

STATUTES

Complaints concerning Basic Business Account

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Founding organisation

1.

In accordance with the Danish act on Payment Accounts and Basic Business Accounts (lov om betalingskonti og basale erhvervskonti) Sec. 13 f, Finance Denmark (Finans Danmark) has appointed the Danish Financial Complaint Board (hereinafter ‘the Complaint Board’) (Det finansielle ankenævn), being approved by law on alternative dispute resolutions in connection with complaints from consumers (Danish Act on Consumer Complaints)

(Forbrugerklageloven), to handle complaints from associations and companies concerning the refusal to grant a Basic Business Account or the termination of a framework agreement in relation to a Basic Business Account.

Jurisdiction of the Complaint Board

2.

2.1 The Complaint Board handles complaints against

1) financial institutions, which have been individually appointed by the Danish Financial Supervisory Authority (Finanstilsynet) as systemically important financial institutions (SIFI), or which are part of group of companies that have been appointed as a systemically important financial institution (SIFI) according to Sec. 308 of the Danish Financial Business Act, and which fulfill the conditions of these Statutes Art. 2, 2.

2) branches of foreign credit institutions, which are part of a group of companies, where one company of the group has been appointed by the Danish Financial Supervisory Authority (Finanstilsynet) as a systemically important financial institution (SIFI) according to Sec. 308 of the Danish Financial Business Act, and which fulfil the conditions of these Statutes Art. 2, 2.

3) Danish financial institutions with a working capital that is above the limit determined by the Minister for Business according to Sec. 1 a, 3, in the Danish act on Payment Accounts and Basic Business Accounts and that are stated on the list of the Danish Financial Supervisory Authority, published every year on 1 July according to Sec. 1 a, 4, of the same act and which fulfill the conditions of these Statutes Art. 2, 2

2.2. A financial institution mentioned in these Statutes Art. 2, 1, no. 1)-3) is solely included by the right to complain if the financial institution offers payment accounts to be used by a company or an association to deposit funds, to withdraw cash as well as carry out and receive payment transactions, including credit transactions from a third party.

2.3. The Complaint Board handles complaints concerning refusal to grant a Basic Business Account, or termination of a framework agreement in relation to a Basic Business Account and the fee for a Basic Business Account, cf. Sec. 13 f in the Danish act on Payment Accounts and Basic Business Accounts.

2.4 The Complaint Board handles complaints, cf. Sec. 13 c in the Danish act on Payment Accounts and Basic Business Accounts, from

1) companies that are residing in and having address in Denmark, and where

1. a) at least one member of the Executive Board has residence in Denmark,

2. b) at least one of the actual owners, who own at least 25 per cent of the company, has residence in Denmark if the company is run without an Executive Board, or
3. c) at least one of the responsible managers has residence in Denmark, if the company is run without an Executive Board, and the company has no real owners who own at least 25 per cent of the company.

2) associations which have residence in Denmark according to the Statutes and where at least one of the persons authorised to bind the association has residence in Denmark.

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

2.6 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 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 court of law.

5.2 The Complaint Board may refuse to handle a complaint against a financial institution which does not fulfill the requirements of these Statutes Art. 2, 1, 2 and 3, The Complaint Board may further refuse to handle a complaint from a complainant that does not fulfill the requirements of these Statutes Art. 2, 4.

5.3 The Complaint Board may refuse to handle a complaint if

1. the complainant concerning a Basic Business Account 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. 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 Art. 5, 1 and 3, the founding organisation may authorise the chairman to refuse complaints not considered appropriate for handling by the Complaint Board.

6.3. The founding organisation may authorise the secretariat to make decisions pursuant to Art. 5, 1 and 3. The decision must be reasoned to the complainant, who at the same time is

informed that the decision may be brought before the Complaint Board, which will be done by the secretariat, if the complainant so requests.

Composition of the Complaint Board

7.

7.1 The founding organisation will appoint a fixed number of Board members to represent the financial institutions. In addition, the founding organisation will 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 founding organisation will make an agreement with one or more representative(s) for the companies and associations. This/these representative(s) will in turn appoint a number of members of the Complaint Board representing the companies and associations.

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

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

Tasks of the secretariat

8.

8.1 The secretariat of the Complaint Board has been assigned with the task of handling the Complaint Board's secretarial function. The secretariat acts independently of the founding organisation and of the representative(s) of the companies and associations.

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 asked to present documentation for their right to complain, cf. these Statutes Art. 2, 4.

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 concerning Basic Business Accounts and that the complaint fee has been paid.

9.

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.

10.

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.

11.

11.1 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.

11.2 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.

11.3 Once all documents with the relevant information have been received, the parties will immediately be notified thereof, after which the 90-day period for processing a complaint mentioned in Art. 18.1 starts to run.

11.4 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 company or association waives their complaint.

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

Conflict of interest and confidentiality

12.

12.1 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.

12.2 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.

13.

13.1 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.

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

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

13.4 A Complaint Board member not participating in the handling of a complaint pursuant to the chairman's decision, cf. Art. 14.3, may not be physically present at the handling of the complaint during the meeting of the Complaint Board.

14.

Complaint Board members and secretariat staff 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

15.

The Complaint Board makes its decisions on the basis procured by the secretariat, including issues relating to payment of complaint fees; cf. Art. 25 of these Statutes. 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 Art. 7.1, first sentence and Art. 7.2, participate in handling the individual complaints so that the interests of the financial institutions and the companies and associations respectively are equally represented. The Complaint Board forms a quorum when, apart from the chairman, at least one representative of a financial institution and at least one representative from the companies and associations attends the meeting without thereby altering the number of votes, ie. two votes from the financial institutions and two votes from the companies and associations.

16.

16.1 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.

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

17.

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

17.2 In special cases the Complaint Board may extend the time limit according to Art. 17.1.

17.3 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.

18.

18.1 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.

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

18.3 Any repayment of the complaint fee, cf. Art. 25 of these statutes, must be set out in the decision.

19.

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

19.2 If the complainant succeeds with the complaint in full or in part, notice of the decision must be given to the financial institution unless the financial institution in the case in question has waived the summons and notice, cf. Sec. 160 of the Danish Administration of Justice Act.

19.3 In connection with giving notice of the decision, the financial institution must be informed of the contents of Art. 19.4, 21.1 and 23.2 of these Statutes.

19.4 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. Art. 20.2.

20.

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 that the claim may become time-barred if not taken to court within a year of the Complaint Board's decision.

21.

21.1 The Complaint Board's decision can be enforced against the financial institution after expiry of the time limits of these Statutes Art. 19.4 and 23.2 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.

21.2 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 Art. 19.4 and 23.2 that it does not wish to be bound by the decision.

22.

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

Reopening a complaint

23.

23.1 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.

23.2 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. Art. 19.2 - 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.

23.3 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.

23.4 A request from the company or the association to reopen the case must be submitted to the Complaint Board in writing no later than 30 calendar days after notice of the decision was given.

23.5 Requests to reopen a case submitted by the company or association later than 30 calendar days after notice of the decision was given, will be refused.

Fees and costs

24.

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

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

25.

25.1 The complainant must pay a fee of DKK 1,000 (including Danish VAT) for having a complaint considered by the Complaint Board.

25.2 The fee is reimbursed to the complainant if the complainant succeeds with the complaint in full or in part, or if the complaint is refused, see Art. 5 and 6, lapses or is withdrawn; cf. Art. 9.

Disclosure requirements, etc.

26.

26.1 The Complaint Board has established and updates 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 physical persons responsible for the Complaint Board and the manner and duration of their appointment,
4. the types of disputes, including any value limits, which the Complaint Board can handle,
5. the procedural rules applying to dispute resolution and the criteria on the basis of which the Complaint Board may refuse to handle a complaint,
6. the languages in which complaints may be filed, and the languages of the complaints procedure,
7. the case-handling costs to be covered by the parties,
8. the average duration of dispute resolution,
9. the legal effect of the outcome of dispute resolution, including the extent to which it can be enforced,
10. selected decisions.

26.2 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.

27.

If the financial institution has given notice according to Art. 19.4 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.

28.

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.

29.

29.1 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.

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

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

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

Amendment of the Statutes

30.

Amendment of these Statutes is subject to the founding organisation, see Art. 1. Subsequently, the Minister of Business must be informed hereof.

Statutory dissolution for handling complaints

31.

If the Danish act on Payment Accounts and Basic Business Accounts is changed/repealed so that the Complaint Board shall no longer handle complaints from companies and associations concerning a Basic Business Account, adequate terms for the closing of pending cases etc. will be laid down.

Commencement

32.

These statutes come into force on 1 July 2025.