

STATUTES

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Founding organisations

1.

The Danish Financial Complaint Board (hereinafter ‘the Complaint Board’) (Det finansielle ankenævn) was set up by Finance Denmark (*Finans Danmark*) and the Danish Consumer Council THINK (*Forbrugerrådet Tænk*).

Jurisdiction of the Complaint Board

2.

2.1 The Complaint Board handles complaints against

a) banks established in Denmark. The Complaint Board also handles complaints against subsidiaries of Danish banks located in Denmark, unless such complaints are subject to the jurisdiction of another approved dispute resolution body. The Complaint Board may handle complaints against a bank established in a foreign country if the matter is associated more closely with Denmark than with the country of establishment, or if the parties agree thereon. The Complaint Board also handles complaints against Faroese banks and their subsidiaries, unless a complaint against the subsidiary is subject to the jurisdiction of another approved dispute resolution body. Finally, the Complaint Board handles complaints against companies administered by Finansiell Stabilitet A/S, if the complaints concern customer relationships that were established at a time when the complainant was a customer of a company licensed to carry on banking business.

b) mortgage banks established in Denmark. The Complaint Board may handle complaints against mortgage banks established in a foreign country if the matter is associated more closely with Denmark than with the country of establishment, or if the parties agree thereon.

c) investment funds, SIKAV's and securities funds under the Danish Act of Investment Funds etc. (lov om investeringsforeninger m.v.) and capital funds under the Danish Act of Administrators of Alternative Investment Funds etc. (lov om forvaltere af alternative investeringsfonde m.v.) which are established in Denmark. The Complaint Board may handle complaints against an investment fund established in a foreign country if the matter is associated more closely with Denmark than with the country of establishment, or if the parties agree thereon.

The said banks, companies, mortgage credit banks and investment funds are hereinafter collectively referred to as '(the) financial institution(s)'.

2.2 The Complaint Board does not handle complaints against companies jointly owned by Danish banks that have no direct customer relationships, or complaints against Danmarks Nationalbank.

2.3 The Complaint Board handles complaints concerning private customer relationships. The Complaint Board may handle complaints from businesses if the complaints do not differ significantly from a complaint concerning a private customer relationship.

2.4 Complaints from businesses generally fall outside the Complaint Board's jurisdiction.

2.5 A complaint may concern all aspects of the legal relationship between the parties, including those occurring before an actual customer relationship has been established.

2.6 If a complaint has been taken to court and the consumer wants it to be brought before the Complaint Board, the court will dismiss the case and refer it to the Complaint Board, unless it

must be considered evident that the consumer will not succeed in the complaint or the matter is considered unsuited for handling by the Complaint Board.

2.7 If a matter has been brought before an arbitration tribunal or another special forum and the consumer would like to bring it before the Complaint Board, the arbitration proceedings must be stayed pending the Complaint Board's consideration.

2.8 Agreements to the effect that disputes must be referred to arbitration or another special forum do not preclude submitting the complaint to the Complaint Board.

3.

3.1 The Complaint Board cannot handle cases that have been decided by final judgment, valid and binding arbitration or court settlement, where a final court decision is available, or cases expected to be decided in the context of criminal proceedings.

3.2 Arbitration awards are only binding if, prior to the arbitration proceedings, the complainant has been informed of the option of handling by the Complaint Board.

3.3 For as long as a complaint is pending before the Complaint Board, the parties to the complaint cannot institute proceedings before the courts or an arbitration tribunal concerning the issues comprised by the complaint.

4.

Complaints assigned by law to be handled by public authorities or other dispute resolution bodies fall outside the jurisdiction of the Complaint Board.

Refusal of complaints

5.

5.1 The Complaint Board must refuse to handle complaints that fall within the jurisdiction of, are being or have been handled by

- a) another private dispute resolution body notified to the European Commission,
- b) a statutory alternative dispute resolution body notified to the European Commission,
- c) a foreign dispute resolution body notified to the European Commission,
- d) The Danish Competition and Consumer Authority (*Nævnenes Hus*), or

e) a court of law.

5.2 Complaints against a financial institution established in Denmark and one or more other countries may be refused if the complaints are associated more closely with a country other than Denmark.

5.3 The Complaint Board may refuse to handle a complaint if

1. the complainant failed to first complain to the person or branch of the financial institution responsible for handling complaints or if the financial institution has not finished processing the complaint. The Complaint Board may start processing a complaint if the financial institution has refused the claim or if the complainant and the financial institution have failed to reach a settlement within five weeks of receipt of a complaint
2. the complaint does not concern a specific financial dispute
3. the complaint is frivolous or vexatious
4. the complaint is deemed inappropriate for consideration by the Complaint Board on account of its general legal nature, uncertainty regarding assessment of the facts received or for other special reasons, or
5. handling the complaint will seriously prevent the Complaint Board from functioning effectively.

5.4 If a complaint can evidently not be handled by the Complaint Board, the Complaint Board will refuse it within three weeks of receipt. In other cases, the complaint must be refused as soon as possible.

5.5 Refusal of a complaint must be reasoned, and the complainant must be informed of the possibility of taking the complaint to court, recovering legal expenses and applying for free legal aid. In addition, where relevant, the complainant must be informed that the claim may become time-barred if the case is not taken to court within one year from the refusal at the latest.

6.

6.1 If the complaint evidently falls outside the jurisdiction of the Complaint Board, the secretariat may refuse it. The reasons for the refusal must be given to the complainant, who must also be informed that the refusal can be brought before the Complaint Board. This is done at the instance of the secretariat, if the complainant so requests.

6.2 On behalf of the Complaint Board, by virtue of article 5.3, the founding organisations may authorise the chairman to refuse complaints not considered appropriate for handling by the Complaint Board.

6.3. The founding organisations may authorise the secretariat to make decisions pursuant to Art. 5, 1 and 3. The decision must be reasoned to the complainant, who shall at the same time be informed that the decision may be brought before the Complaint Board, which shall be done by the secretariat if the complainant so requests.

Composition of the Complaint Board

7.

7.1 The founding organisations will each appoint a fixed number of Board members. In addition, the founding organisations will jointly appoint a chairman and one or more vice-chairmen. Due to the complex legal nature and major financial significance of the complaints the chairman of the Complaint Board must as far as possible be a Supreme Court judge, and the vice-chairman/vice-chairmen must as far as possible be a High Court judge/High Court judges.

7.2 The provisions of these Statutes concerning the chairman and the chairman's powers will apply correspondingly to the vice-chairman/vice-chairmen.

7.3 The chairmanship and other members of the Complaint Board are appointed for a term of three years and are eligible for reappointment.

7.4 The founding organizations may enter into an agreement with the organizations (Financial Denmark and the Danish Consumer Council Think) behind the "Financial Complaint Board", which is approved under the Act on Alternative Dispute Resolution in Connection with Consumer Complaints (the Consumer Complaints Act), that the chairmanship and secretariat of this also function as the chairmanship and secretariat of the Complaint Board for Investment Firms.

Tasks of the secretariat

8.

8.1 The Complaint Board has a secretariat, which must be independent of the founding organisations. The founding organisations will jointly appoint the director of the secretariat.

8.2 The secretariat is tasked with answering written, telephone and personal enquiries to the Complaint Board and with preparing the complaints for the Complaint Board's consideration. Complaints may be submitted electronically and, if electronic submission is neither feasible nor reasonable, by ordinary mail. The complainant may be required to submit the complaint on a form drafted by the secretariat.

8.3 For the purpose of the case handling, when submitting a complaint to the Complaint Board the complainant must consent to the financial institution's disclosure of information to the Complaint Board notwithstanding its duty of confidentiality.

8.4 On receipt of a complaint, the secretariat must ensure that before submitting the complaint the complainant tried in vain to contact the person or division of the financial institution responsible for handling complaints and that the complaint fee has been paid.

9.

Complaints received by the Complaint Board, but which are subject to the jurisdiction of another approved private dispute resolution body, the Danish Competition and Consumer Authority (*Nævnenes Hus*) or a statutory dispute resolution body under the Danish Act on Consumer Complaints (*Forbrugerklageloven*), must be forwarded to such other bodies by the secretariat. If the complaint does not fall under a dispute resolution body as set out in the first sentence, the complainant can be referred to bringing the matter before the ordinary courts. In that case, the complainant must be informed of the possibility of legal expense recovery and free legal aid.

10.

Before the processing of the complaint commences, the complainant must be informed that he or she may withdraw the complaint at any time, after which the case will be closed. If the complaint is withdrawn, the Complaint Board will repay the complaint fee.

11.

The Complaint Board has organized the case handling in such a manner that it is not necessary for the parties to retain a lawyer or legal adviser. The parties must therefore be

informed as soon as possible that they are not obliged to retain a lawyer or legal adviser, but may seek independent advice or be represented or assisted by a third party throughout all phases of the complaints procedure. In addition, the parties must be advised that the Complaint Board's handling of the complaint does not prevent them from seeking judicial review.

12.

12.1 Upon receipt of the complaint the secretariat will request a statement from the management board of the financial institution complained against, or from the person or division of the bank designated as recipient of complaints in dealings with the Complaint Board. The request must be accompanied by a copy of the material received except for material undoubtedly known to the financial institution. The secretariat must generally ensure that either party is provided with such information from the other party as must be considered significant for deciding the case. The chairman of the Complaint Board may decide that statements etc. from the financial institution must be presented in both Danish and English versions. In addition, at its own initiative the secretariat will obtain information on the necessary legal and factual basis for the decision, and to the extent necessary will provide guidance to the parties on their legal position.

12.2 The secretariat will fix a time limit of five weeks for the financial institution to submit its first statement. The secretariat will then fix a time limit of three weeks for the parties' subsequent statements. The secretariat will fix a time limit of two weeks for obtaining any further information. Time starts to run on the date on which the secretariat submits a request to the parties for a statement. If the financial institution or the complainant fails to produce a statement before expiry of the time limit - and the secretariat has not extended the time limit, before its expiry, at the financial institution's or the complainant's request - the secretariat may present the matter to the Complaint Board for consideration, which may resolve to decide it on the information available.

12.3 Once all documents with the relevant information have been received, the parties will immediately be notified thereof.

12.4 The secretariat may seek to settle the matter between the parties. It must appear from a proposed settlement that the secretariat has processed the complaint and that the parties can demand that it be presented to the Complaint Board.

12.5 At each meeting of the Complaint Board the secretariat must produce an outline of the complaints settled with the assistance of the secretariat since the Complaint Board's last meeting. The outline must briefly specify the content of the settlement.

12.6 The secretariat will close the case if, during the preparation, the financial institution complies with the complainant's claim or the parties make a settlement. The same applies if the consumer waives his or her complaint.

12.7 The secretariat submits complaints to the Complaint Board that are not resolved during the preparatory stage of the processing.

Conflict of interest and confidentiality

13.

13.1 Members of the Complaint Board and the secretariat staff

1. may not be instructed by any of the parties or their representatives, and
2. may not be remunerated in a way that is linked to the outcome of the procedure.

13.2 In addition, secretariat staff must be appointed for a term of office of sufficient duration to ensure the independence of their actions and to prevent their being relieved from their duties without just cause.

14.

14.1 No person may participate in the handling of a case if

1. he or she has a special personal or financial interest in its outcome or, in respect of the same case, is or has been a representative of someone with such an interest,
2. that person's spouse, relatives by blood or by marriage in ascending or descending line or in collateral line as close as a cousin, niece or nephew, or other related parties have a special personal or financial interest in its outcome or is a representative of someone with such an interest, or
3. other circumstances exist which may give rise to doubts about that person's complete impartiality.

14.2 Any person to whom any of the circumstances mentioned in article 14.1 above apply must immediately notify the chairman of the Complaint Board thereof.

14.3 The chairman of the Complaint Board decides whether, as a result of the provision of article 14.1, a person must be excluded from participating in the handling of a complaint.

14.4 A Complaint Board member not participating in the handling of a complaint pursuant to the chairman's decision, see article 14.3, may not be present at the handling of the complaint during the meeting of the Complaint Board.

15.

Complaint Board members, secretariat staff and the Danish Competition and Consumer Authority (*Nævnenes Hus*) appointed by the Complaint Board are subject to a duty of confidentiality with respect to information disclosed to them in the course of the complaints procedure, except for publicly available information.

Decisions of the Complaint Board

16.

The Complaint Board makes its decisions on the basis procured by the secretariat, including issues relating to payment of fees; see article 26. Individual cases are decided by a simple majority of votes at a meeting of the Complaint Board. The chairman or a vice-chairman and four of the members mentioned in article 7.1, first sentence, participate in handling the individual complaints so that the consumer's and the financial institution's interests are equally represented. The Complaint Board forms a quorum when, apart from the chairman, at least one consumer representative and at least one financial institution representative attend the meeting without thereby altering the number of votes, ie. two consumer votes and two financial institution votes.

Finance Denmark (*Finans Danmark*) may choose to appoint Complaint Board members who have the necessary expertise to handle complaints within one or more sector specific areas.

If a complaint for instance concerns a bank as well as a mortgage bank, the handling of the case will take place in two separate handlings with the relevant financial institution members attending the complaint handling.

17.

17.1 The Complaint Board makes its decisions based on a legal and professional assessment. Decisions must be in writing, and they must be accompanied by the relevant reasons and

signed by the chairman. Decisions must state whether they are based on a majority of votes and, if so, must include the dissenting minority's reasons.

17.2 A representative of the Danish Competition and Consumer Authority (*Nævnenes Hus*) is entitled at any time to attend the meetings of the Complaint Board but has no voting right.

17.3 The Complaint Board will hold an appropriate number of meetings each year to ensure compliance with the time limits of articles 5.4 and 18.1, cf. sections 17 and 18 of the Danish Act on Consumer Complaints.

17a

The Complaint Board may decide that several similar pending complaints between the same or different parties shall be processed in connection with each other.

18.

18.1 The Complaint Board must decide a complaint within a period of 90 days from the time when all information relating to the case has become available.

18.2 In special cases the Complaint Board may extend the time limit according to article 18.1. In such event, the Complaint Board must inform the parties of the extension of the time limit and of the time when the case can be expected to be decided and concluded, respectively.

18.3 In special cases, the Complaint Board may postpone the handling of a complaint. In such event the Complaint Board must notify the parties of the reasons for the postponement and, if possible, when the handling of the complaint can be expected to be continued.

19.

19.1 Decisions must be reasoned and made in writing on a durable medium. It must state the name of the chairman participating in the decision. A time limit of usually 30 calendar days will be fixed for compliance with the decision.

19.2 If a decision is based on a majority decision, the minority decision must be reasoned.

19.3 Any repayment of the complaint fee must be set out in the decision; see article 26.

20.

20.1 Decisions of the Complaint Board must be sent to the parties within ten calendar days of the date of the decision.

20.2 If the complainant succeeds with the complaint in full or in part, notice of the decision must be given to the financial institution in accordance with the provisions of the Danish Act on Consumer Complaints unless the financial institution has waived the summons and notice, cf. sec. 160 of the Danish Administration of Justice Act.

20.3 In connection with giving notice of the decision, the financial institution must be informed of the contents of articles 20.4, 21.2 and 24.2 of these Statutes.

20.4 If the financial institution does not wish to be bound by the Complaint Board's decision, it must notify the Complaint Board thereof in writing within 30 calendar days of the date on which notice of the decision was given to the financial institution – or from the date of the decision if the financial institution has waived the summons and notice, cf. article 20.2.

21.

21.1 Both parties must be notified of the possibility to take the complaint to court and, where relevant, advised about the possibility that the decision may be enforced and that the complaint may be reopened. In addition, where relevant, the complainant must be informed of

1. the right to have the Danish Competition and Consumer Authority (*Nævnenes Hus*) issue process on behalf of the consumer and cover certain expenses in connection with legal proceedings,
2. the possibility to obtain free legal aid or coverage of legal expenses, potentially through a legal expenses insurance, and that
3. the claim may become time-barred if not taken to court within a year of the Complaint Board's decision.

21.2 The Complaint Board's decision can be enforced against the financial institution after expiry of the time limits of articles 20.4 and 24.2 unless, before expiry of the time limits, the financial institution has notified the Complaint Board in writing that it does not wish to be bound by the decision.

21.3 An enforcement request to the bailiff's court must be accompanied by the decision forming the basis of the enforcement request and a declaration from the Complaint Board that the financial institution has failed to state within the time limits of articles 20.4 and 24.2 that it does not wish to be bound by the decision.

22.

The founding organisations may authorise the chairman to decide certain complaints on behalf of the Complaint Board for which established practice exists.

23.

The Danish Competition and Consumer Authority (*Nævnenes Hus*) can at any time request to receive copies of the Complaint Board's decisions, including refusals.

Reopening a complaint

24.

24.1 The chairman can decide to reopen a decided case if special reasons so warrant, including particularly in the case of

1. the excused absence of a party that has expressed no opinion in the case, or
2. new information which - had it been available for the Complaint Board's consideration - must be assumed to have resulted in a different outcome of the case.

24.2 A request from the financial institution to reopen the case submitted in writing to the Complaint Board within 30 calendar days of the date on which notice of the decision was given – or from the date of the decision if the financial institution has waived the summons and notice, cf. article 20.2 - will have a suspensive effect. Hereafter, the 30-day period begins to run on the date on which the request to reopen the case was refused or the Complaint Board decided the reopened case.

24.3 Requests to reopen a case submitted by a financial institution later than 30 calendar days after notice of the decision was given will be refused.

24.4 A request from the complainant for reopening of the complaint case must be submitted in writing to the Complaint Board within 30 calendar days of receipt of the decision.

24.5 The Complaint Board may disregard an exceeding of the deadline in subsection 4 if special circumstances exist.

Fees and costs

25.

25.1 Neither party must pay costs to the other party in relation to the complaints procedure.

25.2 The Complaint Board must pay all costs related to the complaints procedure, including the cost of obtaining opinions or statements by virtue of article 17.2.

26.

26.1 The complainant must pay a fee of DKK 300 (inclusive of VAT) for having a complaint considered by the Complaint Board.

26.2 The fee is repaid to the complainant if he or she succeeds with the complaint in full or in part, or if the complaint is refused, see articles 5 and 6, lapses or is withdrawn; see article 10.

Annual report and disclosure requirements, etc.

27.

27.1 The Complaint Board must prepare an annual report on its activities in the year under review and on the administration in general. The annual report must provide information on

1. the number of complaints received and the type of disputes relating to the complaints,
2. the percentage of cases discontinued before a result was achieved,
3. the average complaint processing time,
4. systematic or essential problems frequently seen and resulting in disputes between the complainants and the financial institutions. Such information may be accompanied by recommendations to resolve or avoid such problems,
5. the number of complaints refused, including the percentage of complaints refused relative to each of the refusal options that have been approved for the Complaint Board,
6. the percentage of cases in which the complainant succeeded,

7. the extent to which decisions are complied with, if known, and
8. details on any participation in networks cooperating on cross-border disputes and an evaluation of their effectiveness.

27.2 The Complaint Board reports to the Danish Competition and Consumer Authority (*Nævnenes Hus*) on an annual basis.

Information obligation

28.

28.1 The Complaint Board must establish and update a website. The website must provide the following information in a clear and easily accessible manner and, on request, also on a durable medium,

1. the dispute resolution procedure
2. the full name of the Complaint Board, its postal and email addresses,
3. the entry of the Complaint Board on a list in accordance with section 4(3) of the Danish Act on Consumer Complaints and article 20 of the ADR directive,
4. the physical persons responsible for the Complaint Board and the manner and duration of their appointment,
5. any memberships of ADR bodies facilitating cross-border dispute resolution,
6. the types of disputes, including any value limits, which the Complaint Board can handle,
7. the procedural rules applying to dispute resolution and the criteria on the basis of which the Complaint Board may refuse to handle a complaint,

8. the languages in which complaints may be filed, and the languages of the complaints procedure,
9. the case-handling costs to be covered by the parties,
10. the average duration of dispute resolution,
11. the legal effect of the outcome of dispute resolution, including the extent to which it can be enforced,
12. annual reports on the Complaint Board's activities, and on
13. selected decisions.

28.2 In accordance with the provisions of the Regulation on data protection (databeskyttelsesforordningen) and the Danish Act on Processing of Data (databeskyttelsesloven), the Complaint Board's decisions will be published on the Complaint Board's website without stating the identity of the complainant and any third parties. When deciding a case, if special circumstances so warrant, the Complaint Board may decide to withhold the identity of the financial institution as well.

29.

If the financial institution has given notice according to article 20.4 that it does not wish to be bound by the Complaint Board's decision, this must be stated in connection with publishing the decision on the Complaint Board's website.

30.

By approaching the Complaint Board's secretariat any person can demand to be informed of the Complaint Board's decisions, if identifiable. The complainants' names must be anonymised. Any disclosure of information must be in accordance with the provisions of the Regulation on data protection (databeskyttelsesforordningen) and the Danish Act on Processing of Data (databeskyttelsesloven). The secretariat can forward photocopies or electronic copies of decisions and may fix a fee to cover the costs of providing such photocopies.

Power to bind the Complaint Board, financing, financial statements, etc.

31.

31.1 The Complaint Board is bound by the joint signatures of the chairman and the CEO of Finance Denmark or by the joint signatures of the director of the Complaint Board and the chairman or the CEO of Finance Denmark.

31.2 The chairman and the CEO of Finance Denmark can jointly issue special powers of attorney.

31.3 Finance Denmark lays down rules concerning the funding, budgets, auditing and financial statements, etc., of the Complaint Board.

31.4 The Complaint Board's financial statements are subject to approval by the chairman and the CEO of the Finance Denmark.

Amendment of the Statutes

32.

Amendment of these Statutes is subject to agreement between the founding organisations, see article 1, and subject to approval by the relevant minister under the Danish Act on Alternative Dispute Resolution of Consumer Complaints in force at any time (the Danish Act on Consumer Complaints).

Dissolution of the Complaint Board

33.

The founding organisations of the Complaint Board may withdraw from the Complaint Board at one year's notice in which case the Complaint Board will be dissolved. In connection with such dissolution, adequate terms for the closing of pending cases, etc., must be laid down.

Commencement

34.

These Statutes, which have been approved by the Danish Minister for Business in accordance with the Danish Act on Alternative Dispute Resolution in connection with Consumer

Complaints (the Danish Act on Consumer Complaints), enter into force on 18 September 2025.

The Minister for Business has approved these Statutes up to and including 31 January 2028.