

Financial Business Act
Chap. 22. Fees

Section 360 An amount up to the appropriation in the Finance Act for the Danish FSA, plus the anticipated expenses for lawyers, less sales of goods and services, are charged as fees from the undertakings, subject to supervision by the Danish FSA, cf. Sections 361-370.

Subsection 2. Tasks carried out by the Danish FSA pursuant to section 344 (5) in return for payment shall be invoiced separately and shall not be included in collection of fees pursuant to subsection 1.

Subsection 3. The Danish FSA collects the appropriation in the Finance Act for Financial Stability from banks, mortgage-credit institutions and investment firms I. The fee shall be apportioned in relation to the individual undertaking's share of the total book balance sheet totals of the undertakings covered by subsection 1. A minimum fee of DKK 2,000 shall always be imposed.

Section 361 The following natural and legal persons subject to the Danish Financial Business Act pay an annual basic fee to the Danish FSA:

- 1) Labour Market Insurance shall pay DKK 27,000.
- 2) Arbejdsmarkedets Tillægspension (ATP) shall pay DKK 4,922,000.
- 3) CO2 quota bidders shall pay DKK 18,400.
- 4) A shared data centre shall pay DKK 119,000; However, if a shared data centre has an average of fewer than 25 full-time employees during a financial year, the shared data centre pays DKK 2,200.
- 5) The Guarantee Fund for Non-Life Insurance Companies shall pay DKK 111,000.
- 6) Each financial holding company and insurance holding company shall pay DKK 11,000.
- 7) Each issuer of collateralised mortgage obligations, ISPV bonds and similar undertakings shall pay DKK 22,500 per series.
- 8) Banks, mortgage-credit institutions and investment firms that are licensed to provide or perform one or both of the investment services or activities mentioned in Annex 1, Section A, Nos. 3 and 6, in the Act on Investment firms and investment services shall pay a total of DKK 4,200,000. The fee is apportioned in relation to the individual undertaking's share of the total book balance sheet totals of the undertakings covered. A minimum fee of DKK 4,400 shall always be imposed.

Subsection 2. The following natural and legal persons subject to the Danish Capital Markets Act pay an annual basic fee to the Danish FSA:

- 1) An operator of a regulated market shall pay DKK 216,000 and DKK 1,300 per financial instrument admitted for trading by the end of the year. However, the fee may not exceed DKK 5,415,000.
- 2) A company that operates a multilateral trading facility shall pay DKK 162,000 and DKK 1,300 per financial instrument admitted for trading by the end of the year. However, the fee may not exceed DKK 1,462,000.
- 3) A company that operates an organised trading facility shall pay DKK 108,000 and DKK 1,300 per financial instrument admitted for trading by the end of the year. However, the fee may not exceed DKK 758,000.
- 4) An operator of a regulated market that is authorised to run a CO2 auction platform shall pay DKK 54,000 in addition to the fee under no. 1.
- 5) A systematic internaliser shall pay DKK 54,000 and DKK 1,300 per financial instrument for which the systematic internaliser was in charge of trading at the end of the year. However, the fee may not exceed DKK 325,000.
- 6) Central Securities Depositories (CSDs) with authorisation under Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, cf. section 211 (2) no. 7, of the Danish Capital Markets Act, shall pay DKK 4,110,000.
- 7) An Approved Disclosure Arrangement (APA) and an Approved Reporting Mechanism (ARM) authorized in accordance with Regulation (EU) No 600/2014 of 15 May 2014 on markets for financial instruments and having an exemption in accordance with the regulation's article 2, subsection 3, shall pay DKK 725,000 per type of APA or ARM offered.
- 8) Central counterparties (CCPs) with authorisation under Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, cf. section 211 (2) no. 4, of the Danish Capital Markets Act, shall pay DKK 725,000 to finance supervisory activities.
- 9) Central counterparties (CCPs) shall pay DKK 725,000 to finance settlement tasks.
- 10) Financial undertakings, financial holding companies and insurance holding companies, the negotiable securities of which are admitted for trading on a regulated market and of which the market value of the traded negotiable securities is DKK 1 billion or more at the end of the year, shall pay DKK 89,000. If the market value of the traded negotiable securities is DKK 250 million or more, but less than DKK 1 billion at the end of the year, they shall pay DKK 44,500. If the market value of the traded negotiable securities is less than DKK 250 million at

the end of the year, they shall pay DKK 22,250. Departments of Danish UCITS which have issued units that are admitted for trading on a regulated market shall pay DKK 11,125.

11) Natural or legal persons that request approval by the Danish FSA of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market pay a fee of DKK 55,800 per request.

12) Issuers that, following their own request, have been authorised to have their financial instruments admitted for trading on a regulated market, a multilateral trading facility or an organised trading facility in Denmark shall pay DKK 15,200.

13) Issuers that request official listing by the Danish FSA of shares, share certificates or bonds shall pay a fee of DKK 27,500 per request. Thereafter, the relevant issuers shall pay DKK 3,700 annually for as long as the financial instrument is officially listed.

14) Securities traders that are under an obligation to report transactions involving financial instruments to the Danish FSA under Article 26 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments shall pay the following:

- a) DKK 3,700 for up to 10,000 transactions.
- b) DKK 18,400 for between 10,000 and 100,000 transactions.
- c) DKK 120,000 for between 100,000 and 1 million transactions.
- d) DKK 508,000 for more than 1 million transactions.

15) Benchmark administrators covered by regulation (eu) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds pay DKK 60,000 and 1,500 kr. per benchmark, which the benchmark administrator controls the delivery of per. November 1 as a benchmark administrator.

16) An IT operator of a retail payment system shall pay DKK 725,000.

Subsection 3. The following natural and legal persons subject to the Danish Payment Services and Electronic Money Act shall pay an annual basic fee to the Danish FSA:

1) Payment institutions shall pay the following:

- a) DKK 25,000 when the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are less than DKK 250 million.
- b) DKK 80,000 when the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are between DKK 250 million and DKK 100 billion.
- c) DKK 500,000 when the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are greater than DKK 100 billion.

2) E-money institutions shall pay the following

- a) DKK 25,000 when the sum of the institution's average outstanding electronic money and the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are less than DKK 250 million.
- b) DKK 80,000 when the sum of the institution's average outstanding electronic money and the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are between DKK 250 million and DKK 100 billion.
- c) DKK 500,000 when the sum of the institution's average outstanding electronic money and the institution's total completed payment transactions in the second half of the previous calendar year and the first half of the current calendar year are greater than DKK 100 billion.

3) Undertakings with restricted authorisation to issue electronic money or to provide payment services shall pay DKK 11,100.

4) Companies authorized to provide account information services pay DKK 25,000.

Subsection 4. Mortgage credit companies subject to the Danish Mortgage Credit Companies Act shall pay an annual basic fee of DKK 30,300 to the Danish FSA.

Subsection 5. The following natural and legal persons subject to the Danish Financial Advisors, Investment Advisors and Mortgage Credit Intermediaries Act shall pay an annual basic fee to the Danish FSA:

- 1) Mortgage credit intermediaries shall pay DKK 16,700. 1 pt. does not apply to Undertakings which provide advice on financial products, cf. section 3 of the Act on Financial Advisors, Investment Advisors and Housing Credit Intermediaries.
- 2) Undertakings which provide advice on financial products to consumers shall pay DKK 26,800.
- 3) Investment advisors shall pay DKK 18,400.

Subsection 6. The following natural and legal persons subject to the Danish Money Laundering Act shall pay an annual basic fee to the Danish FSA:

1) Undertakings and persons subject to section 1 (1) no. 8, 23 and 24 of the Danish Money Laundering Act shall pay DKK 4,400.
2) Currency exchange undertakings shall pay DKK 28,100.

Subsection 7. The following natural and legal persons covered by the Act on managers of alternative investment funds etc. pays an annual basic amount to the Danish Financial Supervisory Authority:

1) Managers of alternative investment funds with registered headquarters in another country within the European Union or a country with which the Union has entered into an agreement in the financial area, which according to § 88 of the Act on managers of alternative investment funds etc. in Denmark markets units in an alternative investment fund from another country within the European Union or a country with which the Union has entered into an agreement in the financial area, pays an annual basic amount to the Danish Financial Supervisory Authority of DKK 5,000..

2) Managers of alternative investment funds with registered headquarters in another country within the European Union or a country with which the Union has entered into an agreement in the financial area, which according to section 109 of the Act on managers of alternative investment funds etc. in Denmark has permission to market shares in an alternative investment fund from a third country, pays an annual basic amount to the Danish Financial Supervisory Authority of DKK 8,000

3) Managers of alternative investment funds with registered headquarters in a third country, who according to section 130 of the Act on managers of alternative investment funds etc. has permission to market in Denmark shares in an alternative investment fund from a third country, pays an annual basic amount to the Danish Financial Supervisory Authority of DKK 8,000.

4) Managers of alternative investment funds with registered headquarters in another country within the European Union or a country with which the Union has entered into an agreement in the financial area, which according to § 95 of the Act on managers of alternative investment funds etc. manages alternative investment funds established in Denmark, pays an annual basic amount to the Danish Financial Supervisory Authority of DKK 4,100.

5) Managers of alternative investment funds with registered headquarters in another country within the European Union or another country with which the Union has entered into an agreement in the financial area, which according to section 95 of the Act on managers of alternative investment funds etc. has established a branch in Denmark, pays an annual basic amount to the Danish Financial Supervisory Authority of DKK 4,100.

Subsection 8. Foreign investment institutions covered by section 27 of the Act on investment associations etc. pay an annual basic amount to the Danish Financial Supervisory Authority of DKK 5,000 if they market fewer than ten departments, and DKK 11,000 if they market ten departments or more.

Subsection 9. The Danish Employees' Capital Pension Fund (LD) shall pay an annual basic fee of DKK 314,000 (3103) to the Danish FSA.

Subsection 10. Consumer loan companies covered by the Consumer Loan Companies Act pay a basic amount annually to the Danish Financial Supervisory Authority of DKK 28,000.

Subsection 11. KommuneKredit pays an annual base amount of DKK 850,000 to the FSA.

Subsection 12. Basic amount, cf. subsection 1-11, are stated at the 2016 level and are regulated annually corresponding to the development in the Danish Financial Supervisory Authority's grant of the Finance Act

Section 362 Investment firms shall pay an annual 10.5‰ of their expenses for wages, commission and performance-related bonuses. A minimum fee of DKK 15,000 shall always be imposed.

Subsection 2. Investment management companies shall pay 10.5‰ annually of their expenses for wages, commission and performance-related bonuses. Alternative investment fund managers with a registered office in Denmark and which have been issued with a licence to manage alternative investment funds, shall pay 10.5‰ annually of their expenses for wages, commission and performance-related bonuses. A minimum fee of DKK 20,000 shall always be imposed.

Subsection 3. Management companies with a registered office in Denmark which have been registered by the Danish FSA to manage European social entrepreneurship funds or to manage qualifying venture capital funds, shall pay 10.5‰ annually of their wages, commission and performance-related bonuses. A minimum fee of DKK 5,000 shall always be imposed.

Subsection 4. Reinsurance intermediaries, cf. the Danish Insurance Mediation Act, shall pay an annual fee of DKK 33,500 to the Danish FSA.

Subsection 5. Insurance intermediaries, cf. the Danish Insurance Mediation Act, shall pay an annual fee of 3.0‰ of their commission and other remuneration, cf., however, subsections 6 and 7. A minimum fee of DKK 2,000 shall always be paid.

Subsection 6. An insurance intermediary, cf. the Danish Insurance Mediation Act which shall pay a fee under section 363 or 363a is not required to pay a fee under subsection 5.

Subsection 7. An insurance intermediary, cf. the Danish Insurance Mediation Act, that is an administration company in a mutual insurance administration undertaking, is not required to pay a fee under subsection 5.

Section 363 Banks, companies covered by the Act on a Ship Finance Institution and savings companies other than those referred to in section 361 (1) no. 4, shall pay 49.4% annually of the difference between FSA's expenses and the fee paid pursuant to sections 361 and 362.

Subsection 2. The fee shall be apportioned in relation to the individual undertaking's share of the total debt and guarantee liabilities of the undertakings covered by subsection 1. A minimum fee of DKK 2,000 shall always be imposed.

Section 363a Branches in Denmark of foreign undertakings which have been granted a licence to carry out the activities mentioned in sections 7-11 in a Member State of the European Union, or in a country with which the Union has entered into an agreement for the financial area, shall pay 15% annually to the Danish FSA of what is paid by undertakings of a similar nature and size with a Danish licence, cf. section 363 and sections 364-366. A minimum fee of DKK 2,000 shall always be imposed.

Subsection 2. If a College of Supervisors has been set up, branches of foreign insurance institutions shall pay 20% of that paid by undertakings of a corresponding nature and size with a Danish licence, cf. sections 365 and 366.

Subsection 3. If a College of Supervisors has been set up, branches of foreign credit institutions shall pay 50% of that paid by undertakings of a corresponding nature and size with a Danish licence, cf. sections 363 and 364.

Subsection 4.

If the branch's calculated systemic risk exceeds 100 basis points, cf. section 308, subsection 2, branches of foreign credit institutions shall pay 80 % of what companies of a similar type and size with a Danish license must pay according to §§ 363 and 364. This also applies to foreign groups with several branches of credit institutions in this country, where a supervisory board has been established, and where the calculated systemic risk calculated in total for the branches exceeds 100 basis points, cf. section 308, subsection 2. The same applies to credit institution branches in foreign groups with one or more branches and with one or more credit institution or mortgage credit institution in this country, where a supervisory college has been established and where the calculated systemic risk is calculated together for the branches and money and mortgage institutions exceed 100 basis points, cf. section 308, subsection 2.

Section 363 b

Branches in this country of foreign credit institutions and investment companies that have been granted permission to exercise the business mentioned in section 13, subsection 1, in the Act on stockbroking companies and investment services and - activities, in a country within the European Union or a country with which the Union has entered into an agreement on it financial area, pays an annual fee to the Danish Financial Supervisory Authority of DKK 8,000.

Subsection 2.

subsection. 1 applies correspondingly when the business is carried on in this country through affiliated agents who are established in this country.

Subsection 3. Branches in this country of foreign investment companies and credit institutions that have been granted permission to exercise the business mentioned in section 13, subsection 1, in the Act on stockbroking companies and investment services and -activities, in a country outside the European Union, with which the Union has not concluded a financial agreement area, pays an annual fee to the Danish Financial Supervisory Authority of DKK 15,000.

Subsection. 4.

Foreign credit institutions and investment companies that have been granted permission to carry out the business, which is mentioned in section 13, subsection 1, in the Act on stockbroking companies and investment services and activities, in a country without for the European Union, with which the Union has not entered into an agreement in the financial area, and for which country the European Commission has not adopted a decision as referred to in Article 47, subsection 1, in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets for financial instruments, or where such a decision is no longer valid and which provides cross-border services with investment services and activities in this country, pay an annual fee to the Danish Financial Supervisory Authority of DKK 8,000.

Section 364 Mortgage-credit institutions shall pay an annual 13.2% of the difference between the expenses of the Danish FSA and the fees paid pursuant to sections 361 and 362.

Subsection 2. The fee shall be apportioned in relation to the individual undertaking's share of the total book balance sheet totals of the undertakings covered by subsection 1. A minimum fee of DKK 2,000 shall always be imposed.

Section 365 Insurance companies carrying out life-assurance business and company pension funds shall pay an annual 18.3% of the difference between the expenses of the Danish FSA and the fees paid pursuant to sections 361 and 362. *Subsection 2.* The fee shall be divided into two equal parts. One part of the fee shall be apportioned in relation to the individual undertaking's share of the total gross premiums and membership contributions of the undertakings covered by subsection 1. The other part of the fee shall be apportioned in relation to the individual undertaking's share of the balance sheet total less the own funds for group 1 insurance companies and capital base for group 2 insurance companies and company pension funds, for the undertakings covered by subsection 1. A minimum fee of DKK 2,000 shall always be imposed.

Section 366 Insurance companies not carrying out life-assurance business shall pay an annual 14.7% of the difference between the expenses of the Danish FSA and the fees paid pursuant to sections 361 and 362.

Subsection 2. The fee shall be apportioned in relation to the individual undertaking's share of the total direct and indirect gross premium income of the undertakings covered by subsection 1, plus gross claims, as negative premium income is ignored. A minimum fee of DKK 2,000 shall always be imposed. Insurance companies covered by section 294 shall, however, pay a minimum fee of DKK 800.

Section 367 Danish UCITS and alternative investment fund managers with a licence to manage alternative investment funds shall, under section 11 of the Alternative Investment Fund Managers etc. Act, pay an annual 4.4% of the difference between the expenses of the Danish FSA and the fees paid pursuant to sections 361 and 362.

Subsection 2. The fee shall be apportioned between undertakings with DKK 10,000 per Danish UCITS and with DKK 10,000 per alternative investment fund managed by an alternative investment fund manager covered by subsection 1. Danish UCITS shall also pay DKK 3,000 per department of each UCITS, and alternative investment fund managers covered by subsection 1 shall pay DKK 2,000 per sub-fund of each alternative investment fund. The remaining fee shall be apportioned in relation to the individual undertaking's share of the balance sheet totals of the undertakings covered by subsection 1.

Section 368 Calculation of fees from undertakings covered by section 360 (3) and sections 362-367 shall be made on the basis of information in the annual report submitted for the most recent financial year or, if this is not available, on the basis of the most recently submitted accounting returns. With regard to insurance intermediaries, the calculation shall be made on the basis of the most recently submitted income analysis. With regard to crowdfunding service providers, the calculation takes place on the basis of the most recently submitted report according to section 343 c, unless a crowdfunding service provider must pay tax according to section 361, subsection 1, No. 10.

Subsection 2. Any undertaking that has been under supervision for at least a part of the relevant calendar year is obliged to pay fees in full. Payment of fees shall await calculation of the full amount of fees.

Subsection 3. If two or more undertakings under the supervision of the Danish FSA are merged, the receiving undertaking shall pay the fees of the terminating undertaking.

Subsection 4. If an undertaking ceases to be under supervision in a way other than by a merger, the fee for the calendar year in which the activities are wound up shall be determined in the following manner:

1) Undertakings covered by section 361 shall pay the basic amount.

2) Undertakings covered by section 362 shall pay the determined per mille in relation to the fee basis used in the previous year's annual report or income analysis. If the previous year's annual financial statements or income analysis has not been submitted to the Danish FSA at the time of termination, the fee shall be calculated in relation to the fee basis used in the most recently submitted accounting returns or income analysis.

3) Undertakings covered by sections 363-367 shall pay the percentage used on the most recent fee charge in relation to the fee basis used in the annual report for the previous year. If the previous year's annual report has not been submitted to the Danish FSA at the time of termination, the fee shall be calculated in relation to the fee basis used in the most recently submitted accounting returns.

Subsection 5. In exceptional circumstances, the Danish FSA may reduce the fee.

Section 369 The fees for the relevant year shall be charged at the beginning of December and shall be payable by the end of the year.

Section 370 Profits and deficits shall be equalised on a savings account. *Subsection 2.* Any difference between the fees charged and the actual fees paid shall be transferred as a total amount for fees demanded in the following fiscal year.