


## Disclosure Requirements – Investment Funds – Denmark

 This page contains Governing Information.

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### Disclosure Category: 2

Clearstream Banking S.A. ("CBL") may be required, upon request, to disclose the identity and holdings of clients and ultimate beneficial owners in case of holding Danish investment funds.

### Consent

In order to comply with the local legislation, clients with holdings in Danish investment funds or entering into transactions in the Danish market must consent and are hereby deemed to consent to the required legal disclosure. Such consent includes the appointment of the requestor (for example, the Investment Fund Manager, Transfer Agent, Regulator) as their attorney-in-fact, under power of attorney, to collect from CBL the required information to be disclosed. Clients who do not grant such authority cannot hold such investment funds / financial instruments in their accounts with CBL.

### Disclosure requirements

Clients are advised that local laws and regulations oblige CBL to disclose the requested information on ultimate beneficial owners for securities registered in the nominee account to the fund managers. Therefore, businesses must disclose and register the ultimate beneficial owners, including individuals acting through nominees, and ensure completeness and sufficient documentation of this information to avoid fines or potential compulsory dissolution of corporation.

### Background and legal basis

The legal basis for disclosure requirements may arise from the following:

- Sections 58 a-c of the Danish Companies Act, Sections 15 f-j of the Act on Commercial Enterprises and corresponding provisions in various other Acts.
- Section 5.1.3 of the Danish Business Authority

### Sanctions

Failure to comply with the disclosure request from the fund managers, its agents, the regulators and/or tax authority within in the stipulated time frame may result in blocking of undisclosed holdings, freezing of accounts or compulsory redemption of the fund units/shares imposed by the fund managers or regulators. Non-compliance with the disclosure requirements may also result in fines, and/or the withdrawal of authorisation to act as a nominee for CBL.

The client undertakes to hold CBL harmless and to indemnify CBL from any loss, claim, liability or expense asserted against or imposed upon CBL as a result of the client failure, whatever the failure, to comply with these disclosure requests.

### Disclaimer

The information contained in the section "Disclosure Requirements" is based on the legal opinion obtained by CBL that was issued on 4 May 2022. CBL believes the information to be correct as of that date but disclaims any responsibility as

to the accuracy and completeness of the information after that date. In case of discrepancy between the information provided by CBL and local laws and regulations, the latter shall prevail. The information contained in the section “Disclosure Requirements” does not constitute legal advice and clients should seek advice from independent professional counsel.

Clients are responsible for ensuring compliance with the disclosure requirements and agree to indemnify and hold harmless CBL for any loss, expense, liability, damage or claims, whether direct or indirect, against or incurred by CBL arising out of or resulting from such non-compliance.

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#### **Related Links**

- [Disclosure Requirements – Introductory information and categories](#)
  - [Holding Restrictions – Investment Funds –Denmark](#)
  - [Investment Fund Market Guide - Denmark](#)
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