

Translation: Only the Danish version has legal validity.

*Act no. 1287 of 19 December 2012
issued by the Ministry of Economic and Business Affairs*

**Act amending the act on financial activities, the act on dealing in securities, etc.,
the act on payment services and electronic money and various other acts¹
(extracts)**

(Passing on information to the prosecution and the police, establishment of the Systemic Risk Council, merger of the Financial Business Council and the Danish Securities Council, short-selling, new approach to the enforcement of solvency claims and the establishment of inspection of reference rates, etc.)

We MARGRETHE THE SECOND, by the grace of God Queen of Denmark hereby witness:
Folketinget (the Danish Parliament) has adopted
and We with Our consent hereby enact the following act:

Section 10

In the act on a ship finance institute, cf. consolidated act no. 886 of 8 August 2011, the following amendments shall be made:

1. In *section 2j(1)*, ", or increase the excess cover in a capital centre" shall be inserted after "section 2i(1)".
2. In *section 2j(3)*, *the third clause*, "or as excess cover" shall be inserted after "supplementary security".
3. In *section 3d(1)*, *the second clause*, "for use when providing supplementary security, cf. section 2j" shall be amended to "pursuant to section 2j(1)".
4. *Section 3e*, *the first clause*, shall be as follows:
"Yields from loans that the institute has raised pursuant to section 2j, the first clause, which are not included in a capital centre shall, in case of the institute's bankruptcy, serve as coverage of holders of ship bonds, covered bonds and counterparties on the financial instruments in the capital centre to which the loan is raised."

1 This act contains provisions implementing parts of Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate, Official Journal 2011, no. L 329, page 113. In addition, the proposal contains provisions necessary to apply Regulation no. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, Official Journal 2012, no. L 86, page 1, Regulation No. 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No. 924/2009, Official Journal 2012, no. L 94, page 22, as well as Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, Official Journal 2012, no. L 201, page 1.

Section 17

Subsection 1. The act shall enter into force on 1 January 2013, cf. however subsections 2-5.

Subsection 2. Section 1(viii), (ix), (xvii) and (xxii)-(xxv) shall enter into force on 20 December 2010 at the start of that day.

Subsection 3. Section 6 shall enter into force on 21 December 2012 and shall apply to agreements concluded after this date.

Subsection 4. The Minister of Business and Growth shall determine the date of the entry into force of section 1(ii) and section 2(ii)-(iv), (xx), (xxxv), (xxxvi), (xxxvii) and (li)-(liii). In this connection, the Minister of Business and Growth may determine that the provisions shall enter into force on different dates.

Subsection 5. The Minister of Business and Growth shall determine the date of the entry into force of section 16. In this connection, the Minister of Business and Growth may determine that the provisions shall enter into force on different dates.

Subsection 6. The bill may receive the royal assent immediately after adoption.

Section 70

Subsection 1. Sections 1-5, 10-13 and 15 shall not apply to the Faroe Islands and Greenland, cf. however subsections 2 and 3.

Subsection 2. Sections 1-5, 10 and 13 may by royal decree be put in force partly or in full for the Faroe Islands and Greenland with the amendments deriving from the special Faroese and Greenland conditions. The provisions may be put in force on different dates.

Subsection 3. Sections 11 and 12 may by royal decree be put in force partly or in full for Greenland with the amendments deriving from the special Greenland conditions.

Subsection 4. The Minister of Business and Growth may be authorised to conclude agreements with the Home Rule Government of the Faroe Islands stating that the Systemic Risk Council may also apply to the insurance area in the Faroe Islands.

Given on Christiansborg Castle, 19 December 2012

Margrethe R. / Annette Vilhelmsen