

The BANK of Greenland's tax policy

Introduction

Pursuant to Corporate Governance Recommendations, the Board of Directors of the BANK of Greenland has adopted the following tax policy.

The purpose of the tax policy is to set the framework for the Bank's conduct in the tax area, both in relation to the Bank's own circumstances and in relation to the circumstances of customers and business associates.

The BANK of Greenland wishes to take part in and be responsible for contributing to Greenland's welfare model, which to a great extent is based on both private individuals and companies contributing via their tax payments.

The BANK of Greenland is already handling a major task for society in terms of the reporting of tax information concerning the Bank's customers and employees to the tax authorities.

With the tax policy, the BANK of Greenland wishes to increase transparency and accountability in the tax area and comply with the tax legislation in force at any time, and does not wish to participate in tax transactions that are in conflict with Inatsisartut's intentions concerning the tax legislation.

The BANK of Greenland's cooperation with the tax authorities

The BANK of Greenland has ongoing cooperation with the tax authorities on various tax matters, including tax reports, just as the Bank is regularly subject to various tax investigations.

In all cases, the BANK of Greenland wishes to have good cooperation with both the tax authorities in Greenland and the other jurisdictions with which the Bank, via its business areas, also has relations. The cooperation will ensure that the Bank is compliant in the tax area.

The BANK of Greenland's tax reports

In accordance with current tax legislation – both Danish and the rules in other jurisdictions – the BANK of Greenland has a duty to report a wide range of information to the tax authorities about the financial circumstances of customers and employees alike.

In this context, the BANK of Greenland also wishes to act responsibly and to provide such information in a correct and timely manner.

Yearly, the BANK reports to the Greenlandic Tax Agency according to FATCA regulation and CRS reports.

The BANK of Greenland's tax payment

The BANK of Greenland wishes to pay the taxes and duties to the Greenlandic authorities that Inatsisartut and other parties have adopted to impose on the Bank's activities and income.

As required, the BANK of Greenland will obtain assistance from external advisers to ensure correct tax payment, etc., e.g. in the form of a review of the Bank's tax return and via assessment and an opinion on tax matters.

The BANK of Greenland's advice and information to customers

The rules on good practice for financial enterprises dictate that the Bank must provide customers with advice on the tax conditions that are relevant for the products and services offered by the Bank.

The advice is of a general and indicative nature and includes information about how the products are taxed in Greenland. The BANK of Greenland's advice assumes that all relevant information can be presented and assessed, including by the tax authorities. If customers require advice of a specific nature, they are referred to external advisers.

The BANK of Greenland does not wish to contribute in any way to customers evading tax payments. The BANK of Greenland also does not wish to advise on or contribute to measures of which the sole purpose is to evade payment of tax.

The BANK of Greenland follows the tax authorities' recommendations for cross-border tax advice, which will help to limit cross-border tax evasion. The BANK of Greenland does not operate in countries that are included in the EU or OECD list of non-cooperative countries (tax havens).

The BANK of Greenland wishes to support the UN's Sustainable Development Goals in the tax area.

Money laundering and tax evasion

The BANK of Greenland performs a comprehensive know-your-customer procedure on the establishment of new customer relationships. This procedure entails obtaining documentation of customer and ownership details, in which all aspects of a customer's circumstances that are relevant to the relationship between the customer and the BANK of Greenland are identified.

This also applies in relation to the purpose of raising loans and credits or using the BANK of Greenland's other products.

In addition, ongoing monitoring of transactions, etc. is carried out. This is to minimise the risk of the BANK of Greenland being misused for e.g. money laundering and tax evasion. The BANK of Greenland has periodical meetings with the Greenlandic Tax Agency. The meetings are to improve and strengthen the cooperation and to clarify disagreements and uncertainties – if any.

Liability

The BANK of Greenland's Board of Directors is responsible for the tax policy, which is reviewed at least once a year for the purpose of updating.

Public disclosure

This tax policy is available on the BANK of Greenland's website, so that customers, suppliers, authorities and other stakeholder groups can see what they can expect from the BANK of Greenland in the tax area.

Audit

Revised:	Responsible department:	Previous:
2024-12-11	AML	2023-12-14

The tax policy was adopted by the Board of Directors 11 December 2024.
