operation of an activity is based on a going concern assumption unless it is to be discontinued or it is assumed that it will not be possible to be continued. If an activity is discontinued, classification and presentation as well as recognition and measurement must be adjusted accordingly.
5. Any change in value shall be shown, irrespective of the effect on the income statement (neutrality).
6. Transactions, events and changes in value shall be recognised when they occur, irrespective of the time of payment (accruals basis).
7. Methods of recognition and measurement basis must be applied uniformly to the same category of matters (consistency).
8. Each transaction, event and change in value shall be recognised and measured individually, and individual matters shall not be offset against each other (gross presentation).
9. The opening balance sheet for the financial year shall correspond to the closing balance sheet for the previous financial year (formal consistency).

(2) Presentation and classification, method of consolidation, method of recognition and measurement basis as well as the monetary unit applied may not be changed from period to period (actual consistency). However, a change may be made if this results in a fairer presentation being given, or if the change is necessary in order to comply with new regulations issued pursuant to section 25m(3).

(3) The provisions of subsection (1), nos. 6–9, and subsection (2) may be departed from in exceptional circumstances. Section 25d(3), 2nd clause shall apply correspondingly in such cases.

25g.-(1) The assets and liabilities of ATP (Arbejdsmarkedets Tillægspension) shall, unless otherwise provided for pursuant to section 25m, be measured at fair value. Assets and liabilities shall be depreciated and revalued in accordance herewith and depreciation and revaluation amounts shall be recognised in the income statement unless otherwise specified pursuant to section 25.

(2) The fair value shall be determined as the market value of the relevant asset or liability on a well-functioning market. Where such an asset or liability is not traded on a well-functioning market, a recognised method shall be employed to calculate the fair value of the relevant asset or liability.

25h.-(1) Supplementary reports, e.g. reports on knowledge and know-how and employee conditions (knowledge accounts), environmental issues (green accounts), the social responsibility of ATP (Arbejdsmarkedets Tillægspension) (social accounts) and ethical objectives and follow-up to same of ATP (Arbejdsmarkedets Tillægspension) (ethical accounts),

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shall give a fair review in accordance with generally accepted guidelines for such reports. Such reports shall meet the quality requirements of section 25e(3) and the basic assumptions set out in section 25f(1) and (2), subject to the special terms required by the nature of the case.

(2) The methods and measurement basis used for the preparation of the supplementary reports shall be disclosed in the reports.

25i. The financial year shall be the calendar year. This requirement shall also apply to any subsidiary undertakings.

25j. Recognition, measurement and disclosure in monetary units shall be denominated in Danish kroner (DKK).

25k. The annual report shall be audited by the external auditors of ATP (Arbejdsmarkedets Tillægspension), cf. section 25p. Such audit shall not apply to the management's review and the supplementary reports included in the annual report, cf. section 25h. The auditor shall, however, issue an opinion on whether the information in the management's review is in accordance with the financial statements and any consolidated financial statements.

25l.-(1) After the annual report has been approved by the board of representatives pursuant to section 22(1), the audited and approved annual report and a transcript of the audit book regarding the audit of the annual report shall be submitted to the Ministry of Employment and the Danish FSA without undue delay, but no later than four months after the end of the financial year. If the supervisory board has appointed internal auditors, the audit book of the chief internal auditor shall also be submitted.

(2) The annual report submitted shall as a minimum include the compulsory elements and the full auditors' report. Where ATP (Arbejdsmarkedets Tillægspension) wishes to publish supplementary reports as specified in section 25h, such reports shall be submitted with the compulsory elements of the annual report, so that the compulsory elements and the supplementary reports jointly form a single document, designated as the »årsrapport« (annual report).

(3) Together with the submission of the annual report under subsection (1), a copy of the annual report from all subsidiary undertakings of ATP (Arbejdsmarkedets Tillægspension) shall be submitted.

25m.-(1) The Danish FSA shall lay down more detailed regulations on the annual report, including regulations on the recognition and valuation of assets, liabilities, revenue and expenditure, presentation of the income statement and balance sheet, and requirements regarding notes and the management's review.

(2) The Danish FSA shall also lay down regulations on consolidated financial statements, including regulations on when the annual report shall include consolidated financial statements.

(3) The Danish FSA may lay down regulations on the preparation and publication of interim statements covering shorter periods than the annual report.

25n. In order to ensure that the annual reports of ATP (Arbejdsmarkedets Tillægspension) are in accordance with the regulations of this part of this Act and the regulations issued pursuant to section 25m, the Danish FSA may

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1. provide guidance,
2. take action against violations, and
3. order that errors be corrected and that violations be remedied.

25o.-(1) The Danish FSA may require ATP (Arbejdsmarkedets Tillægspension) to regularly submit accounts to the Danish FSA in accordance with more detailed guidelines laid down by the Danish FSA.

(2) The Danish FSA may demand that the submission of financial statements referred to in subsection (1) be supplemented with reports on individual matters, signed by the chief executive officer, supervisory board or responsible actuary of ATP (Arbejdsmarkedets Tillægspension).

25p.-(1) The annual report of ATP (Arbejdsmarkedets Tillægspension) shall be audited by at least one auditor who is a state-authorized public accountant. The board of representatives shall appoint the auditors, but may cancel such appointment at any time. The Ministry of Employment may in exceptional cases appoint an extra auditor. This auditor shall act under the same conditions and according to the same regulations as the auditors elected by the board of representatives.

(2) The auditors of ATP (Arbejdsmarkedets Tillægspension) shall also be the auditors of any subsidiary undertakings.

(3) Subsection (2) shall not apply to subsidiary undertakings which are not domiciled in Denmark.

(4) The supervisory board may decide to appoint internal auditors, headed by a chief auditor.

(5) On a change of auditors, where the change is caused by special circumstances, ATP (Arbejdsmarkedets Tillægspension) and the outgoing auditor shall submit separate statements of the change to the Danish FSA no later than one month after the termination of office.

(6) Where an auditor is deemed clearly unfit to perform their duties and responsibilities, the Minister for Employment may dismiss the person in question and instead appoint an auditor who shall act until a new election may be held.

(7) The auditors shall keep an audit book for use by the supervisory board, and this shall be presented at each meeting of the supervisory board. Each addition to the auditor's record shall be signed by all the members of the supervisory board.

(8) The supervisory board may not permit, cf. section 24d(1), the chief and deputy chief internal auditors to perform audit tasks in undertakings outside the group, cf. however section 24d(9). Nor may the supervisory board permit the chief and deputy chief internal auditors to perform work other than audit tasks in undertakings within the group in schemes managed by ATP (Arbejdsmarkedets Tillægspension) or in undertakings within the same joint administrative organisation, cf. section 24d(9). In exceptional circumstances, the Danish FSA may grant exemptions from the 1st clause.

(9) The supervisory board may not permit, cf. section 24d(1), the chief and deputy chief internal auditors to assume duties and responsibilities which result in them coming into conflict with provisions on legal capacity corresponding to those that apply to external auditors pursuant to the State-Authorised Public Accountants and Registered Public Accountants Act.

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25q.-(1) Auditors shall always be entitled to attend meetings of the supervisory board when matters relevant to the audit or the presentation of the financial statements are addressed.

(2) The auditors shall attend meetings of the supervisory board when these matters are discussed, where this is required by one or more members of the supervisory board.

(3) The auditors shall be entitled to be present at a meeting of the board of representatives. The auditors shall be present if so requested by the supervisory board or a member of the board of representatives.

(4) The Danish FSA shall lay down regulations on performance of the audit of ATP (Arbejdsmarkedets Tillægspension). The Danish FSA may also lay down regulations concerning internal auditors.

(5) The Danish FSA may order the auditors and, where the supervisory board has appointed internal auditors under section 25p(4), the chief internal auditor also, to disclose information about ATP (Arbejdsmarkedets Tillægspension).

25r. An external auditor and a chief internal auditor shall immediately notify the Danish FSA of matters which are of material importance to the continued operation of ATP (Arbejdsmarkedets Tillægspension), including matters which may be observed by the auditors while performing their audit in undertakings with which ATP (Arbejdsmarkedets Tillægspension) is closely linked, cf. the definition in the Financial Business Act.

Part VIII. Placement of funds

26.-(1) ATP (Arbejdsmarkedets Tillægspension) shall invest its assets such that the interests of its members are safeguarded as well as possible. When placing assets, every endeavour shall be made to maintain the real value of the assets.

(2) Following consultation with the Minister for Employment, the Danish FSA may lay down more detailed regulations for how the interests of members are safeguarded as well as possible.

26a. (Repealed).

26b.-(1) ATP (Arbejdsmarkedets Tillægspension) may invest its assets in fully owned subsidiary undertakings, the objects of which is to provide administrative services, except for portfolio management, for:

1. pension funds and similar schemes in life-assurance companies covered by the Financial Business Act,
2. undertakings established in a Member State of the European Union or a country with which the Union has entered into an agreement for the financial area which carry out activities either as a labour-market pension scheme or as an institution for occupational retirement provision, and which have obtained authorisation to carry out such activities pursuant to national provisions stipulated in accordance with common European regulation,
3. pension schemes, authorities and other providers of retirement pensions, early retirement pensions and similar, with a view to providing information to members, customers, etc.,

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4. pensions, savings and assurance schemes established by a Member State of the European Union or a country with which the Union has entered into an agreement for the financial area, or
5. associations of the undertakings mentioned in nos. 1 to 3 or for management undertakings for customers covered by nos. 1 to 4.

(2) Assets may also be invested in fully owned subsidiary undertakings, the object of which is to provide administrative services for:

1. schemes relating to payment of the employers' expenses in connection with maternity leave,
2. collective-agreement-based competence-development and education funds and associations of such, or
3. management undertakings for customers covered by nos. 1 and 2.

(3) The assets may also be invested in fully or partly owned subsidiary undertakings, the object of which is to pursue financial business, except for insurance activities, cf. however, subsection (4).

(4) Investment of assets directly or indirectly in one or more undertakings within the field of bank and mortgage-credit institution activities covered by subsection (3) may not lead to ATP (Arbejdsmarkedets Tillægspension) thereby achieving a market share in excess of 5% of the total loan market of the country in question within the field of bank and mortgage-credit institution activities. Similarly, the sum of corporate lending and corporate mortgage-credit lending may not be in excess of 7.5% of the total loan market of the country in question within corporate lending and corporate mortgage-credit lending.

(5) The assets may also be invested in fully or partly owned subsidiary undertakings, the object of which is

1. to provide services, except for portfolio management, to undertakings established in a Member State of the European Union or a country with which the Union has entered into an agreement for the financial area which carry out activities outside Denmark either as a labour-market pension scheme or as an institution for occupational retirement provision, and which have obtained authorisation to carry out such activities pursuant to national provisions stipulated in accordance with common European regulation, or to provide services and insurance brokering for insurance companies to these undertakings and the employers and members who may be covered by the institutions for occupational retirement provision for which the subsidiary undertaking otherwise provides services,
2. to manage alternative investment funds, or
3. to establish, own and operate real property and infrastructure including technical installations, transport installations and buildings.

(6) A potential sale of services from ATP (Arbejdsmarkedets Tillægspension) to such subsidiary undertaking covered by subsections (1) and (2) shall take place in accordance with the regulations in section 23(4).

(7) A bank or mortgage-credit institution in which ATP (Arbejdsmarkedets Tillægspension) has directly or indirectly invested assets, cf. subsection (3), may not use the name and logo of ATP (Arbejdsmarkedets Tillægspension) in its marketing.

26c.-(1) Investment of funds by ATP (Arbejdsmarkedets Tillægspension) in a single undertaking may not lead to ATP (Arbejdsmarkedets Tillægspension), alone, together with

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Labour Market Insurance, or together with subsidiary undertakings, being able to exercise a controlling influence on the undertaking, unless otherwise provided by subsection (2) or (3).

(2) Subsection (1) shall not apply to the investment of funds in subsidiary undertakings under section 26b(1), (2), (3), and (5).

(3) ATP (Arbejdsmarkedets Tillægspension) may temporarily pursue other activities to hedge or settle exposures already entered into or with a view to participating in restructuring of business undertakings. ATP (Arbejdsmarkedets Tillægspension) shall inform the Danish FSA regarding this matter.

26d. (Repealed).

26e. (Repealed).

26f. (Repealed).

26g. (Repealed).

26h. (Repealed).

26i. (Repealed).

Part IX. Supervision etc.

27.-(1) The Danish FSA shall ensure compliance with section 23(7)–(10), section 23b(1), sections 23c and 24a, section 24b(3)–(9), sections 24c and 24d, as well as parts VI, VIIa and VIII, except section 24h(2).

(2) The Danish FSA's supervisory board shall be included in supervision under subsection (1) within the competence areas of supervisory board, cf. section 345(7) of the Financial Business Act.

(3) The Danish FSA may order ATP (Arbejdsmarkedets Tillægspension) to carry out, within a specified time limit, measures that the Danish FSA considers necessary to ensure compliance with the parts and provisions of this Act mentioned in subsection (1), with the exception of section 23b(1), no. 5. Where the Danish FSA finds that the requirement of section 23b(1), no. 5 has not been met, the Danish FSA shall notify this to the Minister for Employment following consultation with ATP (Arbejdsmarkedets Tillægspension).

(4) The Danish FSA may order ATP (Arbejdsmarkedets Tillægspension) to remove the chief executive officer or an employee designated as a key person pursuant to section 23a(1)–(3) within a time limit stipulated by the Danish FSA, if, pursuant to section 23a(1)–(3), cf. subsection (5), said person cannot occupy the position.

(5) The Danish FSA may order ATP (Arbejdsmarkedets Tillægspension) to remove the chief executive officer or an employee designated as a key person pursuant to section 23a(4) when legal proceedings have been instigated against such person in a criminal procedure relating to violation of the Criminal Code, the Arbejdsmarkedets Tillægspension Act or financial legislation, until the criminal procedure has been concluded, if a conviction would mean that the chief executive officer does not meet the requirements of section 23a(2), no. 1, cf. subsection (5). The Danish FSA shall lay down a time limit within which the requirements of the order shall be met.

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(6) Orders issued pursuant to subsections (4) and (5) may be brought before the courts at the request of ATP (Arbejdsmarkedets Tillægspension) and of the chief executive officer. Such request shall be submitted to the Danish FSA within four weeks of the date on which the order was issued. The request shall not act as stay of proceedings for the order, but the court may, by court order, decide that the chief executive officer may retain his/her position during the legal proceedings. The Danish FSA must bring the case before the courts within four weeks of receiving a request. The case shall be brought through civil proceedings.

(7) The Danish FSA may, at its own initiative or on application, withdraw an order issued pursuant to subsections (4) and (5). If the Danish FSA refuses an application for withdrawal, the applicant may demand that the refusal be brought before the courts. Such request shall be submitted to the Danish FSA within four weeks from the date on which the refusal was notified to the person. Requests for judicial review may, however, only be submitted if the order has no time limit, and no less than five years have elapsed from the date of issue of the order, or no less than two years after the refusal of withdrawal by the Danish FSA was affirmed by judgement.

(8) Where the Danish FSA finds that a member of the supervisory board does not meet the requirements of section 23a(2), it shall inform the Minister for Employment in this respect. The Minister for Employment shall then reach a decision as to whether the member of the supervisory board may continue to exercise their duties and responsibilities.

(9) At the same time as the order under subsections (4) and (5) is issued, or the case is brought before the courts under subsection (7), the Minister for Employment shall be informed.

27a.-(1) The Danish FSA shall examine those circumstances of ATP (Arbejdsmarkedets Tillægspension) which are subject to supervision by the Danish FSA, cf. section 27(1), including through reviews of regular reports and through on-site inspections.

(2) Following an on-site inspection of ATP (Arbejdsmarkedets Tillægspension), a meeting shall be held, including as participants the supervisory board, chief executive officer, responsible actuary, external auditors and chief internal auditor of ATP (Arbejdsmarkedets Tillægspension), unless such on-site inspection exclusively concerns clearly demarcated areas of activity within the undertaking. At said meeting, the Danish FSA shall announce its conclusions regarding the on-site inspection.

(3) Following an inspection visit, significant conclusions shall be submitted in the form of a written report to the undertaking's supervisory board, chief executive officer, the responsible actuary, the external auditors and the chief internal auditor.

(4) The Danish FSA shall submit a copy of the report to the Minister for Employment at the same time as forwarding the report to the management.

27b.-(1) ATP (Arbejdsmarkedets Tillægspension), suppliers and sub-suppliers shall provide the Danish FSA with such information as is necessary for the authority to carry out its activities.

(2) The Danish FSA may at any time, on proof of identity and without a court order, gain access to ATP (Arbejdsmarkedets Tillægspension) with a view to obtaining information, including during on-site inspections.

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(3) The Danish FSA may at any time, on proof of identity and without a court order, have access to service suppliers and sub-suppliers in order to obtain information about the outsourced activity.

(4) To the extent required to assess the financial position of ATP (Arbejdsmarkedets Tillægspension), the Danish FSA shall be entitled to obtain information and, at any time, on proof of identity and without a court order, have access to undertakings with which ATP (Arbejdsmarkedets Tillægspension) has special direct or indirect links.

(5) The Danish FSA may demand any information, including accounts, accounting records, printouts of books, other business records, and electronically stored data deemed necessary for the activities of the Danish FSA.

(6) After consultation with the Minister for Employment, the Danish FSA may lay down more detailed regulations on the information on the financial situation of ATP (Arbejdsmarkedets Tillægspension) that ATP (Arbejdsmarkedets Tillægspension) shall submit to the Danish FSA and on the information that ATP (Arbejdsmarkedets Tillægspension) shall publish. XX

27c. The Danish FSA shall provide the Minister for Employment with an annual report on supervision of ATP (Arbejdsmarkedets Tillægspension) and a separate report based on a review of the responsible actuary's report relating to the actuarial status of ATP (Arbejdsmarkedets Tillægspension), cf. section 24a(5). ATP (Arbejdsmarkedets Tillægspension) shall be informed of the contents of the report.

27d. The ATP (Arbejdsmarkedets Tillægspension) shall pay a fee to the Danish FSA. The fee shall be set pursuant to part 22 of the Financial Business Act.

27e. Decisions made by the Danish FSA under this Act or regulations issued pursuant to this Act may be brought before the Company Appeals Board by the person against whom said decision is directed no later than 4 weeks after notification of such a decision was submitted.

27f.-(1) Section 354 of the Financial Business Act regarding the duty of confidentiality of the Danish FSA shall, with the necessary changes, apply to this Act.

(2) Section 354g of the Financial Business Act on a ban on disclosing information on a person who has reported violations or potential violations of financial regulations to the Danish FSA shall apply correspondingly for information that a person has reported pursuant to section 24g.

(3) When stipulating who shall be considered party under this Act, section 355 of the Financial Business Act shall apply with the changes necessary. Status as party and powers as party according to section 355 of the Financial Business Act shall be limited under this Act to matters where a decision of the Danish FSA is made after 1 July 2004.

27g.-(1) Reactions made pursuant to section 27(2), cf. section 345(2), no. 4 of the Financial Business Act, or by the Governing Board of the Danish FSA to ATP (Arbejdsmarkedets Tillægspension) shall be made public, and publication shall state that the reaction concerns ATP (Arbejdsmarkedets Tillægspension), cf. however, subsection (3). ATP (Arbejdsmarkedets Tillægspension) shall make this information public on its website in a place where it logically belongs without delay and no later than three business days after ATP (Arbejdsmarkedets Tillægspension) has received notification of the reaction. At the time of publication, ATP (Arbejdsmarkedets Tillægspension) shall insert a link, which provides direct access to the reaction, on the home page of the website of ATP (Arbejdsmarkedets Tillægspension) in a visible manner, and the link and any attached text shall clearly state that this is a reaction

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from the Danish FSA. If the ATP (Arbejdsmarkedets Tillægspension) comments on the reaction, this shall be further to the reaction, and the comments shall be clearly separated from the reaction. Removal of the link from the home page and the information from the website of ATP (Arbejdsmarkedets Tillægspension) shall take place according to the same principles as ATP (Arbejdsmarkedets Tillægspension) uses for other messages; however, the link and the information shall be available on the website for three months as a minimum and shall not be removed until after the next meeting of the board of representatives at the earliest. The Danish FSA shall publish the information on the website of the authority. Reactions made pursuant to section 27(2), cf. section 345(7), no. 6 of the Financial Business Act, and decisions made by the Danish FSA to pass on cases for police investigation shall be made public on the website of the Danish FSA, stating that it concerns ATP (Arbejdsmarkedets Tillægspension), cf. however subsection (3).

(2) If a case is passed on for police investigation and a conviction has been made in full or in part or a fine has been accepted, the verdict, acceptance of fine or a summary hereof shall be made public, cf. however, subsection (3). If the verdict is not final, or if it has been appealed, this shall be stated in the publication. Publication by ATP (Arbejdsmarkedets Tillægspension) shall be made on the latter's website in a place where it logically belongs, without delay and no later than 10 business days after a verdict has been delivered or a fine accepted. At the time of publication, ATP (Arbejdsmarkedets Tillægspension) shall insert a link, which provides direct access to the judgement, acceptance of fine or summary on the home page of the website of ATP (Arbejdsmarkedets Tillægspension) in a visible manner, and the link and any attached text shall clearly state whether this relates to a verdict or an acceptance of fine. If ATP (Arbejdsmarkedets Tillægspension) comments on the verdict, the acceptance of fine or the summary, any comments shall be made further to this, and the comments shall be clearly separated from the verdict, the acceptance of fine or the summary. Removal of the information from the website of ATP (Arbejdsmarkedets Tillægspension) shall take place according to the same principles as ATP (Arbejdsmarkedets Tillægspension) uses for other messages; however, the link and the information shall be available on the website for three months as a minimum and shall not be removed until after the next meeting of the board of representatives at the earliest. ATP (Arbejdsmarkedets Tillægspension) shall notify the Danish FSA about publication, and forward a copy of the verdict or acceptance of fine. The Danish FSA shall subsequently publish the verdict, acceptance of fine or a summary hereof on its website.

(3) Publication pursuant to subsections (1) and (2) may not, however, take place if it will mean disproportionate damage for ATP (Arbejdsmarkedets Tillægspension), or if issues relating to investigations or consideration of the common good make publication inadvisable. Furthermore, no publication may take place of cases covered by section 19a(1). Publication may not contain information covered by section 30 of the Access to Public Administration Files Act.

(4) If publication is omitted pursuant to subsection (3), 1st clause, publication pursuant to subsection (1) or subsection (2) shall be effected when the considerations necessitating omission no longer apply. This shall only apply, however, for up to two years after the date of the reaction.

(5) At the same time as publication pursuant to subsection (1) or subsection (2), the Danish FSA shall issue a report in this respect to the Minister for Employment.

27h.-(1) Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down regulations stipulating that written communication to and from the Danish FSA about circumstances covered by this Act or regulations issued pursuant to this Act, shall take place electronically.

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(2) Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down detailed regulations on electronic communication, including the use of specific IT systems, special electronic formats and electronic signatures or the like.

(3) An electronic message shall be deemed to have reached the recipient when it is available to the recipient of the message.

27i.-(1) Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down regulations stipulating that the Danish FSA and the Danish Business Authority may issue decisions and other documents according to this Act or regulations issued pursuant to this Act without a signature, with an electronic or similarly provided signature or by means of a technique that clearly identifies the person who has issued the decision or document. Such decisions and documents shall be equivalent to decisions and documents with a personal signature.

(2) Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down regulations stipulating that decisions and other documents that are made or issued exclusively on the basis of electronic data processing may indicate merely the Danish FSA as the sender.

25j.-(1) Where this Act or regulations issued pursuant to this Act require a document issued by other parties than the Danish FSA to be signed, this requirement may be met by the use of a technique which clearly identifies the person who has issued the document, cf. however, subsection (2). Such documents shall be equivalent to documents with a personal signature.

(2) Following consultation with the Minister for Employment, the Minister for Business and Growth may lay down more detailed regulations for departure from the signature requirement. In this connection, it may be decided that the personal signature requirement cannot be derogated from for specific types of documents.

25k.-(1) If ATP (Arbejdsmarkedets Tillægspension) discloses information about the ATP (Arbejdsmarkedets Tillægspension), and if the public has become aware of the information, the Danish FSA may order ATP (Arbejdsmarkedets Tillægspension) to publish corrective information within a time limit stipulated by the Danish FSA, if

1. the Danish FSA deems the information to be misleading, and
2. The Danish FSA deems that the information could be detrimental to the members of ATP (Arbejdsmarkedets Tillægspension), its other creditors or financial stability in general.

(2) If ATP (Arbejdsmarkedets Tillægspension) fails to correct the information in accordance with the order from the Danish FSA and within the time limit stipulated by the Danish FSA, the Danish FSA may publish the order issued according to subsection (1).

27i. The Danish Minister for Business and Growth may lay down regulations regarding the duty of ATP (Arbejdsmarkedets Tillægspension) to make public information about the Danish FSA's assessment of ATP (Arbejdsmarkedets Tillægspension), and whether the Danish FSA may publish the information before ATP (Arbejdsmarkedets Tillægspension). XX

Part X. Board of appeal

28.-(1) Decisions by ATP (Arbejdsmarkedets Tillægspension) pursuant to this Act regarding

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1. membership
2. contributions, including calculation and collection, or
3. pensions may,

with the exception of decisions made pursuant to section 15(1) and decisions covered by part VI, be brought before a board of appeal within a time limit of four weeks from the day the decision was notified.

(2) The board of appeal may obtain independent expert assistance for assessment of cases.

(3) The board of appeal shall comprise five members, who, in addition to one proxy for each member, shall be appointed by the Minister for Employment for a term of three years. Three of the members shall be appointed on the recommendation of the President of the Supreme Court, the President of the Maritime and Commercial Court and the Danish Labour Court respectively, and two members shall be appointed on the recommendation of the employer representatives and wage-earner representatives on the board of representatives of ATP (Arbejdsmarkedets Tillægspension) respectively.

(4) The board of appeal shall draw up its own rules of procedure.

28a. The board of appeal may endorse decisions on imposing extraordinary contributions, cf. the Labour Market Fund for Posted Employees Act, as officially endorsed documents.

Part XI. Miscellaneous provisions

29. Claims for benefits under this Act, except for payments mentioned in section 17i(2), 2nd and 3rd clauses, may not be made subject to attachment, enforcement or other legal proceedings. Contracts completed by the persons entitled with regard to these claims shall be invalid.

30.-(1) Any person who employs one or more wage earners and who is covered by this Act shall submit information in this respect in accordance with whatever more detailed regulations the Minister for Employment lays down on the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension).

(2) Public authorities, insurance companies that write industrial injuries insurance, unemployment insurance funds, as well as employers, wage earners and unions shall disclose on request to ATP (Arbejdsmarkedets Tillægspension) any information that is of significance in determining issues involving pensions pursuant to this Act.

(3) ATP (Arbejdsmarkedets Tillægspension) may, for administration of this Act, gain electronic access to information from the income register, cf. section 7 of the "Lov om et indkomstregister" (Act on an Income Register).

(4) Subsection (3) covers all information necessary for calculation, collection and payment of contributions to ATP (Arbejdsmarkedets Tillægspension) for payment of pensions and benefits in the event of death as well as duties in respect of control etc. In this connection, coordination and comparison of information may take place to check that payment of contributions and benefits is undertaken pursuant to the Act and regulations issued pursuant to this Act.

31. The Access to Public Administration Files Act shall not apply for investment activities exercised by ATP (Arbejdsmarkedets Tillægspension).

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32.-(1) Unless a more severe penalty is prescribed under other legislation, a fine or imprisonment of up to four months shall be imposed on any person who, as a member of the supervisory board or board of representatives, or as chief executive officer, actuary or auditor of ATP (Arbejdsmarkedets Tillægspension):

1. omits to perform his duties under this Act,
2. gives incorrect or misleading information to the Minister for Employment, other public authorities or the management on matters concerning ATP (Arbejdsmarkedets Tillægspension),
3. is guilty of gross or frequently repeated negligence or carelessness that may entail losses for ATP (Arbejdsmarkedets Tillægspension) or the members.

(2) Under section 152 of the Criminal Code, cf. section 152e, the persons mentioned in subsection (1) and employees of ATP (Arbejdsmarkedets Tillægspension) shall be obliged to keep confidential all information they obtain in connection with their activity.

32a.-(1) Any person violating section 23a(3), cf. subsection (2), nos. 1 and 2, and sections 25l and 25r shall be liable to a fine or imprisonment of up to four months unless a more severe penalty is prescribed under other legislation. Any person violating the provisions of section 23(7)-(10); section 23b(1), nos. 1-9; sections 24b and 24c; section 24d(1), (2), 1st clause, (3), (7) and (8); section 24g(1); section 25a(1), 1st clause; section 25c(1) and (2) and (3), 1st clause; sections 25d and 25e; section 25f(1), (2), 1st clause and (3), 2nd clause; sections 25g, 24h, 25i and 25j; section 25k, 1st clause; section 25o; section 25p(2) and (5); section 27g(1), 1st to 5th clauses, and (2), 1st to 7th clauses, shall be liable to a fine. ATP (Arbejdsmarkedets Tillægspension) shall be liable to a fine if ATP (Arbejdsmarkedets Tillægspension) fails to comply with an order issued pursuant to section 27(3), (4) and (2).

(2) In regulations issued pursuant to this Act, fines may be stipulated for any violation of the provisions of said regulations.

(3) The period of limitation for non-compliance with the provisions in this Act or regulations issued pursuant to this Act shall be five years.

33.-(1) The following shall be liable to a fine:

1. an employer, who fails to make the submission of information mentioned in section 30(1) by the due date, or who fails to pay in due time the total contributions for a member of ATP (Arbejdsmarkedets Tillægspension) in their employ,
2. any person who fails to comply with a request for information from ATP (Arbejdsmarkedets Tillægspension) or the board of appeal pursuant to section 30(2), or any person who gives ATP (Arbejdsmarkedets Tillægspension) or the board of appeal incorrect or misleading information on matters significant to decisions pursuant to this Act.

(2) If such offence has been committed with the intention of withholding contributions from ATP (Arbejdsmarkedets Tillægspension), or in the event of other particularly aggravating circumstances, the penalty may be increased to imprisonment for up to two years.

(3) Cases shall be treated as police cases. If the charge relates to the type of offence mentioned in subsection (2), parts 68, 69, 71 and 72 of the Administration of Justice Act on legal remedies shall apply to the same extent as in cases, which under ordinary regulations, come under the jurisdiction of the public prosecutor.

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34. Regulations issued by the Minister for Employment under the provisions of this Act may stipulate fines for any violation of the provisions of said regulations.

35. Companies etc. (legal persons) may incur criminal liability according to the regulations in part 5 of the Criminal Code.

36.-(1) Objections to the size of the contributions posted for a member may not be submitted after more than 3 years from receipt of a statement of account from ATP (Arbejdsmarkedets Tillægspension) regarding said contributions. In other cases objections may not be submitted after 5 years from the date a contribution should have been paid to ATP (Arbejdsmarkedets Tillægspension).

(2) Claims for individual pension benefits pursuant to this Act shall be subject to a period of limitation of five years after the benefit is payable.

37. Benefits pursuant to this Act shall not be included in calculations of the income used to determine the basic amount for the state retirement pension.

38.-(1) This Act shall not extend to the Faeroe Islands and Greenland, cf. however subsections (2) and (3).

(2) Danish wage earners who are not domiciled on the Faeroe Islands, and who are employed on the Faeroe Islands by the Danish state or by undertakings and institutions with headquarters or management in the other part of the Realm shall be covered by this Act provided they otherwise meet the conditions of membership.

(3) Danish wage earners who are not domiciled in Greenland, and who are employed in Greenland by the Danish state or by Danish undertakings and institutions shall be covered by this Act provided they otherwise meet the conditions of membership of ATP (Arbejdsmarkedets Tillægspension). Similar regulations shall apply to Danish wage earners who are not domiciled in Greenland, and who are employed by foreign undertakings and institutions in Greenland.

Part XII. Entry into force

39. Amounts shall be withheld from pay and the employer's contribution shall be paid on the basis of pay that is earned from the start of the pay week in which 1 April 1964 falls. For those on a salary paid monthly, however, this shall be as from 1 April 1964.

40. Persons born in March 1898 shall be in receipt of a supplementary pension in accordance with the regulations in this Act calculated from 1 April 1965, notwithstanding the provisions of section 5(1) and section 9(1), to the extent that they meet the conditions of section 8 on attainment of pension seniority.

41. Payments of supplementary pensions shall commence on 1 April 1965.

42. Following consultation with the board of representatives, the Minister for Employment shall lay down regulations for the term of office of the employer representatives and wage-earner representatives.

43. - - -

44. This Act shall enter into force immediately.

Section 2 of [L 1999 1077](#) reads as follows:

2.-(1) The date of entry into force of this Act shall be laid down by the Minister for Employment.

(2) The reduction in the amount of compensation shall take place for the first time in respect of the amount of compensation paid on the basis of contributions paid to ATP (Arbejdsmarkedets Tillægspension) in the period from 23 February to 22 May 2000.

(3) In 2000, the amount of compensation shall be reduced by a third of the annual reduction on each of the three payments subsequent to the date the Act enters into force. In 2001 and subsequent years, the amount shall be reduced by a quarter on each of the quarterly payments.

Section 2 of [L 1999 1085](#) is identical to section 2 of [L 1999 1077](#), except that the Act may not enter into force before 1 January 2000.

Section 11(1) and (2) of [L 2000 1253](#) read as follows:

11.-(1) This Act shall enter into force on 1 January 2001.

(2) The previous regulations of the Arbejdsmarkedets Tillægspension Act and the Act on a Labour Market Fund relating to compensation for participation in adult vocational training shall continue to apply to compensation covered by section 68(4) of [Act no. 399 of 31 May 2000](#) on Adult Vocational Training Systems.

Section 2 of [L 2001 332](#) reads as follows:

2.-(1) This Act shall enter into force on 1 January 2002. However, section 1, no. 14 shall take effect from 1 January 2001.

(2) Only periods of cohabitation from 1 January 2002 shall be included in the cohabitation requirement of two years under section 14b(2), as inserted by section 1, no. 12.

(3) Only membership and contributions relating to the period from 1 January 2002 shall be included in the waiting periods of two years under section 14b(3) and section 14e(3), as inserted by section 1, no. 12.

(4) Contributions relating to the period from 1 January 2020 may not form a basis for calculation of benefits under sections 11 and 11a.

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(5) Members who have reached the age of 65 on 1 January 2002 shall not be covered by section 1, nos. 12 and 13 of this Act.

Section 6 of [L 2002 357](#) reads as follows:

6.-(1) This Act shall enter into force on 10 June 2002, cf. however subsection (2), and shall take effect for the first time for crediting of contributions paid in for the 2001 income year.

(2) Section 1, no. 1 and sections 2–5 shall enter into force on 1 January 2003, cf. however subsection (5). Amounts deposited in an individual's account in the Temporary pension savings Scheme, cf. part 5b hitherto in force, shall be transferred as at 1 January 2003 to the same individual's account in the Special Pension Savings Scheme (SP). Notwithstanding section 30(1) of the Act on Taxation of Pension Schemes, the merging of the account in the Temporary Pension Savings Scheme and the account in the [Special Pension Savings Scheme](#), cf. the 1st clause, shall not be regarded as a transaction where the account transferred to the [Special Pension Savings Scheme](#) no longer meets the requirements of part 1 of the Act on Taxation of Pension Schemes. Any adjustment to the amount for the Temporary Pension Savings Scheme for the 1998 income year shall take place in accordance with the regulations hitherto in force, cf. [Consolidated Act no. 5 of 4 January 2001](#). Adjustments after 1 January 2003 shall be made to the relevant individual's account in the Special Pension Savings Scheme.

(3) Any adjustment to the amount for the Special Pension Savings Scheme for the 1999 and 2000 income years shall take place in accordance with the regulations hitherto in force, cf. [Consolidating Act no. 5 of 4 January 2001](#).

(4) (Repealed).

(5) Taxes on lump sums paid in accordance with section 14b(1) and section 14e(1) of the Arbejdsmarkedets Tillægspension Act, cf. section 29B, no. 2 of the [Act on Taxation of Pension Schemes](#), in the wording of section 4, no. 1 of this Act, shall apply to benefits for spouses and cohabitants as well as child benefits paid where death occurs on or after 1 January 2004.

Section 7 of [L 2003 421](#) reads as follows:

7.-(1) This Act shall enter into force on 1 January 1998. **(1)** This Act shall enter into force on 1 July 2003, cf. however, subsections (2) to (7).

(2) Section 17f(1)–(5), (6), 2nd, 3rd and 6th clauses, and (7); section 17h(1)–(3); section 17i(1), and section 17(j), in the wording of section 1, nos. 1 and 4, section 2, section 3, no. 1, and section 5 of this Act, shall enter into force on 1 January 2004. Section 17k(1) and (2), section 17l(1), (2) and (4), and section 17n(1)–(4), in the wording of section 1, no. 1, section 3, nos. 2 and 3, and section 4 of this Act, shall enter into force on 1 January 2005.

(3) Section 17f(6), 1st clause, as stated in section 1, no. 1 of this Act shall apply to amendments of annual tax statement regarding the 1998 income year 1998 and implemented on 1 January 2004 and thereafter. Section 17f(6), 4th clause, as stated in section 1, no. 1 of this Act, shall apply to amendments of annual tax statement regarding the 1998 income year for persons whose death was registered after 1 September 2003.

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(4) Section 17f(6), 1st clause, as stated in section 1, no. 1 of this Act shall be effective for amendments of annual tax returns and computations regarding the 2001 income year and later income years, and implemented on 1 January 2004 and thereafter. Section 17f(6), 4th and 5th clauses, as stated in section 1, no. 1 of this Act, shall be effective for arrears and amendments of annual tax statement regarding the 2001 income year and later for persons whose death was registered after 1 September 2003.

(5) Section 17g(1) and (2), as stated in section 1, no. 1 of this Act shall be effective for the first time for credits of contributions paid in for the 2003 income year. For the period up to 30 June 2003, ATP (Arbejdsmarkedets Tillægspension) shall lay down interest rates on the amount collected regarding the 2003 income year.

(6) Section 17i(2) and (3) as stated in section 1, no. 1 of this Act, shall be effective for pension savings collected regarding the income years 2002 and later for persons whose death was registered on 1 January 2003 and thereafter.

(7) From 1 January 2004 and irrespective of the age of the account holder, changes in pension savings paid in which are consequential upon changes in tax assessments for the 1999 and 2000 income years shall not lead to changes in the amounts credited to personal SP (Special Pension Savings Scheme) accounts, but they shall be added to or deducted from the adjustments pool under section 17p, in the wording of section 1, no. 1 of this Act.

(8) When section 6(4) of Act no 357 of 6 June 2002 is repealed, cf. section 6 of this Act, the remaining funds shall be transferred to the adjustments pool in accordance with section 17p, in the wording of section 1, no. 1 of this Act.

(9) Costs incurred by ATP (Arbejdsmarkedets Tillægspension) in establishing the SP (Special Pension Savings Scheme) option and the possibility of transferring SP (Special Pension Savings Scheme) accounts in accordance with section 17k and section 17n respectively, in the wording of section 1, no. 1 of this Act, shall be paid by the account holders in the Special Pension Savings Scheme. The non-recurrent expenses incurred by the Central Customs and Tax Administration in connection with the SP (Special Pension Savings Scheme) option and the possibility of transferring SP (Special Pension Savings Scheme) accounts, cf. 1st clause, shall similarly be paid by the account holders in the Special Pension Savings Scheme. On 1 July 2003 ATP (Arbejdsmarkedets Tillægspension) shall transfer DKK 3 million to the Central Customs and Tax Administration to cover said non-recurrent expenses.

(10) For persons who have reached the age of 60 before 1 July 1999, the age limit in section 17f(2), (3) and (6), 3rd clause, and section 17h(4), in the wording of section 1, no. 1 of this Act, shall be 66 years; in section 17f(6), 1st clause and (7), in the wording of section 1, no. 1 of this Act, the age limit shall be 66½ years; and in section 17f(6), 2nd clause, section 17j(1), section 17r(5), and section 17s(1), in the wording of section 1, no. 1 of this Act, the age limit shall be 67 years.

Section 2 of [L 2004 308](#) reads as follows:

2.- (1) This Act shall enter into force on the day after notification in the Danish Law Gazette.

(2) Employers with a duty to withhold contributions, unemployment insurance funds, the Public Employment Service (AF), municipalities as well as Lønmodtagernes Garantifond (LG)

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shall cease collecting special pension savings with effect on salaries, unemployment benefits, allowances etc. to be paid on 1 June 2004 and thereafter.

(3) Any refund of special pension savings collected for 2004 for persons covered by section 17f(1), 1st clause shall be at the initiative of the state tax authorities. The Minister for Taxation may lay down more detailed regulations on refund.

(4) Any refund of special pension savings collected for 2004 for persons covered by section 17f(3), 1st clause, cf. however section 17f(3), 6th clause, in the wording of section 1, no. 2 of this Act, shall be at the initiative of the unemployment insurance fund, the Public Employment Service or the municipality.

(5) Any refund of special pension savings collected for 2004 for persons covered by section 17f(3), 3rd clause shall be at the initiative of [Lønmodtagernes Garantifond \(LG\)](#).

(6) Following consultation with the Minister for Taxation, the Minister for Employment shall lay down regulations for repayments by ATP (Arbejdsmarkedets Tillægspension) to the Central Customs and Tax Administration of contributions relating to 2004 transferred on account.

(7) ATP (Arbejdsmarkedets Tillægspension) shall reverse transferred contributions collected for 2004 for persons covered by section 17f(3), 1st and 3rd clauses to unemployment insurance funds, the Public Employment Service (AF), municipalities and [Lønmodtagernes Garantifond \(LG\)](#).

(8) The Minister for Employment may lay down more detailed regulations on refund and reversal of the amounts mentioned in subsections (4), (5) and (7). The Minister for Employment shall furthermore lay down more detailed regulations on the distribution of returns on the funds in the special holding pool for 2004 after deduction of the costs of managing the holding pool.

(9) The Minister for Employment may lay down more detailed regulations on excluding income-dependent subsidy schemes from this Act.

Section 7 of [L 2004 365](#) reads as follows:

7.-(1) Chief internal auditors or deputy chief internal auditors may, notwithstanding the ban in section 24b(8) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, and of section 63 of the Workers' Compensation Act, cf. section 24b(8) of the Arbejdsmarkedets Tillægspension Act in the wording of section 3, no. 2 of this Act, maintain and utilise financial interests owned by said chief internal auditors or deputy chief internal auditors at the entry into force of this Act.

(2) Persons covered by section 24d(1) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, who on the date of entry into force of this Act have duties and responsibilities pursuant to section 24h of the Arbejdsmarkedets Tillægspension Act, cf. [Consolidating Act no. 689 of 20 August 2002](#), may, without the consent of the supervisory board, continue with such duties and responsibilities provided the relevant duties and responsibilities are notified to the Danish FSA no later than 31 December 2004. If, as at 1 July 2004, ATP (Arbejdsmarkedets Tillægspension) has exposure with the undertaking for which said duties and responsibilities are performed, the approved exposure as at 1 July 2004,

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notwithstanding section 24d(4) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, may continue to the originally agreed expiry date.

(3) Persons covered by section 24d(2) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, who on the date of entry into force of this Act have duties and responsibilities pursuant to section 24h of the Arbejdsmarkedets Tillægspension Act, cf. Consolidating Act no. 689 of 20 August 2002, or who, on the date of entry into force of this Act are not covered by section 24h of the Arbejdsmarkedets Tillægspension Act, cf. Consolidating Act no. 689 of 20 August 2002, may, without the consent of the executive board, continue with such duties and responsibilities provided the relevant duties and responsibilities are notified to the Danish FSA no later than 31 December 2004. If, as at 1 July 2004, ATP (Arbejdsmarkedets Tillægspension) has exposure with the undertaking for which said duties and responsibilities are performed, the approved exposure as at 1 July 2004, notwithstanding section 24d(4) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, may continue to the originally agreed expiry date.

(4) For undertakings in which persons covered by section 24d(1) and (2) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, who on the date of entry into force of this Act have duties and responsibilities pursuant to sections 24i, 24j and 24l of the Arbejdsmarkedets Tillægspension Act, cf. Consolidating Act no. 689 of 20 August 2002, and in which, as at 1 July 2004, ATP (Arbejdsmarkedets Tillægspension) has exposure, the approved exposure as at 1 July 2004, notwithstanding section 24d(4) of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, may continue to the originally agreed expiry date.

(5) The transitional regulations of subsections (2)–(4) shall apply correspondingly to persons covered by section 63 of the Workers' Compensation Act in the wording of section 3, no. 2 of this Act and section 5c of the Lønmodtagernes Dyrtidsfond Act in the wording of section 4, no. 2 of this Act.

(6) The regulations of section 23 of the Arbejdsmarkedets Tillægspension Act in the wording of section 2, no. 4 of this Act, section 62 of the Workers' Compensation Act in the wording of section 3, no. 2 of this Act, and section 4a of the Lønmodtagernes Dyrtidsfond Act in the wording of section 4, no. 2 of this Act shall only apply to members of the executive board and members of the supervisory board who are appointed to their position or take up their duties and responsibilities after entry into force of this Act.

Section 2 of [L 2005 1059](#) reads as follows:

2.-(1) This Act shall enter into force on the day after notification in the Danish Law Gazette.

(2) In connection with the calculation of the final tax of a municipality or regional authority for the calendar year 2006, carried out in accordance with section 16 of the Act on Municipal Income Tax, the calculated final tax shall be adjusted for the calculated effect on final tax in line with the changes in the municipalities' tax base for 2006, which follows from section 1, no. 2 of this Act.

(3) The calculated adjustment of the municipalities' final tax under subsection (2) shall be determined by the Minister for the Interior and Health on the basis of information available on 1 May 2008.

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(4) The Minister for Employment may lay down more detailed regulations on excluding income-dependent subsidy schemes from this Act.

Sections 2 and 3 of L 2008 109 read as follows:

2. This Act shall enter into force on 1 March 2008. Section 1, nos. 2, 3 and 9–16 shall take effect from 1 January 2008.

3.-(1) Notwithstanding section 9(1) of the Arbejdsmarkedets Tillægspension Act, in the wording of section 1, no. 3 of this Act, a supplementary pension in the form of a personal pension for the period from 1 January 2008 to 30 June 2009 shall be provided on request from the first of every month after the member has reached state retirement age, and shall be paid in advance on a monthly basis. Notwithstanding section 12 of the Social Pensions Act, for the purposes of calculation of the supplementary pension, from 1 January 2008 to 30 June 2009 the state retirement age shall be

- 1) 65 years for members born before 1 January 1959,
- 2) 65½ years for members born in the period from 1 January 1959 to 30 June 1959,
- 3) 66 years for members born in the period from 1 July 1959 to 31 December 1959,
- 4) 66½ years for members born in the period from 1 January 1960 to 30 June 1960, and
- 5) 67 years for members born after 30 June 1960.

(2) On the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), the Minister for Employment shall lay down more detailed regulations regarding conversion of pension commitments from the age of 67 to state retirement age, cf. subsection (1).

(3) Notwithstanding section 9a(1) of the Arbejdsmarkedets Tillægspension Act, in the wording of section 1 no. 3 of this Act, payment of supplementary pension until 31 December 2008 cannot be deferred beyond the age of 70.

Section 2 of L 2008 1063 reads as follows:

2.-(1) The bill may be ratified immediately after adoption.

(2) This Act shall enter into force on 8 November 2008.

(3) In connection with the calculation of a municipality's final tax and church tax for the calendar year 2009, carried out in accordance with section 16 of the Act on Municipal Income Tax, the calculated final tax shall be adjusted for the calculated effect on final tax in line with the changes in the tax base for municipal tax and church tax for 2009, cf. section 17f(1) of the Arbejdsmarkedets Tillægspension Act, as amended by section 1, no. 1 of this Act.

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(4) The calculated adjustment of final municipal and church tax under subsection (3) shall be determined by the Minister for Social Affairs on the basis of information available on 1 May 2011.

Section 3 of [L 2009 117](#) reads as follows:

3. Notwithstanding section 9(1) of the Arbejdsmarkedets Tillægspension Act, as amended by section 1, no. 10 of this Act, in the period from 1 April 2009 to 30 June 2009 supplementary pension shall be paid in the form of a personal pension one month in advance from the first of the month after the member has reached state retirement age. Notwithstanding section 12 of the Social Pensions Act, in relation to calculation of the supplementary pension in the period from 1 April 2008 to 30 June 2009, the state retirement age shall be

1. 65 years for members born before 1 January 1959,
 2. 65½ years for members born in the period from 1 January 1959 to 30 June 1959,
 3. 66 years for members born in the period from 1 July 1959 to 31 December 1959,
 4. 66½ years for members born in the period from 1 January 1960 to 30 June 1960, and
 5. 67 years for members born after 30 June 1960.
-

Sections 5 and 6 of [L 2009 1263](#) read as follows:

5.-(1) This Act shall enter into force on the day after publication of this Act in the Danish Law Gazette, cf. however subsections (2)–(4).

(2) Section 1, nos. 2 and 4 shall enter into force on 1 May 2010.

(3) Section 17o of the Arbejdsmarkedets Tillægspension Act, in the wording of section 1, no. 5 of this Act, shall enter into force on 1 October 2010.

(4) Section 3, nos. 1 and 4 shall enter into force on 1 May 2010.

(5) Section 4, nos. 1–4 shall enter into force from the 2010 income year.

6.-(1) Disbursements from SP (Special Pension Savings Scheme) accounts covered by the draft of section 17 of the Arbejdsmarkedets Tillægspension Act which applies up until entry into force of this Act shall be subject to tax as set out in section 29B, no. 2 of the [Act on Taxation of Pension Schemes](#).

(2) Transfer of an SP (Special Pension Savings Scheme) account, as mentioned in section 17j(10) of the Arbejdsmarkedets Tillægspension Act, in the wording of section 1, no. 3 of this Act, to a pension scheme with annuity payments or an instalment insurance or instalment savings account for pension purposes covered by part 1 of the Act on Taxation of Pension Schemes for the same person, shall not be treated as payment in or out under the Act on Taxation of Pension Schemes. Section 41(9) of the [Act on Taxation of Pension Schemes](#) shall apply correspondingly.

(3) On transfer of an SP (Special Pension Savings Scheme) account during disbursement to an instalment pension scheme, the payment process already commenced shall be continued in the

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instalment pension scheme according to more detailed agreement with the receiving insurance company etc. in instalments of identical size and in such a manner that the last instalment shall be paid out in the same year that the last instalment of the SP (Special Pension Savings Scheme) account would have been paid out. The payment process in a receiving instalment insurance or instalment savings account shall be otherwise calculated in accordance with the principles of section 8 and section 11A respectively of the Act on Taxation of Pension Schemes. Subsection (2) shall apply correspondingly to reversals of amounts deriving from LD (Lønmodtagernes Dyrtingsfond), cf. section 17f(14) and section 17j(12) of the Arbejdsmarkedets Tillægspension Act in the wording of section 1, no. 1 and section 1, no. 3 respectively of this Act, and to transfer of the amount deposited in an SP (Special Pension Savings Scheme) account in an insurance company etc. other than ATP (Arbejdsmarkedets Tillægspension) which derives from an account in LD (Lønmodtagernes Dyrtingsfond), cf. section 7a(3) of the Lønmodtagernes Dyrtingsfond Act in the wording of section 2, no. 1 of this Act.

(4) Section 23(4) of the [Act on Taxation on Yields of Certain Pension Scheme Assets](#) shall apply correspondingly to transfers, mentioned in subsection (2), of separate SP (Special Pension Savings Scheme) accounts in banks or pension funds which take place on 1 January 2010 or later.

Section 22(12)–(19) of [L 2012 1380](#) reads as follows:

(12) With effect from 1 January 2013, amounts saved in separate accounts in the supplementary labour market pension for persons retiring early held with ATP (Arbejdsmarkedets Tillægspension) shall be transferred to ATP (Arbejdsmarkedets Tillægspension) for the purposes of their administration and management, together with the other assets of the fund.

(13) For account holders who on 31 December 2012 have a separate account in the supplementary labour market pension for persons retiring early held with ATP (Arbejdsmarkedets Tillægspension), the account holders' amounts deposited shall be used to acquire a whole-life pension in ATP (Arbejdsmarkedets Tillægspension) on 1 January 2013 under the regulations set out in section 8c of the Arbejdsmarkedets Tillægspension Act, subject to the proviso that, prior to acquisition, no amount under section 16 of the Arbejdsmarkedets Tillægspension Act is deducted, and the acquired pension rights do not include rights to benefits under section 14b(3) and section 14e(3) of the Arbejdsmarkedets Tillægspension Act, cf. however subsection (14).

(14) The account holder's amounts deposited under subsection (13) shall be divided into a guarantee contribution, representing 80% of the amounts deposited and used to acquire a guaranteed pension, and a bonus contribution, which is transferred to the bonus potential of ATP (Arbejdsmarkedets Tillægspension).

(15) The guarantee contribution under subsection (14) shall be used to acquire a guaranteed pension on 1 January 2013 in accordance with a rate fixed by the Minister for Employment, cf. subsection (16). For the acquisition of a guaranteed pension, no amount under section 16 of the Arbejdsmarkedets Tillægspension Act shall be deducted, and the acquired pension rights shall not include rights to benefits under section 14b(3) and section 14e(3) of the Arbejdsmarkedets Tillægspension Act.

(16) The Minister for Employment shall fix a rate on the recommendation of the supervisory board of ATP (Arbejdsmarkedets Tillægspension), cf. subsection (15). The rate shall be fixed

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on the basis of a market-value-based qualifying interest rate calculated as of 31 December 2012 in accordance with the principles of the ATP (Arbejdsmarkedets Tillægspension) pension basis, cf. section 18 of the Arbejdsmarkedets Tillægspension Act.

(17) Account holders who on 31 December 2012 have a separate account in the supplementary labour market pension for persons retiring early held with ATP (Arbejdsmarkedets Tillægspension) and who were born in the period from 1 January 1949 to 31 December 1952 may however opt to defer acquisition of a whole-life pension from ATP (Arbejdsmarkedets Tillægspension) until they reach state retirement age, at which time it shall have a value corresponding to their amounts deposited in the separate account as of 31 December 2012, plus the rate of interest up to the state retirement age. Breakdown into a guarantee contribution and bonus contribution and acquisition of a guaranteed pension shall be in accordance with the regulations laid down under section 8c of the Arbejdsmarkedets Tillægspension Act at the time the account holder reaches state retirement age.

(18) ATP (Arbejdsmarkedets Tillægspension) shall lay down more detailed regulations on the size of the interest rate and the principles for rate of interest on the deposits on 31 December 2012, cf. subsection (17).

(19) On the recommendation of ATP (Arbejdsmarkedets Tillægspension), the Minister for Social Affairs and Integration may lay down more detailed regulations for the transfer on 1 January 2013 of separate accounts in the supplementary labour market pension for persons retiring early held with ATP (Arbejdsmarkedets Tillægspension) and the acquisition of pension rights in ATP Livslang Pension, cf. subsections (13)–(17).

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ANNEX A

The pension basis from 1 January 2002 to 31 December 2007

For each DKK 100 contributed, cf. section 8b, the following pension rights will be earned from the age of 67

at the age of	pension at 67 years	at the age of	pension at 67 years
16 years	DKK 18.30	42 years	DKK 12.17
17 years	DKK 18.02	43 years	DKK 11.96
18 years	DKK 17.75	44 years	DKK 11.76
19 years	DKK 17.48	45 years	DKK 11.56
20 years	DKK 17.21	46 years	DKK 11.35
21 years	DKK 16.95	47 years	DKK 11.15
22 years	DKK 16.69	48 years	DKK 10.95
23 years	DKK 16.43	49 years	DKK 10.75
24 years	DKK 16.18	50 years	DKK 10.55
25 years	DKK 15.93	51 years	DKK 10.35
26 years	DKK 15.69	52 years	DKK 10.15
27 years	DKK 15.44	53 years	DKK 9.95
28 years	DKK 15.21	54 years	DKK 9.75
29 years	DKK 14.97	55 years	DKK 9.54
30 years	DKK 14.74	56 years	DKK 9.34
31 years	DKK 14.51	57 years	DKK 9.13
32 years	DKK 14.29	58 years	DKK 8.93
33 years	DKK 14.06	59 years	DKK 8.72
34 years	DKK 13.84	60 years	DKK 8.51
35 years	DKK 13.63	61 years	DKK 8.29
36 years	DKK 13.41	62 years	DKK 8.07
37 years	DKK 13.20	63 years	DKK 7.84
38 years	DKK 12.99	64 years	DKK 7.61
39 years	DKK 12.78	65 years	DKK 7.38
40 years	DKK 12.58	66 years	DKK 7.14
41 years	DKK 12.37	67 years	DKK 7.15

Note: The rates are based on a common mortality rate for men and women in the ratio 50:50

ANNEX B

The following countries are covered by Zone A:

EU Member States, other countries with full membership of the Organisation for Economic Co-operation and Development (OECD), and other countries that have entered into special loan agreements with the International Monetary Fund (IMF) and are affiliated with the General Agreement on Borrowing (GAB). However, a country that restructures its foreign national debt due to poor credit quality shall be excluded from Zone A for a period of five years.
