

Act 2016-02-03 no. 104

on EKF, Denmark's Export Credit Agency

as amended by Act 2017-12-19 no. 1549 and Act 2019-12-13 no. 1374

Part 1

Purpose, establishment and ownership

§ 1. The purpose of EKF Denmark's Export Credit Agency is to facilitate Danish companies' export and internationalisation opportunities, participation in the global value chain and cultivation of new markets through internationally competitive financing and risk cover.

2. EKF Denmark's Export Credit Agency may represent the Danish government nationally and internationally in matters relating to export credit policy. 3. Within its business area, EKF Denmark's Export Credit Agency shall observe government decisions as regards export promotion, trade policy and politically imposed trade sanctions and export controls.

§ 2. With a view to pursuing its purpose, EKF Denmark's Export Credit Agency may, against a fee, inter alia:

- 1) provide risk cover;
 - 2) grant loans;
 - 3) provide capital;
 - 4) facilitate mixed credits;
 - 5) provide services related to administration, collection and acquisition of outstanding claims abroad; and
 - 6) provide services in connection with the sale of ships built at Danish shipyards for Danish shipowners.
2. EKF Denmark's Export Credit Agency may establish companies and acquire shares in limited liability companies.
3. EKF Denmark's Export Credit Agency may undertake guarantee and loan commitments and other commitments with a view to providing financing, including in cooperation with other companies, foundations, institutions and organisations.
4. EKF Denmark's Export Credit Agency may only provide financing and risk cover where risks of the relevant nature or extent are not normally assumed by the private, commercial insurance and capital market.
5. The Minister for Industry, Business and Financial Affairs may stipulate rules enabling EKF Denmark's Export Credit Agency to undertake other tasks within its purpose, cf. section 1(1).
6. The Minister for Industry, Business and Financial Affairs may stipulate rules on access to EKF Denmark's Export Credit Agency's services for companies in the Faroe Islands and Greenland.

§ 3. EKF Denmark's Export Credit Agency shall be established as an independent public company.

§ 4. EKF Denmark's Export Credit Agency shall carry on the previous activities of Eksport Kredit Fonden (EKF), including the appurtenant assets and liabilities, and shall take over all rights and obligations in this respect.

§ 5. In relation to EKF Denmark's Export Credit Agency, the Minister for Industry, Business and Financial Affairs shall exercise the powers vested in the annual general meeting of a public limited company under the Danish Companies Act and the Danish Financial Statements Act, whereby the Minister for Industry, Business and Financial Affairs is comparable to a sole shareholder.

2. The annual general meeting of EKF Denmark's Export Credit Agency shall be held as a company meeting.

3. The Minister for Industry, Business and Financial Affairs shall lay down statutes for EKF Denmark's Export Credit Agency.

4. The name of EKF Denmark's Export Credit Agency may be changed by amending the statutes, by which new secondary names can also be adopted and existing secondary names changed.

§ 6. The Danish Act on Access to Public Administration Files, the Danish Archives Act, the Act on the Danish Parliamentary Ombudsman and the Danish Public Administration Act shall apply to EKF Denmark's Export Credit Agency and any subsidiaries thereof, with the exception of activities carried out under section 2.

2. The Danish Companies Act, including the special provisions on state-owned public limited companies, shall apply to EKF Denmark's Export Credit Agency and any subsidiaries thereof, as amended pursuant to this Act.

3. The provisions of the Danish Financial Statements Act for public limited companies on the preparation and presentation of an annual report, etc., including the provisions applying to state-owned public limited companies, shall apply to EKF Denmark's Export Credit Agency and any subsidiaries thereof, as amended pursuant to this Act. EKF Denmark's Export Credit Agency may depart from the requirements under section 23 of the Danish Financial Statements Act concerning schematic presentation of balance sheet and income statement.

4. Decisions made by EKF Denmark's Export Credit Agency and any subsidiaries thereof in connection with activities performed under section 2 may not be brought before any other administrative authority.

Part 2

Management and finances

§ 7. The management of EKF Denmark's Export Credit Agency shall be undertaken by a Board of Directors and a Chief Executive Officer.

2. The Minister for Industry, Business and Financial Affairs shall appoint up to seven members of the Board of Directors, including the Chairman and Deputy Chairman, for a term of up to two years. The members may be reappointed. The Minister may discharge the appointed members at any time at a company meeting.

3. In addition to the members appointed by the Minister for Industry, Business and Financial Affairs, the employees shall elect two representatives on the Board of Directors for a term of up to two years with a possibility of re-election. 4. The members of the Board of Directors shall jointly have the competencies necessary to pursue the company's purpose, including the required professional credit, financial, business, management and economic insights.

5. The Minister for Industry, Business and Financial Affairs shall lay down fees for the Board of Directors.

§ 8. The Board of Directors shall undertake the overall and strategic management of EKF Denmark's Export Credit Agency.

2. Subject to prior notification of the Minister for Industry, Business and Financial Affairs, the Board of Directors shall employ a Chief Executive Officer to undertake the day-to-day management.

3. The Board of Directors shall lay down its own rules of procedure and instructions to the Chief Executive Officer.

4. The Chief Executive Officer shall be subject to instructions from and shall report to the Minister for Industry, Business and Financial Affairs in matters concerning export credit policy, cf. section 1(2).

5. The Board of Directors shall keep the Minister for Industry, Business and Financial Affairs informed about all significant matters concerning EKF Denmark's Export Credit Agency, including material changes in the finances of EKF Denmark's Export Credit Agency.

§ 9. The equity of EKF Denmark's Export Credit Agency must always be of sufficient size to provide, together with provisions, a responsible basis for the company's liabilities and activities.

2. EKF Denmark's Export Credit Agency's revenue and expenditure must balance in the long term, taking into account the international competitive situation and special trade policy considerations.

3. The free funds of EKF Denmark's Export Credit Agency may be invested in particularly secure securities.

4. Government on-lending may be granted to EKF Denmark's Export Credit Agency.

5. EKF Denmark's Export Credit Agency may pay dividends to the Danish state. The Board of Directors sets a dividend policy for EKF Denmark's Export Credit Agency, which is approved by the Minister for Industry, Business and Financial Affairs. The dividend policy shall form an appendix to the statutes of EKF Denmark's Export Credit Agency.

§ 10. The government shall take over the rights and obligations of EKF Denmark's Export Credit Agency to the extent that the company's equity and provisions are insufficient.

§ 11. The financial year of EKF Denmark's Export Credit Agency shall be the calendar year.

2. The annual report of EKF Denmark's Export Credit Agency shall be audited by a state-authorized public accountant and by the Auditor General. The audit shall be performed in accordance with good public auditing practice, cf. section 3 of the Danish Audit of Government Accounts, etc. Act. The state-authorized public accountant shall be elected by the Minister for Industry, Business and Financial Affairs,

acting on the recommendation of the Board of Directors, at a company meeting for one year at a time, and may be re-elected.

3. The audited Annual Report shall be submitted for approval at a company meeting.

§ 12. The auditors may require EKF Denmark's Export Credit Agency to provide any information they deem necessary. The auditors shall at any time have access to familiarise themselves with the company's financial statements and business in general.

§ 13. Subject to a decision from the Minister for Finance, EKF Denmark's Export Credit Agency may enter into collective agreements or otherwise lay down salary and other employment terms for employees of the company.

Part 3

Administrative provisions

§ 14. The Minister for Industry, Business and Financial Affairs shall undertake supervision of EKF Denmark's Export Credit Agency.

2. EKF Denmark's Export Credit Agency shall disclose upon request any information about the company and its activities to the Minister for Industry, Business and Financial Affairs.

14a. Persons contributing to activities pursuant to section 2 of this Act are bound by a duty of confidentiality under sections 152–152e of the Danish Criminal Code with regard to any information of which they become aware in connection with this.

§ 15. This Act shall enter into force on 1 July 2016.

2. The Act on Eksport Kredit Fonden, etc., promulgated by Legislative Order no. 913 of 9 December 1999, shall be repealed.

3. EKF Denmark's Export Credit Agency's continuation of the previous activities of Eksport Kredit Fonden (EKF) shall have accounting effect from 1 January 2016.

§ 16. This Act shall not apply to the Faroe Islands and Greenland.