

## Executive Order on the Guarantee Fund for Depositors and Investors<sup>1)</sup>

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Executive Order no. 1055 of 8 December 2003 **EXCLUDING MINOR AMENDMENTS**

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The following shall be laid down pursuant to sections 3(2), 4, 7(2) and (4); sections 15 and 16(4), cf. Consolidated Act no. 656 of 7 August 2002 on a guarantee fund for depositors and investors, as amended by section 422 of Act no. 453 of 30 June 2003:

### *Scope*

**1.-(1)** This Executive Order shall apply to:

- 1) banks,
- 2) mortgage-credit institutions,
- 3) investment companies and investment management companies for that part of their activities covered by a license under section 10(2) of the Financial Business Act,
- 4) branches of credit institutions and investment firms with registered head office in a country outside the European Union, apart from countries with which the Community has entered into an agreement, and
- 5) branches of institutions from countries within the European Union or countries with which the Community has entered into an agreement, which have joined the Guarantee Fund for Depositors and Investors, cf. section 2(1).

**(2)** Sections 16 and 17 shall apply to branches of institutions from countries within the European Union or countries with which the Community has entered into an agreement, irrespective of whether the branch has joined the Guarantee Fund for Depositors and Investors.

**(3)** The undertakings and branches mentioned in subsection (1), nos. 1-5 shall hereinafter be referred to as "institutions".

**(4)** Branches of credit institutions and investment firms with registered head offices in Denmark but located in countries outside the European Union, apart from countries with which the Community has entered into an agreement may decide not to join the Guarantee Fund for Depositors and Investors if the branch is covered by a guarantee scheme in the host country.

### *Affiliated branches*

**2.-(1)** The institutions mentioned in section 1(1), no. 5 may join the Guarantee Fund for Depositors and Investors as a supplement to the guarantee scheme covering the institution in its home country, if the Danish scheme as mentioned in part 5 of the Guarantee Fund for Depositors and Investors Act has higher coverage than the scheme in the home country of the institution.

**(2)** The supplementary coverage under subsection (1) shall include the amount by which the coverage provided by the Guarantee Fund for Depositors and Investors exceeds the coverage provided by the guarantee scheme of the home country.

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(3) When calculating the supplementary coverage, the Guarantee Fund for Depositors and Investors shall follow the guiding principles of Annex II to Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes.

*The assets of the Guarantee Fund for Depositors and Investors*

**3.-(1)** The net assets of the Guarantee Fund shall not total less than DKK 3.2 billion. The net assets of the Guarantee Fund for Depositors and Investors and the individual department respectively shall be the sum of the cash contributions and guarantees received and the profit for the year mentioned in subsection (6), less the expenses incurred in the current year to pay compensations and any provisions, cf. section 5(5) and any loans raised, cf. section 6(4) of the Guarantee Fund for Depositors and Investors Act.

(2) The assets of the Guarantee Fund and the individual department respectively shall comprise the cash contributions and guarantees (total contributions) from the institutions as well as the profit for the year mentioned in subsection (6). Liquid funds shall amount to a minimum of 25 per cent of the department's total contributions and profits. If the proportion of liquid funds falls below 25 per cent, the proportion shall be re-established at the next adjustment of contributions.

(3) If the net assets of a department are lower than the minimum requirement laid down in section 4, contributions shall be collected no later than at the time of the next adjustment in order to comply with the minimum requirement. The size of the contribution shall be determined by the board of directors, cf. however section 7(3) of the Guarantee Fund for Depositors and Investors Act.

(4) If a department has raised a loan according to section 6(2) of the Guarantee Fund for Depositors and Investors Act, the total contributions of the department plus the profit for the year mentioned in subsection (6) shall correspond to no less than the minimum requirement of section 4(1)-(3) before repayment of the loan begins. Interest on said loan shall be accrued on the loan until repayment begins.

(5) The distribution of contributions within an accounting year to the Guarantee Fund for Depositors and Investors between cash contributions and guarantees shall be determined by the board of directors of the Guarantee Fund for Depositors and Investors, cf. however subsection (2).

(6) The profit for the year of the Guarantee Fund for Depositors and Investors shall be transferred to the net assets.

**4.-(1)** The net assets of the bank department shall not total less than DKK 3,180 million.

(2) The net assets of the mortgage-credit-institution department shall not total less than DKK 10 million.

(3) The net assets of the investment-company department shall not total less than DKK 10 million.

**5.-(1)** Net deposits covered, cash funds covered and securities covered shall hereinafter be referred to as "assets covered".

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(2) When a department's total contributions plus the profit for the year mentioned in section 3(6) and less any provision, cf. subsection (5), are positive, an adjustment of the institutions' total contributions to the Guarantee Fund shall be made for the individual department as at 1 January so that the individual institution's total contributions correspond to the institution's share in the contributions statement, cf. sections 7 and 8. Adjustment in the form of repayment/release cannot take place until after cash payment has been effected and a guarantee for the current year's total contributions has been made. Repayments/releases for the year may not exceed the payments/guarantees for the year.

(3) When the commitment of an institution to pay contributions has terminated, cf. section 6(4) and (5), repayment/release shall be effected to the relevant institution in accordance with subsection (2). Until repayment/release has been effected, the Guarantee Fund may apply the institution's contribution to cover the obligations of the Fund, cf. section 6(10). If the duty of an institution to pay contributions terminates on 1 May or later, the board of directors of the Guarantee Fund may decide that repayment/release is not to be effected before 1 July of the subsequent year. An institution which has ceased its activities may be released from its guarantees if the Guarantee Fund receives a guarantee of no less than the same amount from a credit institution or insurance company. The board of directors of the Guarantee Fund may require that the guarantee of an institution which has ceased its activities is to be replaced by a guarantee from a credit institution or insurance company.

(4) If, in connection with distribution from an insolvent estate where the Guarantee Fund has been subrogated to the claims of the depositor or the investor, the net assets of a department exceed the minimum requirement of section 4, funds may, subject to approval by the Danish FSA, be revested in the institutions that have provided the funds used for the bankruptcy proceedings. The board of directors may decide that funds to be revested in institutions, which at the time of distribution have ceased being subject to the commitment to pay contributions to the relevant department, cf. section 6(4) and (5), are to remain in the Guarantee Fund as part of the net assets of the Fund when such funds are only moderate.

(5) Before adjustment under subsection (2) takes place, the board of directors of the Guarantee Fund may make provisions from the assets of the department deemed necessary to cover the commitments of the department in connection with events already occurred that the Guarantee Fund is obliged to cover, as well as loans raised, cf. sections 1, 2 and 6(2) and (4) of the Guarantee Fund for Depositors and Investors Act.

(6) Expenses to cover the commitments of a department shall first be covered using the profit for the year of the department, cf. section 3(6); then using the cash contributions paid in; and then using payment of the guarantees made and the loans raised.

#### *Duty to pay contributions*

6.-(1) The institutions mentioned in section 1(1), nos. 1-5 are subject to a duty to pay contributions to the Guarantee Fund.

(2) The duty to pay contributions shall take effect for the institutions mentioned in section 1(1), nos. 1-4 at the time such institution is licensed to operate, cf. sections 7(1), 8(1), 9(1) and 10(2) respectively of the Financial Business Act.

(3) The duty to pay contributions shall take effect for the institutions mentioned in section 1(1), no. 5 at the time the Guarantee Fund for Depositors and Investors receives notification of affiliation with the Guarantee Fund for Depositors and Investors-

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(4) The duty to pay contributions shall terminate for the institutions mentioned in section 1(1), nos. 1-4 at the time such institution ceases activities in accordance with the Financial Business Act. After its duty to pay contributions has terminated, further contributions to the Fund may not be imposed on an institution, but said institution may be required to fulfil its guarantee to the Fund. If an institution merges with another institution or if an institution transfers activities to another institution covered by the Guarantee Fund within the same department, the duty to pay contributions of said institution shall not be regarded as having terminated. The continuing institution shall be subrogated to the rights and obligations to the Guarantee Fund of the discontinuing institution. If an institution merges with another institution covered by another department of the Guarantee Fund, the duty to pay contributions of the discontinuing institution shall be regarded as having terminated. The same shall apply to an institution converted to an institution covered by another department of the Guarantee Fund.

(5) The duty to pay contributions shall terminate for the institutions mentioned in section 1(1), no. 5 at the time such institution withdraws from the Guarantee Fund, cf. section 29.

(6) An institution shall pay its first contribution to the Fund at the time of the adjustment of contributions in the year after said institution's duty to pay contributions took effect, cf. however section 11(4). If a newly affiliated institution is not yet subject to the duty to pay contributions at a time when an institution of the same department files for suspension of payments or is declared bankrupt, or if the Fund incurs expenses in connection with the winding-up of an institution, cf. sections 1 and 2 of the Guarantee Fund for Depositors and Investors Act, a supplementary contribution may, however, be imposed on said newly affiliated institution. Said supplementary contribution shall cover the institution's proportion of the department's expenses which are funded by contributions and incurred in connection with said suspension of payments or bankruptcy until the next adjustment of contributions. If such payment of supplementary contributions results in the remaining institutions with a duty to pay contributions being credited with a proportion of said supplementary contribution, institutions whose duty to pay contributions has lapsed, cf. section 6(4) and (5), shall not be covered by such credit.

(7) If an institution's duty to pay contributions lapses cf. section 6(4) and (5) before said institution has commenced contribution payments and if a bankruptcy or suspension of payments has occurred in the relevant department before said duty to pay contributions lapses, the Guarantee Fund may collect contributions from said institution to cover said institution's proportion of the Fund's expenses which are funded by contributions and incurred in connection with the suspension of payments or bankruptcy. The institution shall be required to provide the Guarantee Fund with the necessary information regarding said institution's activities for the purposes of the Fund's calculation of contributions. The size of the contribution shall be determined by the Guarantee Fund.

(8) An institution ceasing to operate at a time when the Guarantee Fund has outstanding claims against said institution as a consequence of the Guarantee Fund having participated in the winding-up of said institution may only be released from guarantees, while cash contributions shall be credited to the Guarantee Fund for Depositors and Investors.

(9) A duty to pay contributions for parts of an accounting year under subsections (2)-(5) shall be calculated as the average of the figures in statements made by the institution for the relevant accounting year.

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**(10)** The total contributions of all institutions may be applied by the Fund to cover all the Fund's obligations. As long as the Fund has not paid or released the contribution of an institution which has ceased activities, cf. section 6(4) and (5), said contribution may be applied to cover the Fund's obligations irrespective of whether the duty to pay contributions of said institution had terminated at the time of the event occasioning the obligation of the Fund. The same shall apply irrespective of whether the duty to pay contributions of the institution had not taken effect at the time of the event occasioning the obligation of the Fund, cf. subsections (1)-(3).

#### *Calculation of contributions*

**7.-(1)** The individual contributions of the institutions shall be calculated on the basis of the institution's net deposits covered, cash funds covered and securities covered.

**(2)** In the bank department, 3,000/3,180ths of the department's total contributions shall be distributed among the individual banks on the basis of net deposits covered and 180/3,180ths on the basis of the number of custody accounts. Contributions for net deposits covered shall be calculated on the basis of the deposits mentioned in section 9, cf. sections 12-14 of the Guarantee Fund for Depositors and Investors Act.

**(3)** In the mortgage-credit-institution department, contributions on the basis of cash funds shall constitute one per cent of the cash funds covered. The remaining contributions shall be allocated on the basis of the number of custody accounts. Contributions for cash funds covered shall be calculated, cf. however section 10, cf. sections 12-14 of the Guarantee Fund for Depositors and Investors Act on the basis of the accounting items for debt to credit institutions as well as other deferred income and other balances in connection with securities trading, cf. section 1 of the Securities Trading, etc. Act for the group of persons covered.

**(4)** In the investment-company department, contributions on the basis of cash funds shall constitute no less than one per cent of the cash funds covered. These contributions shall be calculated, cf. however section 10, cf. sections 12-14 of the Guarantee Fund for Depositors and Investors Act, for investment companies on the basis of the accounting items for debt to credit institutions, customers' margin deposits, deposits as well as advance payments on purchase orders, debt to customers from genuine sale and repurchase transactions, as well as other accruals and deferred income and other outstanding amounts in connection with securities trading, cf. section 1 of the Securities Trading, etc. Act for the group of persons covered. For investment management companies, these contributions shall be calculated on the basis of the corresponding items as regards the part of the companies' activities covered by a license granted in pursuance of section 10(2) of the Financial Business Act. Contributions pertaining to cash funds shall, together with contributions pertaining to securities, amount to a minimum of 55 per cent of the department's total contributions. The remaining part of the contributions may be allocated according to one or more of the following criteria: balance sheet total, gearing (a measurement based on the relationship between the balance sheet total and the own funds) and number of employees where only the part of the activities of the investment management companies covered by a license under section 10(2) of the Financial Business Act is included.

**8.-(1)** In the bank department and in the mortgage-credit-institution department, the allocation between the institutions of contributions for securities covered shall be carried out on the basis of the number of custody accounts (securities accounts in central securities depositories) for which the individual institution is the account controller.

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(2) With regard to the investment-company department, securities shall be divided into two groups: those that are in a custody account in the company and those that are in a custody account elsewhere, but for which the company has the consent of the customer to dispose of, where for investment management companies only the securities originating from the activity of the companies covered by a license under section 10(2) of the Financial Business Act are included. The board of directors of the Guarantee Fund may lay down different contribution rates for the two groups of securities covered. The securities shall be calculated at market value.

#### *Time of calculation*

9.-(1) The net deposits covered and the cash funds covered respectively of the banks and the mortgage-credit institutions shall be calculated as the average of two calculations made in March and September respectively. The calculation pertaining to securities shall be made once at the end of each year.

(2) Banks which, at the end of the most recent accounting year, had capital employed (the sum of deposits, bonds etc. issued, subordinated debt and own funds) of less than DKK 100 million may calculate the net deposits covered as the average of two calculations of total deposits made in March and September respectively multiplied by 0.7. The calculation pertaining to securities shall be made once at the end of each year.

(3) The cash funds covered and the securities covered of investment companies and the investment management companies shall be calculated as the average of twelve calculations made at the end of each month, while the calculation of the remaining components of the contribution shall be made at the end of the year, where for investment management companies, only the cash funds covered and the securities covered originating from the activity of the companies covered by a license under section 10(2) of the Financial Business Act are included.

10. The board of directors of the Guarantee Fund may allow minor deviations from the calculation methods in sections 7-9 and the more detailed provisions laid down by the board of directors.

#### *Payment etc.*

11.-(1) The total contributions of the individual institution to the Guarantee Fund shall be calculated each year as at 1 January on the basis of the calculations mentioned in section 9 as well as any loans raised by the department to which the institution has a duty to pay contributions.

(2) The Guarantee Fund shall stipulate a time limit for payment of contributions which shall be no later than 1 July.

(3) On request by the Guarantee Fund, an institution shall, within 8 days from said request, honour any guarantee made.

(4) The board of directors may, within an accounting year, decide to charge further contributions from institutions with a duty to pay contributions if the department to which said institutions belong does not meet the minimum requirement in section 4(1)-(3).

*Loans in connection with suspension of payments and bankruptcy, etc.*

**12.-(1)** Loans under section 6(2) of the Guarantee Fund for Depositors and Investors Act shall bear interest corresponding to the CIBOR (3-month).

**(2)** When a department is able to begin repayment of a loan raised in another department, cf. section 3(4), the board of directors shall decide the size of the annual debt service, cf. however section 7(3) of the Guarantee Fund for Depositors and Investors Act.

**(3)** If a department has raised more than one loan, the oldest loan shall be repaid first.

**(4)** The debt service shall be allocated to the lending departments according to the proportionate share in which said departments have granted loans.

*Reporting*

**13.** After the end of each year, the institutions shall report to the Guarantee Fund the information necessary for the Fund's determination of the institutions' total contributions to the Fund, cf. sections 6-10. Such reporting shall be effected no later than at the end of April.

**14.** The institutions mentioned in section 1(1), nos. 1-4 shall be obliged to calculate the covered assets of individual depositors and investors.

**15.-(1)** The institutions mentioned in section 1(1), no. 5 shall be obliged to calculate the covered assets of individual depositors and investors deducting the amount covered by the guarantee scheme of the home country of the relevant institution, cf. section 2(2).

**(2)** The elected external auditors of the institution shall ensure that subsection (1) is complied with and give a statement to the Guarantee Fund for Depositors and Investors to this effect.

*Information*

**16.-(1)** The institutions and the branches mentioned in section 1(2) shall, in business offices to which depositors and investors normally have access, in a conspicuous place, using a sign, provide clear information as to where the depositors and the investors can obtain written information on the depositor and investor guarantee scheme(s) to which the institution or the branch mentioned in section 1(2) is affiliated.

**(2)** If the institutions and branches mentioned in subsection (1) receive deposits or carry out investment transactions for customers through the Internet, corresponding information shall be provided on the website of said institution.

**17.-(1)** The information mentioned in section 16 shall, as a minimum, contain information on:

- 1) what type or types of depositor and investor guarantee schemes are applied to facilitate protection on covered assets,
- 2) the coverage,
- 3) calculation of the amount covered,

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- 4) categories of deposit with full coverage,
- 5) deposits and cash funds not covered by the scheme,
- 6) securities not covered by the scheme, and
- 7) how a depositor or an investor is to react in the event payment from the Guarantee Fund for Depositors and Investors is required.

**(2)** If an institution, as mentioned in section 2(1), has joined the Guarantee Fund as a supplement to the cover provided by the guarantee scheme in its home country, information to this effect shall be disclosed. The same shall apply if the cover of deposits in the branches mentioned in section 1(2) corresponds to the cover provided by the Guarantee Fund, but is lower than the cover provided in the home country.

**(3)** If an institution which, as mentioned in section 1(1), no. 5, has joined the Guarantee Fund, cf. section 2(1), informs the Guarantee Fund that the branch wishes to opt out of the supplementary cover, each individual depositor and investor shall receive written notification hereof as well as of the consequences for said depositor and investor of the institution's opt-out.

**(4)** The information mentioned in subsections (1)-(3) shall, as a minimum, be worded in Danish and clearly understandable.

**(5)** The information mentioned in subsections (1) and (2) may not be used for advertising purposes.

**18.** Branches of the institutions mentioned in section 1(1), nos. 1-3 in a country within the European Union or countries with which the Community has entered into a cooperation agreement shall provide information to depositors and investors in the host country according to the regulations laid down in the host country.

#### *Right of appeal*

**19.-(1)** A decision by the board of directors of the Guarantee Fund regarding duty to pay contributions and contribution sizes, including calculation and collection, as well as decisions under section 2 may be brought before the Danish FSA within a time limit of four weeks after the day the institution was notified of the decision.

**(2)** A decision by the Guarantee Fund regarding depositors' and investors' claims against the Guarantee Fund for Depositors and Investors may be brought before the Danish FSA within a time limit of four weeks after the day the depositor or investor was notified of the decision.

#### *Notification and reporting of claims*

**20.-(1)** Notification that an institution has suspended payments or been declared bankrupt shall be inserted in one or more daily newspapers published at the place of said institution's registered office as well as in a national daily newspaper and the Danish Official Gazette by the Guarantee Fund no later than 11 business days after said suspension of payments and no later than four days after said bankruptcy became known to the Guarantee Fund.

**(2)** Similar notification shall be effected in places where the institution, as mentioned in section 1(1), nos. 1-3, has branches. Such notification shall be worded in the official language(s) of the country in which the branch is established.

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**21.** The notification shall include the following information:

- 1) name and address of the institution's registered office,
- 2) whether the institution has suspended payments or has been declared bankrupt,
- 3) the date of commencement of the suspension of payments or the date of the bankruptcy order if the institution is declared bankrupt without having previously suspended payments,
- 4) that the depositors and the investors will be notified directly by the institution or by the Guarantee Fund no later than one month after the date mentioned,
- 5) the body to which the depositors and the investors should refer if the notification is not received as described in no. 4,
- 6) that claims are to be reported to an institution, and
- 7) the time limit for reporting claims and the effect of delayed reporting.

**22.-(1)** The Guarantee Fund shall, no later than one month after commencement of suspension of payments or the date of the bankruptcy order, send out an overview to the individual depositor and investor of their total outstanding accounts with the institution including interest calculated up to and including the date prescribed in section 21, no. 3. The overview shall include an annex with guidelines for reporting claims.

**(2)** Overviews of the investors' securities in custody accounts shall be sent to the relevant investors, if the supervisor of suspension of payments or trustee has decided that said securities are not to be released. Overviews of securities which are not to be released shall, however, be sent out no later than six months after the suspension of payments or bankruptcy.

**(3)** For the compilation of the overview mentioned in subsection (1), institutions which, at the end of the most recent accounting year, had DKK 100 million or more capital employed (the sum of deposits, bonds etc. issued, subordinated debt and own funds) shall submit the necessary information to the Guarantee Fund on a computer-readable medium.

**(4)** The Guarantee Fund may decide that institutions not covered by subsection (3) are also to be required to submit the necessary information to the Guarantee Fund on a computer-readable medium.

**23.** The overview mentioned in section 22(1) shall, as a minimum, include:

- 1) name and address of the depositor or the investor,
- 2) CPR or SE no. or other similar identification, if the relevant person does not have a CPR no. or an SE no.,
- 3) date of calculation,
- 4) an overview of the depositor's or the investor's deposit or loan accounts and other cash funds as well as securities, indicating account number and account type as well as custody account number, and
- 5) an overview of the funds that are fully covered in pursuance of section 9(2) and (3) of the Guarantee Fund for Depositors and Investors Act or which the Guarantee Fund has decided to cover fully under section 9(4).

**24.-(1)** The overview mentioned in section 22(1) shall form the basis for reporting claims against the Guarantee Fund.

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**(2)** Further requirements or obligations shall be disclosed by the depositor or the investor on the overview and, to the extent necessary, documented.

**(3)** By signing the overview, the depositor or the investor confirms the correctness of the information subject to criminal liability under section 23 of the Guarantee Fund for Depositors and Investors Act.

**25.-(1)** Reporting of claims against the Guarantee Fund shall be submitted to a Danish institution which, following control of the depositor's or investor's identity, shall forward the report to the Guarantee Fund for final review.

**(2)** The board of directors of the Guarantee Fund may, in special circumstances, allow deviations from the regulations on reporting of claims against as well as payments from the Guarantee Fund.

**26.-(1)** Reporting of claims against the Guarantee Fund shall be submitted to an institution no later than six months after the date prescribed by section 21, no. 3.

**(2)** If reporting in accordance with subsection (1) has not been effected within three months, the Guarantee Fund shall again send out the overview mentioned in section 22(1) to depositors and investors indicating assets covered of more than DKK 100.

**(3)** If a claim is reported later than six months after the date prescribed by section 21, no. 3, said claim against the Guarantee Fund shall terminate unless the depositor or the investor is able to prove that he or she has not had the possibility to claim the right to the guarantee amount in due time. The Guarantee Fund may, in special circumstances, make exemptions from the time limit, subject however to the precondition that the Guarantee Fund for Depositors and Investors can prove the claim in the estate.

**27.-(1)** The Guarantee Fund shall, as soon as possible, review the claim following which the guarantee amount shall be authorised for payment or transfer through the reporting institution.

**(2)** Payment of claims against the Guarantee Fund which originate from an institution that is affiliated with the Guarantee Fund as a supplement, cf. section 2, shall be subject to the requirement that the Guarantee Fund has received a declaration from the competent authorities of the home country stating that the assets covered are unavailable.

**28.** When an institution covered by section 1(1), no. 5 has joined the Guarantee Fund, cf. section 2(1), the Guarantee Fund shall enter into agreements with the guarantee scheme of the home country on procedures for payment of compensation. Minor deviations from the regulations on notification and reporting of claims, cf. sections 20-27, may be agreed if said deviations are required to ensure that the depositors and the investors receive speedy and correct compensation.

#### *Withdrawal*

**29.-(1)** The institutions mentioned in section 1(1), no. 5 shall withdraw from the Guarantee Fund one month after cessation of activities in Denmark or one month after the institution has notified the Guarantee Fund that it wishes to terminate its agreement on affiliation with the Guarantee Fund.

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(2) The contributions already paid by the withdrawing institution shall be repaid/released in accordance with the provisions in section 5(2) and (3).

#### *Dissolution*

**30.-(1)** If the Guarantee Fund is dissolved, the Minister for Economic and Business Affairs shall, upon approval by the Minister for Finance, decide how the assets of the Guarantee Fund are to be applied.

(2) The decision mentioned in subsection (1) shall be made following consultation with the institutions.

#### *Entry into force and transitional provisions*

**31.-(1)** This Executive Order shall enter into force on 1 January 2004 and section 6(10), 2nd clause shall not apply to institutions whose duty to pay contributions lapsed before 1 January 2003.

(2) Executive Order no. 1015 of 11 December 2002 on the Guarantee Fund for Depositors and Investors shall be repealed.

*The Danish Financial Supervisory Authority, 8 December 2003*

Henrik Bjerre-Nielsen

/Thomas Kjøller

#### **Official notes**

<sup>1)</sup> This Executive Order contains provisions that implement European Parliament and Council Directive 94/19/EC of 30 May 1994 on deposit-guarantee schemes, (Official Journal 1994, L 135, p. 5) and Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes, (Official Journal 1997, L 84, p. 22).

#### **Links to EC directives, cf. note 1**

[Directive 1994/19/EC](#) Celex no. 31994L0019

[Directive 1997/9/EC](#) Celex no. 31997L0009