

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. 938 of 16 September 2004. Only the Danish document has legal validity.

January 2005, GlobalDenmark a/s

Executive Order on the Natural and Legal Persons Permitted to Carry Out Services in connection with Securities Trading on a Commercial Basis without a License under the Financial Business Act. ¹⁾

Executive Order no. 938 of 16 September 2004 **EXCLUDING MINOR AMENDMENTS**

The following shall be laid down pursuant to section 9(9) of the Financial Business Act, cf. Consolidated Act no. 686 of 25 June 2004:

1. Services in connection with securities trading on a commercial basis (investment services) may be carried out without a license under the Financial Business Act by the following:

- 1) Insurance companies covered by the Financial Business Act.
- 2) Undertakings which solely carry out investment services for their parent company, their subsidiary or one of the other subsidiaries of their parent company.
- 3) Persons carrying out investment services, if this service is carried out occasionally in connection with commercial activities and if these activities are covered by legal provisions or a code of professional ethics for the relevant profession which does not exclude services of this nature.
- 4) Undertakings whose investment services solely consists of management of a scheme for employee participation.
- 5) Undertakings which carry out investment services in the form of both the services mentioned in no. 2 and those mentioned in no. 4.
- 6) Danmarks Nationalbank (Denmark's central bank) and the Agency for Governmental Management.
- 7) Collective investment undertakings irrespective of whether they are concerted at Community level, as well as members of the board of management or investment management companies of such undertakings.
- 8) Persons whose principal professional activity is mutual trading in commodities or trading with producers or commercial users of the relevant commodities, and who only carry out investment services for these trade partners and only to the extent that this is required for their principal professional activity.
- 9) Undertakings whose investment services solely consist of trading at their own expense on a market for financial futures or options, or who trade at the expense of or quote prices for other members of the same market and who are guaranteed by a clearing member of said market. The responsibility for the performance of the contracts entered into by such undertaking shall rest on a clearing member of the same market.
- 10) Affiliations established by Danish pension funds with the sole purpose of managing the funds of the participating pension funds.
- 11) Undertakings whose principal professional activity is trade in or generation of electricity. Said undertakings may offer investment services in the form of electricity derivatives to electricity consumers who, in the most recent calendar year, have consumed 10 GWh or more electricity and to other undertakings whose principal professional activity is trade in or generation of electricity.
- 12) Undertakings whose principal professional activity is trade in or production of oil. Said undertakings may offer investment services in the form of oil derivatives to oil consumers who, in the most recent calendar year, have consumed 1200 metric tonnes or more oil and to other undertakings whose principal professional activity is trade in or production of oil.

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13) Trust corporations approved by the Ministry of Justice to manage funds originating from persons who are subject to guardianship or receivership, from non-commercial foundations or from settled property.

2. This Executive Order shall enter into force on 1 October 2004. At the same time, Executive Order no. 976 of 3 December 2003 on the Natural and Legal Persons Permitted to Carry Out Services in connection with Securities Trading on a Commercial Basis without a License under the Financial Business Act shall be repealed.

The Danish Financial Supervisory Authority, 16 September 2004

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Official notes

¹⁾ This Executive Order contains provisions implementing parts of Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (Official Journal 1993 no. 141, p. 27).

[Link to EEC directive, cf. note 1](#)

[Directive 1993/22/EEC](#) Celex no. 31993L0022

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