

**While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 984 of 5 December 2003. Only the Danish document has legal validity.**

**May 2005, GlobalDenmark Translations**

Executive Order on the instruments and contracts, in addition to those mentioned in annex 5 of the Financial Business Act, with which banks and investment companies may carry out services

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Executive Order no. 984 of 5 December 2003

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The following shall be laid down pursuant to section 17 of the Financial Business Act, cf. Act no. 453 of 10 June 2003:

**1.** This Executive Order shall apply to:

- 1) banks licensed under section 7(1) of the Financial Business Act,
- 2) banks licensed as securities dealers under section 9(1), cf. section 7(2), of the Financial Business Act,
- 3) investment companies licensed under section 9(2) of the Financial Business Act, and
- 4) branches of credit institutions and investment firms with registered offices in a country within the European Union or countries with which the Community has entered into an agreement.

**2.** Banks, cf. section 1, no. 1, may participate in the issue of shares in partnerships and limited partnerships with no more than ten participants.

**3.-(1)** Banks, cf. section 1, no. 2 may, in addition to carrying out services with the instruments and contracts mentioned in annex 5 of the Financial Business Act, carry out services with the instruments consequential upon subsection (2), cf. however subsection (3).

**(2)** Banks, cf. subsection (1), may

- 1) participate in the issue of shares in partnerships and limited partnerships with no more than ten participants, as well as carry out services, cf. annex 4, part A, nos. 1-3, of the Financial Business Act, involving such shares, and
- 2) carry out services, cf. annex 4, schedule A, nos. 1-3, of the Financial Business Act, involving registered negotiable mortgages on real property or chattels.

**(3)** The banks mentioned in subsection (1) may only carry out services involving the shares mentioned in subsection (2), no. 1, to the extent that they are licensed to carry out such services under section 9(1) of the Financial Business Act.

**4.-(1)** Investments companies, cf. section 1, no. 3, may, in addition to carrying out services with the instruments and contracts covered by annex 5 of the Financial Business Act, carry out services with the instruments consequential upon subsection (2), cf. however subsection (3).

**(2)** Investment companies, cf. subsection (1), may

- 1) participate in the issue of shares in partnerships and limited partnerships with no more than ten participants, as well as carry out services, cf. annex 4, schedule A, nos. 1-3, of the Financial Business Act, involving such shares,

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- 2) receive and arrange orders on the account of investors, cf. annex 4, schedule A, no. 1, a), of the Financial Business Act, involving registered, negotiable mortgages on real property or chattels, and
- 3) carry out services, cf. annex 4, schedule A, nos. 1-2, of the Financial Business Act, involving currency spot transactions not mentioned in annex 4, schedule B, no. 6, and annex 5, no. 11, of the Financial Business Act.

**(3)** The investment companies mentioned in subsection (1) may only carry out services involving the currency spot transactions and shares mentioned in subsection (2), nos. 1 and 3, to the extent that said services are covered by the investment companies license under section 9(2) of the Financial Business Act.

**5.-(1)** Branches of credit institutions, cf. section 1, no. 4, may carry out the services mentioned in section 3(2), nos. 1 and 2, to the extent that said services are covered by the license granted to the branch by the Danish FSA.

**(2)** Branches of investment firms, cf. section 1, no. 4, may carry out the services mentioned in section 4(2), nos. 1-3, to the extent that said services are covered by the license granted to the branch by the Danish FSA.

**6.** This Executive Order shall enter into force on 1 January 2004. At the same time, Executive Order no. 957 of 28 November 2002 on the other instruments and contracts with which investment companies may carry out services, in addition to those mentioned in annex 1 of the Investment Companies Act.

*Danish Financial Supervisory Authority, 5 December 2003*

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