

THE STATE PROSECUTOR FOR SERIOUS ECONOMIC CRIME

**THE MONEY LAUNDERING
SECRETARIAT**

ANNUAL REPORT 2008



FOREWORD

In line with previous practice, the Money Laundering Secretariat has prepared an annual report for 2008 which is available to the public. As previously, an English version of the report is also available to accommodate our many international collaboration partners and the reporting institutions and individuals in Denmark who have English as their working language.

The Danish and the English version of the annual report are posted at www.rigsadvokaten.dk and www.politi.dk.

The first part of the annual report presents a brief, general description of the Money Laundering Secretariat and the reporting system. Then follows general descriptions of the processes relating to money laundering and the financing of terrorism, in addition to examples of relevant indicators aimed to serve as inspiration to the institutions and individuals subject to the duty of reporting. The next section describes the specific work carried out in 2008 followed by a section presenting activities in relevant international fora in 2008. At the end is a section on expectations for 2009.

The Money Laundering Secretariat would like to thank all the reporting institutions for the considerable resources they devoted and for excellent cooperation in the past year.

Jens Madsen /

Per Fiig

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1. THE MONEY LAUNDERING SECRETARIAT IN GENERAL

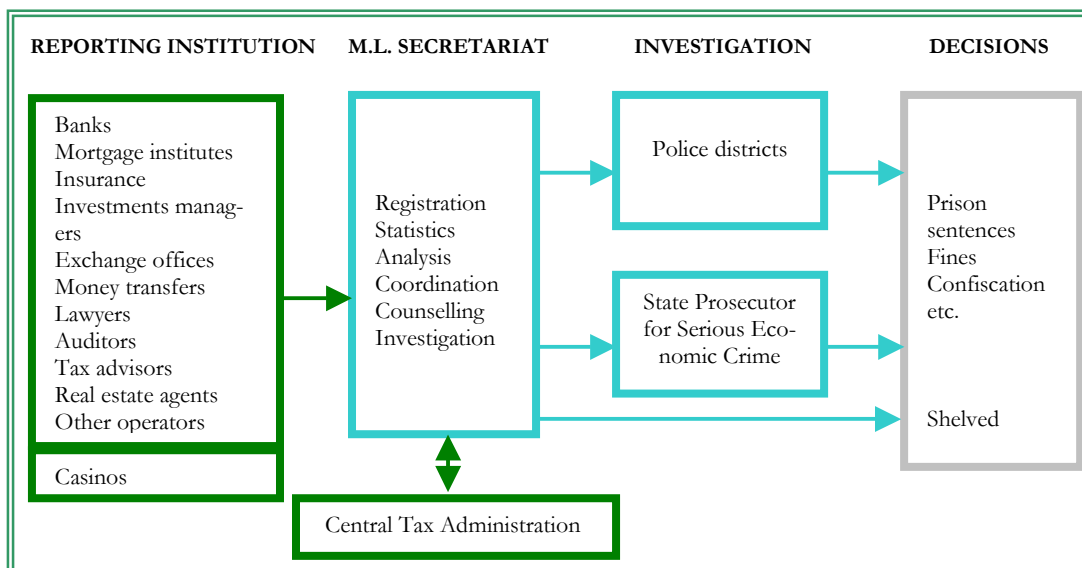
1.1. Activities of the Money Laundering Secretariat

The Money Laundering Secretariat as a unit under the State Prosecutor for Serious Economic Crime was set up in 1993, where Denmark implemented the first EU Money Laundering Directive. The Secretariat is the Danish Financial Intelligence Unit (FIU).

The Money Laundering Secretariat receives reports of suspected laundering of proceeds of crime or financing of terrorism from the institutions and individuals subject to the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism and the Danish Casino Act and from public authorities, the Central Tax Administration in particular. Also, as a new area, the Money Laundering Secretariat is the authority to receive reports on suspicions of assets being related to proliferation financing in relation to the Regulation on sanctions against Iran, cf. Section 5.5.2. on new rules.

The responsibilities of the Money Laundering Secretariat include collecting, registering, transferring, coordinating and processing information regarding the laundering of proceeds of crime and the financing of terrorism. The necessary staff resources are adjusted as required. Reports on the financing of terrorism are handled in collaboration with the Danish Security Intelligence Service.

The Money Laundering Secretariat receives suspicious transaction reports on money laundering and analyses these and undertakes, as needed, preliminary investigations. If it is thereafter found that the case ought to be investigated further with a view to possible indictment it will, as a principal rule, be forwarded to the police district that will conduct the investigation and to other police districts involved for information. If a link is identified between a number of reports that are only sent to a police district on a continuous basis for information, the police district will be notified separately of the link that has been identified. The Secretariat provides extensive assistance to the police districts by obtaining additional information via Interpol or the FIUs of other countries. The police districts are obliged to return information to the Money Laundering Secretariat about the outcome of their investigations into the reported transactions, thus enabling the Secretariat to update its information for the purpose of compiling statistics, analysis, case descriptions, etc. The course of proceedings may be illustrated like this:



Reporting of suspicious transactions is not considered as the reporting of an offence to the police, but rather as general information about possible crime. The decision whether to proceed with specific investigations is therefore taken in the relevant police districts. Occasionally, reported information can be integrated directly into investigations already in progress.

However, suspicious transaction reports in 'transit cases' are always handled by the Money Laundering Secretariat, as they have no personal or corporate links to Denmark. In addition, the Money Laundering Secretariat handles suspicious transaction reports from lawyers. Reports on the suspected financing of terrorism are as mentioned handled by the Money Laundering Secretariat in cooperation with the Danish Security Intelligence Service. The State Prosecutor's Investigation Section handles reports of transactions apparently related to the type of case that falls within the sphere of the State Prosecutor for Serious Economic Crime.

The contact information for the Money Laundering Secretariat is as follows:

The Money Laundering Secretariat

The State Prosecutor for Serious Economic Crime
Bryggervangen 55
DK-2100 Copenhagen

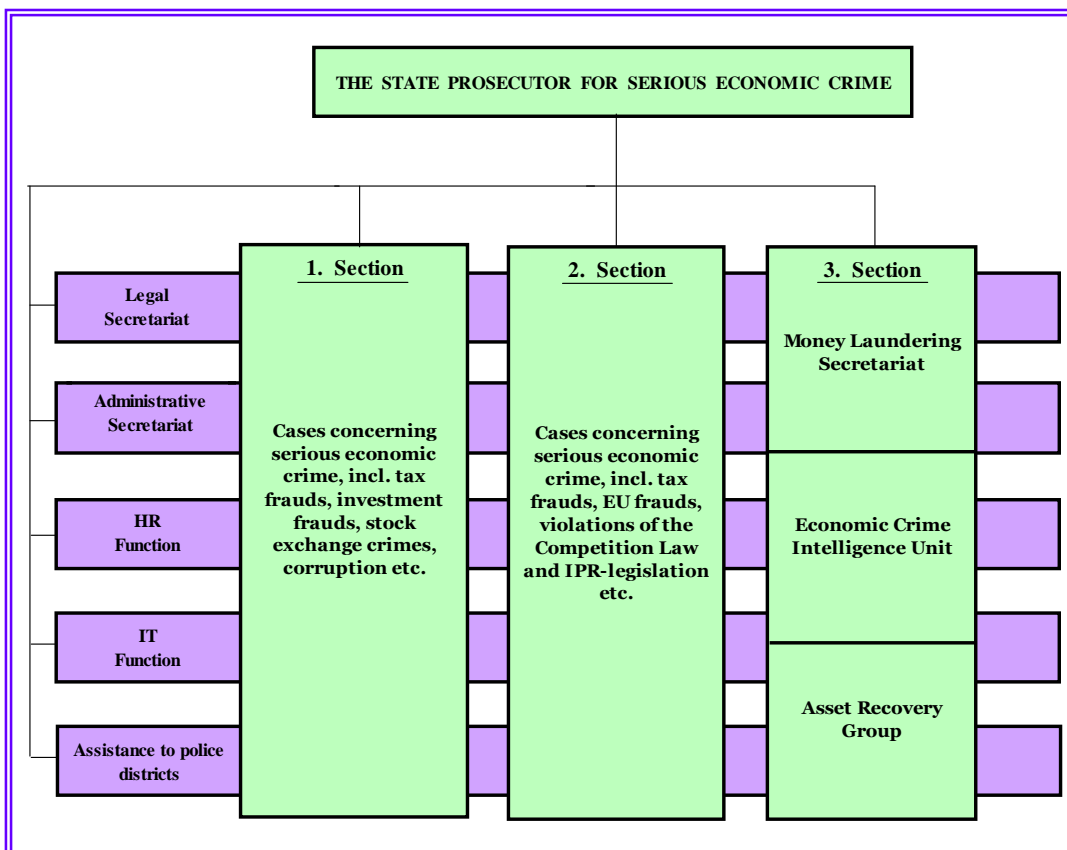
Telephone	45 15 47 10
Fax	45 15 00 16
E-mail	FIU@politi.dk

1.2. The State Prosecutor for Serious Economic Crime, organisation etc.

The Office of the State Prosecutor for Serious Economic Crime was established in 1973. The Office of the State Prosecutor for Serious Economic Crime handles cases concerning economic crime that are particularly extensive in scale, part of organised crime, use characteristic business methods or otherwise qualifies for special attention. The State Prosecutor's Office covers the country as a whole.

The Office of the State Prosecutor for Serious Economic Crime has three sections, of which two handle the majority of the State Prosecutor's actual cases. The third section has the Money Laundering Secretariat, the Economic Crime Intelligence Unit and the Asset Recovery Group, which was set up in 2007 to trace assets with the aim of seizure and confiscation. The section also processes actual cases which are related to special targeted projects (e.g. in collaboration with the Central Tax Administration). The Legal Secretariat is also placed in this section, but has a cross-organisational function. Other cross-organisational functions are the Administrative Secretariat, the HR Function and the IT Function. The State Prosecutor for Serious Economic Crime also has a special working area covering the provision of assistance to the police districts.

At the end of 2008, the State Prosecutor's staff consisted of 25 lawyers, 57 police officers and 13 administrative officers. 4 lawyers, 12 police officers and 2 administrative officers are permanently affiliated with the Money Laundering Secretariat. The general staff assist the Money Laundering Secretariat with case work, analyses and interrogation support as required. In 2008, furthermore, an employee from the Central Tax Administration has on a trial basis been allocated to the Money Laundering Secretariat in order to assist with the analyses, cf. section 5.1.3. for further details.



1.3. National cooperation

1.3.1. Cooperation with other public authorities

Close cooperation at national level to combat money laundering and financing of terrorism is crucial to ensure that Denmark achieves effective results and generally satisfies current international requirements in these areas.

The Ministry of Justice appointed a Money Laundering Steering Group in 1993, comprising representatives from the Association of Chiefs of Police, the Copenhagen Commissioner, the National Commissioner and the State Prosecutor for Serious Economic Crime. The Steering Group meets twice a year to consider issues of general importance for the activity of the Money Laundering Secretariat and its interaction with police districts and other bodies. In 2007 the composition of the Steering Group was adapted to the new structure of the police and prosecution service and is now composed of representatives from the Commissioners, the National Commissioner, the Security and Intelligence Service and the State Prosecutor for Serious Economic Crime.

In addition, the State Prosecutor has set up a contact scheme with the police districts covering money laundering issues.

To ensure that the Money Laundering Secretariat has the best possible overview of the extent of money laundering in Denmark and that the Secretariat meets its national and international commitments in terms of providing statistical information, etc. about money laundering, the Danish Ministry of Justice issued a circular letter on 7 March 2005 to the police districts concerning the submission of information relating to the investigation of money laundering cases to the Money Laundering Secretariat.

The Money Laundering Secretariat also maintains close, ongoing collaboration with other public authorities.

The Money Laundering Secretariat has frequent meetings with the Financial Supervisory Authority (FSA), which administers the Money Laundering Act and supervises a large part of the undertakings and persons who are required to report in accordance with the Money Laundering Act. Furthermore, the Secretariat cooperates with the Commerce and Companies Agency, the authority responsible for registering company information and furthermore, among other things, supervises money remittance operations and foreign exchange offices.

Another key partner in several contexts is the Central Tax Administration. The Central Tax Administration holds extensive financial data about persons and business enterprises, which are essential to the Secretariat's analyses. The Central Tax Administration informs the Secretariat if there is a suspicion of money laundering and has instructed its employees to be aware of this. In reverse many reports are relevant in the dealing with fiscal crimes, cf. examples hereof in section 5.1.2. Finally there is cooperation related to the special obligation under the Customs Act to declare cash when entering or leaving the country.¹

¹ Provisions covering this were incorporated in 2002 as part of the fight against terrorism. Today amounts of 10,000 EUR or more have to be declared. The customs and tax authorities may detain amounts that have not been declared if it is suspected that the amounts are related to crime.

The Money Laundering Secretariat also has current cooperation with the Danish Bar and Law Society, which supervises lawyers and furthermore under the Money Laundering Act may receive reports from lawyers. The Society is not a public authority but on 1 January 2008 its status was changed from being an association into being a by legislation established and regulated institution which especially handles supervision and disciplinary actions.²

A Money Laundering Forum has been established under the Danish FSA in which the public authorities involved in the regulation of money laundering regularly meet and discuss the fulfilment of international requirements and current problems. The Danish Bar and Law Society has in connection with its change of status in 2008 joined the Forum so that it now consists of representatives from the Ministry of Foreign Affairs, the Ministry of Justice, the FSA, the Danish Commerce and Companies Agency, the National Agency for Enterprise and Construction, the Central Tax Administration, the Danish Bar and Law Society and the State Prosecutor for Serious Economic Crime.

More general contact with other public authorities may also be an one-time contact. In 2008, as an example, the Money Laundering Secretariat made a presentation on money laundering for a tax centre's employees.

Concerning the concrete collaboration between public authorities on the financing of terrorism, the Money Laundering Secretariat collaborates with the Danish Security Intelligence Service, the Ministry of Foreign Affairs and the National Agency for Enterprise and Construction, the authority administering the EU regulations on the freezing of terror funds.

The Money Laundering Secretariat cooperates particularly closely with the Danish Security Intelligence Service on the handling of information concerning suspected financing of terrorism. Overall cooperation takes place in a steering group, which considers investigated cases and general matters. This group is also the national contact point for cooperation with Europol on combating the financing of terrorism. To the extent that specific investigations are required, the steering group appoints a project group, composed of representatives of the Money Laundering Secretariat and the Danish Security Intelligence Service, to conduct investigations based on guidelines determined by the steering group. The project group reports its results to the steering group at agreed intervals.

The steering group considers general issues such as the best way to inform various population groups of the rules applying to money remittance operations and the financing of terrorism. For example, the Danish Security Intelligence Service and the State Prosecutor for Serious Economic Crime have worked with a number of special interest organisations to publish a leaflet in several languages³ entitled 'Your donation can be misused'. It describes the Criminal Code provisions on the financing of terrorism and explains what citizens can do to make sure they do not donate contributions to non-profit organisations that are in reality used to finance terrorism.

² In the explanatory statement accompanying the bill the new status was described like this: "In summary it is proposed that the Bar and Law Society instead of being regarded as an association will become an institution of public law nature which has as its main aim to ensure an of the State independent, uniform and close control with the observance of the special requirements for lawyers, including in particular the observance of the special ethical rules for lawyers, in order to ensure law and order for citizens."

³ The leaflet can be found at www.pet.dk under Publikationer/Vejledninger in Danish, English, French, Serbo-Croatian, Somali and Turkish.

A part of the national collaboration effort to combat the financing of terrorism is the focus on international lists issued by the UN and the EU as well as public and classified lists from the USA and other countries concerning terror organisations, etc. All states are obliged to ensure that flows of funds from their territory are not channelled into financing terrorism. In Denmark, this obligation is administered concretely by stipulating that funds detected in the financial system must be frozen if they belong to individuals or organisations figuring on the EU regulation lists (which do not include EU organisations or individuals). Such freezing measures are administered by the National Agency for Enterprise and Construction. In all other cases, funds are seized under the general rules of the Administration of Justice Act. The Money Laundering Secretariat, the Danish Security Intelligence Service and the Agency for Enterprise and Construction coordinate all activities related to the lists.

The Money Laundering Secretariat distributes all terror lists that do not come under the remit of the Commerce and Companies Agency to the financial sector (provided that they are in the public domain or the issuing country has sanctioned distribution) to promote reporting to the Secretariat, in case any customers' names match those on the lists. When information about suspected financing of terrorism is reported, the Secretariat determines if any funds have to be seized and considers the investigative steps required. Seizure, if relevant, can be effected instantly by telephone contact to the bank.

Like in other countries part of the reports received in this area concern matching names where the task for public authorities is to find out whether there is also matching identities.

The State Prosecutor for Serious Economic Crime has handled a few cases in which funds were seized. In most cases the suspicion of financing terrorism was disproved through closer investigation. The State Prosecutor for Serious Economic Crime handles a single pending case.

In the case mentioned in the 2007 Annual Report where the City Court of Copenhagen found two people and an association charged with financing of terrorism and contribution to the financing of terrorism (sections 114a and 114b of the Criminal Code) not guilty, the decision was in 2008 confirmed by the Eastern Division of the Danish High Court. The judges divided (3-3), among other things, in the question of whether the societies to which money had been transferred were parts of Hamas.

1.3.2. Cooperation with the private sector

To the extent possible the Money Laundering Secretariat also cooperates with the private sector, among other things as a member of the Money Laundering Group of the Danish Bankers' Association. The FSA also attends meetings of this group, so does the National Agency for Enterprise and Construction when financing of terrorism issues are on the agenda. This group meets twice every year. The Money Laundering Group is the Money Laundering Secretariat's principal range of contact with the private sector as to discussions concerning problems and questions on interpretation of importance to the daily work. It is also a forum where it can be debated whether it will give special problems to the financial sector if new international initiatives under consideration in the international fora the Money Laundering Secretariat participates in, cf. section 6., are adopted.

There are furthermore one-time contacts with the private sector. As a special example can be mentioned a meeting between the Money Laundering Secretariat and Danske Spil, which the Money Laundering Secretariat has cooperated with since

2005, due to a newspaper article on the misuse of gambling to launder money. During the meeting the different kinds of gambling were discussed. The area of gambling in general (including gambling abroad) is an area where the Money Laundering Secretariat focuses on possible misuse.

To a certain degree the Money Laundering Secretariat participates with contributions to annual meetings or conferences. In 2008 presentations were held for providers of services under the Money Laundering Act, industrial authorised estate agents, a gambling casino's security staff and bank employees.

Also, the Money Laundering Secretariat holds, if wanted and resources allow it, meetings with representatives from individual undertakings and persons required to report.

The Secretariat operates a special telephone service for all parties covered by the Money Laundering Act, who can call the service to discuss matters of dispute without providing information about the specific case that has given rise to the questions.

Handling of suspicious transaction reports⁴

When dealing with suspicious transaction reports, the banks and their staff must be taken into consideration to the greatest possible extent

One practical approach would be that the customer about whom a report has been made is not informed of this prior to any charge being made. Such an approach would of course not preclude any interrogation about the transactions described in the report conducted without reference to the suspicious transaction reporting if deemed necessary for the investigation (i.e. so that the person interviewed may indirectly become aware that a suspicious transaction report has been submitted).

If a charge is made in the case, the suspicious transaction report will be part of the case documents and thus subject to the rules concerning the access of the defence counsel and the defendant to such documents.

⁴ Cf. The Danish Police Chief Association's newsletter "Aktuel Orientering 6/2000".

2. REPORTING IN GENERAL

2.1. Reporting institutions and individuals

A large number of undertakings are now subject to the duty of reporting information under the Money Laundering Act or the Casino Act. It particularly applies to undertakings dealing with financial services, lawyers, auditors, tax advisors, real estate agents and casinos. The Money Laundering Act is found in Annex 1, whilst the Casino Act can be found at www.retsinfo.dk.

While many of the undertakings that are covered by the Act are easy to identify and the majority are members of interest groups, there is a less transparent group for other activities. This includes providers of services to undertakings and foreign exchange bureaus, where for example travel agencies', hotels' and ferries' foreign exchange bureaus are covered.

The same applies for money remitters, which do not only encompass the usual known money transfer systems such as Western Union and MoneyGram, but also other types of money transfers. In international fora there has – in connection with the financing of terrorism but also in money laundering contexts – been great focus on the alternative money transfer systems (Alternative Remittance Systems or ARS). It is not the existence of such systems in itself that is the background for the focus on this area, but a certain fear of the opportunities for abuse due to the lack of knowledge about these alternative remittance systems and thus the lack of the possibility for their supervision.

Alternative Remittance Systems (ARS)

ARS is also called “underground banking” or “parallel banking”.

ARS can have special names like Hundi, Hawala, Fei-Chien, Al Baracat and Chitti.

ARS are covered by the law. This include persons who on a certain scale assist others in transferring money to other countries through the use of their own bank account (a so-called collection account).

The remittance may be carried out fully or partly through banks, by cash couriers, by exchanging claims, etc.

The core of all operations is a system whereby people pay money to a person in their country of residence informing that person of the recipient in another country. Using his contact network, the intermediary then ensures that the funds reach the intended recipient.

The Money Laundering Act and the Casino Act apply to private undertakings, but the Money Laundering Secretariat also receives report from public authorities, the Central Tax Administration in particular. Since 1993 the tax and customs sector has circulated information on reporting suspected money laundering.

2.2. Content and timing of reported information

It is a characteristic feature of forwarded information that the reporting institution or individual has become suspicious that the intention behind a transaction is money laundering or terror financing. If this suspicion cannot be disproved, it must be reported. Thus, the suspicion of the reporting institution or individual is not normally corroborated or related to a specific type of crime.

The Money Laundering Act does not contain any requirements concerning the form of the reporting. It is however obvious that reporting must include as many details as possible so as to enable the Money Laundering Secretariat to investigate the matter. This means that undertakings and individuals involved must be identified. Likewise, the actual suspicion must be described, which normally means that relevant transactions and possibly information about accounts must be stated.

A standard form that can be used by the reporting institution or individual is attached in Annex 2, if such a form has not been prepared by these parties or their interest group. There is no requirement to use a form for reporting.

In practice this means reacting to the fact that something in a customer relationship is atypical.

Extract from the preparatory work for the Money Laundering Act⁵:

In the same way as today, where the reporting duty covers a suspicion that the laundering of proceeds of crime, it is not envisioned that the party covered by the Act will have to undertake a more detailed criminal evaluation. Undertakings and persons covered by the Act shall, on the other hand, check if there are circumstances that are atypical with regard to the normal customer relationship, including if the transaction concerns amounts or methods of payment that in this particular connection appear atypical. It may also be that there is nothing immediately atypical, but that the reporting institution or individual is in possession of other information that specifically gives cause for suspicion. On the basis of a total evaluation through the reporting institution or individual's knowledge of their field, the party in question must decide whether there is a suspicion that should be reported.

Situations may arise in which it will be difficult for the particular employee to assess whether a transaction involves money laundering. The intention is not, however, to make the particular employee assess the type of underlying crime involved. Such an assessment will require legal expertise and, in addition, fall significantly outside the tasks and functions performed by the staff of financial institutions.

In the specific situation, the suspicion and possible reporting of a transaction should be based on assessments of the character of the transactions and their deviation from normal customer transactions, concealment and other peculiar, atypical conditions of the customer, which may as a whole suggest a potential attempt to disguise the origin of the funds, which may be assumed to be of a criminal nature.

In relation to the financing of terrorism, the reporting duty takes effect when it is suspected that such financing is the purpose, regardless of whether the funds in question are believed to originate from lawful or unlawful activity. Suspicion could for example arise as a result of name coincidences with terror lists.

⁵ L 47 2005-2006.

As regards the duty to report suspected money laundering, it follows from section 7(3) of the Money Laundering Act that the transaction must be suspended until the State Prosecutor for Serious Economic Crime has been informed, in case the suspicion cannot be disproved. However, this does not apply if it seems impossible to refrain from carrying through the transaction or where it is believed that such suspension may obstruct the investigation. In such cases, the matter must be reported immediately after completion of the transaction. In practice the majority of reports are sent following the transaction.

This possibility of completing a suspicious transaction does not exist if the transaction is suspected to be related to the financing of terrorism. In that case, section 7(4) of the Money Laundering Act prescribes that a transaction from the account or person in question may only be carried out subject to the consent of the State Prosecutor for Serious Economic Crime. The Money Laundering Secretariat can therefore be contacted around the clock.

Reports to the Money Laundering Secretariat are forwarded directly in most cases. However, legal professionals may decide to report through the Danish Bar and Law Society. Casinos forward reports via special controllers. The reporting is made to the local police or to the Money Laundering Secretariat. If the reporting is made to the local police, the police must inform the Money Laundering Secretariat.

3. MONEY LAUNDERING AND INDICATORS

In the Money Laundering Act money laundering shall mean:

- 1) unlawfully to accept or acquire for oneself or others a share in profits which are obtained by a punishable violation of the law,
- 2) unlawfully to conceal, keep, transport, assist in disposal or in a similar manner subsequently serve to ensure, for the benefit of another person, the profits of a punishable violation of the law, or
- 3) attempting or participating in such actions.

The Act also encompasses the perpetrator of the crime from which the proceeds derive.

Money laundering is covered in criminal law by section 290 of the Danish Criminal Code on the acquisition of proceeds obtained by punishable violation of the law. The criminal law regulations do not extend to the person committing the crime from which the proceeds derive.

A characteristic feature of many types of money laundering, regardless of the underlying type of crime, is that their purpose is to alter the identity of the proceeds so that, at some point in time, they may gain the appearance of lawful funds or assets. This type of money laundering can be divided into three stages:

- I. Placement: The physical placement of the proceeds in the financial system.
- II. Concealment: Separation of the proceeds from their origin through complex financial transactions to hide the audit trail and achieve anonymity. The process may involve the purchase and sale of securities, real estate or goods.
- III. Integration: Return to the perpetrator's assets in a form in which the proceeds have been converted into funds that appear to be lawful.

The following examples illustrate the process:

Placement	Concealment	Integration
Cash is deposited in a bank (possibly mixed with funds generated through lawful activities).	International electronic transfers (often using shell companies with no true activities, or the funds are masked as proceeds of lawful dealings).	Repatriation as payment for (fictitious) loans or payment of (fictitious) invoices.
Cash is taken out of the country.	Cash is deposited in a bank in another country.	A complex network of national and international transfers that makes it almost impossible to trace the original source of the funds.
Cash is used to buy high-value goods, real estate or assets for business activities.	Sale of the purchased goods/assets.	Income from real estate or legal activities that appears to be lawful.

Cash moved to another country or exchanged into foreign currency is an example of the first stage of money laundering. A complex process of concealment is thus not necessary for a transaction to be considered money laundering.

There are countless ways of laundering money. A few examples are listed below:

Proceeds can be used to buy foreign currency, which is transferred to offshore banks worldwide.	Money are deposited abroad and used to pay for overpriced goods.
A number of nominees/middlemen are used for complex financial transactions.	Cars, boats and real estate are purchased in cash in the names of nominees and subsequently borrowed/leased.
Money is smuggled out of the country by courier and subsequently returned as fictitious loans.	Proceeds are transported by courier and as transfers of small sums and collected in a foreign account.

To assist the reporting institution or individual, indicators can be derived from cases, analyses etc. Such indicators provide information about different situations where there is reason to be extra alert. Most indicators concern circumstances that can also exist in situations that are completely lawful. The purpose of the indicators is thus not to identify money laundering transactions, but to pinpoint situations where there is reason to be extra alert.

Based on cases and analyses etc. in Denmark and in other countries, the Money Laundering Secretariat prepares a catalogue of indicators that is updated on a regular basis. The latest catalogue is included in this annual report as Annex 3.

4. FINANCING OF TERRORISM AND INDICATORS

Terrorists need money to operate. The financing of terrorists thus directly or indirectly enables terrorism. Terrorist organisations need to secure available funds to cover everything they need to carry out terror activities. To succeed, larger terrorist organisations have to build and maintain an efficient financial infrastructure. They must therefore have both funding sources and methods to conceal the link between these funds and the activities they support.

Sources of funds for financing terrorist activities can be payments from a state or wealthy individual. Funds can also take the shape of proceeds of crime (drug trafficking, robberies, smuggling or the sale of counterfeit goods). Another source can be money allegedly collected for a good cause but applied partially or wholly towards terrorist activities. Reference can be made to CTA's (the Center for Terror Analysis of the Danish Security and Intelligence Service (PET)) leaflet from September 2008 "Terrorfinansiering i Danmark" (Financing of Terrorism in Denmark).⁶

Financing of terrorism is a punishable offence under the terms of section 114b of the Danish Criminal Code. According to this provision, it is forbidden directly or indirectly to provide financial support to, procure or collect funds for or place money, other assets or financial or other similar services at the disposal of terrorists.

Normally, it is very difficult to detect and investigate the financing of terrorism.

As was done in relation to money laundering, the financing of terrorism process can in principle be divided into three stages:

- I. Collection
- I Concealment/passing on
- III. Use

As regards phase I, it is in particular people who pay contributions to ostensibly charitable causes who should pay attention to avoiding unintentional donations to terrorist activities.

The indicators that may be relevant are for the most part identical to the indicators concerning money laundering. Reference is made to the catalogue of indicators, cf. Annex 3. Transactions with conflict areas are of course of particular interest in this connection, even if such areas are also often the recipients of humanitarian aid.

In June 2008 FATF published a typologies report on financing of terrorism⁷ (cf. Section 6.3. on this international forum and typologies reports). The typologies report has a number of case examples, including several examples of financing of terrorism with proceeds from crime. The examples illustrate the difficulties in the drawing up of indicators which are entirely specific for financing of terrorism, but that the facts, which may also otherwise give cause for reports may, too, be relevant to the fight against terrorism. Thus, the typologies report also illustrates the necessity of close collaboration between FIUs and intelligence services. Those required to report will, unless they have received names or other more specific information from public authorities which enter into the assessment of whether to report, only to a very limited extent be able to split up suspicions as relating to either money laundering or financing of terrorism.

⁶ The leaflet is published on PET's website www.pet.dk.

⁷ The report is published on FATF's website www.fatf-gafi.org.

5. NEWS FROM 2008

5.1. The Money Laundering Secretariat's work in general

5.1.1. Cooperation with the police districts

In 2008, the Money Laundering Secretariat's work has been influenced by a change in the division of labour between the Money Laundering Secretariat and the police districts that has resulted in the passing on of only a fifth of the reports in 2008 while the remaining reports have been handled by the Money Laundering Secretariat or the State Prosecutor for Serious Economic Crime's investigation sections. The present division of work is described in section 1.1.

Due to the new division of labour the Money Laundering Secretariat shelves cases where the assessment after the initial analyses is that there is not sufficient basis for further investigation. This means that the information rests until possible new information causes that it is to be used in an investigation.

In 2008, a follow-up on this change has taken place by evaluation discussions in the Money Laundering Steering Group and at a seminar for the Money Laundering Secretariat's appointed liaison officers in the police districts. There will be an ongoing evaluation but it is still too early to assess whether further adjustment of the respective tasks is needed.

5.1.2. Cooperation concerning fiscal crime

Due to the new division of work it is always the Money Laundering Secretariat that assesses whether there is a possible fiscal criminal case. If that is the estimate the relevant part of the information is passed on to the Central Tax Administration for further assessment if it is not clear already based on the information that the police should handle the case themselves.

In order to handle this task in the best possible way special cooperation has been established between the Money Laundering Secretariat and the Central Tax Administration. An employee from the Central Tax Administration has been allocated to the Money Laundering Secretariat as expert to assist in the assessment of whether a report which is not passed on for further investigation should be sent to the Central Tax Administration and not be shelved instantly. The tax employee in question is subject to the same provisions on professional secrecy concerning the Money Laundering Secretariat's information as the Secretariat's other employees. The tax employee also assists with more complicated searches in the Central Tax Administration's systems.

In the course of time reports on money laundering have been of importance in many fiscal cases concerning violation of section 289 of the Criminal Code, including cases concerning VAT carousels, either by resulting in the detection of the cases or by contributing with essential information on money flows. As to VAT carousel cases the situation has in a number of cases been that the frauds have been committed against other EU countries and Denmark has been an intermediate link in the total complex. There is an extensive international collaboration in this area and reports to the FIUs in one or more countries are often important contributions to the detection.⁸

⁸ The Money Laundering Secretariat's 2007 Annual Report has a more specified description of VAT carousel cases in section 5.1.

As examples of serious fiscal cases that are being investigated by the police, and which have been initiated based on suspicious transaction reports that have been passed on to the Central Tax Administration for assessment, the following can be mentioned:

- In one case with a report from a bank concerning frequent change of cash into bank notes of higher denomination, which were placed in a safe deposit box that did not belong to the person concerned, a VAT regulation of about 2 mill. DKK and a tax regulation of about 6 mill. DKK concerning not declared business turnover is currently expected.
- In one case with a report from a bank concerning large cash deposits into an account which were withdrawn shortly afterwards in cash from several ATMs and branches (e.g. more than 10 withdrawals the same day) a VAT and tax regulation of about 4 mill. DKK concerning moonlighting is currently expected.
- In one case with a report from a bank concerning the deposit of close to 1 mill. DKK in cash followed by a transfer of a major part of the amount the person is charged with not having declared an income of at least 4 mill. DKK. The person in question had not submitted an income tax return and his taxable income had therefore been based on an estimate.
- In one case with a report from a bank concerning atypical deposits of cheques the fiscal claim is calculated to be about 3.7 mill. DKK concerning not declared business turnover.

As to the 2008-reports which have initiated a tax case or have been a contribution to pending cases the regulation for the present has been at least 20 mill. DKK and a further regulation of at least 20 mill. DKK is expected. Especially for fiscal cases the enrichment may to a certain degree be secured by levying execution upon existing assets before the reporting to the police.

In the larger cases requests for indictment have been or will be sent to the police. In addition to the cases with direct connection with the reports, the reports also result in cases against persons or companies that are part of constructions which depend on collaboration between several persons.

5.1.3. Cooperation with the Asset Recovery Group

In 2008, the Money Laundering Secretariat's work has furthermore been influenced by the organization of effective collaboration between the Money Laundering Secretariat and the Asset Recovery Group which is placed in the same section as the Money Laundering Secretariat, cf. section 1.2.

The Asset Recovery Group

In 2007 the State Prosecutor for Serious Economic Crime set up an interdisciplinary unit which shall trace proceeds from crime with the aim of confiscation of proceeds.

The Asset Recovery Group investigates the money flow in cases concerning complicated economic crime and assist in the financial investigation in cases handled by the police districts concerning e.g. trafficking in women, illicit labour, procuring, smuggling of people, smuggling of weapons and drug crimes.

The Asset Recovery Group cooperates with similar groups in the other Nordic countries, and also the Asset Recovery Group is part of the so-called CARIN network (Camden Asset Recovery Inter-Agency Network), which is a European network for asset recovery offices similar to the Asset Recovery Group.

As mentioned the Asset Recovery Group assists the State Prosecutor for Serious Economic Crime as well as the police districts with the tracing of proceeds from crime. This may relate to pending cases, where assets are secured until a later sentence has determined the economic claims in the case, and to cases, where there is a sentence with confiscation but where there has neither been earlier information on nor been found sufficient assets to cover the claims in the case, e.g. because the person convicted has hidden his assets.

Reports on money laundering have proved to be of value in this context and it is expected that the Asset Recovery Group's work to a higher degree will ensure that profitable crime does not "pay off".

In 2008, 9 reports have for the present resulted in:

- A request to abroad to execute seizure of 3.2 mill. DKK in assets abroad. (Convicted person).
- Seizure of 650,000 USD and about 300,000 DKK. (Money laundering case).
- Seizure of about 20,000 USD. (Convicted person. Further tracing has resulted in pending investigation in a new case).
- Seizure of about 38,000 DKK. (Convicted person).
- Seizure of about 240,000 DKK. (Convicted person).

The mentioned money laundering case is further described in section 5.3.

5.2. Statistical information

5.2.1. Suspicious transaction reports

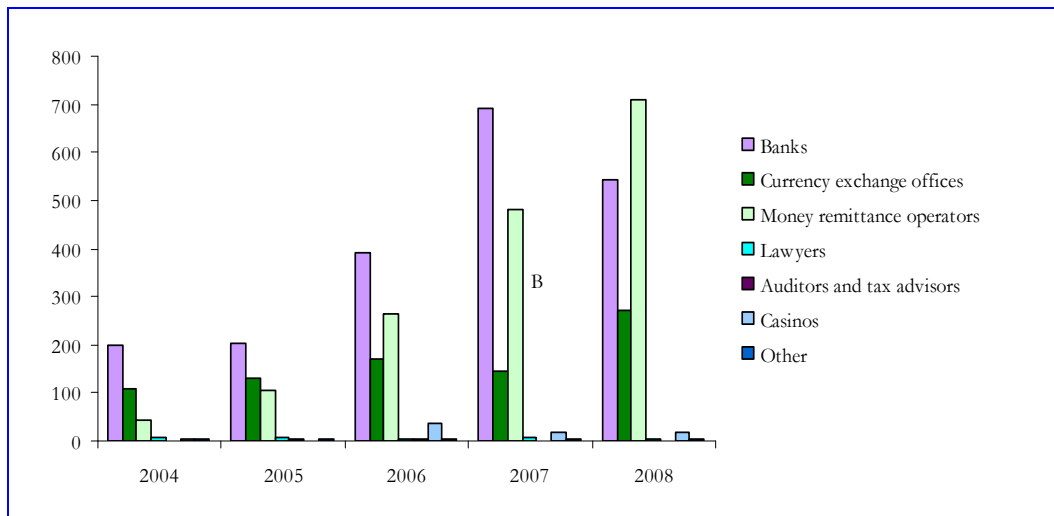
In 2006 the Money Laundering Secretariat received a total of 876 suspicious transaction reports, which was the largest number ever. The number had almost doubled in comparison with 2005. This increase continued during 2007, with a total of 1349 reports being received. There has also in 2008 been a certain increase as 1553 reports have been received. The increase is due to reports from money remittance operators and currency exchange offices, whereas banks have a little fewer reports than in 2007 but still more than in preceding years. The figures probably reflect, among other things, that the banks to a lesser degree than previously are used by occasional customers for the transfer of money and exchange of currency.

In the opinion of the Money Laundering Secretariat, there were a number of reasons for the increases in 2006 and 2007. Firstly, the new Money Laundering Act came into force on 1 March 2006, which resulted in an even stronger focus on the field. In addition, in 2006 FATF and the International Monetary Fund (IMF) carried out an evaluation of Denmark's efforts to counter money laundering and the financing of terrorism. In connection with this, contact was made with many authorities and undertakings which therefore resulted in an even stronger focus on the field. Finally, the Act's requirements concerning continuous monitoring of customer relationships entered into force on 1 January 2007. The increase in 2008 is probably also due to the more rigorous scrutiny requirements in this area.

The number of compulsory reports in 2008 (plus figures from previous years) is as follows:

Reporting institution	2004	2005	2006	2007	2008
Banks	200	201	390	693	543
Mortgage credit institutions	2	3	0	2	2
Insurance and investment managers	0	1	1	0	0
Currency exchange offices	109	131	171	145	273
Money remittance operators	42	105	266	482	711
Lawyers	9	6	5	6	5
Auditors and tax advisors	0	2	4	0	0
Real estate agents	1	0	0	1	1
Others	1	0	2	1	1
Casinos	2	1	37	19	17
Total	366	450	876	1349	1553

The distribution is illustrated graphically below:



It should be noted that the above figures relate only to reports pursuant to the Money Laundering Act. Information about potential criminal offences, which are not included in the above figures, is also received from lawyers in their capacity as trustees (under section 110 of the Danish Insolvency Act) and from auditors concerning serious economic crime committed by executive staff in connection with duties performed for their company (under section 22 of the State Authorised Public Accountants Act).

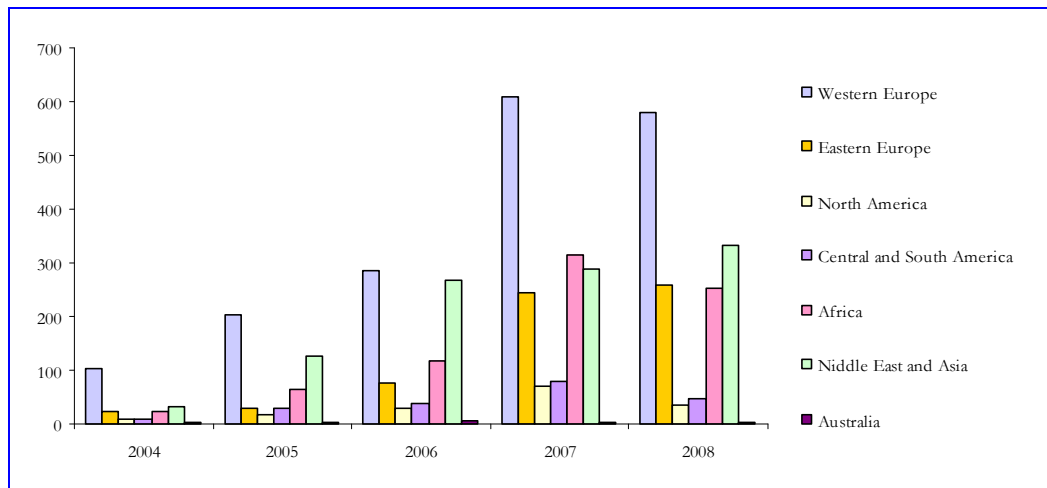
The Money Laundering Secretariat registers the geographic affiliation of the reports received (country and region), in terms of the countries of the sending and receiving parties and the nationality of the transacting party.

One of the purposes is to identify any significant differences that may give rise to further investigation of reports relating to a specific geographic area.

The following are the regional figures for the past five years:

Region	2004	2005	2006	2007	2008
Western Europe	103	203	286	609	580
Eastern Europe	25	30	75	245	259
North America	8	17	29	70	35
Central and South America	8	30	38	80	47
Africa	23	65	118	314	253
Middle East and Asia	33	126	269	288	333
Australia	2	2	6	4	4

The distribution is illustrated graphically below:



During 2008, 171 reports were received from the Central Tax Administration concerning the provisions in the Customs Act on declaration of cash exceeding 10,000 EUR when entering or leaving.

5.2.2. Decisions

The Money Laundering Secretariat also registers reports that have led to or formed part of decisions. The following figures⁹ relate to Danish decisions only. Limited feedback is received on reports leading to or used in decisions made in other countries. This lack of international feedback is a problem for a number of FIUs all over the world, and work to improve this situation continues, for instance in the Egmont Group.

Type of decision	Persons	Reports
Judicial decisions	129	125
Fines imposed	3	3
Administrative fines	3	3
Other administrative decisions	9	14
Total	144	145

Of the reports received, 145 thus led to Danish decisions involving 144 persons.

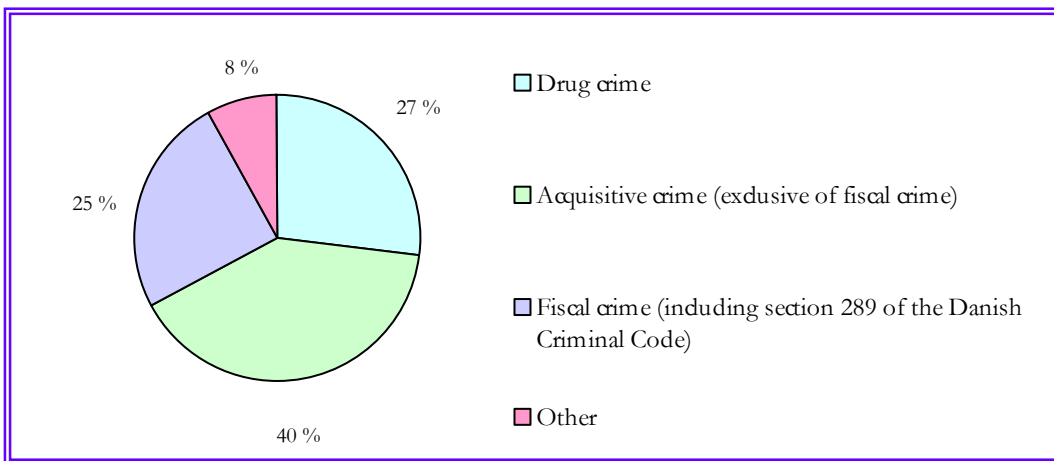
A number of reports are still under investigation, cf., among other things, the cases mentioned above in section 5.1.2. and below in section 5.3. Additionally, in some cases, the investigation led to the detection of crime not directly related to the report, one case where the person in question was ready for deportation following conviction for drug trading before the report was dealt with, plus an unknown number of international cases, as mentioned earlier. Moreover, there are the fiscal cases which

⁹ The figures are accumulated. In 2008 sentences have been received concerning 16 persons where 18 reports were received, 17 of which from previous years.

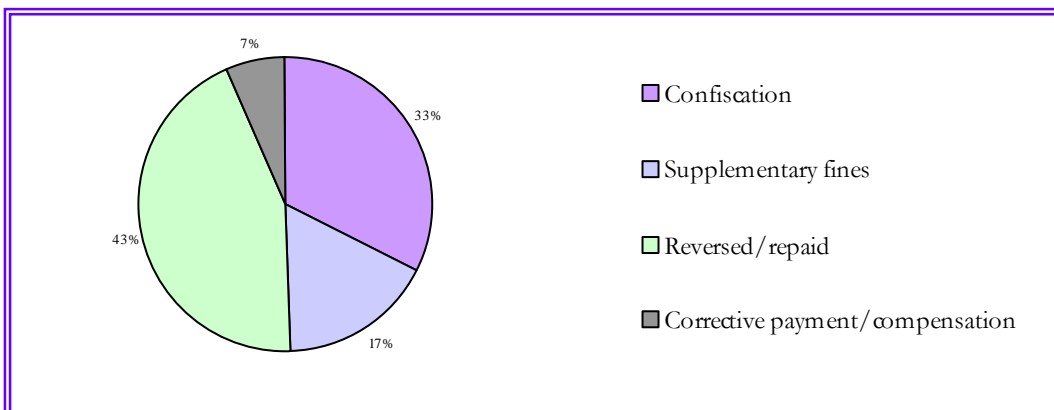
are handled by the Central Tax Administration without reporting to the police. The decisions relate to the following types of crime:

Type of crime	Persons
Drug crime	39
Acquisitive crime (exclusive of fiscal crime)	58
Fiscal crime (including section 289 of the Danish Criminal Code)	36
Other	11
Total	144

The distribution is illustrated graphically below:



Some of the 144 persons had their gains confiscated or were sentenced to supplementary fines instead of confiscation. Other supplementary fines were imposed for intentional but not achieved enrichment or in addition to post-trial payment corresponding to the gains. The statistics show only the confiscation of proceeds and therefore include only supplementary fines that recover the gains actually achieved. In all, app. 204.6 mill. DKK of the confiscated proceeds was recovered in some way. The percentage distribution is rounded as follows:



5.3. Examples of cases from 2008

As examples of cases in 2008 where suspicious transaction reports were used can be mentioned:

- The Money Laundering Secretariat received a report concerning a Danish citizen who received a transfer of 650,000 USD from abroad. The amount was seized immediately by the Asset Recovery Group. Later on a report was received concerning a domestic transfer into the account of the person concerned of 75,000 DKK from a company with the same address as the receiver. The account deposit of about 300,000 DKK was also seized. The account holder has been charged with money laundering in relation to the amounts seized and for some cases of forgery of documents, including by altering the amount in the notice from the State Prosecutor for Serious Economic Crime concerning the last mentioned seizure so that the notice appeared to concern the seizure of an additional 500,000 DKK.
- The Money Laundering Secretariat received a report concerning a deposit from a company of about 700,000 DKK into an account belonging to the cohabiter of a person charged with tax evasion concerning about 6 mill. DKK followed by a transfer of about 250,000 DKK to an Eastern European country (the cohabiter's country of residence).
- The Money Laundering Secretariat received within a short period four reports concerning service businesses. Following some supplementary checks the Central Tax Administration has reported VAT fraud and withheld tax on regular income for about 8 mill. DKK.
- The Money Laundering Secretariat received first one report concerning a person who by several transfers of money within a short period had transferred in total about 700,000 DKK to two EU countries. The person in question had been misled to believe that he had won 1,5 mill. GBP, which would be paid out when different connected expenses had been paid. In connection with a later report concerning a transfer of about 11,000 DK the person in question realized that he was the victim of fraud. The two perpetrators, who were residents in an EU country but came from Africa and were not EU citizens, were thereafter convicted of fraud.
- The Money Laundering Secretariat received a report concerning atypical deposits of equal size into an account. The account holder was convicted of fraud by selling the same apartment (which he did not himself own) to several persons.

5.4. International case cooperation

Every year, the Money Laundering Secretariat receives numerous enquiries about money laundering and/or the financing of terrorism from abroad and submits many such enquiries itself. In addition, a considerable number of enquiries were submitted to and by the Economic Crime Intelligence Unit in the Office of the State Prosecutor for Serious Economic Crime relating to the placement of proceeds of crime. In 2008 160 enquiries were received from other countries. In 2008, as in previous years, some of the enquiries concerned a considerable number of persons and companies, etc, and have been very resource-consuming. Some are very simple. As an example one enquiry in a fraud case concerned the sale of assets to a non-existing Danish person.

Some enquiries lead to investigation in Denmark. Others relate to persons who have been the subject of a previous Danish money laundering report, but where the police were unable to make further progress in the case investigations at the time.

In other cases, collaboration arises in connection with Danish investigations following receipt of a report, or in relation to the FIUs of several other countries receiving national money laundering reports.

International collaboration on money laundering cases is crucial because money laundering is widely carried out in a cross-border context. Enquiries from abroad are accorded high priority, and all enquiries from other countries are answered by the Money Laundering Secretariat within three working days.

These are examples of enquiries received from other countries:

- The Money Laundering Secretariat received an enquiry concerning an African civil servant who was charged with fraud against the African state and arrested in the enquiring country. The enquiry resulted in the seizure of about 530,000 USD in Denmark. The perpetrator escaped, but the African state followed up by levying execution in the amount via the sheriff's court. The seizure was thereafter lifted in favour of further civil procedure.
- The Money Laundering Secretariat received several enquiries from different EU countries concerning several Danish companies which formed part of a complex of cases where there was suspicion of a VAT carousel.
- The Money Laundering Secretariat received an enquiry from an EU country that in a case where several millions cigarettes had been found had come across a Danish company. It turned out that the owner of the company was wanted in Denmark for aggravated smuggling.
- The Money Laundering Secretariat received an enquiry from an EU country concerning transfers from Denmark of about 15 mill. DKK to a third country via an account in the EU country concerned. The transaction turned out to have range of contacts with at least three continents and the case continues in the Office of the State Prosecutor for Serious Economic Crime as a request on mutual assistance and a possible Danish criminal case.

- The Money Laundering Secretariat received an enquiry from a Western European country concerning a person who had presented a Danish passport (which turned out to belong to a relative) in connection with a money transfer of about 2 mill. DKK from the Western European country into a bank account in the Middle East belonging to the person who presented the passport. The transaction was turned down by the bank and a money laundering investigation was initiated. The owner of the account in the Middle East had formerly been convicted for fraud (minor case) in Denmark and was registered in Denmark as having disappeared.

The Money Laundering Secretariat also sends many enquiries abroad as many reports have international aspects.

This applies, among other things, for transit cases (cases where neither the persons nor the company involved have any association with Denmark), which due to the lack of domestic connections are all handled by the Money Laundering Secretariat. These cases also comprise currency exchanges carried out by people with a short stay in Denmark, including tourists, etc.

Information from transit cases will primarily be important to investigations abroad, but in some cases it turns out in context with these that there may also be related Danish cases. Part of the cooperation with abroad concerning transit cases takes place via Europol.¹⁰

As examples from 2008 can be mentioned:

- The Money Laundering Secretariat received a report concerning an EU citizen's account with larger, atypical deposits followed by part transfers to an account in the country of citizenship belonging to the person in question. The information indicated that the person in question who is not registered in the National Register in Denmark actually is resident in Denmark. The case is being investigated.
- The Money Laundering Secretariat received two reports (one early and one late in the year) concerning a person who had transferred money (in total about 270,000 DKK) to 9 different persons in an EU country. The person in question identified himself with a passport from this EU country. The passport has been stolen in another EU country and the stated address does not exist.
- The Money Laundering Secretariat received several reports concerning persons who had each transferred larger amounts to very different parts of the world within a short period.

The Money Laundering Secretariat's handling of transit cases may also result in information on foreigners stay or behaviour in Denmark which are relevant to domestic investigations. In such cases the information is passed on to be included in pending investigations or to initiate new investigations. E.g. a lot of information has been relevant in relation to some of the foreign pickpockets and trick thieves who frequently and not least in holiday periods ravage in Denmark.

In 2008, 121 transit cases were reported.

¹⁰ Cf. section 6.1. about AWF SUSTRANS.

5.5. New rules etc.

5.5.1. The Money Laundering Act

In June 2008, the Money Laundering Act was amended by two acts.

One Amendment¹¹ only concerns an amendment to section 16 of the Money Laundering Act making transfer of funds between Denmark and the Faroe Islands equal to domestic transfers. At the turn of the year this act has not yet come into force as this area is covered by an EU regulation¹² and the Faroe Islands are not in the EU. The entering into force awaits EU approval. The future change of the wording to section 16 is found in Annex 1 as footnote to section 16.

The second amendment¹³ concerns, among other things, PEPs. Section 3 (1) no. 6 of the Money Laundering Act now defines PEPs like this:

“Politically exposed persons: Persons who are or have been entrusted with a prominent public function, immediate family members, or persons known to be close associates, of such persons.”

In connection with this change a new section 3 (2) has been inserted authorizing the FSA to lay down regulations on the definition of PEPs.

Therefore the FSA’s 2007 Executive Order concerning the physical and legal persons and products that can be exempted from the Money Laundering Act¹⁴ has in July 2008 been replaced by a new Executive Order¹⁵, which in section 4 furthermore lays down as follows on PEPs¹⁶:

”**Section 4.-(1)** Politically exposed persons under section 3(1), no. 6, cf. section 19(4), of the Act on measures to prevent money laundering and financing of terrorism shall be read consistent with the definitions in subsections (2)-(4).

(2) Politically exposed persons, who are or have been entrusted with a prominent public function shall include the following:

- 1) Heads of State, heads of government, ministers and deputy ministers or assistant ministers.
- 2) Members of parliaments.
- 3) Judges of supreme courts, members of constitutional courts and of other high-level judicial bodies whose decisions are only in exceptional circumstances subject to further appeal.
- 4) Members of courts of auditors or of the boards of central banks.
- 5) Ambassadors, chargés d'affaires and high-ranking officers in the armed forces.
- 6) Members of the administrative, management or supervisory bodies of State-owned enterprises.

(3) Immediate family members shall include the following:

- 1) Spouses.
- 2) Registered partners.

¹¹ Section 1 of Act no. 512 of 17 June 2008.

¹² The European Parliament and Council Regulation (EC) No 1781/2006 of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345/1 2006).

¹³ Section 10 of Act no. 517 of 17. June 2008.

¹⁴ Executive Order No. 1377 of 10 December 2007.

¹⁵ Executive Order No. 712 of 1 July 2008 concerning the physical and legal persons and products that can be exempted from the Act on Measures to Prevent Money Laundering and Financing of Terrorism, and the definition of politically exposed persons. The Executive Order implements hereby also where PEPs are concerned the Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of ‘politically exposed person’ and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (OJ L 214/29 2006).

¹⁶ Unofficial translation.

- 3) Children of persons mentioned under nos. 1 and 2.
- 4) Parents of persons mentioned under nos. 1 and 2.
- (4). Persons known to be close associates shall include the following:
 - 1) Persons who have joint beneficial ownership of legal entities or legal arrangements, or have any other close business relations, with a person referred to in subsection 2.
 - 2) Persons who have sole beneficial ownership of a legal entity or legal arrangement which is set up for the benefit of a person referred to in subsection 2.
- (5) The persons mentioned in subsection 2 do not include middle ranking or more junior officials.
- (6) If one of the persons mentioned in subsection 2 has ceased to be entrusted with a prominent public function for a period of at least one year that person is no longer to be considered as a politically exposed person.”

Apart from this amendment it should specially be emphasized that section 12 (3) of the Money Laundering Act has been amended and now requires that the identity of an undertaking’s beneficial owner is not only known but also proved. The amendments are inserted in the Money Laundering Act in Annex 1.

Reference is also made to sections 6.3. and 6.4. as to the names published by the FSA in 2008 concerning respectively countries where there may be cause to pay special attention and countries which in relation to the Money Laundering Act may be considered equivalent to the EU/EEA-countries.

5.5.2. EU’s sanctions and new reporting obligation

Outside the area of the Danish Money Laundering Act and that of the Money Laundering Secretariat everyone required to report are also subject to the provisions on financial sanctions under EU regulations (usually an implementation of UN resolutions on sanctions).¹⁷

The National Agency for Enterprise and Construction published in May 2008 ”Guidelines on Financial Sanctions”,¹⁸ that, among other things, give a detailed description of what those affected have to do if the question of freezing of assets under one of the EU regulations arises. The Guidelines summarize the description of financial sanctions like this:

”Financial sanctions are defined as restrictions on free access by designated individuals or entities to any funds and economic resources owned or possessed by physical or legal persons, groups or entities appearing in the annexes to the EU regulations. All funds and economic resources must be frozen. No financial funds or economic resources may be made available to designated persons or entities. Neither may financial services be supplied to designated persons or entities.”

The Guidelines also describes the EU’s sanctions against terrorism, including sanctions against Al-Qaida and Taliban. The majority of sanction Regulations are directed against third countries, e.g. Zimbabwe and Iran.

In 2008, as something new, the EU introduced a reporting obligation concerning suspicions of proliferation financing in relation to the Regulation on sanctions against Iran.¹⁹ The Regulation establishes a reporting obligation for financial institutions as follows:

¹⁷ A list of current sanctions adopted by the UN and the EU can be found on the Danish Ministry of Foreign Affairs’ website (www.um.dk) under Udenrigspolitik/Fred, sikkerhed og international retsorden/Sanktioner. The website also has a list of the responsible Danish authorities in relation to implementation of sanctions.

¹⁸ See the Agency’s website (www.ebst.dk) under Financial sanctions.

¹⁹ Council Regulation (EC) No 1110/2008 of 10 November 2008 amending Regulation (EC) No 423/2007 concerning restrictive measures against Iran (OJ L 300/3 2008).

“Article 11a

1. Credit and financial institutions which come within the scope of Article 18 shall, in their activities with credit and financial institutions referred to in paragraph 2, and in order to prevent such activities contributing to proliferation-sensitive nuclear activities or to the development of nuclear weapon delivery systems:

[...]

(d) if they suspect or have reasonable grounds to suspect that funds are related to proliferation financing, promptly report their suspicions to the financial intelligence unit (FIU) or to another competent authority designated by the Member State concerned, as indicated on the websites listed in Annex III, without prejudice to Articles 5 and 7. The FIU or such other competent authority will serve as a national centre for receiving and analysing suspicious transaction reports regarding potential proliferation financing. The FIU or such other competent authority shall have access, directly or indirectly, on a timely basis to the financial, administrative and law enforcement information that it requires to properly undertake this function, including the analysis of suspicious transaction reports.

2. The measures set out in paragraph 1 shall apply to credit and financial institutions in their activities with:

- (a) credit and financial institutions domiciled in Iran, in particular with Bank Saderat;
- (b) branches and subsidiaries, where they come within the scope of Article 18, of credit and financial institutions domiciled in Iran, as listed in Annex VI;
- (c) branches and subsidiaries, where they do not come within the scope of Article 18, of credit and financial institutions domiciled in Iran, as listed in Annex VI;
- (d) credit and financial institutions that are neither domiciled in Iran nor come within the scope of Article 18 but are controlled by persons and entities domiciled in Iran, as listed in Annex VI.”

In Denmark the report goes to the Money Laundering Secretariat, cf. the Ministry of Foreign Affairs’ list on the responsible Danish authorities in relation to implementation of sanctions.²⁰

Fighting proliferation of weapons of mass destruction is a focus area for much work internationally. FATF’s work concerning financing of weapons of mass destruction is mentioned in section 6.3. In Denmark the Danish Security and Intelligence Service (PET) in June 2008 published the guidance ”Proliferation of weapons of mass destruction” that illustrates what one should be aware of.²¹

²⁰ The list is published at the Ministry’s website (www.um.dk) under Udenrigspolitik/Fred, sikkerhed og international retsorden/Sanktioner.

²¹ The guidance is published at PET’s website www.pet.dk.

6. PARTICIPATION IN INTERNATIONAL FORA IN 2008

6.1. Interpol and Europol

The two special fora for police cooperation – Interpol and Europol – are both involved in the effort to fight money laundering and the financing of terrorism.

In 2008, a representative from the Money Laundering Secretariat participated in Interpol's conference on terrorism and the financing of terrorism.

In 2008, the Money Laundering Secretariat has continued participation in Europol's AWF²² SUSTRANS concerning money laundering reporting. The Money Laundering Secretariat also participates in Europol's AWF on terrorism.

A representative from the Money Laundering Secretariat participated in Europol's conference on "Mass Marketing Fraud".

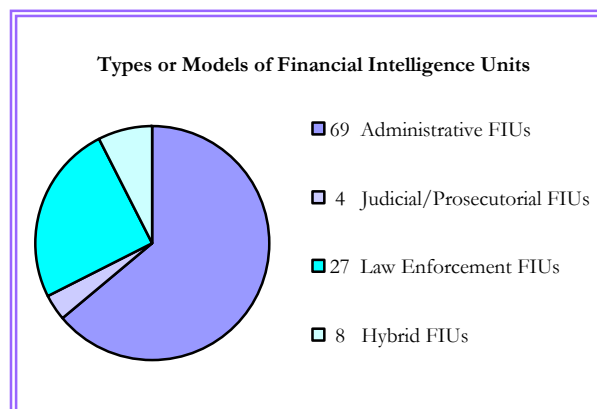
Information about Interpol's activities is available at www.interpol.int. Information about Europol is available at www.europol.eu.int.

6.2. The Egmont Group

The Money Laundering Secretariat is a member of the Egmont Group, which is a collaboration forum for 108 FIUs, see Annex 4. Today, it is an international requirement for all countries to have an FIU to handle the same general tasks as the Money Laundering Secretariat. New countries continue to apply for membership of the Egmont Group.

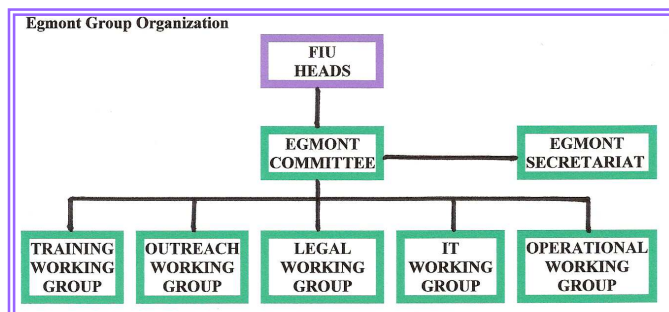
The Egmont Group carries out a number of tasks such as assisting and advising countries on the establishment of FIUs, preparing guidelines for information exchange, and providing training and instruction in fighting money laundering and the financing of terrorism.

About 64% of participating FIUs are so-called 'administrative FIUs' operating within the framework of national ministries of finance, for example. This means that cooperation with these units cannot be based on the rules that apply to cooperation between the police and other law enforcement authorities. Therefore the participating FIUs have a specially protected network (the Egmont Secure Web System) for information exchange.



²² Analyst Work File – analysis project.

Due to the ever more extensive work and the significant number of members the structure of the cooperation has been further formalized, and a permanent secretariat has been established in Canada. The final decision-makers are still the heads of the 108 FIUs who have to reach consensus on all initiatives.



As illustrated the Egmont Group has several working groups. In 2008, representatives of the Money Laundering Secretariat participated in the work of two of the working groups (the Legal Working Group and the Operational Working Group). The Operational Working Group is, among other things, in the process of preparing a new Egmont database, which will contain information concerning indicators and trends relating to money laundering and the financing of terrorism.

The Training Working Group has, among other things, developed a training package concerning analyses of reports. In 2008, the major part of the Money Laundering Secretariat's staff participated in joint Nordic training based on this package with analysts from the USA's and Australia's FIUs as teachers.

Further information about the Egmont Group is available at www.egmontgroup.org.

6.3. The Financial Action Task Force

The Financial Action Task Force on Money Laundering (FATF) is the leading standard-setting international forum in the fight against money laundering and the financing of terrorism. Its standards are formulated as recommendations (forty general recommendations and nine recommendations specifically related to the financing of terrorism). Together with the IMF and the World Bank, FATF conducts extensive evaluations of member countries' compliance with the recommendations.

FATF has 34 members²³ as well as a number of sister organisations called FATF-style regional bodies (FSRBs), including institutions such as the Moneyval Committee (the Council of Europe's special committee on money laundering). The group now has members in most countries worldwide. Some FSRBs have status as "associate members". The others and more than 15 international organisations, international financial institutes, etc. (for example, the UN, the IMF, the World Bank, Interpol, Europol, the Egmont Group and the World Customs Organization) have FATF ob-

²³ At the end of 2008, FATF's 34 members are: Argentina; Australia; Austria; Belgium; Brazil; Canada; China, Denmark; the European Commission; Finland; France; Germany; Greece; the Gulf Cooperation Council; Hong Kong; Iceland, Ireland; Italy; Japan; Luxembourg; Mexico; the Netherlands; New Zealand; Norway; Portugal; Russia; Switzerland; Singapore; South Africa, Spain; Sweden; Turkey; the United Kingdom, the United States.

server status. The task force seeks to coordinate initiatives in all fora addressing the issues of money laundering and the financing of terrorism. The United Kingdom held the presidency of FATF in 2007-2008, and Brazil has it in 2008-2009. The Netherlands will take over the presidency on the 1st of July 2009.

The 40 general recommendations were revised in 2003. All countries have since concentrated on implementing the new standards in the area.

The Money Laundering Secretariat is participating in FATF's meetings and in two of FATF's working groups. The mandate of one working group covers the financing of terrorism and money laundering. The working group is preparing proposals for revised recommendations, interpretative notes, etc. In 2008, its work covered, among other things, still the financing of weapons of mass destruction. The other working group is looking at evaluation and implementation. According to the mandate for the working group, it should promote and nurture, among other things, the dialogue with the private sector and propose and develop interpretations and guidelines in relation to FATF's standards. The working group also assesses, co-ordinates and reviews evaluation and assessment processes and the procedures relating to the combating of money laundering and the financing of terrorism and endeavours to promote quality, uniformity and transparency in the evaluation reports from FATF, IMF and FSRBs.

The FATF also holds meetings on money laundering methods (so-called typologies meetings) at which experts meet and discuss developments. This work is incorporated in the FATF's assessment of the adequacy of the existing recommendations. Monaco hosted the annual typologies meeting in 2008. The areas considered were:

- Money laundering and terrorist financing risks in the securities industry.
- Money laundering through money service businesses.
- Money laundering through sporting clubs.
- The Global Threat Assessment.

The meeting was jointly held by FATF and Moneyval. Two representatives from the Money Laundering Secretariat participated in the meeting.

During 2008, FATF prepared a supplementary guidance concerning the UN's resolutions relating to weapons of mass destruction (Iran).

The typology meetings are currently a preparation for future detailed reports that after final approval are posted on FATF's website. In 2008, a report on methods used for terrorist financing, a report on money laundering and terrorist financing vulnerabilities of commercial websites and internet payment systems and a report on proliferation financing were approved. Denmark and Canada were leading the project group that prepared the last-mentioned report. In the light of that report a new project group is now assessing whether proliferation financing shall be included in FATF's recommendations. This task is expected to be completed in 2009.

As the directions concerning money laundering allow for some of the required preventive measures to be applied on a risk-based approach, FATF has issued several guidances covering specific professions. In 2008, guidances for accountants, dealers in precious metal and stones, real estate agents, trust and companies service providers (TCSPs), legal professionals and casinos were approved.

One of FATF's working groups assesses if some countries constitute a special risk in relation to money laundering and terrorist financing. To the extent this is found to be the case FATF publishes the names of the countries where there may be cause to pay special attention to transactions involving these countries. The FSA publishes FATF's list of such countries (www.ftnet.dk). At the end of 2008 the countries/territories are the following:

Iran
Uzbekistan
Turkmenistan
Pakistan
São Tomé og Príncipe
Northern part of Cyprus

The FSA recommends that special attention is paid concerning business relations and transactions with natural or legal persons, including financial institutions, that have relations to the listed territories.

The recommendations, guidance, typologies reports, etc., are available at FATF's website www.fatf-gafi.org

6.4. The European Union

The Money Laundering Secretariat participates in meetings in the Money Laundering Contact Committee in Brussels. The committee's remit includes the implementation of the Third Money Laundering Directive, which is intended to ensure the consistent implementation of certain FATF recommendations in the EU Member States. The committee meets approximately five times a year.

The members of the committee have in 2008 agreed upon a common list of countries with a regulation of money laundering equivalent to that of the EU/EEA-countries,²⁴ a fact which in relation to some of the provisions in the directive (and in the Danish Money Laundering Act) makes some simplified procedures possible. The list is not an EU-list and each country will have to decide whether to publish it as effective. Many have already published it and it is expected that all Member States will do so.

The FSA has published the list on 12 December 2008 and has referred to its relevance when assessing whether a jurisdiction is equivalent for the purposes of reliance on information from third party (section 17 (2)), simplified due diligence (section 21 (1) no.1), and dissemination of certain confidential information (section 27 (7)).²⁵ The following countries are listed:

Argentina	New Zealand
Australia	The Russian Federation
Brazil	Singapore
Canada	Switzerland
Hongkong	South Africa
Japan	The United States
Mexico	

Furthermore the following independent territories etc. that are not EU/EEA-countries but are part of the FATF membership of France, the Kingdom of Netherlands and United Kingdom are listed:

²⁴ EU-countries and Norway, Iceland and Liechtenstein.

²⁵ The paragraphs refer to the Danish Act on Money Laundering and Terrorist Financing.

The French overseas territories (Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna)
 The Dutch overseas territories (Netherlands Antilles and Aruba)
 The UK Crown Dependencies (Jersey, Guernsey, Isle of Man)

A communication platform called the “FIU Net” has also been established at EU level for FIUs within the EU. The Money Laundering Secretariat participates in the meetings on the use and further development of the network. Two representatives from the Money Laundering Secretariat have participated in special courses for users of the net.

The Money Laundering Secretariat also participates in the regular meetings of the EU’s FIU platform, which is a forum for the exchange of experiences between the EU’s FIUs.

6.5. Other forms of international cooperation

Each year the Money Laundering Secretariat and the State Prosecutor for Serious Economic Crime receive visits by several foreign delegations, just as staff of the Money Laundering Secretariat participate in various international meetings and other events, in addition to the international fora listed in section 6. In addition, the Money Laundering Secretariat and the State Prosecutor for Serious Economic Crime provide various forms of technical assistance (training) to other countries. In 2008, for example, the Money Laundering Secretariat received a visit from the Lithuanian FIU within the framework of the Nordic Council of Ministers.

In 2008 there was, among other things, participation as follows:

- A representative from the Money Laundering Secretariat participated in an EU/USA seminar on terrorism and the financing thereof.
- A representative from the Money Laundering Secretariat participated in an EU/USA meeting concerning investigation of terrorism.
- Representatives from the Money Laundering Secretariat participated in an EU/GCC meeting on financing of terrorism.
- Representatives from the Money Laundering Secretariat participated in a Nordic Meeting on financing of terrorism held by the Money Laundering Secretariat .
- A representative from the Money Laundering Secretariat participated in a CE-POL²⁶ meeting on financial crime.

²⁶ European Police College.

7. EXPECTATIONS FOR 2009

In 2008, the Money Laundering Secretariat received 1553 reports. Thus, the number of reports has, with a slightly increasing trend, steadied at the, from a historical angle, high level in 2007, and it is therefore the Money Laundering Secretariat's expectation that the number of reports will not decrease in 2009.

It is still the opinion of the Money Laundering Secretariat that this development is due to the constantly increasing focus on the area and the relatively extensive legal requirements in this area. In 2009, the Money Laundering Secretariat will work to further focus on the area by encouraging holding of information meetings and by more systematic feedback to a number of those required to report, and likewise the Money Laundering Secretariat will also in 2009 oblige to invitations from those required to report concerning participation in arrangements that may increase the employees' knowledge of the requirements under the Money Laundering Act.

As mentioned in section 5.1.1. above the Money Laundering Secretariat's work has been influenced by a change in the division of labour between the Money Laundering Secretariat and the police districts that has meant that the Money Laundering Secretariat has to a higher degree carried out the preliminary consideration of the cases and screening of reports received. This change of approach continues in 2009 where the effect of the new scheme will be measured on a continuing basis and evaluated in close collaboration with the police districts.

In 2008, the Money Laundering Secretariat has intensified the cooperation with the Central Tax Administration concerning the work with and analyses of reports and has in this context, among other things, had an employee from the Central Tax Administration allocated to the Secretariat. It is the Money Laundering Secretariat's expectation that in 2009 the benefits from this arrangement will result in an improved use of reports in relation to the fight against serious fiscal crime.

In 2008, the Money Laundering Secretariat has also cooperated with the Central Tax Administration concerning a strengthening of the enforcement of the law concerning the special obligation under the Customs Act to declare cash when entering or leaving. It is the Money Laundering Secretariat's expectation that a number of test cases can be tried in court in 2009 in order to determine an adequate, preventive penal level.

Finally, in the beginning of 2009 discussions will start with a number of interested parties concerning the possibility of establishing a solution with electronic reports during the year.

LIST OF ANNEXES

Annex 1. The Money Laundering Act

Annex 2. Standard reporting form

Annex 3. Indicators of possible money laundering or financing of terrorism

Annex 4. Members of the Egmont Group

Annex 5. Relevant websites

THE MONEY LAUNDERING ACT

Consolidated Act no. 442 of 11 May 2007 on Measures to Prevent Money Laundering and Financing of Terrorism, as amended by section 1 of Act no. 512 of 17 June 2008²⁷ and section 10 of Act no. 517 of 17 June 2008.

Part 1*Scope etc.*

Section 1.-(1) This Act shall apply to the following undertakings and persons:

- 1) Banks.
- 2) Mortgage-credit institutions.
- 3) Investment companies.
- 4) Investment management companies.
- 5) Life assurance companies and lateral pension funds (nationwide occupational pension funds).
- 6) Savings undertakings.
- 7) Electronic money institutions.
- 8) Insurance brokers, when they act in respect of life assurance or other investment-related insurance activities.
- 9) Foreign undertakings' branches in Denmark, carrying out activities under nos. 1-8, 11 and 12.
- 10) Investment associations and special-purpose associations, collective investment schemes, restricted associations, professional associations and hedge associations.
- 11) Undertakings and persons that commercially carry out activities involving currency exchange or transfer of money and other assets.
- 12) Other undertakings and persons that commercially carry out one or more of the activities mentioned in annex 1.
- 13) Lawyers when they participate by providing assistance in the planning or execution of transactions for their clients concerning
 - a) purchase and sales of real property or undertakings,
 - b) managing their clients' money, securities, or other assets,
 - c) opening or managing bank accounts, savings accounts, or securities accounts,
 - d) raising the necessary capital for establishment, operation, or management of undertakings,
 - e) establishing, operating, or managing undertakings, or
 - f) providing other business advice.
- 14) Lawyers when they, on behalf of their client and at said client's expense, carry out a financial transaction or a transaction concerning real property.
- 15) State-authorised public accountants and registered public accountants.
- 16) Authorised estate agents.
- 17) Undertakings and persons that otherwise commercially supply the same services as the groups of persons mentioned in nos. 13-16, including tax advisors and external accountants.
- 18) Providers of services for undertakings, cf. section 3, no. 5.
- 19) Danmarks Nationalbank (Denmark's central bank), insofar as it carries out activities corresponding to those of the institutions specified in no. 1.

(2). The Danish FSA may lay down regulations stipulating that this Act is not to apply to the undertakings or persons mentioned in subsection (1), nos. 1-12 in the situations where the Commission decides this pursuant to Article 40 of the Third Money Laundering Directive.

Ban against cash transactions

Section 2. Retailers and auctioneers may not receive cash payments of DKK 100,000 or more irrespective of whether payment is effected in one instance or as several payments that seem to be mutually connected.

Part 2*Definitions*

Section 3. For the purposes of this Act:

- 1) "Companies" shall mean: Legal persons.
- 2) "Undertakings" shall mean: Companies and other similar legal arrangements.
- 3) "Regulated market" shall mean: A market as defined by Article 4(14) of Directive 2004/39/EC on markets in financial instruments. If said market is in the European Union or in a country with which the Community has entered into an agreement for the financial area, the market shall be included in the list mentioned in Article 47 of Directive 2004/39/EC on markets in financial

²⁷ The amendment concerns section 16 (the status of the Faroe Islands). According to section 3 of the Act the Ministry of Economic and Business Affairs lays down the date for the coming into force of the Act. The amendment awaits an approval from the EU. The new wording of section 16 is therefore only included as a footnote to the per 1 January 2009 valid text.

- instruments. If the market is in a country outside the European Union with which the Community has not entered into an agreement for the financial area, the market shall be a member of the World Federation of Exchanges (WFE).
- 4) "Beneficial owners" shall mean: The natural persons who ultimately own or control the customer or the natural person on whose behalf a transaction or activity is being conducted, including:
- a) Persons who ultimately own or control a company through direct or indirect ownership or control more than 25 per cent of the ownership interests or the voting rights in the company, except companies the ownership interests of which are traded on a regulated market.
 - b) Persons who otherwise exercise control over the management of a company.
 - c) Persons who, according to the articles of association of a fund or in another manner, are to receive 25 per cent or more of the distribution funds from a fund or another similar legal arrangement or other property, if the persons are known.
 - d) The group of persons, in whose main interest a fund or another similar legal arrangement has been set up or operates.
 - e) Persons who exercise control over 25 per cent or more of the distribution funds from a fund or another similar legal arrangement or other property.
- 5) "Providers of services for undertakings" shall mean: Any person, legal or natural, that is not covered by section 1(1), nos. 13-15, when said person carries out the following activities on a commercial basis:
- a) Forming companies.
 - b) Acting as or arranging for another person to act as a member of the management of an undertaking, or as partner of a partnership, or a similar position in relation to other companies.
 - c) Provides a domicile address or another address, which is similarly suitable as contact address and related services, for an undertaking.
 - d) Acting as or arranging for another person to act as a trustee or administrator of a fund or another similar legal arrangement.
 - e) Acting as or arranging for another person to act as a shareholder for a third party, unless this is an undertaking the ownership interests etc. of which are traded on a regulated market.
- 6) "Politically exposed persons" shall mean: Persons who are or have been entrusted with a prominent public function, immediate family members of such persons, or persons known to be their close associates.
- (2) The Danish FSA may lay down regulations specifying further the understanding of politically exposed persons in subsection (1) no. 6.

Section 4.-(1) For the purposes of this Act, "money laundering" shall mean,

- 1) unlawfully to accept or acquire for oneself or others a share in profits, which are obtained by a punishable violation of the law,
 - 2) unlawfully to conceal, keep, transport, assist in disposal or in a similar manner subsequently serve to ensure, for the benefit of another person, the profits of a punishable violation of the law, or
 - 3) attempting or participating in such actions.
- (2) The provision in subsection (1) shall also cover actions carried out by the person who committed the punishable violation of the law from which the profits originate.

Section 5. For the purposes of this Act, "financing of terrorism" shall mean financing of terrorism as defined in section 114b of the Criminal Code with regard to actions covered by section 114 of that Act.

Part 3

Investigation and reporting obligations

Section 6.-(1) The undertakings and persons covered by this Act shall pay special attention to customers' activities which, by their nature, could be regarded as being particularly likely to be associated with money laundering or financing of terrorism. This applies in particular to complex or unusually large transactions and all unusual patterns of transactions in relation to said customer.

(2) The purpose of the transactions mentioned in subsection (1) shall, as far as possible, be investigated. The results of such investigation shall be recorded and kept, cf. section 23.

Section 7.-(1) If there is a suspicion that a customer's transaction or enquiry is or has been associated with money laundering or financing of terrorism, the undertakings and persons covered by this Act shall investigate the transaction or enquiry in more detail. If the suspicion relates to offences punishable by imprisonment of more than one year and this suspicion cannot be disproved, the State Prosecutor for Serious Economic Crime shall be informed immediately.

(2) In the event of suspicion as mentioned in subsection (1), members of the Danish Bar and Law Society may notify the secretariat of the Danish Bar and Law Society, which shall, following an assessment of whether the suspicion is subject to reporting obligations under subsection (1), immediately forward the notification to the State Prosecutor for Serious Economic Crime.

(3) If the suspicion is related to money laundering, and the transaction has not already been carried out, the transaction shall be suspended until notification has been effected pursuant to subsection (1). If notification is effected pursuant to subsection (2), the transaction shall be suspended until the Danish Bar and Law Society has forwarded the notification to the State Prosecutor for Serious Economic Crime or has stated that, following specific assessment, the notification will not be forwarded. If effectuation of the transaction cannot be avoided, or if this is deemed to be potentially harmful for the investigation, notification shall instead be given immediately after the effectuation, cf. however subsection (4).

(4) If the suspicion is related to financing of terrorism, transactions from the account or person in question may only be carried out with the consent of the State Prosecutor for Serious Economic Crime. The State Prosecutor for Serious Economic Crime shall decide, as soon as possible and no later than at the end of the banking day following receipt of notification, whether seizure is to be effected.

(5) The Police may, under the regulations stipulated in the Administration of Justice Act, demand any information necessary for investigation of the case from the undertakings and persons covered by this Act.

Section 8.-(1) Lawyers are exempted from the obligation in section 7 to report information they receive from or obtain about one of their clients, in the course of determining the legal position for their client or performing their task of defending or representing said client in, or concerning judicial proceedings, including advice on instituting or avoiding proceedings. This shall apply irrespective of whether the information is received before, during or after such judicial proceedings or in connection with the relevant client's legal position being ascertained.

(2) The persons and undertakings mentioned in section 1(1), nos. 13-17 shall, when assisting a lawyer before, during, and after judicial proceedings or in ascertaining a client's legal position, be exempt from the duty to submit information to the same extent as the lawyer they assist, cf. subsection (1).

(3) Subsections (1) and (2) shall also apply to cases brought before the Danish National Tax Tribunal and to cases brought before a court of arbitration. When representing clients before the Danish National Tax Tribunal, auditors shall also be exempt from the duty to submit information pursuant to this Act.

(4) Subsections (1) and (2) shall not apply if the assistance is provided with a view to money laundering or financing of terrorism, or if the undertaking or person knows that the client is seeking assistance with a view to money laundering or financing of terrorism.

Section 9. If the Danish FSA or the Danish Commerce and Companies Agency learns of circumstances that are presumed to be associated with money laundering or financing of terrorism covered by the reporting obligation in section 7, said authority shall notify the State Prosecutor for Serious Economic Crime in this respect.

Section 10. The Danish FSA may, when acting on the recommendations of the Financial Action Task Force, lay down more specific regulations on the duty applying to the undertakings and persons specified in section 1, requiring them to systematically submit information to the State Prosecutor for Serious Economic Crime concerning financial transactions with non-cooperative countries in connection with combating money laundering or financing of terrorism. In this connection, the Danish FSA may stipulate that notification is to be carried out systematically in all cases, even though no suspicion has arisen.

Part 4

Customer due diligence, etc

Section 11. The undertakings and persons covered by this Act shall always require that customers identify themselves, if they suspect that a transaction is associated with financing of terrorism or money laundering covered by the reporting obligation under section 7.

Regular customer relationships

Section 12.-(1) The undertakings and persons covered by this Act shall have knowledge of their customers in accordance with subsections (2)-(8), and they shall require that their customers provide proof of identity when establishing a business relationship with said customers, including the opening of an account or a custody account.

(2) If the customer is a natural person, proof of identity shall include name, address, national registration number (CPR number) or similar documentation if the person in question does not have a CPR number.

(3) If the customer is an undertaking, the proof of identity shall include name, address, CVR number (business registration number) or similar documentation if the undertaking does not have a CVR number. The undertaking's ownership and control structure shall be clarified, and the undertaking's beneficial owners shall provide proof of identity, cf. however section 21(1), no. 2.

(4) Information shall be obtained about each customer's objective regarding the business relationship

and the intended extent hereof.

(5) The customer relationship shall be monitored on a regular basis. Transactions undertaken throughout the course of said relationship shall be monitored to ensure that the transactions being conducted are consistent with the undertaking's or person's knowledge of the customer and the customer's business and risk profile, including, where necessary, the source of the funds. Documents, data or other information about the customer shall be kept up to date.

(6) In the event of doubts about the veracity or adequacy of previously obtained customer identification data, new proof of identity shall be required as mentioned in subsections (2) and (3).

(7) The undertakings and persons covered by this Act may decide to carry out the identification procedure etc. in subsections (1)-(5) on the basis of a risk assessment, depending on the risk related to the individual customer or business relation, the product or the transaction. The undertaking or person shall, however, be able to prove to the authority carrying out supervision of the relevant undertaking's or person's compliance with this Act that the extent of their investigation is adequate in relation to the risk of money laundering and financing of terrorism.

(8) For customer relationships established before entry into force of this Act and where the information mentioned in subsections (1)-(5) does not exist, proof of identity and collection of information under subsections (1)-(5) shall be carried out at a suitable time and on the basis of a risk assessment.

Section 13.-(1) The identification procedure in section 12 shall be completed in connection with the establishment of the customer relationship and no later than before carrying out the transaction. Provided that it is necessary in order not to interrupt the normal conduct of business, the identification procedure may, on the basis of a risk assessment, be completed in immediate continuation of the establishment of the customer relationship. In the situations mentioned in the 2nd clause, the identification procedure shall, however, be completed as soon as practicable after the initial contact with the customer.

(2) If the proof of identity of the customer cannot be carried out in accordance with section 12(1)-(4), a regular customer relationship or a business relationship may not be established, and transactions may not be carried out for said customer. At the same time, the undertaking shall check whether notification under section 7 is to be carried out.

(3) Notwithstanding subsection (1), life-assurance companies and pension funds may carry out proof of identity of the customer after establishment of the customer relationship. Proof of identity shall, however, take place at or before the time of payout or at the time the beneficiary intends to exercise rights vested under the policy.

(4) Subsection (2), 1st clause shall not apply to lawyers when ascertaining a client's legal situation or defending or representing said client during or in connection with a judicial proceedings, including giving advice about instituting or avoiding proceedings. The persons and undertakings mentioned in section 1(1), nos. 13-17, shall, when assisting a lawyer in the situations mentioned in the 1st clause, be exempt from the requirement in subsection (2), 1st clause to the same extent as the lawyer they assist.

Occasional customers

Section 14.-(1) For customers with single transactions (occasional customers) undertakings and persons covered by this Act shall meet the requirements of section 12(1)-(4) and section 13 for each transaction of amounts corresponding to DKK 100,000 or more. The requirements concerning proof of identity shall apply irrespective of whether the transaction is completed in one or more related operations if these appear to be connected.

(2) If the value of a transaction is not known at the time of commencement of said transaction, proof of identity shall be demanded as soon as the undertaking suspects that the transaction concerned is of the type covered by subsection (1).

Transactions for a third party

Section 15. An undertaking or person covered by this Act shall state whether the person with whom they are in contact is acting on his own account or on behalf of another person or undertaking. If the person in question is acting on behalf of another person or undertaking the identity etc. of the beneficial customer shall also be disclosed in accordance with section 12.

Money transmission services

Section 16.-(1)²⁸ The regulations on the information which is to accompany money transmission services shall be regulated in the European Parliament and Council Regulation on information on the payer accompanying transfers of funds, cf. however, subsections (2) and (3).

²⁸ When Act no. 512 of 17 June 2008 comes into force the wording will be as follows:

Section 16.-(1) The European Parliament and Council Regulation on the information which is to accompany money transmission services shall be regulated in the European Parliament and Council Regulation on information on the payer accompanying transfers of funds, cf. however, subsections (2), (3) and (5).

(2) The Regulation shall not apply to transfer of funds services in connection with purchases of goods and services when:

- 1) the amount does not exceed EUR 1,000,
- 2) the payment service provider of the payee is covered by this Act, and
- 3) the payment service provider of the payee, using a unique reference number, can identify the legal or natural person with whom the recipient of the payment has an agreement to deliver goods or services.

(3) The requirements for the information which is to accompany transfer of funds, cf. article 5 of the Regulation, shall not apply to transfer of funds for organisations with charitable objects which do not exceed an amount of EUR 150, when the transfer is carried out within the Danish borders and the organisation is subject to financial reporting requirements and is either subject to an external audit, to be carried out by a state-authorised public accountant or a registered public accountant, or subject to supervision by a public authority.

(4) Exemption pursuant to subsection (3) shall be subject to the organisation being registered with the Danish FSA and documenting compliance with either the requirement for financial reporting, and either external audit or supervision by a public authority. The organisation shall also provide information on the natural persons who comprise the senior management of the organisation or who otherwise exercise control of the organisation. Changes in the conditions mentioned in the 1st and 2nd clauses shall be notified to the Danish FSA.

Information from a third party

Section 17.-(1) The undertakings and persons covered by this Act may omit to obtain the information about a customer's identity etc. pursuant to section 12(1)-(4) when this information is provided by an insurance broker, cf. section 2, no. 1 of the Insurance Mediation Act, a financial undertaking, cf. section 5, no. 1 of the Financial Business Act; or by a foreign undertaking that has been granted a license to carry out the activities mentioned in sections 7-11 of the Financial Business Act in a country within the European Union or in a country with which the Community has entered into an agreement for the financial area. Notwithstanding the 1st clause, the recipient undertaking or person shall be responsible for meeting the requirements of section 12(1)-(4) and taking reasonable measures to ensure that the countries mentioned in the 1st clause have implemented the requirements of the Third Money Laundering Directive.

(2) If the undertaking providing the information mentioned in subsection (1) has been granted a license to carry out the activities mentioned in sections 7-11 of the Financial Business Act in a country outside the European Union with which the Community has not entered into an agreement for the financial area, undertakings and persons covered by this Act may apply information obtained by the relevant undertaking as a basis if said undertaking is subject to requirements about the fight against money laundering and financing of terrorism similar to the requirements of the Third Money Laundering Directive, and if compliance with said requirements is being checked.

(3) Subsection (1) shall not apply to matters in the undertakings mentioned in subsection (2) if the European Commission decides under Article 40(4) of the Third Money Laundering Directive to exempt the country where the relevant undertaking has its registered office.

(2) The Regulation shall not apply to transfer of funds services within Denmark or between Denmark and the Faroe Islands in connection with purchases of goods and services when:

- 1) the amount does not exceed EUR 1,000,
- 2) the payment service provider of the payee is covered by this Act, and
- 3) the payment service provider of the payee, using a unique reference number, can identify the legal or natural person with whom the recipient of the payment has an agreement to deliver goods or services.

(3) The requirements for the information which is to accompany transfer of funds, cf. article 5 of the Regulation, shall not apply to transfer of funds for organisations with charitable objects when:

- 1) the amount transferred does not exceed EUR 150,
- 2) the transfer is carried out within Denmark or between Denmark and the Faroe Islands,
- 3) the organisation is subject to financial reporting requirements and
- 4) the organisation is subject to supervision by a public authority or subject to an external audit, to be carried out by a state-authorised public accountant or a registered public accountant.

(4) Exemption pursuant to subsection (3) shall be subject to the organisation being registered with the Danish FSA and documenting compliance with the requirement for financial reporting, and either external audit or supervision by a public authority. The organisation shall also provide information on the natural persons who comprise the senior management of the organisation or who otherwise exercise control of the organisation. Changes in the conditions mentioned in the 1st and 2nd clauses shall be notified to the Danish FSA.

(5) The provisions in the Regulation on transfer of funds within Denmark shall similarly apply to transfer of funds between Denmark and the Faroe Islands.

Section 18. The undertaking providing information about a customer's identity etc. pursuant to section 17 shall immediately make this information available to the recipient undertaking or person covered by this Act. Moreover, the undertaking shall, at the request of the recipient undertaking or person, immediately send relevant proof of identity and control information as well as other relevant documentation on the identity of the customer or the beneficial owner. The recipient undertaking or person shall be responsible for ensuring that the relevant proof of identity and control information as well as other relevant documentation on request can be obtained quickly.

Enhanced customer due diligence etc.

Section 19.-(1) The undertakings and persons covered by this Act shall, on the basis of a risk assessment, make further requirements for proof of identity by a customer than mentioned in section 12 in situations which by their nature can present a higher risk of money laundering and financing of terrorism. This means that they, as a minimum, shall meet the requirements in subsections (2)-(4).

(2) When the customer has not been physically present for identification purposes, the undertaking or person shall take further measures to ascertain the customer's identity. This may be effected, for example, by taking one or more of the following measures:

- 1) Ensuring that the customer's identity is established by additional documentation.
- 2) Checking or verifying the documents supplied, or requiring confirmatory certification by one of the undertakings or persons mentioned in section 1(1), nos. 1-11.
- 3) Requiring that the first payment in connection with the transactions is carried out through an account opened in the customer's name with a bank.

(3) For cross-frontier correspondent banking relationships with banks and institutions from countries outside the European Union with which the Community has not entered into an agreement for the financial area, the banks, mortgage-credit institutions and electronic money institutions covered by this Act shall, before establishing new correspondent banking relationships,

- 1) gather sufficient information about a respondent institution to understand fully the nature of the respondent's business and to determine from publicly available information the reputation of the institution and the quality of supervision,
- 2) assess the counterparty's anti-money-laundering and anti-terrorist-financing controls,
- 3) obtain approval from senior daily management,
- 4) ensure that the correspondent bank has checked the identity of the customers and is regularly assessing relevant information about the customers having direct access to the account of the correspondent bank with a person or undertaking covered by this Act, and ensure that the correspondent bank is able to supply relevant customer information at the request of the account holder, and
- 5) document the stipulation of the division of responsibilities between the institution and the correspondent bank.

(4) The undertakings and persons covered by this Act shall

- 1) have adequate procedures to determine whether the customer is a politically exposed person who is a resident of another country,
- 2) have senior daily management approval for establishing business relationships with such customers,
- 3) take reasonable measures to gather information about the sources of income and funds that are involved in the business relationship or transaction, and
- 4) continuously monitor the business relationship.

(5) For customer relationships with a politically exposed person who is a resident of another country, the senior daily management shall approve continuation of customer relationships which were established before 1 January 2007.

(6) Banks, mortgage-credit institutions and electronic money institutions may not enter into or continue a correspondent banking relationship with a shell bank and they shall take reasonable measures to avoid a connection with a credit institution which is known to permit shell banks to use its accounts.

(7) Undertakings and persons covered by this Act shall be particularly aware of any money laundering and financing of terrorism threats that may arise from products or transactions that might favour anonymity, and take measures, if needed, to prevent that the products or transactions are used for money laundering and financing of terrorism purposes.

Simplified customer due diligence, etc

Section 20-(1) The requirement concerning proof of identity in sections 12 and 19(2) may be omitted with regard to the following products and transactions:

- 1) Life-assurance and pension contracts if the amount of the annual premium is equivalent to EUR 1,000 or less or, in the case of a single premium, if the amount of the single premium is equivalent to EUR 2,500 or less.
- 2) Life-assurance and pension contracts entered into in pursuance of a contract of employment or the business of the insured party, provided the agreement does not feature a buy-back clause and

cannot be used as collateral for a loan.

- 3) Life-assurance and pension contracts where the premium or the contribution is to be debited to the customer's bank account.
 - 4) Life-assurance and pension contracts entered into in pursuance of a contract of employment or the business of the insured party with a limited buy-back clause, when proof of identity is given pursuant to section 12 if the customer makes use of the buy-back clause.
 - 5) Electronic money, as defined in section 308(1), 2nd and 3rd clauses of the Financial Business Act
 - a) where the maximum amount stored on non-rechargeable cards cannot exceed EUR 150, or
 - b) where the maximum amount stored on rechargeable cards cannot exceed EUR 2,500 within one calendar year, and where a maximum of EUR 1,000 can be withdrawn within one calendar year.
- (2) Irrespective of the size of the transaction or the nature of the product, undertakings shall demand proof of identity if they suspect that the transaction is associated with money laundering or financing of terrorism covered by the reporting obligations under section 7.
- (3) The Danish FSA may, on the basis of decisions from the European Commission, lay down regulations allowing other products or transactions to be exempted.

Section 21.-(1) The requirements concerning proof of identity in section 12 shall not apply when the customer is

- 1) one of the undertakings mentioned in section 1(1), nos. 1-11 and 19 or a similar undertaking with its registered office in a country within the European Union or a country with which the Community has entered into an agreement for the financial area covered by the Third Money Laundering Directive, or a similar undertaking established in a country outside the European Union with which the Community has not entered into an agreement for the financial area, subject to requirements to combat money laundering and financing of terrorism corresponding to the requirements stipulated in the Third Money Laundering Directive, and if compliance with these requirements is supervised,
- 2) an undertaking the securities of which have been admitted to trading on a regulated market, or
- 3) a Danish public authority.

(2) The requirements concerning proof of identity in section 12 shall not apply when the beneficial owner has funds in a pooled account of a notary or a lawyer, if the notary or the lawyer is subject to European Parliament and Council Regulations corresponding to this Act. It is a condition that information about the identity of the beneficial owner etc. is made available to the account-holding institution when said institution requests this.

European Parliament and Council Regulation(3) At all events, sufficient information shall be obtained to ascertain that the customer is covered by one of the exemptions mentioned in subsections (1) and (2).

(4) The Danish FSA may, on the basis of decisions by the European Commission, lay down regulations allowing other undertakings and persons to be exempted.

Section 22. If the European Commission so decides, the Danish FSA may decide that persons and undertakings covered by this Act are not to apply the exemption in section 21 in relation to credit institutions and finance institutions or listed undertakings or other units from a country outside the European Union with which the Community has not entered into an agreement for the financial area.

Record-keeping, etc.

Section 23.-(1) The undertakings and persons covered by this Act shall store identity information for no less than five years after the customer relationship has ceased. Copies of the identification documents obtained pursuant to sections 12, 14, 18 and 19 may be stored.

(2) Documents and records concerning transactions shall be stored so that they can be located together for at least five years after the performance of the transactions. This shall also apply to the information recorded pursuant to section 6(2).

(3) If the undertaking ceases activities, the last acting management shall ensure that identity information etc. continues to be stored in accordance with subsections (1) and (2). If an undertaking is dissolved through the intervention of the bankruptcy court, the bankruptcy court may decide that persons other than the last acting management are to store the identity information etc.

Branches and subsidiary undertakings in third countries

Section 24.-(1) The undertakings covered by section 1(1), nos. 1-7 and 10-12 shall ensure that their branches and subsidiary undertakings established in countries outside the European Union with which the Community has not entered into an agreement for the financial area have customer due diligence measures and storage of identity information etc. corresponding to the requirement of the Third Money Laundering Directive, to the extent that the legislation of said country allows this.

(2) If the legislation in the country mentioned in subsection (1) does not permit the use of measures similar to those mentioned in subsection (1), the undertaking shall inform the authority supervising

the undertaking's compliance with this Act, cf. part 8 of this Act. The undertaking shall also ensure that the threat of money laundering and financing of terrorism in the branch or the subsidiary undertaking is countered in another manner.

(3) The undertakings mentioned in subsection (1) shall ensure that their branches and subsidiary undertakings established in countries outside the European Union with which the Community has not entered into an agreement for the financial area have written internal rules regarding customer due diligence and record-keeping corresponding to the requirements in section 25(1) to the extent that the legislation of said country allows this.

Part 5

Internal rules and training etc

Section 25.-(1) The undertakings and persons covered by this Act shall prepare adequate written internal rules about customer due diligence, reporting, record-keeping, internal control, risk assessment, risk management, management controls and communication as well as training and instruction programmes for their employees in order to forestall and prevent money laundering and financing of terrorism.

(2) Undertakings and persons covered by section 1(1), nos. 1-10 shall appoint a person at management level to ensure that the undertaking complies with its obligations under this Act.

(3) Undertakings and persons covered by section 1 shall ensure that the person at management level appointed under subsection (2) has access to information on customers and other relevant information in order to ensure that undertakings and persons comply with their obligations under this act.

(4) Undertakings and persons covered by section 1 shall ensure that their employees know of the obligations stipulated in this Act.

(5) In employment relationships, the obligations mentioned in subsections (1) and (2) shall rest on the employer.

(6) The Danish FSA may lay down more detailed regulations on the requirements mentioned in subsection (1).

Part 6

Duty of confidentiality and liability

Section 26. The notifications and information that undertakings and persons covered by this Act disclose in good faith pursuant to section 7 and suspension of transactions pursuant to section 7(4) shall not incur any liability on the undertaking or person, its employees or management. Disclosure of information in connection with this shall not be considered a breach of any duty of confidentiality.

Section 27.-(1) Undertakings and persons covered by this Act, management and employees in said undertakings and employees of said persons as well as auditors or other persons carrying out or having carried out special tasks for the undertaking or person shall be obliged to keep secret the fact that notification has been effected under section 7, that this is being considered, or that an investigation of whether this is a case of money laundering or financing of terrorism has been or will be instigated, cf. however subsections (2)-(6).

(2) Information that notification has been effected under section 7, that this is being considered, or that an investigation of whether this is a case of money laundering or financing of terrorism has been or will be instigated may be divulged to the authorities and organisations that supervise compliance with this Act.

(3) The prohibition laid down in subsection (1) shall not prevent lawyers, auditors, external accountants and tax advisors from discouraging their client from carrying out illegal activities.

(4) Information that notification has been effected under section 7, that this is being considered, or that an investigation of whether this is a case of money laundering or financing of terrorism has been or will be instigated may be divulged to undertakings belonging to the same group as defined by Article 2(12) of Directive 2002/87/EC.

(5) Information that notification has been effected under section 7, that this is being considered, or that an investigation of whether this is a case of money laundering or financing of terrorism has been or will be instigated may be divulged between persons as mentioned in section 1(1), nos. 13-15 if both the person divulging the information and the person receiving the information carry out their activities within the same legal unit or network.

(6) Information that notification has been effected under section 7, that this is being considered, or that an investigation of whether this is a case of money laundering or financing of terrorism has been or will be instigated may be divulged between persons or undertakings covered by section 1(1), nos. 1-14 provided

- 1) that the information relates to an undertaking or person that is a customer of both the undertaking or person divulging the information and the undertaking or person receiving the information, and that the information relates to a transaction involving both parties,
- 2) that the undertaking or person divulging the information and the undertaking or person receiving

- the information have the same occupation,
- 3) that the undertaking or person divulging the information and the undertaking or person receiving the information are subject to uniform requirements as regards duty of confidentiality and protection of personal data, and
 - 4) that the information exchanged is only applied for prevention of money laundering and financing of terrorism.
- (7) Information as mentioned in subsections (4)-(6) may only be divulged to undertakings and persons that have their registered offices or are domiciled in a country outside the European Union with which the Community has not entered into an agreement for the financial area, if the undertaking or person is subject to requirements to combat money laundering and financing of terrorism corresponding to the requirements stipulated in the Third Money Laundering Directive and that compliance with these requirements is being supervised.

Section 28. The Danish FSA shall inform the other Member States and the European Commission of matters where it decides that a country outside the European Union with which the Community has not entered into an agreement for the financial area does have requirements to combat money laundering and financing of terrorism corresponding to the requirements stipulated in the Third Money Laundering Directive and that compliance with these requirements is being supervised.

Section 29. If the European Commission so decides, the Danish FSA may decide that undertakings and persons covered by this Act are not to divulge information to countries outside the European Union with which the Community has not entered into an agreement for the financial area pursuant to section 27.

Part 7

Counterfeit money

Section 30. Undertakings and persons that, as part of their activities, take part in handling and delivery of notes and coins to the general public, including persons and undertakings the activity of which consists of exchanging notes and coins of various currencies, shall remove from circulation all notes and coins that they know or have reason to believe are counterfeit. Counterfeit banknotes and coins shall be submitted to the Police immediately.

Part 8

Registration and supervision etc.

Section 31.-(1) Persons and undertakings covered by section 1(1), nos. 11 and 18 shall be registered with the Danish Commerce and Companies Agency in order to carry out such activities.

(2) The Danish Commerce and Companies Agency shall refuse to register the persons and undertakings mentioned in subsection (1) if the persons or members of management mentioned or the beneficial owners of the undertaking have been convicted of a criminal offence and such offence gives reason to believe that there is an immediate danger that the position or business may be abused, cf. section 78(2) of the Criminal Code.

(3) The Danish Commerce and Companies Agency shall deregister a person or undertaking mentioned in subsection (1) if a registered person or a member of management or the beneficial owners of a registered undertaking do not comply with the requirement in subsection (2).

Section 32.-(1) The Danish Commerce and Companies Agency shall ensure that undertakings and persons covered by section 1(1), nos. 11 and 15-18 comply with this Act and the regulations issued pursuant hereto. The Danish Commerce and Companies Agency shall also ensure that undertakings and persons covered by section 1(1) no. 11 comply with the European Parliament and Council Regulation on information on the payer accompanying transfers of funds.

(2) Supervision under subsection (1) of undertakings and persons covered by section 1(1), nos. 15-18 shall be carried out on the basis of an assessment of the risk of money laundering and financing of terrorism.

(3) The undertakings and persons mentioned in subsection (1) shall provide the Danish Commerce and Companies Agency with all information necessary for supervision of compliance with this Act or regulations issued pursuant hereto as well as compliance with the European Parliament and Council Regulation on information on the payer accompanying transfers of funds.

(4) The Danish Commerce and Companies Agency may at all times, on proof of identity and without a court order, gain access to undertakings and persons covered by section 1(1), no. 11 with a view to obtaining information, including during inspections.

(5) The Danish Commerce and Companies Agency may use external assistance in supervision under subsection (1).

Section 33. The Danish Commerce and Companies Agency may, for the undertakings and persons mentioned in section 31, lay down more detailed regulations regarding notification, registration and public disclosure, including European Parliament and Council Regulations stipulating which information is to be registered and which matters applicants or others may submit and register electronically themselves in the Agency's computer system by using a digital or similar electronic signature, and regarding the use of such a system.

Section 34.-(1) The Danish FSA shall ensure that undertakings and persons covered by section 1(1), nos. 1-10 and 12 of this Act comply with this Act and the regulations issued pursuant hereto. The Danish Commerce and Companies Agency shall also ensure that undertakings and persons covered by section 1(1) nos. 1-10 and 12, comply with the European Parliament and Council Regulation on information on the payer accompanying transfers of funds, if these undertakings and persons carry out money transfers.

(2) Persons and undertakings covered by section 1(1), no. 12 shall be registered with the Danish FSA in order to carry out these activities.

(3) The Danish FSA shall refuse to register the persons and undertakings mentioned in subsection (2) if the persons or members of management mentioned or the beneficial owners of the undertaking have been convicted of a criminal offence and such offence gives reason to believe that there is an immediate danger that the position or business may be abused. Section 78(3) of the Criminal Code shall similarly apply.

(4) The Danish FSA shall deregister the persons and undertakings mentioned in subsection (1) if a registered person or member of management or the beneficial owners of the undertaking has been convicted of a criminal offence and such offence gives reason to believe that there is an immediate danger that the position or business may be abused. Section 78(3) of the Criminal Code shall similarly apply.

(5) The undertakings and persons mentioned in subsection (1) shall provide the Danish FSA with the information necessary for supervision of compliance with this Act or regulations issued pursuant hereto as well as compliance with the Regulation on information the payer accompanying transfers of funds.

(6) The Danish FSA may at all times, on proof of identity and without a court order, gain access to undertakings and persons covered by subsection (1) with a view to gathering information, including during inspections.

(7) The Danish FSA may order that proof of identity and collection of information be effected in accordance with section 12(8).

Part 9

Feedback

Section 35.-(1) The State Prosecutor for Serious Economic Crime may, if investigative considerations do not contradict this, inform the notifying person about the status of the matter, including whether a charge has been made, and may inform about deletion from the money laundering register at the State Prosecutor for Serious Economic Crime, and about a final decision, on conviction possibly in the form of a judgment or a transcript of a judgment.

(2) The notifications mentioned in subsection (1) may not unlawfully be divulged to others.

Part 10

Provisions regarding appeals

Section 36. Decisions made by the Danish FSA or the Danish Commerce and Companies Agency under this Act or regulations issued pursuant to this Act as well as with regard to the European Parliament and Council Regulation on information on the payer accompanying transfers of funds may be brought before the Company Appeals Board by the person against whom said decision is directed no later than four weeks after the person concerned has been notified about the decision.

Part 11

Penalties

Section 37.-(1) Intentional or grossly negligent violation of section 2; section 6(2), 2nd clause; section 7(1), 2nd clause, (3) and (4), 1st clause; section 11; section 12(1)-(6); section 13(1), 1st and 3rd clauses, (2) and (3), 2nd clause; section 14; section 15; section 16(1); section 19(1), (2), 1st clause and (3)-(6); section 23(1), 1st clause, (2) and (3), 1st clause; section 24; section 25(1)-(4); section 27(1); section 30, 2nd clause; section 31(1); section 32(3); and section 34(2) and (5) shall be subject to a fine. Intentional or grossly negligent violation of section 35(2) shall be subject to a fine, unless more severe punishment is incurred under the regulations of the Criminal Code.

(2) In the event of particularly gross or extensive intentional violations of section 2; section 7(1), 2nd clause, (3) and (4), 1st clause; section 12(1)-(6); sections 14 and 15; and section 23(1), 1st clause, (2) and (3), 1st clause, the penalty may be increased to imprisonment of up to six months.

(3) In regulations issued in pursuance of this Act fines may be stipulated for violation of the provisions of said regulations.

(4) If a person or undertaking omits to fulfil the duties and obligations imposed on them pursuant to section 32(3) and section 34(5), the Danish Commerce and Companies Agency and the Danish FSA respectively may, as a coercive measure, impose daily or weekly fines on the person, or undertaking or on the persons responsible for said undertaking.

(5) Any person or undertaking failing to comply with an order issued pursuant to section 34(7) shall be liable to a fine.

(6) Intentional or grossly negligent violation of article 5 and article 6(2), article 7(1), articles 8, 9, 11 and 12 and article 13(3)-(5) of the European Parliament and Council Regulation on information on the payer accompanying transfers of funds shall be liable to a fine. In the event of particularly gross or extensive intentional violations the penalty may be increased to imprisonment of up to six months.

(7) Companies, etc. (legal persons) may incur criminal liability according to the regulations in chapter 5 of the Criminal Code.

Part 12

Entry into force and transitional provisions, etc

Section 38.-(1) This Act shall enter into force on 1 March 2006, cf. however subsection (3).

(2) At the same time, the Act on Measures to Prevent Money Laundering and Financing of Terrorism, cf. Consolidated Act no. 132 of 1 March 2005 shall be repealed.

(3) Section 6(2), section 12(5) and section 19 shall enter into force on 1 January 2007.

Section 39. The provisions of section 31(2) and (3) shall not apply to undertakings and persons carrying out activities covered by section 1(1), nos. 11 and 18 on the date of entry into force of this Act.

Section 40. The "lov om visse betalingsmidler" (act on certain means of payment), cf. Consolidated Act no. 1501 of 20 December 2004, as amended most recently by Act no. 603 of 24 June 2005 shall be amended as follows:

1. In section 10, the following shall be inserted as subsection (2):

"(2) The obligation to receive cash payment under subsection (1) shall not apply to retailers and auctioneers in the event of cash payments of DKK 100,000 or more and payment is effected in one instance or as several payments that seem to be mutually connected."

Section 41. This Act shall not extend to Greenland and the Faroe Islands, but may be brought into force by Royal Decree for these parts of the Realm subject to any variations in their operation necessitated by the specific conditions prevailing in Greenland and the Faroe Islands respectively.

Annex 1

- 1) Acceptance of deposits and other repayable funds.
- 2) Lending, including
 - consumer credit,
 - mortgage-credit loans,
 - factoring and discounting,
 - financing of commercial transactions (including forfeiting).
- 3) Financial leasing.
- 4) Payment services (money transmission services).
- 5) Issue and administration of means of payment (e.g. credit cards, travellers' cheques, and bankers' drafts).
- 6) Guarantees and collateralisation.
- 7) Trading for own account or for account of customers in:
 - a) money market instruments (cheques, bills, certificates of deposit, etc.)
 - b) the foreign exchange market
 - c) financial futures and options
 - d) currency and interest rate instruments, and
 - e) securities.
- 8) Participation in issuing securities and provision of related services.
- 9) Advice to undertakings on capital structure, industrial strategy and related questions and advice, and services relating to mergers and the acquisitions of undertakings.
- 10) Money broking.
- 11) Portfolio management and advice.
- 12) Safekeeping and administration of securities.
- 13) Safe custody services.

STANDARD REPORTING FORM

The Money Laundering Secretariat

The State Prosecutor for Serious Economic Crime
 Bryggervangen 55
 2100 Copenhagen Ø
 Denmark

Tel. +45 45 15 47 10
 Fax +45 45 15 00 16
 E-mail: FIU@politi.dk

REPORT TO THE MONEY LAUNDERING SECRETARIAT

concerning suspicion of the laundering of proceeds of crime or the financing of terrorism

A. Who is providing the report	
Undertaking:	
Address:	
Postal code:	City:
Tel.:	Fax:
E-mail:	

B. Information of the persons, undertakings etc. that the report concerns	
Name:	
Address:	
Postal code:	City:
Country:	
CPR. no. / CVR no.:	
Tel.:	Fax:
Known customer (insert x) :	New customer (insert x) :

C. Information on the persons making enquiries on behalf of the above-stated undertaking or similar	
Name:	
Address:	
Postal code:	City:
Country:	
CPR. no. / CVR no.:	
Tel.:	Fax:

D. Information on the transactions or other activity, that you have been requested to carry out:
(e.g. type, number, amount, date, other countries involved)

E. Information on any recipient of amount	
Name:	
Address:	
Postal code:	City:
Country:	
CPR. no. / CVR no.:	
Tel.:	Fax:
Bank:	Account number:
Has the transaction been carried out, under evaluation or rejected:	

F. Description of the grounds for suspicion:

Date:

Signature:

**THE DANISH MONEY LAUNDERING SECRETARIAT
The State Prosecutor for Serious Economic Crime
November 2008**

**INDICATORS
OF POSSIBLE MONEY LAUNDERING
OR FINANCING OF TERRORISM**

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- 5. Real estate business and mortgage**
- 6. Stock market transactions and investments**
- 7. Advising**
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- 9. Insurance**
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INDICATORS OF POSSIBLE MONEY LAUNDERING OR FINANCING OF TERRORISM

The indicators mentioned below are especially meant as a help to the persons and businesses comprised by the Money Laundering Act who are obliged to report to the Money Laundering Secretariat in the Office of the Public Prosecutor for Serious Economic Crime if they have a suspicion of money laundering or financing of terrorism and this suspicion cannot be disproved. However, many indicators are also of interest to others who under legislation are obliged or permitted to give such a report.

It should be noted that some of the indicators are also of relevance in relation to the UN Security Council Resolutions (implemented through EU Regulations) containing prohibitions concerning financial assistance etc. in relation to different countries, persons, entities and bodies. Furthermore some are of relevance to the work of the customs and tax authorities, including in relation to exports and to the control of declaration of currency and bearer-negotiable instruments of a value of EUR 10,000 or more from persons entering or leaving the country.

The indicators encompass various features which may give cause to considerations as to whether there is a case of money laundering or financing of terrorism and in case of doubt obtain further information.

Transactions may of course be fully legal even though several of the indicators are present.

Most of the indicators are deduced from cases from the whole world and may serve as inspiration to "think in money laundering terms" or to consider if it may be financing of terrorism. As for examples of actual cases and concrete money laundering methods see the following websites:

1. www.fatf-gafi.org (Methods & Trends under Publications)
2. www.egmontgroup.org (Sanitized Cases under Library)
3. www.politi.dk and www.rigsadvokaten.dk (The annual reports from the Money Laundering Secretariat in Danish and English versions)

**The most important indicator is that one sees a
relation to a customer as being more or less atypical**

The knowledge of "normal customers" – that provides the background for noticing the atypical features – cannot be exemplified. It is the individual person's experience with customers that causes possible surprise and makes him examine further.

Some indicators are relevant for many of those who are required to report. Such indicators are described under "General Indicators". Other indicators are relevant for a more limited number of those required to report. Such indicators are described under separate headings.

1. GENERAL INDICATORS

1.A. The Customer's behaviour, situation, etc.

1.A.1. Reluctance to provide information

- 1) Unwillingness to provide identity information and references.
- 2) None or limited information about the origin of funds.
- 3) Unwillingness to provide documentation that funds derive from inheritance, gaming, etc. as stated by the customer.
- 4) The lender of a large loan from abroad is stated to insist on anonymity or wanting not to be contacted.
- 5) The customer will not provide further information until he knows what is disclosed to public authorities.
- 6) Reluctance to provide information about contemplated use of an account and/or prospected activities.

1.A.2. Matters related to identification, etc.

- 1) The customer's address is a P. O. Box or a c/o address.
- 2) The customer's address is that of a provider of services for businesses.
- 3) The customer's address information is difficult to verify.
- 4) The postal address for correspondence differs from the customer's official address.
- 5) The stated address does not exist.
- 6) A large number of persons are registered at the stated address or there is a very large number of changing occupants, or other information is available indicating that it is not the real address of residence or domicile.
- 7) The address of residence or domicile does not correspond to the customer's financial arrangements.
- 8) The customer changes address frequently.
- 9) The customer is a business whose name and purpose do not correspond with its transactions.
- 10) The customer cannot immediately provide additional identification documents.
- 11) Identification documents appear to be unused.
- 12) Identification documents are soiled making it difficult to read the necessary information.
- 13) The customer does not want his passport verified by the embassy without any good reason for this.

1.A.3. Indications of acting on behalf of a third party

- 1) The customer is accompanied by others who keep a low profile or stay just outside.
- 2) The customer reads from a note he apparently did not write himself.
- 3) The customer receives instructions from others.
- 4) The customer appears to be in doubt when asked for further details.
- 5) The customer represents a business but seems to have no business experience.
- 6) Authority for others to withdraw does not seem to be well-founded.
- 7) Correspondence is to be sent to another person than the customer.
- 8) The customer needs information on what has been deposited in the account before a large cash withdrawal or transfer to abroad.

1.A.4. Appearance

- 1) The customer's clothes and behaviour do not correspond to the transaction.
- 2) The customer tries to avoid eye-contact.
- 3) Clothes and body posture will hamper recognition by means of video surveillance.
- 4) The customer appears nervous and uncertain.

5. Knowledge of the customer's situation

- 1) The customer is on transfer income that does not correspond to the transaction.
- 2) The customer is known to have a criminal past.
- 3) The customer is close to a person who is known to have a criminal past.
- 4) The customer is known as a defaulter but suddenly has a lot of money.
- 5) A wage-earner's account suddenly has atypical transactions.
- 6) The customer is known as a defaulter and suddenly redeems his overdue debt.
- 7) The customer suddenly redeems large non-due debt that has been periodically serviced.
- 8) Sudden change in the customer's life style.
- 9) The customer drives very expensive cars that do not correspond to his income situation.
- 10) The customer hires or leases costly assets (e.g. real estate or cars) that do not correspond to his income situation.

1.A.6. The customer's behaviour or situation otherwise

- 1) The customer shows no interest in costs or interests.
- 2) The customer does not choose the simplest way to carry out a transaction.
- 3) The customer has no connection with the area where the customer relationship is established.
- 4) Denmark is a price-raising link in a transaction with no obvious reasons for the choice.
- 5) The customer has many accounts in his own as well as businesses' name and/or has power of attorney to many accounts.
- 6) The customer gives a rather detailed explanation that appears to be rehearsed concerning the reasons for the customer relationship or the transaction.
- 7) The customer does not respond to letters to the stated address.
- 8) The customer has many newly established companies.
- 9) The customer contracts a loan secured on lodging of equivalent security.
- 10) The customer has companies abroad that are not motivated by the customer's business.
- 11) The customer explains that expensive assets are a loan from or financed by a third party.
- 12) The customer uses a payment card from a country which is not his country of residence.

1.A.7. Geographical relations

- 1) The transactions involve countries covered by UN- or EU-sanctions.
- 2) The transactions involve risk territories (e.g. drug producing countries, tax havens, conflict areas, off shore jurisdictions).
- 3) The transactions involve countries identified as having significant levels of corruption or other criminal activity.

1.B. Large cash amounts

- 1) The customer pays for goods or services with large cash amounts.
- 2) The customer deposits cash amounts that do not correspond to his occupation.
- 3) The customer deposits cash amounts that do not correspond to normal payment methods in his line of business.
- 4) The customer pays with/deposits/lodges cash amounts that apparently are just collected in a bank.
- 5) The customer pays large amounts with small, perhaps crumpled, notes.
- 6) The customer's information on why he pays in cash appears hesitant or rehearsed.
- 7) The customer has a business with many cash payments but the turnover appears to be atypically large, based on the volume of cash the customer brings.
- 8) Small notes (perhaps soiled or crumpled) are to be changed into larger notes.
- 9) The customer brings cash that are bundled or wrapped up in a way that is unusual for the customer.
- 10) The customer visits his safe-deposit box immediately before he deposits large cash amounts.

1.C. Atypical payments

- 1) Repayment of a loan shortly after contracting the loan.
- 2) Payment to or via countries that are atypical for the item being paid for.
- 3) Payment to countries with no connection whatsoever with the deal or the seller.
- 4) Atypically many or large deposits in the form of winnings, inheritance, etc.

1.D. Atypical movements on accounts

- 1) Opening of an account for a newly established company with larger deposits than expected based on the available information.
- 2) Large and unusual cash withdrawals from a company account.
- 3) Deposits in different branches of the bank.
- 4) An account receives sudden deposits from abroad and is emptied by frequent small cash withdrawals.
- 5) Large cash deposits that do not correspond to the information on the customer's economic situation.
- 6) The customer's account starts having larger cash deposits than normally.
- 7) The customer has several accounts and without special reason cash amounts are deposited in several of these the same day.
- 8) There are many or large transfers from a business to account holders who have apparently no relation to the business.
- 9) A newly established company receives large amounts from abroad that shortly afterwards are sent on to one or more companies abroad.
- 10) A private account, where there is no information about it being an extra account for a specific purpose, does not have the usual transactions for a private account.
- 11) There are several transactions with offshore banks that are not related to the customer's business.
- 12) The only movements on an account are transfers to or from abroad.
- 13) A newly opened account receives a moderate deposit from abroad that is transferred to abroad shortly afterwards and shortly thereafter receives a large amount from abroad that also is to be transferred.
- 14) A predominantly inactive account suddenly has many transactions.
- 15) A private account is used for business related transactions.
- 16) The account is especially used for depositing of cash amounts and transfers to abroad.
- 17) An account receives atypically large transfer(s) and similar amount(s), perhaps e.g. 10 % less, is withdrawn in cash shortly afterwards.

2. CURRENCY EXCHANGE

- 1) Currency purchases with large cash amounts.
- 2) Exchange of large amounts or frequent exchanges that are not related to the customer's business.
- 3) Large exchanges between foreign currencies.
- 4) The customer apparently does not know the exact amount being exchanged.
- 5) The customer looks around all the time and does not watch the counting of money.

3. TRANSFER AND REMITTANCE OF MONEY

- 1) Transfers paid by large cash amounts.
- 2) Transfers to countries that have no ordinary relation to the customer's personal or professional situation.
- 3) Transfers that do not correspond to the customer's economic situation.
- 4) The customer seems only after the counting to know which amount is being transferred.

- 1) The customer shows no interest in the transfer costs.
- 2) The customer has no relation to Denmark and cannot sufficiently explain why money is transferred from Denmark.
- 3) The customer has a note with information about payee but is hesitating if asked whether to mention the purpose of payment.
- 4) Large or repeated transfers between the account of a legal person and a private account, especially if the legal person is not a Danish one.
- 5) Large amounts are transferred to companies abroad with a service provider address.
- 6) Large or frequent transfers of money.
- 7) Frequent value sending that is not related to the customer's business.

4. PAYMENT PATTERNS, COMMODITY TRADE AND ACCOUNTS

- 1) Sudden changes in countries from which the business receives money, with no explanation.
- 2) Invoicing in atypical currencies or via atypical intermediaries.
- 3) Transactions involving risk territories (e.g. drug producing countries, tax havens, conflict areas, off shore jurisdictions).
- 4) The transactions involve countries identified as having significant levels of corruption or other criminal activity.
- 5) Income from undocumented foreign activities (companies, consulting fees, etc.).
- 6) The background for expenses is difficult to verify (payments to agents, to consultants, for know-how, etc.).
- 7) Indications that a company is under- or over-invoicing.
- 8) Income is difficult to verify.
- 9) Bank accounts have entries, which indicate that a third party has been permitted to use them.
- 10) The transaction pattern indicates that credit cards are used by a third party abroad.
- 11) The income is atypically good for that kind of business.
- 12) Some invoicing routes are atypical.
- 13) Some payment routes are atypical.
- 14) Some trading partners are atypical.
- 15) Transactions indicate that the customer is the beneficial owner of a business that appears to be unrelated to the customer.
- 16) Some goods are bought or sold at atypical prices.
- 17) Trading in commodities that have not entered Denmark and where the existence cannot or can only with difficulties be verified, without this being due to the type of commodities which are normal for that business.
- 18) Invoicing is not to the buyer's country of residence.
- 19) Payments are not to the buyer's country of residence.
- 20) Atypically expensive means of transportation has been chosen compared to the contents according to the transport documents.
- 21) The expenses are atypically small compared to the stated business turnover.
- 22) A normally large stock of goods is suddenly reduced before the statement of account.
- 23) Invoiced purchases or sales do not correspond to storage capacity or storage costs.
- 24) The total financial standing of the business differs noticeably from that of similar businesses.
- 25) There are unsecured advanced payments to new trading partners.
- 26) Trade with foreign countries has suddenly increased significantly.
- 27) Invoices and transport documents do not correspond.
- 28) Debit or credit advices are not entered into the accounts.
- 29) Assets are not entered into the accounts.
- 30) Atypically large income from the payment of compensation/fines related to breach of contracts.
- 31) Many transactions with countries from where it can be difficult to verify information.
- 32) Indication of loans from abroad being loan back-arrangements.
- 33) Movements on bank accounts do not correspond to the activities of the business.
- 34) There are apparently many payments into an account from buyers, but no payments for commodities etc.
- 35) There are asset sales presumably at a loss and purchase of largely similar assets at a premium in a company with a problematic financial situation.
- 36) Atypically large profits in a business from transactions where it has only been an intermediary.

- 37) Atypical non-capital contributions or capital increases in companies.
- 38) The business normally trades at a loss.
- 39) The annual reports of the company are not published.
- 40) The company trades in products that may require export authorisation to countries covered by UN- or EU-sanctions or are known as transit countries for such countries (e.g. encryption products to Iran).
- 41) The turnover of the company is unreasonably high considering the number of employees and assets used.

5. REAL ESTATE BUSINESS AND MORTGAGE

- 1) A large cash amount constitutes a part of the payment.
- 2) The buyer will not pay everything by bank transfer or by cheque.
- 3) Real estate is bought sight unseen.
- 4) Real estate is bought on behalf of a third party with no apparent connection between buyer's representative and buyer.
- 5) Payment is transferred from a country that the buyer has no known connection to.
- 6) Payment or part of this is made by a third party.
- 7) Buyer and/or seller show no interest in the amount of costs.
- 8) Real estate is sold at a considerable premium.
- 9) Real estate is sold at a considerable loss.
- 10) The purchase price of real estate seems not to correspond to the buyer's income situation.
- 11) A buyer deposits the down payment in cash or by transfer from a third party's account but the deal is cancelled and the buyer asks to be paid back by cheque or transfer.
- 12) Buyer and/or seller have requirements concerning payment etc. that are atypical for a normal deal.
- 13) Information on financing is vague or atypical.
- 14) Real estate is paid wholly or in part with assets that are difficult to value.
- 15) Loan to finance the deal is provided by an atypical source – e.g. a company abroad.
- 16) A normal mortgage is repaid shortly after it was set up.
- 17) Mortgage instalments are paid in cash.
- 18) Mortgage instalments are paid from a country that the buyer has no known connection with.
- 19) Mortgage instalments are paid by a third party.
- 20) Special relations between buyer and seller are indicated by the fact that the future buyer finances renovation, uses the real estate etc. before there is a final agreement on transfer of title.
- 21) The buyer or persons closely associated with the buyer are known to be connected with criminal activities.
- 22) There are indications that the buyer acts as a front for the real owner.
- 23) Real estate is resold shortly after being purchased at a significantly higher or lower price.
- 24) There are indications (e.g. due to prices or ways of payment) of atypically trade between related parties.
- 25) A major part of the sales price is financed by private mortgage deeds and not through the normal loan market for real estate.

6. STOCK MARKET TRANSACTIONS AND INVESTMENTS

- 1) Investment funds are paid wholly or in part in cash or from an account abroad or by a third party.
- 2) The customer seems less interested in profits and investment instruments than in the later realization and transfer into his account.
- 3) Profit/sales proceeds are to be paid into another account than the one from which the investment funds were paid.
- 4) Large or repeated transactions where buyer and seller are the same and one of them suffers considerable losses.
- 5) Large or repeated trading in securities that are not often traded and where it is difficult to determine the price.

- 6) Buying at a high price of securities that are not often offered for sale and has just been offered, and subsequent sale at a considerable loss.
- 7) An investment that would normally be long-term is realized shortly after the investment.
- 8) The customer sells many shares in a company that according to not verified hearsay is to receive a big order.
- 9) The customer wants to dispose of profits from shares that are obtained under circumstances that give rise to consider insider trading.

7. ADVISING

- 1) The customer wants apparently for tax reasons advice that may also be of interest in money laundering contexts without rendering the need of tax advice probable.
- 2) The customer is especially interested in the regulations in other countries concerning banking secrecy and information to public authorities.
- 3) The customer wants information on the purchase of companies or other legal persons in countries where the beneficial owner can remain anonymous.
- 4) The customer wants information on the opening of accounts or founding of companies in countries where the customer has no personal or business connections.
- 5) The customer refuses to provide details of why the advice is sought.
- 6) The customer appears uncertain in several respects as if the advice is not for his personal use.
- 7) The customer shows no interest in the costs for the advising or future assistance.

8. FOUNDING, PURCHASE OR ADMINISTRATION OF LEGAL PERSONS

- 1) The customer wants to purchase/found a company for no apparent professional reason.
- 2) The customer wants to purchase/found a company in a country that allows professional shareholders to front as owners.
- 3) The customer wants to establish a fund or similar abroad without being able to explain the need for it.
- 4) The customer wants to purchase/found a company in a country with no accountability or tax liability if there are no activities in the country in question.
- 5) The impression of the customer raises doubts about whether he is the real buyer/founder or is paid to front as such.
- 6) The capital base of the company indicates that the owner's or a third party's proceeds from crime are included.
- 7) The management seems – e.g. due to information on addresses – atypical for the business.
- 8) The customer uses different firms of accountants for his businesses.
- 9) The business has frequent changes of accountants.
- 10) Members of the management are frequently replaced.
- 11) The business' use of a service provider does not correspond to that kind of business.
- 12) Atypical instructions to a service provider on what to do.
- 13) Signing rights or powers of attorney are atypical.

9. INSURANCE

- 1) Payment in cash of insurance premiums.
- 2) Repurchase too early with no apparent explanation.
- 3) The customer is more interested in surrender provisions than in conditions and costs.
- 4) Taking out a policy that is atypically large.
- 5) Premiums are paid from an account in a country the customer has no connection with.
- 6) The amount of the insurance does not correspond to the customer's appearance.
- 7) "By mistake" too much is paid as premium and is to be repaid into an account from where there has been no payment.

10. COLLECTIONS, ASSOCIATIONS AND "COLLECTION ACCOUNTS"

- 1) Several persons with no apparent family or business connection have access to withdraw from the same account.
- 2) Several persons with no apparent family or business connection deposit money in the same account ("collection account").
- 3) Large amounts are transferred jointly to abroad from a collection account.
- 4) Financial transactions made by charitable organizations (NPOs) that have no apparent logical economic purposes or where there seems to be no connection between the purpose of the NPO and those involved in the transactions.
- 5) Non-transparent transfers to parts of the world with special problems with terrorism.
- 6) Vague information on the structure and activities of the NPO.
- 7) Problems with distinct information on an association when opening an account.
- 8) The use of an account as a collection account does not correspond to the information the customer has given on the purpose of the account.
- 9) The account of an association receives transfers from abroad.
- 10) An association has an amount deposited that differs from the normal pattern for the use of the account.
- 11) The name of an association/NPO and a name on the EU sanction lists or similar lists are wholly or partly identical.
- 12) The account of an association has no regular payments of membership fees.

MEMBERS OF THE EGMONT GROUP

A lbania	G eorgia	N etherlands
Andorra	Germany	Netherlands Antilles
Anguilla	Gibraltar	New Zealand
Antigua and Barbuda	Greece	Nigeria
Argentina	Grenada	Niue
Armenia	Guatemala	Norway
Aruba	Guernsey	
Australia		P anama
Austria	H onduras	Paraguay
	Hong Kong	Peru
B ahamas	Hungary	Phillipines
Bahrain		Poland
Barbados	I celand	Portugal
Belarus	India	
Belgium	Indonesia	Q atar
Belize	Ireland	
Bermuda	Isle of Man	R omania
Bolivia (suspended)	Israel	Russia
Bosnia-Herzegovina	Italy	
Brazil		S an Marino
British Virgin Islands	J apan	Serbia
Bulgaria	Jersey	Singapore
		Slovakia
C anada	K orea (Republic of)	Slovenia
Cayman Islands		South Africa
Chile	L atvia	Spain
Colombia	Lebanon	St. Kitts & Nevis
Cook Islands	Liechtenstein	St. Vincent & the Grenadines
Costa Rica	Lithuania	Sweden
Croatia	Luxembourg	Switzerland
Cyprus		
Czech Republic	M acedonia	T aiwan
	Malaysia	Thailand
D enmark	Malta	Turkey
Dominica	Marshall Islands	Turks and Caicos
Dominican Republic	Mauritius	
	Mexico	U kraine
E gypt	Moldova	United Arab Emirates
El Salvador	Monaco	United Kingdom
Estonia	Montenegro	United States
F inland		V anuatu
France		Venezuela

RELEVANT WEBSITES

Many websites offer information about money laundering, terrorism, legislation, reports, bills with explanatory notes, typologies, indicators, etc.

The following list includes some of the central sites, including for instance links to sites with terror lists (the UN, EU and USA).

Council of Europe:	www.coe.int
Danish Commerce and Companies Agency	www.eogs.dk
Danish Enterprise and Construction Authority	www.deaca.dk
Danish Financial Supervisory Authority:	www.ftnet.dk
Danish Law Database:	www.retsinfo.dk
Danish Ministry of Foreign Affairs:	www.um.dk
Danish Ministry of Justice:	www.jm.dk
Egmont Group:	www.egmontgroup.org
EU (EUR-lex website):	www.europa.eu.int/eur-lex
Europol:	www.europol.eu.int
FATF:	www.fatf-gafi.org
IMF:	www.imf.org
Interpol:	www.interpol.int
OECD:	www.oecd.org
UN:	www.un.org www.imolin.org
USA:	www.ustreas.gov
World Bank:	www.worldbank.org