

Country-specific Information Denmark

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

Denmark has a **civil law** system. Main legal basis of Danish Company Law is the **Public and Private Limited Companies Act**.

Danish companies are registered with the **Danish Business Authority**. An excerpt of the Central Business Register may provide proof of existence as well as ownership with regard to a specific legal entity.

1.2 Registers

1.2.1 Danish Business Register

The Central Business Register (Centrale Virksomhedsregister, **CVR**) is maintained and run by the **Danish Business Authority (DBA)**, which is part of the Danish Ministry of Business and Growth (Erhvervsministeriet). Via

www.cvr.dk

information on all registered entities is accessible. The information available is among other name and address of the entity, along with the registration number (**CVR-number**). The Register also provides information on **founders, owners and managers**. It is possible to download a **registration certificate (pdf)** for free. A confirmed certificate can be ordered at 300 DKK.

A registration certificate from the DBA will provide **proof of ownership** with regard to a specific legal entity. The registration certificate can be ordered in Danish or **English**.

The Central Business Register contains, inter alia, the **following information**:

- The company's registration (CVR) number
- Name and address
- Date of establishment and winding-up where appropriate
- Type of business
- Indication of advertising protection where appropriate
- Credit information
- Sector and sub-sectors where appropriate
- Contact information where appropriate
- Number of employees where appropriate
- Fully liable partners, founders, owners and managers

In CVR on Virk (<https://datacvr.virk.dk/data/>), it is possible to carry out **individual company searches** and search/filter on the basis of a whole series of parameters, such as company name, name of a person, company registration number, production unit number, address of company, production unit or person.

1.2.2 BO register

All entities required to register BOs, enter information about their BOs into **the Central Business Register (CVR)**, which is maintained and run by the Danish Business Authority.

The Beneficial Owner Register is available to the **public** since **23 May 2017**.

The CVR is publicly accessible and searchable online at <https://datacvr.virk.dk/data/>.

1.3 General information on legal forms

The following legal forms are available in Denmark:

1.3.1 Corporate entities

Legal forms under the supervision of the **Danish Business Authority**:

- Public limited companies (Aktieselskab, A/S)
- Private limited companies (Anpartsselskab, ApS)
- Entrepreneurial companies (Iværksætterselskab, IVS)
- Limited partnership companies (Kommanditaktieselskab / Partnerselskab, P/S)
- Limited partnerships (Kommanditselskab, K/S)
- Partnerships (Interessentskab, I/S)
- Limited liability undertakings (Virksomheder med begrænset ansvar, VMBA)
 - Company with limited liability (Selskab med begrænset ansvar, SMBA)
 - Association with limited liability (Forening med begrænset ansvar, FMBA)
 - Co-operative with limited liability (Andelsselskab med begrænset ansvar, AMBA)
- European companies (SE, SCE, EEIG)

Legal forms under the supervision of the **Danish Financial Supervisory Authority** (“financial entities”):

- Financial undertakings covered by the Companies Act

- Mutual insurance companies
- Multi-employer occupational pension funds
- Savings banks
- Cooperative savings banks
- Savings undertakings
- Company pension funds
- Capital associations
- Investment associations
- Investment companies with variable capital (SICAV)

1.3.2 Trusts

Danish law does not provide for the creation of trusts. However, there are no regulation nor restrictions on a Danish resident acting as trustee, protector, administrator of a trust formed under foreign law, or being a settlor or beneficiary under such a trust.

1.3.3 Foundations and similar legal entities

- Foundation

1.3.4 Legal arrangements similar to trusts

Danish law does not provide for the creation of any legal arrangement similar to trusts.

1.4 Detailed information on specific legal forms

1.4.1 Public Limited Company (Aktieselskab, A/S) and Private Limited Company (Anpartsselskab, ApS)

Public Limited Companies (A/S) and Private Limited Companies (ApS) are covered by the **Public and Private Limited Companies Act**.

Characteristics:

- A company may have one or more owners who are the person or persons or companies who own the **shares** in the company.

- The companies are **independent legal entities** and the owners are **not personally liable** for the company's obligations, but limited to the contributed capital.
- A company requires a deposit from the owners (**minimum capital**)
 - **Private limited companies** must have a capital of minimum **DKK 40,000**
 - **Public limited companies** must have a capital of minimum **DKK 400,000**.
- A company must keep accounts and annually report its annual report digitally
- The companies must comply with the Companies Act, including i.a. keep an **ownership register** of all owners and mortgagees who have a mortgage on shares, and register ownership.
- The management of public limited companies must consist of both an **executive board** and a board of directors or a supervisory board. In a private limited company, only the executive board is mandatory.

Proof of existence:

- Business Register Excerpt

Proof of ownership:

- Business Register Excerpt
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)

1.4.2 Limited Partnership (Kommanditselskab, K/S)

Limited partnerships (K/S) are covered by the **Act on Certain Commercial Undertakings** and are characterized by:

- At least one **general partner** and one **limited partner**. The limited partners are the owners of the company
- Both can be persons or companies (natural or legal persons)
- The general partner is liable indefinitely and jointly and severally. The limited partner is liable to a limited extent - only with his deposit.
- **No capital requirements**
- It is the status of the general partner that determines whether the company must be publicly available and must prepare and submit an annual report in accordance with the Danish Financial Statements Act.

The general partners are personally and unlimitedly liable for the company's obligations. If there are several general partners, they are jointly and severally liable for the company's

obligations. The general partners must also have administrative and financial powers in the company as a consequence of the personal liability. The general partner can handle the company's management.

The **limited partners** are the **owners of the company** and are solely liable for the amount they have deposited in the company.

Proof of existence:

- Business Register Excerpt

Proof of ownership:

- Business Register Excerpt

1.4.3 Commercial Foundation (Erhvervsdrivende fond)

Commercial foundations are covered by the **Commercial Foundations Act** and are defined by the following characteristics:

- A fortune that is **irrevocably separated** from the founder's fortune
- One or more specific purposes
- The powers of disposal belong to an **independent management**
- As such, the fund may acquire rights and enter into obligations, i.e. that it is an **independent legal entity**
- No natural or legal person outside the foundation has ownership of the foundation's assets, i.e. that the ownership of the fund's assets belongs to the fund as such

Commercial foundations are subject to supervision by the **Danish Business Authority**.

For commercial foundations, the **articles of association** (the foundation act) are the central document, as they are an expression of the founders' will and intentions with the foundation. The articles of association determine the foundation's purposes, activities, management conditions and distributions.

Proof of existence:

- Business Register Excerpt

Proof of beneficial ownership:

- Business Register Excerpt
- Articles of Association