

Nordea Anti-Tax Evasion (ATE) Policy Statement



Nordea's Anti-Tax Evasion programme and commitment

Tax Evasion (TE) is a financial crime and a predicate offence under most countries' Money Laundering regulations. As such, many Anti-Money Laundering (AML) controls already in place are directly relevant to managing the risk of Tax Evasion. Nordea has a responsibility to its customers, shareholders and regulators to prevent Nordea from being used to facilitate the movement of funds to evade taxes.

Nordea is committed to detect, deter, manage and identify the TE risks that it is exposed to and to take the proportionate measures required to manage this risk across all jurisdictions in which it operates.

Nordea's TE definition

- TE is a term used for efforts by individuals, corporations, trusts and other entities to criminally evade taxes. TE entails tax subjects deliberately misrepresenting the true nature of their affairs to the tax authorities to criminally evade tax.
- Facilitation of TE means being knowingly involved in, or taking actions intended to assist in, the fraudulent evasion of tax by another person, including aiding, abetting, concealing or enabling the commission of that offence.

Nordea's ATE risk appetite

Nordea has a zero-risk appetite towards TE. This means it is strictly prohibited for Nordea, its employees, and third parties acting on Nordea's behalf, to facilitate TE for and on behalf of Nordea's customers.

The ATE Policy Framework

Nordea's ATE Policy Framework focuses on adherence to legal and regulatory expectations and complies with applicable ATE laws, rules and regulations. In addition to the common controls, Nordea has established a specific Protocol to help manage TE risk. The Protocol includes specific considerations and requirements to inform an effective risk-based programme to counter the facilitation of TE.

Nordea's ATE Policy Framework:

- Outlines clear, robust and consistent measures across Nordea required to identify and manage TE risk
- Sets out the roles and responsibilities in preventing TE
- Helps ensure that Nordea does not facilitate TE
- Provides information and guidance to support Nordea in recognizing and identifying red flags in relation to potential risk in facilitating TE through use of Nordea's products and services and,
- Provides guidance and training on how specific TE red flags can be identified and managed as part of existing AML and Counter Terrorist Financing (CTF) processes and procedures.

This Statement must be read in conjunction with Nordea's AML/CTF Policy Statement which outlines the common requirements such as due diligence measures and KYC requirements. These are directly relevant for managing the risk of TE.

[Read more on Nordea Wolfsberg Financial Crime Compliance Questionnaire](#)