

Consolidating Act on Certain Commercial Undertakings¹⁾

This is an Act to consolidate the Certain Commercial Undertakings Act, cf. Consolidating Act no. 659 of 1 July 2019 with amendments consequential upon section 3 of Act no. 642 of 19 May 2020.

Part 1

Scope and definitions

1.-(1) This Act applies to undertakings whose object is to promote the financial interests of the members of the undertaking through commercial operations.

(2) For the purposes of this Act, undertaking means sole proprietorships, partnerships, limited partnerships, cooperative societies and other companies, societies and associations with limited liability not covered by the Companies Act, the Act on Commercial Foundations, or sections 133-154 of the Alternative Investment Fund Managers etc. Act. Branches of similar foreign undertakings are also governed by this Act.

(3) Limited liability companies, cf. section 3, may only be formed until 1 January 2014 in pursuance of this Act. After this date, limited liability companies may not be formed and registered in pursuance of this Act.

(4) Under this Act, an undertaking is deemed to carry out commercial operations if the undertaking

- 1) transfers goods or intellectual property rights or provides services or similar for which the undertaking normally receives consideration, or
- 2) carries on business by selling or letting real estate, or
- 3) has a relationship as described in sections 6 and 7 of the Companies Act with a public or private limited liability company, or with another undertaking carrying out commercial operations as described in no. 1 or 2, or
- 4) exercises a dominant influence of another undertaking in accordance with the statutes or by agreement, and has a significant share in its operating profit without having the relationship with the other undertaking described in no. 3 above.

1a.-(1) This Act also applies to converted former financial undertakings, cf. subsection (2).

(2) For the purposes of this Act, a former financial undertaking that has been converted means a former financial undertaking in which the financial activity has been separated in connection with a conversion of the financial undertaking in accordance with financial legislation.

2.-(1) For the purposes of this Act, a partnership means an undertaking in which all members have personal, unlimited, joint and several liability for the obligations of the undertaking.

(2) A limited partnership means an undertaking in which one or more members are general partners with personal and unlimited liability, and, if there are several general partners, joint and several liability, for the undertaking's obligations, while one or more members are limited partners with limited liability for the obligations of the undertaking. For limited partnerships formed after 1 June 1996, the fully liable members must have administrative and financial powers.

(3) Except for the provisions in Parts 1, 2 and 7, and sections 15f-15h, the Act does not apply to sole proprietorships, partnerships and limited partnerships. However, partnerships and limited partnerships must be registered in the IT system at the Danish Business Authority, and Parts 1a, 4 and 7a, and sections 18a and 21, apply correspondingly to these undertakings, if all the partners and general partners in such partnerships and limited partnerships, respectively, are

- 1) public limited liability companies, private limited liability companies, limited partnership companies or companies with a similar legal form, or
- 2) partnerships or limited partnerships, in which all partners and general partners, respectively, are covered by no. 1.

(4) The Danish Business Authority may lay down more detailed regulations on the information to be registered about such undertakings, cf. subsection (3).

3.-(1) For the purposes of this Act, a limited liability undertaking means a cooperative society or an association with limited liability in which none of the members have personal, unlimited, joint and several liability. A further condition is that the undertaking has a minimum of two members, that it allows for a changing number of members, and that financial and administrative rights are not based on the members' share of the capital.

(2) For limited liability companies formed before 1 January 2014, the regulations of this Act on associations with limited liability apply correspondingly, with such changes as are necessary.

4. For the purposes of this Act, a cooperative society means an undertaking covered by section 2(1) or (2), or by section 3, whose object is to promote the shared interests of the members through their participation in the undertaking as customers, suppliers or similar, and whose returns, except for normal returns on the contributed capital, are either distributed among the members in proportion to their share of the turnover or retained in the undertaking.

4a. For the purposes of this Act, the following definitions apply:

1) *Registered office:* The address in Denmark at which the undertaking may be contacted.

2) *Management:* Members of the board of directors, the executive board or a similar management body.

3) *Documents of the undertaking:* The documents and annexes that a limited liability undertaking, a limited partnership or a partnership is obligated to prepare in accordance with this Act or regulations laid down in pursuance hereof.

5.-(1) This Act does not apply to

- 1) undertakings subject to section 60 of the Municipal Government Act,
- 2) undertakings subject to the regulations on part-owner shipping undertakings in the Merchant Shipping Act, and
- 3) undertakings supervised by the Danish Financial Supervisory Authority or a similar supervisory authority within the European Community or in countries with which the European Community has entered into a cooperation agreement.

(2) The Danish Business Authority may determine that an undertaking or specific types of undertakings be exempt, in whole or in part, from the provisions of this Act.

Part 1a

Communication

5a.-(1) The Danish Business Authority may lay down regulations stipulating that written communication to and from the Authority about circumstances covered by this Act or regulations issued in pursuance of this Act must be digital.

(2) The Danish Business Authority may lay down more detailed regulations on digital communication, including the use of specific IT systems, special digital formats and digital signatures, etc.

(3) A digital message is deemed to have reached the recipient when it is available to the recipient of the message.

5b.-(1) The Danish Business Authority may lay down regulations stipulating that the Authority may issue decisions and other documents according to this Act or regulations issued in pursuance of this Act without a signature, with a digital or similarly provided signature, or by means of a technique that ensures unambiguous identification of the person who has issued the decision or document. Such decisions and documents are equivalent to decisions and documents with a personal signature.

(2) The Danish Business Authority may lay down regulations stipulating that decisions and other documents which are made or issued exclusively on the basis of electronic data processing be issued solely with specification of the Danish Business Authority as the sender.

5c.-(1) Where this Act or regulations issued in pursuance of this Act require that a document issued by parties other than the Danish Business Authority be signed, such requirement may be satisfied by using a technique which ensures unambiguous identification of the signee, without prejudice to subsection (2). Such documents are equivalent to documents with a personal signature.

(2) The Danish Business Authority may lay down more detailed regulations for derogation from signature requirements. In this respect, it may be decided that the personal signature requirement cannot be derogated from for certain types of documents.

Part 2

Name of the undertaking and power of procurator

6.-(1) For the purposes of this Act, the name of an undertaking means the name under which the undertaking carries out its commercial operations or any part thereof, and which is used when signing for the undertaking.

(2) The names of undertakings must be clearly distinguishable from each other. The name of an undertaking must not include any family name, name of a company, foundation or undertaking, distinctive name of real estate, trademark, business identifier or similar feature not belonging to the undertaking, or any other element likely to cause confusion with such name or similar feature.

(3) The name of an undertaking must not be of such a nature as to mislead the public. It may not include any specification of activities that have no connection with the business activity carried out by the undertaking. If the name indicates a specific business activity, it may not be used in an unchanged form if the nature of the business activity changes significantly.

(4) Partnerships ("*interessentskaber*"), limited partnerships ("*kommanditselskaber*") and cooperative societies ("*andelselskaber*" ("*andelsforeninger*")) may use these designations or abbreviations thereof in their names. No other undertakings may use these designations or designations that may be confused such designations.

(5) Where a person resigns as a liable member of an undertaking, the name of this person may be retained in the name of the undertaking if permission has been obtained from the person concerned or this person's heirs.

(6) The name of a limited liability undertaking must include information about the limitation of liability. The only abbreviation permitted for cooperatives societies with limited liability is "A.M.B.A."

(7) The provisions in subsections (1)-(6) apply correspondingly to secondary names of undertakings.

(8) A branch of a foreign undertaking must include the word "*filial*" (branch) in its name and clearly indicate the nationality of the undertaking.

(9) Undertakings must specify their name, registered office and Central Business Register (CVR) number on letters and other business documents, including electronic communication, and on the website of the undertaking.

7.-(1) Power of procuration may only be granted by the fully liable member(s) or by the management body authorised to grant such power of procuration according to the statutes of the undertaking. The person granted power of procuration is authorised to act on behalf of the undertaking in all matters pertaining to the operations of the undertaking, and to bind the undertaking. The person granted power of procuration may not, however, dispose of or mortgage any real estate belonging to the undertaking without being expressly authorised to do so.

(2) Powers of procuration may be granted to several persons such that the power of procuration may only be exercised by these persons jointly (joint power of procuration).

(3) Powers of procuration may not be restricted with regard to a third party, without prejudice to subsection (2).

(4) A person granted power of procuration may not transfer this power of procuration to another person.

(5) Powers of procuration may be revoked at any time. The death of a principal does not cause the power of procuration to be revoked.

Part 3

Registration of legal capacity

8.-(1) Applications for registration of limited liability undertakings, cf. section 3, must be submitted to the Danish Business Authority by the board of directors, executive board, or a similar management body.

(2) Applications for registration of branches of a foreign limited liability undertaking must be submitted by the branch manager.

9.-(1) A limited liability undertaking that has not been registered with the Danish Business Authority cannot acquire rights or enter into commitments in such capacity. Nor can the undertaking be a party to legal proceedings, apart from proceedings regarding its formation.

(2) In respect of a commitment made before the registration on behalf of a limited liability undertaking, those who made the commitment or have co-responsibility for the commitment will have personal, unlimited, joint and several liability. Upon registration, the undertaking acquires such commitments.

(3) If an agreement has been entered into before the registration of a limited liability undertaking, and if the other contracting party knew that the undertaking had not been registered, the other contracting party may, unless otherwise agreed, cancel the agreements if an application for registration has not been submitted before expiry of the time limit set out in section 10(2), or if registration is refused. If the other contracting party was not aware that the undertaking had not been registered, the party may cancel the agreement as long as the undertaking remains unregistered.

Part 4

Registration, publication, retention of documents, ownership register, time limits and supervision

Registration and publication

10.-(1) All information to be registered under this Act must be recorded in the IT system at the Danish Business Authority by no later than two weeks after the date of the statutory decision, unless otherwise provided under this Act. Where the applicant does not register the information directly in the IT system at the Danish Business Authority, an application for registration must be received by the Danish Business Authority by no later than two weeks after the date of the statutory decision. If registration or application for registration of formation pursuant to section 8 has not been received before expiry of the two-week period, the registration cannot take place.

(2) The company's central governing body is responsible for ensuring that registration takes place, or that an application for registration is filed with the Danish Business Authority.

(3) Subsections (1) and (2) apply correspondingly to publication of documents and other notifications etc. to be published in the IT system at the Danish Business Authority.

(4) The undertaking must draw up statutes to be enclosed with the application for registration of formation of the undertaking.

(5) If an undertaking is no longer covered by this Act, and if it is not dissolved, cf. section 20, notification must be submitted in accordance with subsection (1). A declaration prepared by an approved auditor confirming the solvency of the undertaking must accompany the application for registration. The Danish Business Authority will deregister the undertaking when this declaration has been received.

10a.-(1) (Repealed)

11.-(1) The members of the management of undertakings covered by this Act must be registered with the Danish Business Authority. Those authorised to sign on behalf of the undertaking must also be registered. Information about the name and address of the undertaking, the municipality in which its registered office is located, its object and financial year must also be recorded in the register. If the undertaking is required to present annual reports in pursuance of section 3(1), no. 4, of the Financial Statements Act, the name of the auditor must also be entered in the register.

(2) Application for registration of, and changes regarding, any auditor elected by the general meeting to audit the annual report, cf. section 144 of the Companies Act, must be registered with the Danish Business Authority. If a change of auditor takes place before the auditor's term of office expires, an adequate explanation from the central governing body of the reason for the termination of the auditor's services must accompany the application for registration.

11a. Provisions in the statutes of an undertaking or in another agreement that restricts the election of one or more approved auditors to audit the financial statements of an undertaking covered by this Act, and any alternates for these, to specific categories or lists of auditors or audit firms are invalid.

11b. Notwithstanding Article 17(1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the general meeting in an undertaking covered by section 1a, no. 3 of the Act on Approved Auditors and Audit Firms (Auditor Act) may elect the same auditor for a maximum of

- 1) 20 years if a tendering procedure has been conducted in accordance with Article 16(2)-(5) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities with effect for the audit after expiry of a period of 10 years, or
- 2) 24 years, if, after the expiry of a period of 10 years, the general meeting elects at least one additional auditor to carry out the audit.

12.-(1) Sections 115, 117 and 118 of the Companies Act apply to the managements of undertakings, with such changes as are necessary.

(2) Members of the management of an undertaking who are registered pursuant to section 11 must be persons who actually act as members of the management.

13.-(1) The Danish Business Authority lays down regulations on registration and application for registration of information to be registered under this Act.

(2) The Danish Business Authority lays down regulations on publication of registrations, documents and notifications etc. to be published in the IT system at the Danish Business Authority pursuant to this Act.

(3) The Danish Business Authority may lay down regulations on fees for registration, transcripts etc., publication, use of the Authority's IT system and reminder letters in case of late payment..

(4) The Danish Business Authority may lay down regulations on payment of an annual fee for administration of company law regulations and for services for which no particular price has been fixed.

14.-(1) The Danish Business Authority may lay down regulations on the language to be used in documentation submitted in connection with applications for registration by undertakings covered by this Act.

(2) The Danish Business Authority may furthermore lay down regulations stipulating that voluntary registration and publication of information relating to an undertaking may also be made in any other official language of the European Union, in addition to the statutory publication in one of the languages permitted under subsection (1).

(3) In the event of a discrepancy between the documents and information subject to mandatory application for registration and publication in Danish under subsection (1) and any translations of such documents and information voluntarily published under subsection (2), the undertaking may not invoke the translated version against any third party. However, third parties may invoke against the undertaking a text that has been voluntarily published, unless it can be established that the third party knew about the version subject to compulsory registration and published in the register. Section 10(1) does not apply to documents published voluntarily.

15.-(1) The Danish Business Authority keeps a register of undertakings registered under this Act. Registrations under this Act must be made in the IT system at the Authority. Information to be registered under this Act, and company documents to be submitted to the Danish Business Authority are published in the Central Business Register, unless otherwise stipulated in this Act or in regulations issued in pursuance of the Act.

(2) Information published in the IT system is deemed to have been communicated to third parties. However, the 1st sentence does not apply to transactions made no later than the 16th day after the date of publication if it can be established that the third party could not have known about the published information.

(3) Information to be registered and published cannot be invoked against third parties until it has been published in the IT system, unless it can be established that the third party knew about the information. The fact that such information has not yet been published does not prevent third parties from invoking such information.

15a.-(1) Registration may not take place if the information to be registered contravenes this Act, regulations laid down in pursuance of this Act or the undertaking's statutes, or if the resolution giving grounds for the registration has not been reached in the way prescribed by this Act or the statutes.

(2) The person registering information or submitting an application for registration to the Danish Business Authority warrants that the registration or application for registration is lawful and in accordance with the statutes of the undertaking, including that the applicant is duly authorised, and that the documentation related to the application for registration is valid.

15b.-(1) Information on the names of persons registered pursuant to this Act must be published in the Central Business Register at all times, unless otherwise decided by the Danish Business Authority. This applies irrespective of whether the undertaking is active, has ceased to exist or has been struck off the register.

(2) Information on the addresses of residence of persons registered pursuant to this Act must be published in the Central Business Register, until five years have passed since the person ceased being active in an undertaking registered in the Central Business Register. This applies irrespective of whether the undertaking is active, has ceased to exist or has been struck off the register.

(3) For persons who have registered name and address protection in the Civil Registration System, the address will not be published in the Central Business Register, for as long as the protection in the Civil Registration System applies, unless the person submits a request to the Danish Business Authority that the address protection is not to apply in the Central Business Register.

(4) Persons who do not have a civil registration number (CPR number) may submit a request to the Danish Business Authority for address protection in the Central Business Register.

(5) The Danish Business Authority lays down specific terms and conditions for address protection and disclosure of protected addresses for persons without a civil registration number (CPR number), cf. subsection (4).

(6) Updates of personal data covered by subsections (1) and (2) for fully liable members, owners and members of the management will cease five years after the person in question is no longer active in an undertaking registered in the Central Business Register.

Retention of documents of the undertaking

15c. The management of the undertaking must ensure appropriate retention of documents of the undertaking for a period of five years, starting at the end of the financial year to which the documents relate. Documents of the undertaking must be retained so as to enable independent and unambiguous retrieval of the documents for the duration of the retention period.

15d. -(1) Documents of the undertaking must be retained so as to ensure that they can easily be made available to public authorities in Denmark who may require access to the documents.

(2) If the documents of the undertaking are not kept in electronic form, they must be kept on paper in Denmark.

15e.-(1) If the undertaking ceases to exist or is struck off the register, the most recently registered management must ensure the continued retention of documents of the undertaking in accordance with this Act. If an undertaking is dissolved through intervention of the probate court, the probate court may decide that persons other than the most recently registered management must retain the documents of the undertaking.

(2) In other cases in which the management resigns, the members of the resigning management must ensure that the documents of the undertaking covering the period up to the date of resignation are retained in accordance with this Act. When a new management replaces the resigning management, members of this resigning management must pass on the documents of the undertaking to the new management.

Ownership register

15f. The Minister for Industry, Business and Financial Affairs may lay down regulations stipulating that sections 55, 56 and 58 of the Companies Act are to apply correspondingly, with such changes as are necessary, to one or more types of undertaking covered by this Act.

15g.-(1) An undertaking covered by this Act, with the exception of sole proprietorships, must obtain information on the beneficial owners of the undertaking, including the details of the beneficial interest held.

(2) Any person who, directly or indirectly, owns or controls an undertaking, must, at the request of the undertaking, provide the undertaking with such ownership information as is necessary for the undertaking to identify its beneficial owners, including the details of the beneficial interests held.

(3) An undertaking must register information concerning its beneficial owners, including the details of the beneficial interest held, in the IT system at the Danish Business Authority as soon as possible after the undertaking becomes aware that a person has become a beneficial owner. Any change to the information registered about beneficial owners must be registered as soon as possible after the undertaking has become aware of the change. The registered members of the day-to-day management of the undertaking, cf. section 11(1), are to be considered and registered as beneficial owners in the IT system at the Danish Business Authority, if, after exhausting all opportunities for identification, the undertaking has no beneficial owners or no beneficial owners can be identified. If the undertaking is not obliged to register its management, cf. section 11(1), members of the day-to-day management of the undertaking must be registered when the provision in the 3rd sentence applies.

(4) An undertaking must review at least once a year whether there are changes to the information registered about beneficial owners. The results of the annual review must be presented at the meeting at which the management approves the annual report or similar.

(5) An undertaking must hold documentation for the information obtained on the undertaking's beneficial owners for a period of five years after the beneficial ownership ceases to exist. The undertaking must also hold documentation for the information obtained on any attempts at identifying beneficial owners for a period of five years after any such identification attempt.

(6) An undertaking must provide, upon request, information on the undertaking's beneficial owners, including the undertaking's attempts at identifying its beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. The undertaking must moreover, upon request, provide the aforementioned information to other competent authorities, when these authorities assess that the information is necessary for the performance of their supervisory or control functions.

(7) The Public Prosecutor for Serious Economic and International Crime and other competent authorities may disclose, free of charge, information about beneficial owners registered, cf. subsection (3), or obtained, cf. subsection (6), to competent authorities or financial intelligence units in other EU Member States.

(8) Subsections (1)-(7) do not apply to undertakings whose ownership interests or bonds are traded on a regulated market or an equivalent market subject to disclosure requirements consistent with EU law or equivalent international standards.

(9) The Danish Business Authority lays down more detailed regulations regarding registration, availability and publication of information according to subsections (1), (3) and (5) in the IT system at the Danish Business Authority, including which information the undertaking must register in the IT system at the Authority.

15h. The natural person(s) who ultimately own(s) or control(s), directly or indirectly, a sufficient proportion of the ownership interest or voting rights, or who exercise(s) control by other means, must be regarded as beneficial owner(s) apart from owners of undertakings whose ownership interests are traded on a regulated market or an equivalent market subject to disclosure requirements in accordance with EU law or equivalent international standards.

15i. When establishing a limited liability undertaking, a partnership or a limited partnership, by no later than at the time of registration of the undertaking, cf. section 10, information on the beneficial owners of the undertaking must be obtained and registered, including the details of the beneficial interest held.

15j. -(1) Undertakings that must obtain, store and register information on beneficial owners, cf. section 15g, must, upon request, provide persons and undertakings which, pursuant to the Anti-Money Laundering Act must apply customer due diligence measures, with information on ownership.

(2) If, pursuant to the Anti-Money Laundering Act, the Danish Business Authority receives reports of discrepancies with regard to the information registered about the beneficial owners of an undertaking, the Danish Business Authority will conduct an inquiry into the matter, cf. section 15g(5) and section 17b. The Danish Business Authority may stipulate a time limit for the undertaking for rectification of the matter.

(3) Simultaneously with the inquiry, cf. subsection (2), the Danish Business Authority may publish a notification about the report in the IT system at the Danish Business Authority. The undertaking must be offered the option to object to the report before it is made public, unless the purpose of publishing the notification of the report will thereby be compromised.

Time limits

16.-(1) Where stipulated by this Act or by regulations issued pursuant to this Act that an action may or must be taken within a certain number of days, weeks, months or years before a specific event occurs, the time allowed for taking such action is calculated from the day before this event.

(2) If the time limit for taking action expires on a weekend, public holiday, 5 June (Constitution Day), 24 December or 31 December, action must be taken no later than the last preceding working day.

(3) Where stipulated by this Act or by regulations issued pursuant to this Act that an action or a decision may not be taken until a certain number of days, weeks, months or years after a specific event has occurred, the time allowed for taking such action or decision is calculated from the day after this event. The action or decision may not be taken until the day after expiry of the time limit.

16a.-(1) Where stipulated by this Act or by regulations issued pursuant to this Act that an action must be taken within a certain number of days, weeks, months or years after a specific event has occurred, the time allowed for taking such action is calculated from the day after this event, cf. subsections (2)-(4).

(2) If the time limit in subsection (1) is stated in weeks, the time limit for taking action expires on the same day of the week that the event took place.

(3) If the time limit in subsection (1) is stated in months, the time limit for taking action expires on the same day of the month that the event took place. If the event took place on the last day of a month, or if the time limit expires on a date that does not exist in that month, the time limit always expires on the last day of the month, irrespective of the number of days in that month.

(4) If the time limit in subsection (1) is stated in years, the time limit for taking action expires on the anniversary of the date of the event.

(5) If the time limit expires on a weekend, public holiday, 5 June (Constitution Day), 24 December or 31 December, action must be taken no later than the next working day.

Invalid resolutions

17.-(1) If anyone asserts that a registration is detrimental to them, the question of the legality of the registration is to be settled by the courts.

(2) Such legal proceedings must be commenced against the undertaking within six months from the date of publication of the registration in the IT system at the Danish Business Authority. The court will send a transcript of the judgment to the Danish Business Authority for publication of the outcome of the case in the IT system at the Authority.

Supervision

17a.-(1) The Danish Business Authority supervises compliance with this Act and the regulations laid down pursuant to this Act, including information and documents of the undertaking to be registered under this Act.

(2) The Danish Business Authority may conduct checks on registration of applications received, resulting either in an immediate digital decision or selection for manual case processing.

(3) The Danish Business Authority may conduct subsequent risk-based controls of registrations by undertakings.

(4) Controls must be data-based and digital to the greatest extent possible, in particular in connection with checks on registration and selection of undertakings and persons for subsequent risk-based controls.

(5) In exceptional circumstances, controls may be carried out as spot checks.

(6) Supervision by the Danish Business Authority pursuant to this Act may be exercised as part of supervision pursuant to other legislation within the remits of the Authority. Supervision by the Danish Business Authority may be organised in collaboration with other authorities exercising supervision pursuant to legislation within their remits.

17b.-(1) The Danish Business Authority may demand any information necessary to determine whether an undertaking is in compliance with this Act, any regulations laid down pursuant to this Act and the undertaking's statutes, including that the registered members of the management perform the actual management.

(2) In connection with demanding information pursuant to subsection (1), in exceptional circumstances, the Danish Business Authority may demand that an undertaking obtain a declaration from an approved auditor, a lawyer or another expert confirming the accuracy of certain information, including that the financial transactions relating to the application for registration or the registration were legal. Any person issuing a declaration pursuant to the 1st sentence must confirm in the declaration that said person is independent of the undertaking.

17c.-(1) If the Danish Business Authority learns that the legality of a matter registered with the Authority, or for which an application for registration has been made, is questionable, the Authority may decide to discontinue registrations under section 10(1) until the matter has been clarified.

(2) The applicant must be notified in writing that registration cannot take place, including the reason for this. The Danish Business Authority may also publish a notification in its IT system explaining the reason for the decision.

(3) For matters covered by subsection (1), the Danish Business Authority may also register any resignation of management.

17d.-(1) If the Danish Business Authority finds the information about a person registered pursuant to this Act, or for whom an application for registration has been made, to be incomplete, the Authority may refuse to register, or may deregister, this person.

(2) If a person does not have a valid address of residence, the Danish Business Authority may refuse to register, or may deregister, this person.

(3) In the event of doubt as to the identity of a person who has been registered pursuant to this Act, or for whom an application for registration has been made, the Danish Business Authority may demand verification of the identity of this person and of the identification information provided. If necessary, the Danish Business Authority may demand confirmation of a person's identity by requiring said person to appear in person at the premises of the Danish Business Authority or another institution authorised by the Danish Business Authority to carry out such identification.

(4) If there is still doubt about the identity of a person, the Danish Business Authority may refuse to register, or may deregister, this person, cf. subsection (1).

(5) Subsection (3) applies correspondingly in the event of doubt about the identity of an applicant. If there is still doubt about the applicant's identity, the Danish Business Authority may refuse to register applications for registration from this applicant.

17e. The Danish Business Authority may carry out on-site inspections to check whether an undertaking can be contacted at its registered office, cf. section 4a, no. 1.

17f. If there is doubt as to whether a member of the management performs actual management functions, cf. section 12(2), the Danish Business Authority may refuse to register, or may deregister, this member.

Checks on registration

17g.-(1) Applications for registration may be decided by the Danish Business Authority by an immediate digital decision, or the case may be selected for manual case processing.

(2) If the Danish Business Authority considers that an error or incompleteness related to a matter for which an application for registration has been made could be remedied by a resolution of the general meeting or by a decision by the management of the undertaking, the Authority may stipulate a time limit for rectification of the matter.

(3) If the matter has not been rectified within the time limit stipulated, registration cannot take place.

(4) The applicant must be notified in writing that registration pursuant to subsection (1) cannot take place, including the reason for this.

Subsequent checks

17h.-(1) The Danish Business Authority may require evidence of legal registration for up to five years after the date of registration.

(2) If the Danish Business Authority finds that information has been registered which is obviously incorrect, the Authority may make an administrative correction.

Publication of supervision cases

17i.-(1) Where appropriate, the Danish Business Authority may announce publicly that checks pursuant to sections 17g and 17h will be or have been initiated. Furthermore, the Danish Business Authority may publish the results of such checks.

(2) Publication pursuant to subsection (1) will be on the Danish Business Authority website. The Danish Business Authority determines how publication is to take place.

(3) Decisions by the Danish Business Authority to refer cases to the police for investigation may be published on the Authority website. The name of the company or the persons to be registered pursuant to this Act may be mentioned in the notification published.

(4) Publication pursuant to subsections (1)-(3) may not take place if publication will jeopardise a pending criminal investigation, or if the publication will mean disproportionate damage.

Part 5

Duties of management and auditors

18.-(1) The management of undertakings governed by this Act and required to present annual reports in pursuance of the Financial Statements Act must give the auditor any information deemed necessary for an assessment of the undertaking and, if the undertaking is a parent undertaking, of the group.

(2) The management must give the auditor access to conduct the examinations that the auditor finds necessary, and must provide the information and assistance that the auditor considers necessary to perform its work. The management of an undertaking that is a subsidiary for the purpose of the Financial Statements Act owes a corresponding duty to the auditor of the parent undertaking.

18a.-(1) In undertakings whose ownership interests, debt instruments or other securities are admitted to trading on a regulated market in a Member State of the European Union or in a country with which the Union has entered into an agreement for the financial area, and in large undertakings, cf. subsection (2),

1) the supreme governing body must set targets for the percentage of the under-represented gender in the supreme governing body, and

2) the central governing body must develop a policy to increase the percentage of the under-represented gender in the other management levels of the undertaking, without prejudice to subsections (4)-(6).

(2) Large undertakings are undertakings that exceed two of the following criteria for two consecutive financial years:

1) a balance sheet total of DKK 156 million,

2) net turnover of DKK 313 million, and

3) an average number of full-time employees of 250.

(3) For the purposes of calculating the figures referred to in subsection (2), section 7(3) and (4) of the Financial Statements Act apply.

(4) For parent undertakings which prepare consolidated financial statements, providing the targets and developing a policy, cf. subsection (1), for the group as a whole will suffice.

(5) A subsidiary which is part of a group may omit to set targets and develop a policy, cf. subsection (1), if the parent undertaking sets targets and develops a policy for the group as a whole.

(6) Undertakings which in the most recent financial year have employed fewer than 50 employees may omit to develop a policy for increasing the percentage of the under-represented gender in their other management levels, cf. subsection (1), no. 2.

19.-(1) An auditor may be removed by the party that appointed the auditor. An auditor may only be removed before the auditor's term of office expires if such removal is based on reasonable grounds.

(2) If an auditor resigns or is removed from office, or if an auditor's appointment is otherwise terminated before the auditor's term of office expires, the auditor must notify the Danish Business Authority immediately. The notification must be accompanied by an adequate account of the reason for the termination if this took place before expiry of the auditor's term.

(3) In an undertaking covered by section 1a, no. 3, of the Act on Approved Auditors and Audit Firms (Auditor Act), an auditor may be removed by court ruling, if the circumstances so justify. Legal proceedings in this regard may be brought by members representing 5% of the votes or of the members of the undertaking, and by the Danish Business Authority, as the supervisory authority for approved auditors and audit firms, cf. section 32 of the Auditor Act.

(4) Legal proceedings concerning removal of the undertaking's auditor pursuant to subsection (3) are brought against the undertaking and conducted as civil proceedings. If a claim that the auditor is to be removed is upheld, the auditor must resign when the ruling is final. The court will simultaneously notify the Danish Business Authority and the auditor about the removal. On the basis of the ruling, the Authority will register removal of the auditor in the IT system of the Authority.

Part 5a

Supervision of converted former financial undertakings

19a. In accordance with the provisions in this Part, the Danish Business Authority supervises converted former financial undertakings, cf. section 1a.

19b.-(1) Amendments to the statutes are subject to approval by the supervisory authority.

(2) When approving amendments to the statutes, the supervisory authority must ensure that the amendments are not contrary to the rights of members. For undertakings covered by section 207(3) or section 219 of the Financial Business Act, no amendments to the statutes may be adopted if they are contrary to these provisions.

(3) If the management sets out general guidelines concerning the objects and distributions of the undertaking, these must be submitted to the supervisory authority together with the statutes. If changes are made to such guidelines, an updated version must be sent to the supervisory authority. If special rights or benefits accrue to certain natural or legal persons, this must be stated in the statutes.

(4) Undertakings that own financial undertakings must lay down detailed rules on elections and the composition of the board of directors in their statutes and possibly in their election regulations.

19c. Any extraordinary transactions entailing a risk of non-compliance with the statutes that the management of the undertaking conducts, or to which it contributes, are subject to the consent of the supervisory authority.

19d. Remuneration for the supreme governing body of the undertaking may not exceed what is considered usual, taking into account the nature and extent of the work, and what is considered reasonable with regard to the financial position of the undertaking.

19e.-(1) In exceptional circumstances, the supervisory authority may convene a general meeting or other assembly constituting the ultimate authority of the undertaking.

(2) A general meeting or similar assembly convened pursuant to subsection (1) must be chaired by a person authorised by the supervisory authority. The management of the undertaking must hand over to the supervisory authority any materials necessary to convene a general meeting or other assembly as stipulated by the statutes. The minutes of the proceedings of the

general meeting and the auditors' records must also be handed over. However, the auditors' records must only be handed over if the auditor keeps such records.

(3) Expenses of a general meeting or similar assembly must initially be paid by the supervisory authority, but are ultimately borne by the undertaking.

(4) The supervisory authority may decide that the general meeting or similar assembly be held in the municipality in which the supervisory authority is located.

19f.-(1) In connection with its review of the undertaking's accounting records and the circumstances of the undertaking in general, the auditor must comply with the audit requirements imposed by the supervisory authority.

(2) The auditor must, without undue delay, inform the supervisory authority, by separate notification, if this Act, provisions laid down pursuant to this Act or the statutes of the undertaking are not complied with and such non-compliance is material. Similarly, the supervisory authority must be informed by separate notification and without undue delay about matters which have come to the auditor's knowledge during the auditor's work, and which give reasonable grounds for presuming that members of the management may incur liability in damages or criminal liability for actions or omissions affecting the undertaking, group undertakings, members, creditors or employees. Notification must always be provided in the event of non-compliance with

1) Part 28 of the Criminal Code and legislation on taxes, duties and subsidies, or

2) legislation on presentation of financial statements, including bookkeeping and keeping of accounting records.

(3) If, in connection with issuing declarations pursuant to section 1(2) and (3) of the Act on Approved Auditors and Audit Firms (Auditor Act), an auditor otherwise receives information or makes observations that give rise to the issue of a reprimand regarding the circumstances of the undertaking, the auditor must, without undue delay, notify the supervisory authority to this effect.

19g.-(1) In the event of non-compliance with the provisions in this Part of the Act or the statutes of the undertaking, the supervisory authority may order the management of the undertaking to remedy the circumstances in accordance with this Act or the statutes.

(2) The supervisory authority may request that the management of the undertaking or the auditor provide the information necessary for the authority to perform its tasks.

Part 6

Dissolution or deregistration of undertakings

Dissolution of limited liability undertakings

20. Part 14 of the Companies Act applies to the dissolution of limited liability undertakings, subject to the derogations necessary given the special nature of the undertakings, without prejudice to section 20a.

20a.-(1) The Danish Business Authority may request that the probate court dissolve a limited liability undertaking in the following circumstances:

1) The undertaking no longer complies with section 3.

2) The Danish Business Authority has not, in due time, received the annual report of the undertaking or a statement of exemption in accordance with the Financial Statements Act.

3) The undertaking does not have the management or the registered office required by this Act or by the statutes of the undertaking.

- 4) The undertaking has not registered information on its beneficial owners, or the undertaking has registered incomplete information pursuant to section 15g.
- 5) The undertaking has not held documentation for the information on its beneficial owners, or the undertaking has held incomplete documentation pursuant to section 15g.
- 6) The undertaking has not held documents of the undertaking pursuant to section 15c or the retention of such documents is inadequate, or the documents are incomplete.
- 7) The undertaking does not submit information or the undertaking submits incomplete information pursuant to section 17h(1).
- 8) The undertaking has not obtained a declaration pursuant to section 17b(2).
- 9) The Danish Business Authority has not received, in due time, a declaration according to section 10(5), 2nd sentence.
- 10) The undertaking has not appointed an auditor, even though it is subject to an obligation to appoint an auditor pursuant to the Financial Statements Act or other legislation.
- 11) The undertaking has not appointed an auditor, even though the general meeting or similar supreme authority has otherwise resolved that the annual report of the undertaking is to be audited.

(2) The Danish Business Authority may stipulate a time limit within which the undertaking is to rectify a deficiency under subsection (1). If the deficiency is not rectified by no later than the expiry of the time limit stipulated by the Authority, the Authority may decide to impose compulsory dissolution.

(3) Such compulsory dissolution must be effected in accordance with the provisions in sections 226-229 of the Companies Act, subject to the derogations necessary given the special nature of the undertakings.

Deregistration of limited partnerships or partnerships

21.-(1) A partnership or a limited partnership may be struck off the Danish Business Authority register in the following circumstances:

- 1) The undertaking reports that one of the partners or general partners, respectively, is no longer a limited liability company or a company with similar legal form,
- 2) The Danish Business Authority has not, in due time, received the annual report of the undertaking or a statement of exemption in accordance with the Financial Statements Act.
- 3) The undertaking does not have the management or the registered office required by this Act or by the statutes of the undertaking.
- 4) The undertaking has not registered information on its beneficial owners, or the undertaking has registered incomplete information pursuant to section 15g.
- 5) The undertaking has not held documentation for the information on its beneficial owners, or the undertaking has held incomplete documentation pursuant to section 15g.
- 6) The undertaking has not held documents of the undertaking pursuant to section 15c or the retention of such documents is inadequate, or the documents are incomplete.
- 7) The undertaking does not submit information or the undertaking submits incomplete information pursuant to section 17h(1).
- 8) The undertaking has not obtained a declaration pursuant to section 17b(2).
- 9) The undertaking has not appointed an auditor, even though it is subject to an obligation to appoint an auditor pursuant to the Financial Statements Act or other legislation.
- 10) The undertaking has not appointed an auditor, even though the general meeting or similar supreme authority has otherwise resolved that the annual report of the undertaking is to be audited.

(2) The Danish Business Authority may stipulate a time limit within which the undertaking is to rectify a deficiency under subsection (1). If the deficiency is not rectified by no later than the expiry of the time limit stipulated by the Authority, the Authority may decide to deregister the undertaking.

(3) If, after the deregistration, it transpires that the matters giving rise to the deregistration no longer exist, the partnership or limited partnership may apply for reregistration of the undertaking by the Danish Business Authority. A condition for reregistration is that a management and possibly an auditor, must be elected.

(4) If the application pursuant to subsection (3) has not been received by no later than three months after the Danish Business Authority has deregistered the undertaking, or if the undertaking has previously been deregistered within the past five years, cf. subsection (1), nos. 2-10, reregistration cannot take place. The time limit of three months will be suspended if the undertaking is taken under financial reconstruction.

(5) The Danish Business Authority may lay down more detailed regulations on reregistration of the undertakings mentioned in subsection (1).

Part 6a

Merger and division

Merger

21a.-(1) A limited liability undertaking may be dissolved without liquidation by transferring the undertaking's assets and liabilities as a whole to another limited liability undertaking covered by this Act. The same applies if two or more limited liability undertakings merge into a new limited liability undertaking. A merger resolution must be passed by the majority of votes required to amend the statutes.

(2) After 1 January 2014, new limited liability companies may not be formed as part of a merger.

(3) The provisions on mergers laid down in the regulations in Part 15 of the Companies Act and applicable to private limited liability companies apply with such changes as are necessary.

Division

21b.-(1) With the majority required to amend the statutes, members of an undertaking may pass a resolution to divide a limited liability undertaking. In connection with the division, assets and liabilities are transferred as a whole to several existing or new limited liability undertakings covered by this Act in exchange for consideration to the members of the transferor undertaking. The members of an undertaking may resolve, with the same majority of votes, to effect a division whereby the limited liability undertaking transfers part of its assets and liabilities to one or more existing or new limited liability undertakings. The transfers are not subject to consent by the creditors.

(2) After 1 January 2014, new limited liability companies may not be formed as part of a division.

(3) The provisions on divisions laid down in the regulations in Part 15 of the Companies Act and applicable to private limited liability companies apply with such changes as are necessary.

(4) If a creditor of a limited liability undertaking involved in a division has a claim that is not being satisfied, each of the other undertakings involved in the division are jointly and severally liable for obligations existing on the date of publication of the division plan, although for a

maximum amount corresponding to the net value contributed or remaining in the individual undertaking at that time.

Part 6b

Cross-border merger and division

Cross-border merger

21c.-(1) Part 16 of the Companies Act applies correspondingly, with such changes as are necessary, where a limited liability undertaking covered by this Act is involved in a merger with one or several similar limited liability undertakings governed by the legislation of at least one other EU/EEA Member State, without prejudice to subsection (3).

(2) After 1 January 2014, new limited liability companies having their registered office in Denmark may not be formed as part of a cross-border merger.

(3) A cross-border merger of limited liability undertakings is only possible if the legislation governing the other undertakings involved in the merger allows cross-border mergers with the relevant type of undertaking, and if the foreign undertakings are comparable to limited liability undertakings covered by this Act.

Cross-border division

21d.-(1) Part 16 of the Companies Act applies correspondingly, with such changes as are necessary, where a limited liability undertaking covered by this Act is involved in a division with one or several similar limited liability undertakings governed by the legislation of at least one other EU/EEA Member State, without prejudice to subsection (3).

(2) After 1 January 2014, new limited liability companies having their registered office in Denmark may not be formed as part of a cross-border division.

(3) A cross-border division of limited liability undertakings is only possible if the legislation governing the other undertakings involved in the division allows cross-border divisions with the relevant type of undertaking, and if the foreign undertakings are comparable to limited liability undertakings covered by this Act.

Part 7

Penalty provisions, etc.

22. If the board of directors, the executive board or a similar management body fails to meet, in a timely manner, their obligations to the Danish Business Authority under this Act or in accordance with provisions stipulated under this Act, the Authority may, by way of sanction, impose fines that accrue on a daily or weekly basis and are subject to a lien.

23.-(1) Unless a more severe penalty is incurred pursuant to the Criminal Code, any violation of section 2(3), 2nd sentence, section 6(3), (4), 2nd sentence and (6)-(8), section 8, section 10(1), (4) and (5), sections 11, 12, 15a and 15c, section 15g(3)-(6), section 18a(1), no. 1, section 19c and section 19d is punishable by a fine. Any person who does not comply with an order issued pursuant to section 19g is liable to a fine.

(2) Regulations drawn up pursuant to this Act may stipulate fines for violation of the provisions in the regulations.

(3) Where a violation is committed by a company, an association, a foundation or similar, such legal person may be made subject to a fine. Where a violation is committed by the state, a municipality or a municipal community, cf. section 60 of the Municipal Government Act, the state, municipality or municipal community may be made subject to a fine.

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

Part 7a

Right of appeal

23a. The Minister for Industry, Business and Financial Affairs may lay down regulations governing appeals against decisions made pursuant to this Act, including regulations stipulating that appeals may not be brought before any other administrative authority.

23b.-(1) Decisions made by the Danish Business Authority under this Act or regulations issued pursuant to this Act may be brought before the Danish Company Appeals Board no later than four weeks after notification of the decision, without prejudice to subsections (2) and (3).

(2) Decisions by the Danish Business Authority in response to failure to comply with time limits stipulated in section 10(1), section 17c, section 17g(2)-(4), section 20a(2), and section 21(2), as well as decisions pursuant to section 20, section 20a(1), and section 21(1) may not be brought before any other administrative authority.

(3) Decisions made by the Danish Business Authority in accordance with regulations issued in pursuance of section 5a(1) or (2) may not be brought before any other administrative authority.

Part 8

Provisions concerning entry into force, etc.

24. (Repealed)

25.-(1) This Act enters into force on 1 January 1995.

(2) At the same time, Act no. 23 of 1 March 1889 on trade registers, firm and power of procuration will be repealed.

(3) (Omitted)

26.-(1) (Omitted)

(2) Section 6(6), 1st sentence, and section 9, do not apply to existing undertakings.

(3) Notwithstanding section 6(2), names of undertakings that are registered in the trade registers at entry into force of this Act, and for which an application for registration is submitted to the Danish Business Authority, may be registered with the Danish Business Authority and be used with the same rights as hitherto.

27. and 28. (Omitted)

29. This Act does not apply to the Faroe Islands and Greenland, but may, by Royal Decree, be extended to these parts of the Realm with any derogations necessitated by the specific conditions prevailing in these parts of the Realm.

Act no. 1231 of 18 December 2012 (Compulsory digital communication and adaptations as a consequence of transfer of responsibilities, etc.)²⁾ contains the following provisions on entry into force:

69.

(1) This Act enters into force on 1 January 2013.

(2) Administrative regulations issued pursuant to the existing provisions will remain in force until they are amended or repealed.

70.

(1) Sections 1-39, 41-50 and 53-68 do not apply to the Faroe Islands and Greenland, without prejudice to subsections (3) and (4).

(2)-(3) (Omitted)

(4) Sections 1-10, 17, 18, 23, 29, 35-39, 41-44, 49, 50, 54, 58-63, 65 and 66 may, by Royal Decree, be extended fully or in part to Greenland with any amendments necessitated by the specific conditions prevailing in Greenland.

(5) (Omitted)

Act no. 634 of 12 June 2013 (Enhanced efforts to combat economic crime)³⁾ contains the following provisions on entry into force:

13.

(1) This Act enters into force on 1 July 2013.

(2) (Omitted)

(3) Sections 3 and 5-11 apply to violations committed prior to entry into force of this Act, unless the period of limitation stipulated in the regulations hitherto in force had commenced prior to the entry into force of this Act.

14.

(1) This Act does not apply to the Faroe Islands and Greenland, without prejudice to subsections (2) and (3).

(2) (Omitted)

(3) Sections 3, 5-7, 10 and 11 may, by Royal Decree, be extended fully or in part to Greenland with any amendments necessitated by the specific conditions prevailing in Greenland.

Act no. 616 of 12 June 2013 (Introducing entrepreneurial companies, reducing the minimum requirement for the share capital of private limited liability companies, removing the possibility to form new limited liability companies covered by the Certain Commercial Undertakings Act, etc.)⁴⁾ contains the following provisions on entry into force:

5.

(1) The Minister for Business and Growth sets the date of entry into force of this Act,⁵⁾ without prejudice to subsections (2) and (3). The Minister for Business and Growth may lay down

regulations stipulating that parts of the provisions in sections 1-4 are to enter into force on different dates.

(2) The Minister for Business and Growth may lay down regulations providing for special transitional arrangements for undertakings covered by sections 1 and 2 of this Act.

(3) Administrative regulations issued pursuant to the existing provisions will remain in force until they are amended or repealed.

6.

(1) This Act does not apply to the Faroe Islands and Greenland, without prejudice to subsection (2).

(2) Sections 1-4 of this Act may, by Royal Decree, be extended fully or in part to Greenland with any amendments necessitated by the specific conditions prevailing in Greenland.

Act no. 554 of 7 May 2019 (Amendment of the regulations on beneficial owners as a consequence of the 5th Anti-Money Laundering Directive) ⁶⁾ contains the following provisions on entry into force:

13.

(1) This Act enters into force on 10 January 2020, without prejudice to subsection (2).

(2) Section 1, nos. 6 and 7, section 2, nos. 2, 7 and 8, section 3, nos. 6 and 7, section 4, no. 2, section 17c of the SE Act, in the wording of section 4, no. 6, of this Act, section 5, no. 3, section 14c of the SCE Act, in the wording of section 5, no. 5 of this Act, section 1c of the Act on management of the regulations of the European Economic Community on European Economic Interest Grouping, in the wording of section 6, no. 3, and section 6, nos. 4 and 5 of this Act, enter into force on 1 July 2019.

(3) Regulations laid down pursuant to section 58a(5) of the Companies Act, section 15g(5) of the Certain Commercial Undertakings Act, section 21a(4) of the Commercial Foundations Act, section 17a(5) of the Act on the European Company (SE Act), section 14a(5) of the Act on the European Cooperative Society (SCE Act), section 1a(4) of the Act on management of the regulations of the European Economic Community on European Economic Interest Grouping, section 23(6), section 81b(4), section 85b(4), and section 336a(4), of the Financial Business Act, section 68(5) of the Supervision of Company Pension Funds Act, section 136a(5) of the Alternative Investment Fund Managers etc. Act, and section 14a(5) of the Investment Funds etc. Act, will remain in force until they are repealed or replaced by regulations issued pursuant to sections 58a(9) of the Companies Act, section 15g(9) of the Certain Commercial Undertakings Act, section 21a(8) of the Commercial Foundations Act, section 17a(9) of the Act on the European Company (SE Act), section 14a(9) of the Act on the European Cooperative Society (SCE Act), section 1a(8) of the Act on management of the regulations of the European Economic Community on European Economic Interest Grouping, section 23(10), section 81b(8), section 85b(8), and section 336a(8) of the Financial Business Act, section 111(8) of the Company Pension Funds Act, section 136a(9) of the Alternative Investment Fund Managers etc. Act, and section 14a(9) of the Investment Funds etc. Act.

14.

(1) This Act does not apply to the Faeroe Islands and Greenland, but may, by Royal Decree, be extended fully or in part to the Faeroe Islands and Greenland with any amendments necessitated

by the specific conditions prevailing in the Faeroe Islands and Greenland, respectively, without prejudice to subsections (2) and (3).

(2) Sections 1-3, 8 and 12 may not be extended to the Faeroe Islands.

(3) (Omitted)

Act no. 642 of 19 May 2020 (Control/Supervision package)⁷⁾ contains the following provisions on entry into force:

7.

(1) This Act enters into force on 1 July 2020, without prejudice to subsections (2) and (3).

(2) Section 2, nos. 1-11 and 13-18, and section 3 enter into force on 1 January 2021.

(3)-(4) (Omitted)

(5) Sections 17-19 of the Companies Act, in the wording of section 2, no. 7, of this Act, and sections 15c-15e of the Certain Commercial Undertakings Act, in the wording of section 3, no. 10, of this Act, apply to documents drawn up in financial years commencing on 1 January 2021, or later.

(6)-(9) (Omitted)

(10) Regulations laid down pursuant to section 15d(3) of the Certain Commercial Undertakings Act, cf. Consolidating Act no. 659 of 1 July 2019, remain in force until they are repealed or replaced by regulations laid down pursuant to section 15b(5) of the Certain Commercial Undertakings Act, cf. section 3, no. 10, of this Act.

(11) (Omitted)

8.

(1) This Act does not apply to the Faroe Islands and Greenland, without prejudice to subsections (2) and (3).

(2) (Omitted)

(3) Sections 1-5 of this Act may, by Royal Decree, be extended fully or in part to Greenland with any amendments necessitated by the specific conditions prevailing in Greenland.

Danish Business Authority, 1 February 2021

FOR THE MINISTER

Henning Steensig

/ Søren Corfixsen Whitt

Official notes

¹⁾The Act includes provisions implementing parts of Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, OJ 2015, L 141, page 73, parts of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC, OJ 2006, L 157, page 87, as amended by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, OJ 2014, L 158, page 196, and parts of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU, OJ 2018, L 156, page 43.

²⁾ The amendment concerns Part 1a, sections 5a-c, section 13, and section 15e(3)-(5).

- ³⁾ The amendment concerns section 23(4).
- ⁴⁾ The amendment concerns section 1(3), section 3(1), 1st sentence, section 3(2), section 21a(2) and (3), section 21b(2)–(4), section 21c(1)–(3), and section 21d(1)–(3).
- ⁵⁾ The following executive order on entry into force has been issued in pursuance of the provision mentioned:
Executive Order no. 1385 of 15 November 2013.
- ⁶⁾ The amendment concerns the footnote to the title of the Act, section 12(1), nos. 1-5, section 15d(2), 1st sentence, section 15d(4), section 15g, section 15j, section 21(1), nos. 4-8, and section 23(1), 1st sentence.
- ⁷⁾ The amendment concerns section 2(3), 2nd sentence, section 4a, the heading to Part 3, the heading to Part 4, the heading before section 10, section 12, section 14(3), 3rd sentence, the heading before section 15, section 15(1), 2nd sentence, sections 15b-e, the heading before section 15f, section 15j(2), 1st sentence, the heading before section 17, sections 17-17i, the heading to Part 6, the heading before section 20, section 20, section 20a, the heading before section 21, section 21, section 23(1), and Part 7a.