

Financial Business Act
Part 22
Fees

360.(1) The appropriation in the Finance Act for the Danish FSA, plus the expected expenses for lawyers, less sales of goods and services, shall be collected as fees from undertakings subject to supervision by the Danish FSA, cf. sections 361–370.

(2) Tasks which the Danish FSA performs 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).

(3) The Danish FSA collects the appropriation in the Finance Act for Finansiel Stabilitet from banks, mortgage-credit institutions and investment firms I. The fee shall be distributed 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.

361.(1) The following undertakings shall pay an annual basic amount to the Danish FSA:

- 1) The Labour Market Insurance (Arbejdsmarkedets Erhvervssikring) shall pay DKK 510,000.
- 2) Arbejdsmarkedets Tillægspension (supplementary pension, temporary pension savings and special pension savings) shall pay DKK 1,180,000.
- 3) Operators of regulated markets and alternative markets shall pay basic amounts of DKK 12,000 per company, the securities of which have been admitted to trading at the end of the previous year.
- 4) Each financial holding company and insurance holding company shall pay DKK 5,000.
- 5) Each issuer of collateralised mortgage obligations, ISPV bonds and similar undertakings shall pay DKK 10,000 per series.
- 6) Lønmodtagernes Dyrtdidsfond shall pay DKK 670,000.
- 7) VP Securities A/S shall pay DKK 1,840,000.
- 8) The Guarantee Fund for Non-Life Insurance Companies shall pay DKK 50,000.
- 9) Financial undertakings, financial holding companies and insurance holding companies, the securities of which are admitted to trading on a regulated market and with a market value of their traded securities of DKK 1 billion or more at the end of the year, shall pay DKK 40,000 annually. If the market value of the traded securities is DKK 250 million or more, but less than DKK 1 billion at the end of the year, DKK 20,000 shall be paid annually, and if the market value of the traded securities is less than DKK 250 million at the end of the year, DKK 10,000 shall be paid annually. Divisions of investment associations and special-purpose associations that have issued securities admitted for trading on a regulated market shall pay DKK 5,000 annually.
- 10) Banks, mortgage-credit institutions and investment firms I pay a total of DKK 2,300,000, and from 2017 a total of DKK 1,500,000. The fee shall be distributed in relation to the individual undertaking's share of the total book balance sheet totals of the undertakings covered. A minimum fee of DKK 2,000 shall always be imposed.
- 11) Reinsurance broker firms shall pay DKK 15,000.
- 12) Natural or legal persons who request the approval by the Danish FSA of a prospectus in accordance with part 6 of the Securities Trading, etc. Act shall pay a fee of DKK 25,000 per request.
- 13) Undertakings and persons covered by section 1(1), no. 8 of the Act on Measures to Prevent Money Laundering and Terrorist Financing shall pay DKK 2,000.
- 14) Issuers which are obliged to send information to the Danish FSA according to section 27a(2) and (3) of the Securities Trading, etc. Act shall pay DKK 6,800.
- 15) Issuers which request official listing from the Danish FSA of shares, share certificates or bonds shall pay a fee of DKK 12,400 per request. After this, the relevant issuers shall pay DKK 1,650 annually for as long as the security is officially listed.
- 16) Each operator of a regulated market with a licence to operate multilateral trading facilities shall pay DKK 12,400.
- 17) Investment advisors shall pay DKK 8,250.
- 18) Securities dealers which are obligated to report transactions with securities admitted to trading on a regulated market to the Danish FSA according to section 33(2) of the Securities Trading, etc. Act shall pay

- a) DKK 1,650 for up to 10,000 transactions,
- b) DKK 8,250 for between 10,000 and 100,000 transactions,
- c) DKK 53,750 for between 100,000 and 1 million transactions, and
- d) DKK 227,500 for more than 1 million transactions.

19) Payment institutions, cf. the Payment Services and Electronic Money Act, shall pay DKK 40,900.

20) Undertakings with restricted authorisation to provide payment services, cf. the Payment Services and Electronic Money Act, shall pay DKK 4,100.

21) Real estate credit companies, cf. the Real Estate Credit Companies Act, shall pay DKK 13,600.

22) E-money institutions, cf. the Payment Services and Electronic Money Act, shall pay DKK 60,000.

23) Undertakings with restricted authorisation to issue electronic money, cf. the Payment Services and Electronic Money Act, shall pay DKK 6,000.

24) Foreign investment undertakings covered by section 27 of the Investment Associations, etc. Act, shall pay DKK 8,000.

25) For every notification or application on cross-border marketing of units in investment undertakings, cf. sections 27 and 28 of the Investment Associations, etc. Act, an amount of DKK 2,500 shall be paid.

26) A shared data centre shall pay DKK 53,000. If a shared data centre has an average of less than 25 full-time employees during a financial year, the shared data centre shall pay DKK 1,000.

27) Licensed central counterparties, cf. Article 14 of Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 (the EMIR Regulation), cf. section 83(1) of the Securities Trading, etc. Act, shall pay DKK 387,250.

28) Foreign alternative investment fund managers from a Member State of the European Union or a country with which the Union has entered into an agreement for the financial area, and foreign alternative investment fund managers from a third country for which Denmark is the country of reference and which have been granted a licence to manage Danish alternative investment funds shall pay DKK 20,000.

29) Foreign alternative investment fund managers which have been granted a licence to place on the market a foreign alternative investment fund in Denmark shall pay DKK 2,000 per alternative investment fund plus DKK 2,000 per sub-fund/compartment in the fund.

30) Undertakings which provide advice on financial products to consumers, cf. the Financial Advisors Act, shall pay DKK 12,000.

31) CO₂ allowance bidders shall pay DKK 8,250.

32) Approved foreign clearing centres, cf. section 8a of the Securities Trading, etc. Act, shall pay DKK 68,150.

33) Housing credit intermediaries, cf. the Act on Financial Advisors and Housing Credit Intermediaries (lov om finansielle rådgivere og boligkreditformidlere), shall pay DKK 7,500.

35) Currency Exchange Companies, cf. the act on Measures to Prevent Money Laundering and Terrorist Financing shall pay DKK 12,600.

(2) The basic amounts, cf. subsection (1), have been stated at the 2004 level and shall be adjusted annually according to developments in appropriations to the Danish FSA in each year's Finance Act.

362.(1) 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.

(2) Investment management companies shall pay an annual 10.5% of their expenses for wages, commission and performance-related bonuses. Alternative investment fund managers with 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.

(3) Insurance broker companies shall pay an annual 4.0% of their expenses for commission and other remuneration. A minimum fee of DKK 2,000 shall always be imposed.

(4) Managers with 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 an annual 10.5% of their wages, commission and performance-related bonuses. A minimum fee of DKK 5,000 shall always be imposed.

363.(1) Banks, undertakings covered by the Act on a Ship Financing

Institution (lov om et skibsfinansieringsinstitut), savings institutions other than those mentioned in section 361(1), no. 5, and the Forvaltningsinstituttet for Lokale Pengeinstitutter (trust corporation for local banks) shall annually pay 49.4% of the difference between the expenses of the Danish FSA and the fees paid in pursuance of sections 361 and 362.

(2) The fee shall be distributed 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.

363a.(1) 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.

(2) If a College of Supervisors has been set up, branches of foreign Insurance companies pay 20% of what is paid by undertakings of a similar nature and size with a Danish licence, cf. sections 365 and 366.

(3) If a College of Supervisors has been set up, branches of foreign credit institutions pay 50% of what is paid by undertakings of a similar nature and size with a Danish licence, cf. sections 363 and 364.

(4) If the branch's balance sheet, the branch's lending in Denmark or the branch's deposits in Denmark exceed one or more of the indicators in section 308(2), branches of foreign credit institutions pay 80% of what is paid by undertakings of a similar nature and size with a Danish licence under sections 363 and 364. This also applies to foreign groups with several branches of credit institutions in Denmark, for which a College of Supervisors has been set up, and in which the totals of the balance sheets, lending in Denmark or deposits in Denmark for the branches exceed one or more of the indicators in section 308(2). The same applies to branches of credit institutions in foreign groups with one or more branches and with one or more banks or mortgage-credit institutions in Denmark, for which a College of Supervisors has been set up, and for which the totals of the balance sheets, lending in Denmark or deposits in Denmark for the branches, banks and mortgage-credit institutions exceed one or more of the indicators in section 308(2).

364.(1) Mortgage-credit institutions shall pay an annual 13.2% of the difference between the expenses of the Danish FSA and the fees paid in pursuance of sections 361 and 362.

(2) The fee shall be distributed 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.

365.(1) 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 in pursuance of sections 361 and 362.

(2) The fee shall be divided into two equal parts. One part of the fee shall be distributed 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 distributed 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.

366.(1) 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 in pursuance of sections 361 and 362.

(2) The fee shall be distributed 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.

367.(1) 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 in pursuance of sections 361 and 362.

(2) The fee shall be distributed 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 sub-fund/compartments of each UCITS, and alternative investment fund managers covered by subsection (1) shall pay DKK 2,000 per sub-fund/compartments of each alternative investment fund. The remaining fee shall be distributed in relation to the individual undertaking's share of the balance sheet totals of the undertakings covered by subsection (1).

368.(1) Calculation of fees from undertakings covered by sections 360(4) and 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 broker companies, the calculation shall be made on the basis of the most recently submitted income analysis.

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

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

(4) If an undertaking ceases to be under supervision in another way than by amalgamation, the fee for the calendar year in which the activities are wound up shall be determined in the following way:

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

2) Undertakings covered by section 362 shall pay the per mille fixed 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 cessation, 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 cessation, the fee shall be calculated in relation to the fee basis used in the most recently submitted accounting returns.

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

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

370.(1) Surpluses and deficits shall be equalised on a savings account.

(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.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation. Only the Danish document has legal validity