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**GlobalDenmark Translations, December 2007**

Executive Order on the Danish FSA Insurance Mediation Register<sup>1</sup>

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Executive Order no. 1229 of 22 October 2007

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The following shall be laid down pursuant to section 27(3), section 37(7) and section 54(2) of the Insurance Mediation Act, cf. Consolidated Act no. 401 of 25 April 2007:

#### Part 1

##### *The Danish FSA Insurance Mediation Register*

**1.-(1)** The Danish FSA keeps an electronic register of

- 1) Insurance agencies.
- 2) Sub-agencies.
- 3) Management companies acting on behalf of undertakings included in nos. 1 and 2.

**(2)** The undertaking shall be registered when it enters into agreements on the sale of insurance products in Denmark for an insurance company, an insurance agency or a sub-agency, cf. section 2.

**(3)** The Register comprises an insurance agency register, cf. part 2 and a sub-agency register, cf. part 3. The Register shall be accessible to the public on the Danish FSA website.

**2.** The following shall allow themselves to be registered:

- 1) Undertakings (hereafter called insurance agencies or management companies), which enter into agreements on sale of insurance products for an insurance company which have been notified as cross-border service providers pursuant to section 31 of the Financial Business Act.
- 2) Undertakings (hereafter called sub-agencies or management companies), which enter into agreements on sale of insurance products for insurance agencies, sub-agencies or management companies which have been established in Denmark as well as branches of insurance agencies and sub-agencies which are notified pursuant to section 43(1) of the Insurance Mediation Act.
- 3) Undertakings (hereafter called sub-agencies or management companies), which enter into agreements on sale of insurance products for insurance agencies, sub-agencies or management companies which are registered in another country within the European Union or in a country with which the Community has entered into an agreement for the financial area and which carry out cross-border services in Denmark.

**3.** The Insurance Mediation Register shall contain:

- 1) The name, business registration no. (CVR no.) and address of the insurance agency or the management company, cf. section 2, no. 1 which has entered into an agreement with the insurance company stated in no. 2.
- 2) The name, address and any registration number of the insurance company.

- 3) The name of the person or persons of the insurance agency or management company responsible for insurance mediation.
- 4) In which Member State or Member States within the European Union, or countries with which the Community has entered into an agreement for the financial area, cross-border activities have been notified, cf. section 42 of the Insurance Mediation Act.

**4.** The sub-agency register shall contain:

- 1) The name, business registration no. (CVR no.) and address of the sub-agency or the management company, cf. section 2, nos. 2 and 3 which has entered into an agreement with the insurance agency, sub-agency or management company stated in no. 2.
- 2) The name, address and business registration no. (CVR no.) or any registration no. of the insurance agency, sub-agency or management company.
- 3) The name of the person or persons of the sub-agency or management company responsible for insurance mediation.
- 4) The name, address and business registration no. (CVR no.) or any registration no. of the insurance company with which the insurance agency has entered into insurance mediation agreements.
- 5) In which Member State or Member States within the European Union, or countries with which the Community has entered into an agreement for the financial area, cross-border activities have been notified, cf. section 42 of the Insurance Mediation Act.

## Part 2

### *Notification of registration from the insurance agency or management company*

**5.** When an insurance agency or a management company have entered into an insurance mediation agreement with an insurance company, cf. section 2, no. 1, the insurance agency or the management company shall submit a notification of registration to the Danish FSA Insurance Mediation Register. Notification shall be no later than before the end of the quarter in which the insurance mediation agreement was entered.

**6.-(1)** The insurance agency or the management company may, when notifying the Danish FSA Insurance Mediation Register, use the electronic notification form from the Danish FSA.

**(2)** The insurance agency or management company shall use a digital signature acceptable to the Danish FSA for electronic notification.

**7.-(1)** The notification shall contain the information stated in section 3, nos. 1-3.

**(2)** When submitting notifications to the Danish FSA pursuant to section 5, the insurance agency or the management company shall declare that the persons mentioned in section 3, no. 3 and the employees fulfil the conditions of section 28(1), nos. 2-4 of the Insurance mediation Act as well as the regulations issued in pursuance of section 28(5) and section 31.

**(3)** At the same time as notification pursuant to section 5, the insurance agency or the management company shall submit a declaration on indemnity insurance which fulfils the conditions of part 3 of the Executive Order on Insurance Intermediaries' Indemnity Insurance, Guarantees and Treatment of Entrusted Funds.

**8.** With respect to changes in information already registered or on the cessation of an insurance mediation agreement, the insurance agency or management company shall submit relevant notification to the Danish FSA, cf. section 7. The notification shall be made as soon as possible and no later than the end of the quarter in which the change took place. Section 6 shall apply for this notification.

9. The insurance agency or management company shall be responsible for ensuring the correctness of the information notified.

### Part 3

#### *Notification of registration from the sub-agency or management company*

**10.-(1)** When a sub-agency or a management company have entered into an insurance mediation agreement with an insurance agency, sub-agency or a management company, cf. section 2, nos. 2 and 3, the insurance agency, sub-agency or the management company shall submit a notification of registration to the Danish FSA Insurance Mediation Register. Notification shall be no later than before the end of the quarter in which the insurance mediation agreement was entered.

**(2)** Sections 6, 8, and 9 shall apply correspondingly to notification by the insurance agency or management company of registration of the sub-agency or management company.

**11.-(1)** The notification shall contain the information stated in section 4, nos. 1-4.

**(2)** When submitting notifications to the Danish FSA pursuant to section 10, the insurance agency or the management company shall declare that the persons mentioned in section 4, no. 3 and the employees fulfil the conditions of section 37(2) of the Insurance Mediation Act as well as the regulations issued in pursuance of section 37(6) and section 39.

**(3)** At the same time as notification pursuant to section 10, the insurance agency or the management company shall submit a declaration on indemnity insurance which fulfils the conditions of part 3 of the Executive Order on Insurance Intermediaries' Indemnity Insurance, Guarantees and Treatment of Entrusted Funds.

**12.-(1)** Section 10 and section 11 shall apply correspondingly when a sub-agency or a management company enters into insurance mediation agreements with a sub-agency or a management company which is registered in the sub-agency register.

**(2)** The notifications of registration of the sub-agency or management company stated in section 8 and section 10(1) and the declarations pursuant to section 37(2) of the Insurance Mediation Act may be submitted by the sub-agency or the management company.

### Part 4

#### *Penalties and entry into force*

**13.-(1)** Any insurance agency, sub-agency or management company failing to comply with section 5, section 8 and section 10 shall be liable to a fine.

**(2)** Companies, etc. (legal persons) may incur criminal liability according to the regulations in chapter 5 of the Criminal Code.

**14.-(1)** This Executive Order shall enter into force on 1 November 2007, cf. subsections (2) and (3). At the same time Executive Order no. 1115 of 14 November 2004 on Notification and Registration of Sub-agency Undertakings and Management Companies with the Danish FSA (*bekendtgørelse nr. 1115 af 14. november 2004 om anmeldelse og registrering i Finanstilsynet af underagentvirksomheder og administrationselskaber*) shall be repealed.

**(2)** Notwithstanding subsection (1), undertakings covered by part 2 shall submit notification pursuant to section 5, if insurance mediation agreements are entered into with an insurance company, cf. section 2, no. 1, with effect from 15 February 2007.

**(3)** Agreements on insurance mediation entered into from 15 February 2007 and until 1 November 2007 by an undertaking covered by part 2 shall remain in force without registration in the Danish FSA Insurance Mediation Register.

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<sup>1</sup> This Executive Order contains provisions to implement parts of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation (Official Journal 2003 L 9, p 3).