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April 2016, GlobalDenmark Translations

Act amending the Companies Act, the Certain Commercial Undertakings Act, the Corporate Funds Act and various other acts¹

(Implementation of register of beneficial owners)

Act no. 262 of 16 March 2016

We, Margrethe the Second, by the grace of God Queen of Denmark hereby witness:

The Danish Parliament has adopted and We with Our consent hereby enact the following Act:

1.-(1)

The Companies Act, cf. Consolidating Act no. 1089 of 14 September 2015, shall be amended as follows:

1. The *footnote* to the title of the Act shall be amended from “, and parts of European Parliament and Council Directive 2013/50/EU of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC, Official Journal of the European Union, L 294/13” to: “European Parliament and Council Directive 2013/50/EU of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC, Official Journal of the European Union, L 294/13, and parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73”.

2. In *section 5, no. 9* , “, cf. section 58” shall be amended to “, cf. sections 58 and 58a”.

3. In *section 5*, the following shall be inserted as a new number after no. 25:
“26) *Beneficial owner*:

¹ This Act implements parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73.

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A natural person who ultimately owns or controls, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercises control via other means, other than owners of companies whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

Nos. 26–31 shall subsequently become nos. 27–32.

4. In *section 18(1), 1st clause*, "names and addresses of promoters, as well as the names, positions and addresses of the members of management" shall be amended to "names and addresses of persons registered pursuant to this Act."

5. After section 58 and before the header to section 59, the following shall be inserted:

"58a.-(1) The company shall obtain information on the beneficial owners of the company, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the board of management of the company shall be recognised as the beneficial owners in the IT system at the Danish Business Authority, cf. section 10(1).

(2) The company shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the company becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the company shall keep the beneficial owner information for a period of five years. The company shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the company shall surrender information on the beneficial owners of the company, including any attempt made by the company to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the company shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to companies whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information under subsections (1) and (2) in the IT system at the Authority, including which information the company is to register in the IT system at the Authority."

6. In *section 367(1), 1st clause*, "sections 58–61," shall be amended to: "section 58, section 58a(2) and (3), sections 59–61,".

7. In *section 367(4)*, "section 57a(6), section 58a(5)," shall be inserted after "section 57,".

2.-(1)

The Certain Commercial Undertakings Act, cf. Consolidating Act no. 1295 of 15 November 2013 as amended by section 2 of Act no. 616 of 12 June 2013, section 4 of Act no. 738 of 1 June 2015 and section 2 of Act no. 739 of 1 June 2015, shall be amended as follows:

1. The title of the Act shall have the following *footnote* inserted:

"1) This Act contains provisions implementing parts of Directive (EU) 2015/849 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

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Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, Official Journal of the European Union, L 141/73."

2. In *section 2(3), 1st clause*, "and section 15f" shall be amended to: "and sections 15f--15h."

3. In *section 15(1), 1st clause*, "names, positions and addresses of the members of management" shall be amended to "names and addresses of persons registered pursuant to this Act."

4. After section 15 and before the header to section 16, the following shall be inserted:

"15g.-(1) With the exception of sole proprietorships, an undertaking subject to this Act shall obtain information on the beneficial owners of the undertaking, cf. section 15h, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the day-to-day management of the undertaking shall be recognised as the beneficial owners in the IT system at the Danish Business Authority, cf. section 11(1). Where the undertaking is not obliged to register its management, cf. section 11(1), a management shall be registered when the provisions of the second clause apply.

(2) The undertaking shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the undertaking becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the undertaking shall keep the beneficial owner information for a period of five years. The undertaking shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the undertaking shall surrender information on the beneficial owners of the undertaking, including any attempt made by the undertaking to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the undertaking shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to undertakings whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the undertaking is to register in the IT system at the Authority.

15 h.-(1) A beneficial owner is considered to be the natural person(s) who ultimately own or control, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercise control via other means, other than owners of undertakings whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

5. In *section 23(1), 1st clause*, "section 15g(2) and (3)," shall be inserted after "section 15c,".

3.-(1)

The Corporate Funds Act, cf. Act no. 712 of 25 June 2014, as amended by section 3 of Act no. 738 of 1 June 2015, shall be amended as follows:

1. The title of the Act shall have the following *footnote* inserted:

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"1) This Act contains provisions implementing parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73."

2. In *section 3*, the following shall be inserted as *subsection (3)*:

"**(3)** Section 21a on the registration of beneficial owners shall apply to funds falling outside the scope of the Act according to subsection (1) or funds exempt from the Act pursuant to subsection (2)."

3. In *section 18(1), 1st clause*, "names, positions and addresses of present and former members of management" shall be amended to "names and addresses of persons registered pursuant to this Act."

4. After section 21 and before the header to section 22, the following shall be inserted:

"**21a.(1)** The fund shall obtain information on the beneficial owners of the fund, cf. section 21b, including information on the rights of such beneficial owners.

(2) The fund shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the fund becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the fund shall keep the beneficial owner information for a period of five years. The fund shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the fund shall surrender information on the beneficial owners of the fund, including any attempt made by the fund to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the fund shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the fund is to register in the IT system at the Authority.

21b.-(1) A beneficial owner in a fund is considered to be the natural person(s) who ultimately, directly or indirectly, control the fund or who have other ownership authority, including:

- 1) the board of directors of the fund; and
- 2) particular beneficiaries, or where these are individuals benefiting from the distributions of the fund, persons not yet known to the fund, the class of persons in whose main interest the fund is established or operates."

5. In *section 132(1), 1st clause*, "section 21a (2) and (3)," shall be inserted after: "sections 5, 13 and 15,".

4.-(1)

The Act on the European Company (the SE Act), cf. Consolidating Act no. 654 of 15 June 2006 as amended by section 6 of Act no. 516 of 12 June 2009 and section 8 of Act no. 634 of 12 June 2013, shall be amended as follows:

1. The *footnote* to the title of the Act shall be worded as follows:

"1) The annex to the Act reproduces Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), Official Journal of the European Union

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2001, L 294/1. According to Article 288 of the Treaty on the Functioning of the European Union, a Regulation shall apply immediately in each Member State. The reproduction of these provisions in this Act is therefore exclusively due to practical considerations and shall not affect the direct applicability of the regulation in Denmark. This Act also contains provisions implementing parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73."

2. In *section 17(3), 1st clause*, "positions, names and addresses of promoters and members of management" shall be amended to "names and addresses of persons registered pursuant to this Act."

3. After section 17, the following shall be inserted:

"17a.-(1) The SE shall obtain information on the beneficial owners of the SE, cf. section 17b, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the day-to-day management of the SE shall be recognised as the beneficial owners in the IT system at the Danish Business Authority, cf. section 17(2).

(2) The SE shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the SE becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the SE shall keep the beneficial owner information for a period of five years. The SE shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the SE shall surrender information on the beneficial owners of the SE, including any attempt made by the SE to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the SE shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to an SE whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the SE is to register in the IT system at the Authority.

17b.-(1) A beneficial owner is considered to be the natural person(s) who ultimately own or control, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercise control via other means, other than owners of SEs whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

4. In *section 21(1)*, "and 17a(2) and (3)," shall be inserted after "section 7(5),".

5.-(1)

Act no. 454 of 22 May 2006 on a European Cooperative Society (the SCE Act), as amended by section 7 of Act no. 516 of 12 June 2009 and section 9 of Act no. 634 of 12 June 2013, shall be amended as follows:

1. The *footnote* to the title of the Act shall be worded as follows:

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"1) The annex to the Act reproduces Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE), Official Journal of the European Union 2003, L207/1–24. According to Article 288 of the Treaty on the Functioning of the European Union, a Regulation shall apply immediately in each Member State. The reproduction of these provisions in this Act is therefore exclusively due to practical considerations and shall not affect the direct applicability of the regulation in Denmark. This Act also contains provisions implementing parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73."

2. After section 14, the following shall be inserted:

"14a.-(1) The SCE shall obtain information on the beneficial owners of the SCE, cf. section 14b, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the day-to-day management of the SCE shall be recognised as the beneficial owners in the IT system at the Danish Business Authority, cf. section 14(2).

(2) The SCE shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the SCE becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the SCE shall keep the beneficial owner information for a period of five years. The SCE shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the SCE shall surrender information on the beneficial owners of the SCE, including any attempt made by the SCE to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the SCE shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to an SCE whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the SCE is to register in the IT system at the Authority.

14 b.-(1) A beneficial owner is considered to be the natural person(s) who ultimately own or control, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercise control via other means, other than owners of SCEs whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

3. In *section 19(1)*, "and section 14a(2) and (3)," shall be inserted after "section 5(4),".

6.-(1)

The Act on the administration of EEC Regulations on the implementation of European Economic Interest Grouping (EEIG), cf. Consolidating Act no. 281 of 17 April 1997, as amended by section 37 of Act no. 718 of 25 June 2010, shall be amended as follows:

1. The title of the Act shall have the following *footnote* inserted:

"1) This Act contains provisions implementing parts of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the

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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, Official Journal of the European Union, L 141/73.”

2. After section 1, the following shall be inserted:

“1a.-(1) An EEIG shall obtain information on the beneficial owners of the EEIG, cf. section 1 b, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the day-to-day management of the EEIG shall be recognised as the beneficial owners in the IT system at the Danish Business Authority, cf. section 1(1).

(2) The EEIG shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the EEIG becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the EEIG shall keep the beneficial owner information for a period of five years. The EEIG shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the EEIG shall surrender information on the beneficial owners of the EEIG, including any attempt made by the EEIG to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the EEIG shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the EEIG is to register in the IT system at the Authority.

1 b.-(1) A beneficial owner is considered to be the natural person(s) who ultimately own or control, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercise control via other means.”

3. In *section 6*, “of the Public Companies Act” shall be amended to “of the Companies Act”.

4. In *section 7*, the following shall be inserted after subsection (1) as a new subsection:

“(2) Violation of section 1a(2) and (3), shall be liable to a fine.”

Subsections (2) and (3) shall consequently become subsections (3) and (4).

7.-(1)

The Financial Business Act, cf. Consolidating Act no. 182 of 18 February 2015 as amended inter alia by Act no. 308 of 28 March 2015, section 1 of Act no. 334 of 31 March 2015 and section 2 of Act no. 532 of 29 April 2015 and most recently section 1 of Act no. 1563 of 15 December 2015, shall be amended as follows:

1. The *footnote* to the title of the Act shall be amended from “and parts of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, Official Journal of the European Union 2014, L 173/190 (BRRD)” to: “, parts of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, Official Journal of the European Union 2014, L 173/190 (BRRD), and parts of Directive (EU) 2015/849 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

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2006/70/EC (Fourth Money Laundering Directive), Official Journal of the European Union 2015, L 141/73."

2. The following shall be inserted as *no. 53* in *section 5(1)*:

"53) Beneficial owner: A natural person who ultimately owns or controls, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercises control via other means."

3. In *section 23*, the following shall be inserted as *subsections (3)–(6)*:

"(3) A mutual insurance company and a multi-employer occupational pension fund shall obtain information on the beneficial owners of the mutual insurance company and the multi-employer occupational pension fund, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, members of the mutual insurance company and the multi-employer occupational pension fund shall be registered as the beneficial owners in the IT system at the Danish Business Authority.

(4) The mutual insurance company and the multi-employer occupational pension fund shall register the information pursuant to subsection (3) in the IT system at the Danish Business Authority as soon as possible after the mutual insurance company and the multi-employer occupational pension fund become aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the mutual insurance company and the multi-employer occupational pension fund shall keep the beneficial owner information for a period of five years. The insurance company and the pension fund shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(5) Upon request, the mutual insurance company and the multi-employer occupational pension fund shall surrender information on the beneficial owners of the mutual insurance company and the multi-employer occupational pension fund, including any attempt made by the mutual insurance company and the multi-employer occupational pension fund to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the mutual insurance company and the multi-employer occupational pension fund shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(6) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (3) and (4), in the IT system at the Authority, including which information the mutual insurance company and the multi-employer occupational pension fund are to register in the IT system at the Authority."

4. After section 81, the following shall be inserted:

"**81b.-(1)** The savings bank shall obtain information on the beneficial owners of the savings bank, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the board of management of the savings bank shall be recognised as the beneficial owners in the IT system at the Danish Business Authority.

(2) The savings bank shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority the Danish Business Authority as soon as possible after the savings bank becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the savings bank shall keep the beneficial owner information for a period of five years. The savings bank shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the savings bank shall surrender information on the beneficial owners of the savings bank, including any attempt made by the savings bank to identify the beneficial

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owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the savings bank shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the savings bank is to register in the IT system at the Authority."

5. After section 85a, the following shall be inserted:

"85b.-(1) The cooperative savings bank shall obtain information on the beneficial owners of the cooperative savings bank, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the board of management of the cooperative savings bank shall be recognised as the beneficial owners in the IT system at the Danish Business Authority.

(2) The cooperative savings bank shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the cooperative savings bank becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the cooperative savings bank shall keep the beneficial owner information for a period of five years. The cooperative savings bank shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the cooperative savings bank shall surrender information on the beneficial owners of the cooperative savings bank, including any attempt made by the cooperative savings bank to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the cooperative savings bank shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the cooperative savings bank is to register in the IT system at the Authority."

6. After section 336 and before the header to section 337, the following shall be inserted:

"336a.-(1) The savings undertaking shall obtain information on the beneficial owners of the savings undertaking, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, registered members of the board of management of the savings undertaking shall be recognised as the beneficial owners in the IT system at the Danish Business Authority.

(2) The savings undertaking shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the savings undertaking becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the savings undertaking shall keep the beneficial owner information for a period of five years. The savings undertaking shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the savings undertaking shall surrender information on the beneficial owners of the savings undertaking, including any attempt made by the savings undertaking to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the savings undertaking shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to its their supervisory and control tasks.

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(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the savings undertaking is to register in the IT system at the Authority."

7. In *section 373(2), 1st clause*, the following shall be inserted after "section 16f(1)–(3),": "section 23(4) and (5),"; after "section 80 c(1) and (2)," the following shall be inserted: "section 81b(2) and (3), section 85b(2) and (3),"; and after "section 312," the following shall be inserted: "section 336a(2) and (3),".

8.-(1)

The Supervision of Company Pension Funds Act, cf. Consolidating Act no. 953 of 14 August 2015, shall be amended as follows:

1. In the *footnote* to the title of the Act, after "Official Journal of the European Union 2003, L 235/10", the following shall be inserted: ", and parts of Directive (EU) 2015/849 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 (Fourth Money Laundering Directive), Official Journal of the European Union, L 141/73."

2. In *section 3b*, the following shall be inserted as *no. 5*:

"5) Beneficial owner:

A natural person who ultimately owns or controls, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercises control via other means."

3. In *section 68*, the following shall be inserted as *subsections (2)–(5)*:

"(2) A company pension fund shall obtain information on the beneficial owners of the company pension fund, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, members of the board of management of the company pension fund – or for pension funds with no board of management, members of the board of directors of the pension fund – shall be registered as the beneficial owners in the IT system at the Danish Business Authority.

(3) The company pension fund shall register the information pursuant to subsection (2) in the IT system at the Danish Business Authority as soon as possible after the company pension fund becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the company pension fund shall keep the beneficial owner information for a period of five years. The company pension fund shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(4) Upon request, the company pension fund shall surrender information on the beneficial owners of the company pension fund, including any attempt made by the company pension fund to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the company pension fund shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (2) and (3), in the IT system at the Authority, including which information the company pension fund is to register in the IT system at the Authority."

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4. In *section 71(1), 1st clause*, "and section 66 c(1), 1st–5th clauses, and (3), 1st–7th clauses," shall be amended to "section 66 c(1), 1st–5th clauses, and (3), 1st–7th clauses, and section 68 (3) and (4),".

9.-(1)

The Alternative Investment Fund Managers etc. Act, cf. Act no. 598 of 12 June 2013 as amended inter alia by section 4 of Act no. 268 of 25 March 2014, section 5 of Act no. 1490 of 23 December 2014 and section 7 of Act no. 532 of 29 April 2015 and most recently section 6 of Act no. 1563 of 15 December 2015, shall be amended as follows:

1. The *footnote* to the title of the Act shall be amended from ", and parts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, Official Journal of the European Union 2014, L 173/349" to: ", parts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, Official Journal of the European Union 2014, L 173/349, and parts of Directive (EU) 2015/849 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 (Fourth Money Laundering Directive), Official Journal of the European Union 2015, L 141/73."

2. The following shall be inserted as *no. 48* in *section 3(1)*:

"48) Beneficial owner: A natural person who ultimately owns or controls, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercises control via other means, other than owners of capital associations whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

3. After section 136 and before the header to section 137, the following shall be inserted:

"**136a.-(1)** A capital association shall obtain information on the beneficial owners of the capital association, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, members of the board of directors of the capital association shall be recognised as the beneficial owners in the IT system at the Danish Business Authority.

(2) The capital association shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the capital association becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the association shall keep the beneficial owner information for a period of five years. The association shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the capital association shall surrender information on the beneficial owners of the capital association, including any attempt made by the capital association to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the association shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to a capital association whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

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(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the capital association is to register in the IT system at the Authority."

4. In *section 190(2)*, "section 136 a(2) and (3)" shall be inserted after "section 28a,".

5. In *section 190(4)*, "section 136a(5)" shall be inserted after "section 132,".

10.-(1)

The Investment Associations etc. Act, cf. Consolidating Act no. 1051 of 25 August 2015 as amended by section 8 of Act no. 532 of 29 April 2015 and section 2 of Act no. 1563 of 15 December 2015, shall be amended as follows:

1. The *footnote* to the title of the Act shall be amended from ", and Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure, Official Journal of the European Union 2010, L 176/28–41" to: "Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure, Official Journal of the European Union 2010, L 173/28–41, and parts of Directive (EU) 2015/849 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 (Fourth Money Laundering Directive), Official Journal of the EU 2015, L 141/73."

2. The following shall be inserted as *no. 25* in *section 2*:

"25) Beneficial owner: A natural person who ultimately owns or controls, whether directly or indirectly, a sufficient part of the equity interests or voting rights, or who exercises control via other means, other than owners of investment associations or SICAVs whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards."

3. After section 14 and before the header to section 15, the following shall be inserted:

"14a.-(1) An investment association or SICAV shall obtain information on the beneficial owners of the investment association or SICAV, including information on the rights of such beneficial owners. Where there are no beneficial owners, or where no beneficial owners can be identified, members of the board of directors or board of management of the investment association or SICAV shall be recognised as the beneficial owners in the IT system at the Danish Business Authority.

(2) The investment association or SICAV shall register the information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the investment association or SICAV becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the investment association or SICAV shall keep the beneficial owner information for a period of five years. The investment association or SICAV shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the investment association or SICAV shall surrender information on the beneficial owners of the investment association or SICAV, including any attempt made by the investment association or SICAV to identify the beneficial owners, to the Public Prosecutor for

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Serious Economic and International Crime. Furthermore, and upon request, the investment association or SICAV shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) Subsections (1)–(3) shall not apply to an investment association or SICAV whose equity interests are traded on a regulated or similar market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards.

(5) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the investment association or SICAV is to register in the IT system at the Authority.”

4. In *section 190(1), 2nd clause*, “section 14a(2) and (3),” shall be inserted after: “Violation of”.

11.-(1)

The Act on the Central Business Register Act (CVR Act), cf. Consolidating Act no. 653 of 15 June 2006 as amended by section 4 of Act no. 516 of 12 June 2009, section 7 of Act no. 1231 of 18 December 2012 and section 4 of Act no. 616 of 12 June 2013, shall be amended as follows:

1. After section 11, the following shall be inserted:

“**11a.-(1)** A legal person, cf. section 3, no. 2, which pursuant to other legislation is obliged to register beneficial owners shall be registered in the Central Business Register. As a minimum, the information covered by section 11(1), nos. 1–6 shall be registered for this legal person.

(2) The Danish Business Authority may stipulate more detailed regulations on the submission and registration of information, cf. subsection (1), including regulations on payments to cover any administrative costs incurred.”

2. In *section 22*, the following shall be inserted after subsection (1) as a new subsection:

“(2) Violation of section 11 a(1) shall be liable to a fine.”

Subsections (2)–(4) shall subsequently become subsections (3)–(5).

12.-(1)

The Act on Funds and Certain Associations, cf. Consolidating Act no. 938 of 20 September 2012 as amended by section 3 of Act no. 634 of 12 June 2013, section 3 of Act no. 639 of 12 June 2013 and Act no. 734 of 25 June 2014, shall be amended as follows:

1. The title of the Act shall have the following *footnote* inserted:

“1) This Act contains provisions implementing parts of Directive (EU) 2015/849 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, Official Journal of the European Union, L 141/73.”

2. In *section 1(4), no. 5*, “section 1(4) and (5),” shall be amended to “section 3”.

3. In *section 1(6), 2nd clause*, “sections 4 and 5” shall be inserted after “The provisions of”.

4. In *section 1*, the following shall be inserted as *subsection (8)*:

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“(8) Furthermore, sections 4 and 5 shall apply to funds falling outside the scope of the Act according to subsection (4), nos. 1–3, 6 or 7, or funds exempt from the Act pursuant to subsection (5).”

5. After Part 2, the following shall be inserted:

“Part 3

Registration of beneficial owners

4.-(1) The fund shall obtain information on the beneficial owners of the fund, cf. section 5, including information on the rights of such beneficial owners.

(2) The fund shall register information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the fund becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the fund shall keep the beneficial owner information for a period of five years. The fund shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the fund shall surrender information on the beneficial owners of the fund, including any attempt made by the fund to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the fund shall surrender the information mentioned to any other public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Danish Business Authority, including which information the fund is to register in the IT system at the Authority.

5.-(1) A beneficial owner in a fund is considered to be the natural person(s) who directly or indirectly control the fund or who have other ownership authority, including:

- 1) the board of directors of the fund; and
- 2) particular beneficiaries, or where these are individuals benefiting from the distributions of the fund, persons not yet known to the fund, the class of persons in whose main interest the fund is established or operates.”

6. *Section 11(2), 2nd clause*, shall be repealed.

7. In *section 43(1)*, “section 4(2) and (3)” shall be inserted after “Violation of”.

8. After section 51, the following shall be inserted:

“**52.-(1)** The association shall obtain information on the beneficial owners of the association, cf. section 52 a, including information on the rights of such beneficial owners.

(2) The association shall register information pursuant to subsection (1) in the IT system at the Danish Business Authority as soon as possible after the association becomes aware of a person becoming a beneficial owner and after any change to the registered information. Once the beneficial ownership comes to an end, the association shall keep the beneficial owner information for a period of five years. The association shall also keep information on any attempt to identify beneficial owners for a period of five years after any such identification attempt.

(3) Upon request, the association shall surrender information on the beneficial owners of the association, including any attempt made by the association to identify the beneficial owners, to the Public Prosecutor for Serious Economic and International Crime. Furthermore, and upon request, the association shall surrender the information mentioned to any other

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public authority, where such authority considers the information necessary to fulfil its supervisory and control tasks.

(4) The Danish Business Authority shall stipulate more detailed regulations regarding the registration and publication of information, cf. subsections (1) and (2), in the IT system at the Authority, including which information the association is to register in the IT system at the Authority.

52a.-(1) A beneficial owner in an association is considered to be the natural person(s) who directly or indirectly control the association or who have other ownership authority, including:

- 1) promoters of the association;
- 2) the board of directors of the association; and
- 3) particular beneficiaries, or where these are individuals benefiting from the distributions of the association, persons not yet known to the association, the class of persons in whose main interest the association is established or operates."

9. In *section 54*, "and section 49(2)," shall be amended to: "section 49(2) and section 52(2) and (3),".

13.

The Minister for Business and Growth shall stipulate the date of entry into force of this Act. The Minister for Business and Growth may also decide that different parts of this Act are to enter into force on different dates. Furthermore, the Minister for Business and Growth may stipulate transitional regulations.

14.-(1)

(1) This Act shall not extend to the Faroe Islands and Greenland, but may be brought into force by Royal Decree for these parts of the Realm subject to any variations necessitated by the conditions prevailing in the Faroe Islands and Greenland respectively, cf. however, subsections (2) and (3).

(2) Sections 1-3, 8, 11 and 12 of the Act may not be brought into force for the Faroe Islands.

(3) Sections 4-6 of the Act may not be brought into force for the Faroe Islands or Greenland.

Christiansborg Palace, 16 March 2016

Under our Royal Hand and Seal

MARGRETHE R.

/ Troels Lund Poulsen