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May 2005, GlobalDenmark Translations

Executive Order on Electronic Money Institutions¹

Executive Order no. 1184 of 6 December 2004

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The following shall be laid down pursuant to sections 319, 323, 325, 326, and section 373(2) and (3) of the Financial Business Act, cf. Consolidated Act no. 686 of 25 June 2004:

Scope

1. The regulations in this Executive Order shall apply to electronic money institutions which are not among those exempted in pursuance of section 308(5) of the Financial Business Act.

Accounting returns and audit

2.-(1) Electronic money institutions shall submit the audited annual financial statements, which have been approved by the board of directors, and the annual review to the Danish FSA. A copy of the audit book comments concerning the annual financial statements shall be submitted to the Danish FSA at the same time. The Danish FSA shall receive the financial statements and audit book comments concerning the annual financial statements no later than 1 April.

(2) Electronic money institutions shall submit the interim financial statements, which have been approved by the board of directors to the Danish FSA. The Danish FSA shall receive the interim financial statements no later than 1 September.

3. The audit book comments concerning the annual financial statements shall account for all essential facts which have occasioned comments. In addition to that laid down by the Danish Commerce and Companies Agency's "bekendtgørelse om statsautoriserede og registrerede revisorers erklæringer m.v." (executive order no. 745 of 21 August 2003 on statements issued by state-authorized public accountants and registered public accountants, etc.), the audit book comments shall separately inform whether security of the electronic money institution's procedures is adequate.

4.-(1) The "bekendtgørelse om systemrevisionens gennemførelse i fælles datacentraler" (executive order on performance of the systems audits at shared computer bureaus) shall apply correspondingly to electronic money institutions.

(2) The Danish FSA may make exemptions from subsection (1), if the conditions of the electronic money institution warrant this.

Solvency

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5. At the end of every six-month period, electronic money institutions shall submit a solvency statement to the Danish FSA. This statement shall be received by the Danish FSA no later than on 1 April and on 1 September and shall be prepared in accordance with Annex 1.

Placement of funds

6. At the end of each six-month period, electronic money institutions shall submit to the Danish FSA a statement on how funds are placed. This statement shall be received by the Danish FSA no later than on 1 April and on 1 September and shall be prepared in accordance with Annex 2.

Penalties and entry into force

7.-(1) Any person violating sections 2 and 3, section 4(1), and sections 5 and 6 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.

8.-(1) This Executive Order shall enter into force on 1 January 2005.

(2) At the same time, Executive Order no. 927 of 21 October 2001 on electronic money institutions shall be repealed.

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Annex 1

Solvency statements

Ch.reg.no.	Name of the company	Amount
	Base capital as at end of _____ 20____.	
<i>Item 1.</i>	<i>Base capital</i>	DKK '000
	1.1. Share capital.....	1.
	1.2. Additional paid-in capital.....	2.
	1.3. Reserves.....	3.
	1.4. Brought forward from previous years.....	4.
	<i>Total base capital.....</i>	<i>5.</i>
<i>Item 2.</i>	<i>Deductions from base capital:</i>	
	2.1. Intangible assets.....	6.
	2.2. Capitalised tax assets.....	7.
	2.3. Own holdings.....	8.
	2.4. Deficit for the current year.....	9.
	<i>Total deductions.....</i>	<i>10.</i>
<i>Item 3.</i>	<i>Base capital less deductions (item 1 - item 2).....</i>	<i>11.</i>
<i>Item 4.</i>	<i>Financial liabilities in respect of outstanding electronic amounts.....</i>	<i>12.</i>
<i>Item 5.</i>	<i>Solvency ratio (item 3/ item 4).....</i>	<i>13.</i>

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Annex 2

Statement on placement of funds

Ch.reg.no.		Name of the company	Amount
Assets as at end of		20	
			DKK '000
Item 1.	Cash in hand.....		1.
Item 2.	Outstanding accounts against or guaranteed by central governments or central banks in Zone A.....		2.
Item 3.	Outstanding accounts against or guaranteed by the European Communities.....		3.
Item 4.	Outstanding accounts against or guaranteed by Danish counties, Danish municipalities, Greenland's Home Rule, or the Faeroese Government, or secured by means of securities issued by Danish counties, Danish municipalities, Greenland's Home Rule, and the Faeroese Government within 90 per cent of the market value of the relevant security.....		4.
Item 5.	Outstanding accounts against or guaranteed by regional and local authorities in EEA countries, or secured by means of securities issued by such regional and local authorities where the competent authorities have provided a zero weighting within 90 per cent of the market value of the relevant security		5.
Item 6.	Mortgage-credit bonds and bonds issued by Danish Ship Finance.....		6.
Item 7.	Demand deposits with credit institutions within Zone A		7.
Item 8.	Total.....		8.
Item 9.	Financial liabilities in respect of outstanding electronic amounts.....		9.

Danish Financial Supervisory Authority, 6 December 2004

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Official notes

¹ This Executive Order contains provisions that implement Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (Official Journal 2000, L 275 p. 39).

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Links to EC directives, cf. note 1

Directive 2000/46/EC Celex no. 32000L0046