



Doing Business In Denmark Buenos Aires October 2018

Dansk Revision in Denmark

- Network of independent audit firms
- 29 offices
- Staff function office
- About 500 employees
- Ranking no. 6 among the largest audit networks in Denmark
- Internationally part of the GGI network since 2014



Why Denmark

- Denmark is a highly transparent society
- Nepotism & corruption virtually unknown – although money laundering is kind of another issue.....
- Strong tradition for high-quality products
- Highly skilled workforce
- The vast majority of the population have an excellent verbal and written command of English
- The flexsecurity system – flexibility for employers and security for employees

Corporation taxation and VAT

- Corporate income tax
 - Companies incorporated and Companies managed and controlled from within Denmark are considered a resident company for tax purposes.
 - 22% flat tax rate
 - Mandatory Joint taxation for all group entities in Denmark
 - Branches of foreign companies located in Denmark are taxable entities.
 - Tax losses can be carried forward indefinitely
 - Deadline for filing tax returns are 6 Months after Year-end
 - On account payments of company income tax 3 times a year
 - Any intra-group transactions shall be on arms-length basis
- VAT
 - VAT rate is 25%
 - following EU rules
 - Filing deadline depending on vatable turnover

Annual reports and bookkeeping requirements

- Mandatory filings for :
 - LLC's 5 month's after year-end
 - Branches can file the accounts of the foreign entity that they are a part of. Deadline is the same
 - The sanction is dissolution of the entity
- GAAP and Audit
 - Statutory accounts can be prepared either in accordance with Danish GAAP or IFRS.
 - Only listed companies and PIE companies comply to IFRS.
 - Audit is optional for small entities.
- Bookkeeping
 - Bookkeeping material shall be stored for a period of five years.
 - Records shall be kept constantly accessible for the Danish business authority.
 - Only when complying to certain rules can any information be stored outside the Nordic countries

Registration and communication

- The “CVR” number – one size fits all
 - Company number
 - VAT number
 - Customs registration
 - Employer registration
 - Export/import
- On-line communication with Skattestyrelsen and other authorities
 - Using Nem-ID for the company
 - Advisors are authorized
 - All registrations and filings are done electronically

Personal income tax

- Tax rates
 - Marginal tax rate on personal income of 55% of income above approx. 80 TEUR
 - Lowest tax rate is 40% on all income
 - Reduced deductability on interests etc.

- Taxation on cars
 - High tax rate on purchase on cars
 - Employees provided company cars are taxed on the usage

A little about me and contact informations

- 2003 – Master degree in Audit from the University of Aalborg
- 2007 - State Authorized Public Accountant
- 1996 – 2011 employed in KPMG
- 2011 Partner in Dansk Revision Randers

Providing audit, accounting and tax services to a broad variety of domestic and international clients.

A focus on M&A



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Closing

- Questions ?