



Danmarks Nationalbank

Balance of payments and external debt

- Guidelines and forms for annual reporting

Annual reporters

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The deadline for the first report is 3 October 2005. The first report concerns accounts closed in the period 1 July 2004 – 30 June 2005.

For accounts that are closed as from 1 July 2005 the deadline for the report is 4 months from the end of the financial year.

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Introduction

The report concerns the outstanding financial accounts of Danish enterprises with non-residents, as well as interest and dividend to and from abroad. This means that the following items of the accounts are affected:

- ◆ securities
- ◆ receivables
- ◆ debt
- ◆ derivatives
- ◆ interest
- ◆ dividend
- ◆ result

The information that is collected is used to compile Denmark's net investment position – Denmark's external debt and the financial items of the balance of payments. The reports are required pursuant to Order no. 658 of 11 July 1994 on Foreign Exchange Transactions which authorises Danmarks Nationalbank to lay down reporting obligations with a view to its compilation of Denmark's balance of payments and international investment position (external debt). The information reported is used for statistical purposes only.

Reporting takes place on an annual basis and *the first reports must be received by Danmarks Nationalbank by 3 October 2005 at the latest*. The first report concerns accounts that are closed in the period 1 July 2004 – 30 June 2005.

For accounts that are closed as from 1 July 2005 the reporting deadline is 4 months from the end of the financial year.

Structure and colours of the forms

The forms are divided into 2 sections. Forms A1AY-P8Y are to be filled in by all enterprises *if* the enterprise has outstanding accounts with non-residents in the relevant asset or liability items. Forms F1Y-F3Y concern insurance provisions and *are only to be filled in by insurance companies and pension funds.*

NON-RESIDENT	Box 1
<p>A non-resident is defined as a natural person or legal entity resident outside Denmark. Natural persons are regarded as residents of their country of permanent residence. Legal entities (enterprises) and branches are regarded as residents of the country of their permanent place of operation. The Faroe Islands and Greenland are considered to be abroad. Securities are regarded as "resident" in the country in which their issuer (debtor) is resident.</p> <p>Outstanding accounts, e.g. loan agreements, with banks or the equivalent where the legal counterparty to the outstanding account is a non-resident, must be reported, irrespective of whether the loan was arranged via a branch or subsidiary in Denmark.</p>	

Guidelines and explanatory texts

The Guidelines are structured to facilitate reference to specific sections. This means that the Guidelines to the individual forms can be read separately.

The electronic forms contain explanatory texts that are extracts from the Guidelines. When the mouse is placed on a field with a red triangle in the top right-hand corner the explanatory text is shown. This provides a quick overview of what is to be reported in the specific field.

Colours of the forms

For the sake of clarity all forms are based on four colours – blue, white, dark grey and light grey.

Blue fields

The fields contain information on the data to be entered to the column or line in question.

White fields

The fields must *always* be filled in if the enterprise has outstanding accounts with non-residents in the relevant asset or liability items.

Dark grey fields

The fields are *never* to be filled in. The reason is that Danmarks Nationalbank can retrieve the data from other sources, or that Danmarks Nationalbank can calculate the figures itself.

Light grey fields

All forms include a light grey Free Text column on the far right-hand side. The column is for the enterprise's own use, e.g. for the internal name of the outstanding account stated on the line. The field is *not* read by Danmarks Nationalbank.

Comments can be submitted to Danmarks Nationalbank by e-mail, post or telephone, cf. page 1. Use of the column is voluntary.

Model form

For the sake of clarity the forms A1Y-A12Y and P1Y-P8Y are based on a model form, cf. Chart 1. Not all the columns of the model form appear on all of the forms.

The columns on forms A1AY and P1AY and F1Y-F3Y are explained under the individual forms.

Chart 1: Model form

Type of asset/liability	ISO country code	ISO currency code	ISIN code	Position at the beginning of the financial year	Net transactions during the financial year	Position at the end of the financial year	Interest during the financial year	Dividend in the financial year	Free text
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Columns on the model form

◆ Column 1 – Type of asset/liability

The column is filled in by Danmarks Nationalbank stating the asset/liability to which the report relates.

◆ Column 2 – ISO country code

The ISO country code of the country or territory where the foreign issuer/counterparty is resident. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

For foreign securities owned by the enterprise, state the country code of the foreign issuer (debtor). For Danish securities issued by the enterprise itself the country code of the foreign owner (creditor) is stated. For receivables and liabilities, the country code for the country in which the foreign counterparty is resident is stated.

◆ Column 3 – ISO currency code

The ISO code of the currency in which the asset/liability is issued. The currency codes are listed in Appendix 2.

◆ Column 4 – ISIN code

The ISIN code of the security. The ISIN code comprises 12 alphanumeric characters for unique identification of a security. The code is stated on the security. All stock-exchange-listed securities have an ISIN code.

The securities forms are structured according to whether the security has an ISIN code or not.

◆ Column 5 – Position at the beginning of the financial year

The position at the beginning of the financial year. The position at the beginning of the financial year is always equivalent to the position at the end of the preceding financial year. The position is stated at current fair value on the last day of the period. If updated current fair values are not available a best estimate can be used, cf. section 37 of the Financial Statements Act¹. Loans and bonds may be stated at amortised cost. Equity investments may be stated using the equity method.

An outstanding account may only be stated on one main line of one form as no figures may be reported in duplicate.

◆ Column 6 – Net transactions during the financial year

The net transactions during the financial year. A net transaction comprises additions and disposals of an asset or liability. The net transaction is compiled as additions less disposals, e.g. purchase less sale of foreign securities, or new loans raised less repayments.

The net transactions in a holding are stated either as totals per country, per currency² or item by item³.

The report can only include a preceding sign if the total net transaction is negative. This means that a net transaction that increases the value of an asset/liability is reported *without* preceding sign, while a net transaction that reduces the value of an asset/liability is reported *with* sign negative.

The net transaction in an asset/liability is stated at the value of the transactions, i.e. acquisition cost.

Items that change character over the year – e.g. a short-term loan that is converted to a long-term loan – are stated as a *reduction* in the "Position at the end of the financial year" column on form P3Y and as an *increase* in the "Position at the end of the financial year" column on form P7Y.

◆ Column 7 – Position at the end of the financial year

The position of the outstanding accounts at the end of the financial year. The position is stated at current fair value on the last day of the period. If updated fair values are not available a best estimate can be stated, cf. Section 37 of the Financial Statements Act¹. Loans and bonds can be stated at amortised cost. Equity investments may be stated using the equity method.

¹ Section 37 of the Financial Statements Act stipulates valuation on the basis of 1) the sales value of the individual components of the assets/liabilities, 2) approximate sales value, 3) capital value and 4) acquisition cost.

² All holdings within the same country/territory and the same currency can be reported on an overall basis on one line.

³ Transactions/outstanding accounts can be reported individually on separate lines.

An outstanding account may only be stated on one of the main lines on the forms as no figures may be reported in duplicate.

◆ Column 8 – Interest during the financial year

In the column is stated either:

1. Nominal interest or
2. Effective interest (nominal interest + amortised interest).

NOMINAL INTEREST	Box 2
<p>The nominal interest is the interest stated on the relevant security or loan, etc. The nominal interest is calculated by multiplying the interest rate/coupon rate by the principal of the loan/bond.</p> <p>EXAMPLE: If you have a loan with a principal of kr. 1,000 and an annual rate of interest of 10 per cent, the nominal annual interest will be kr. 100.</p>	

EFFECTIVE INTEREST	Box 3
<p>The effective interest is the sum of the nominal interest and the amortised interest. As regards investments (i.e. on the asset side) the effective interest is often called the internal interest. The nominal interest is described above. Amortised interest is the interest payable if the whole principal is not paid out at par value when the loan is raised, or if there are costs involved in raising the loan, i.e. the derived gradual recognition of the difference between the principal and the amount originally paid out (= capital loss).</p> <p>EXAMPLE: If a loan with a nominal value of kr. 1,000 is raised at a price of 96, the borrower will only receive proceeds of kr. 960, i.e. the capital loss is kr. 40. If the loan costs are e.g. kr. 10, the total proceeds paid out are kr. 950. If the effective interest is applied, the kr. 50 must be included as interest over the remaining term of the loan.</p>	

Irrespective of the interest-calculation method applied, the enterprise may opt to report the interest actually received/paid or the accrued interest. Other approximated interest calculations used within the enterprise may also be applied.

Once a method has been selected, it must be applied systematically and consistently to all comparable categories of assets/liabilities. If in doubt, or if you need help for the interest calculations stated, please contact Danmarks Nationalbank – cf. page 1.

Interest amounts are normally positive and reported *without* preceding sign. In the few cases where both positive and negative interest may occur, positive amounts are reported *without* preceding sign and negative amounts *with* preceding sign. These cases are described separately in the Guidelines for the individual forms.

◆ Column 9 – Dividend in the financial year

In the column is stated either:

1. The actual dividend received or paid in the period, or
2. The dividend adopted by the Annual General Meeting

Dividend received is stated exclusive of foreign dividend tax, i.e. as the dividend received directly from the foreign enterprise. If part of the foreign dividend tax is paid back to the reporting enterprise at a later date, the returned dividend tax is included in the "Dividend" column at this date.

Dividend paid is stated exclusive of domestic dividend tax, i.e. as the dividend paid to non-residents.

◆ Column 10 – Free text

The column is for the enterprise's own *internal* notes, e.g. for the internal name of the outstanding account reported on the line, so that its exact contents are easier to remember in connection with the next year's reporting. The field is *not* read by Danmarks Nationalbank. Comments can be submitted to Danmarks Nationalbank by e-mail to stina@nationalbanken.dk or by telephone to +45 33 63 68 14.

Definition of maturity

There is deviation from the definition for accounting purposes of short-term and long-term assets/liabilities as the statement is made on the basis of *original* maturity (and not the remaining maturity).

Master data - Information about the reporting enterprise

Serial number	
---------------	--

Information about the enterprise

Name	
Street and number	
Postal code	
Postbox	
City	
Telephone number	

Enterprise registration (CVR) number	
Reporting period (yyyy)	

Report to Danmarks Nationalbank

1. Fill in the form - remember serial number and reporting period.
2. Select "Danmarks Nationalbank" in the menu.
3. Select "Transmit report" to Danmarks Nationalbank.
4. The report is transmitted to Danmarks Nationalbank and checked for errors.
5. Response from Danmarks Nationalbank.
6. Correct errors if any and start from item 2.

Contacts

Name	Telephone number	E-mail address

The Master data form

The form concerns various items of general information to be completed by all enterprises reporting independently, i.e. which are responsible for reporting for themselves and any other group enterprises.

At the top a serial number is to be stated. The first report for a given year must always have serial number 1. Corrections to the report must have serial number 2, etc. Once the report has been transmitted *and saved* the serial number automatically counts 1 up, so that the enterprise does not have to change the serial number if a substitute report is transmitted. If there is uncertainty as to which serial number should be entered, place the mouse on the serial number field to see the number last registered (if the number last registered is e.g. 2, the number 3 must be entered to the field).

The enterprise must also state its name, postal address, telephone number, enterprise registration (CVR) number, and reporting period (yyyy). The reporting period is the financial year to which the report relates. For the first report (deadline 3 October 2005) the reporting period is 2004 and concerns accounts that are closed in the period 1 July 2004 – 30 June 2005. Hereafter the reporting period must correspond to the year for which the accounts are closed.

The enterprise must also list one or more contacts (name, telephone number and e-mail address) that are responsible for the reporting and able to answer any questions relating to the report. If several persons within the enterprise are responsible for reporting, more contacts can be added by adding extra rows.

Enterprise data

Reporting currency (DKK or EUR)	
Financial year from (ddmmyy)	
Financial year to (ddmmyy)	

Group information, ultimate parent enterprise in Denmark

Name of ultimate parent enterprise in Denmark	
CVR number of ultimate parent enterprise in Denmark	

Enterprises in Denmark comprised by the report (100 per cent consolidated)

Names of enterprises included	Postal address				CVR number
	Street and number	Postal code	Postbox	City	

The Enterprise data form ("Virksomhedsdata")

The form (for IT reasons the Danish name "Virksomhedsdata") concerns general information on the specific report and the enterprise's chosen structure of its reporting.

The form must be completed by all enterprises reporting independently, i.e. which are responsible for reporting for themselves and any other group enterprises.

The enterprise is to state the reporting currency and the start and end dates of the financial year. The reporting currency may be either whole Danish kroner (DKK) or whole euro (EUR). The selected currency must be used on all forms. The start and end dates of the financial year are stated as day, month, year (ddmmyy). 1 March 2006 thus becomes 010306.

Outstanding accounts, net transactions, and interest and dividend in any other currency than the reporting currency are converted at the exchange rate(s) for the last banking day in the reporting period. Information on exchange rates is available at www.nationalbanken.dk, cf. Appendix 1.

Furthermore, the enterprise is to state the name and enterprise registration (CVR) number of the ultimate parent enterprise in Denmark. If the reporting enterprise does not have a parent enterprise in Denmark, the group information lines must be filled in with the enterprise's own name and CVR number.

If an enterprise has chosen to submit consolidated reports, i.e. for a group of enterprises in Denmark, the enterprise must finally state the names, postal addresses and CVR numbers of the enterprises included. The stated enterprises must be consolidated 100 per cent in the report. This also applies if the reporting enterprise's ownership interest in the individual consolidated enterprises is less than 100 per cent. All consolidated enterprises must be stated on the form. The consolidated enterprises must operate within the same sector. The sector codes are listed in Appendix 4.

Description of the asset/liability forms

Assets

Form A1AY

Amounts in whole DKK/EUR

Ownership interests in subsidiaries, associates and branches abroad

Name of the foreign enterprise	Information on the foreign enterprise			Information on the investor in Denmark		Information on the equity capital of the foreign enterprise at the beginning of the financial year			Information on the equity capital of the foreign enterprise at the end of the financial year			Financial statement of the foreign enterprise			Free text							
	SIN code	ISO country code	ISO currency code	Danish industrial classification code	Type of enterprise: Company or Branch (B)	Custodian institution in Denmark (YES) or not (NO)	Percentage ownership interest at beginning of financial year	Percentage ownership interest at end of financial year	Book value of total equity at beginning of year	Stock-exchange market value at beginning of year	Acquisition of equity investments/capital augmentations	Divestment of equity investments/capital reductions	Valuation principle: (A) No subsidiaries (B) Net book value (C) Acquisition cost	Contributed capital at year-end		Net realisation according to the equity method at year-end	Other reserves at year-end	Book value of total equity at year-end	Stock-exchange market value at year-end	Result for the year after tax	Net extraordinary revenue of the financial year after tax	Dividend distributed in the financial year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

Form AIAY – Ownership interests in subsidiaries, associates and branches abroad

What to include on the form

The form concerns investments by the enterprise and/or enterprises consolidated in the report in subsidiaries, associates and branches abroad in which the voting rights total 20 per cent or more.

SUBSIDIARY	Box 4
<p>A subsidiary is defined in accordance with the Danish Financial Statements Act as an enterprise with which a parent enterprise is directly or indirectly connected in one or more of the five ways described below.</p> <p>The reporting enterprise's parent enterprises are defined in accordance with the Danish Financial Statements Act. A parent enterprise is defined as an enterprise which:</p> <ol style="list-style-type: none"> 1. holds the majority of the voting rights in another enterprise; 2. is an owner and has the right to appoint or remove a majority of the members of the senior management body of the other enterprise; 3. is an owner and has the right to control another enterprise in making operating and financial decisions in accordance with articles of association or an agreement with that enterprise; 4. is an owner and, under an agreement with other owners, holds the majority of the voting rights in another enterprise; 5. holds equity investments in another enterprise and controls that enterprise in making operating and financial decisions. 	
ASSOCIATE	Box 5
<p>An associate is defined in accordance with the Danish Financial Statements Act as an enterprise which is not a subsidiary, but where another enterprise and its subsidiaries hold equity investments and exert significant influence on the operational and financial management of the enterprise. An enterprise is assumed to exert significant influence if the enterprise and its subsidiaries hold 20 per cent or more of the voting rights.</p>	
FOREIGN BRANCH	Box 6
<p>A foreign branch is not a separate legal entity, but an independent economic entity with a permanent place of operation abroad. The branch is "owned" from Denmark, which is where the legal entity is registered.</p> <p>A foreign branch is characterised as having tangible (fixed) assets, a primary activity abroad, its own books (both income statement and balance sheet) and legal capability, which is not the case for representative offices, etc. These characteristics are normally fulfilled if the unit is liable to tax in the country in which it conducts its activities.</p> <p>Real property abroad that is "owned" from Denmark is treated in the same way as branches.</p>	
WITH A CUSTODIAN INSTITUTION IN DENMARK OR NOT WITH A CUSTODIAN INSTITUTION IN DENMARK	Box 7
<p>A custodian institution in Denmark is an enterprise or institution (typically a bank or securities dealer) that holds an account with VP Securities Services or a foreign custodian institution.</p> <p>"Not with a custodian institution in Denmark" means that the security is <i>not</i> deposited with a custodian institution in Denmark, but e.g. directly with a custodian institution abroad, or in its own safe, strongbox, etc.</p>	

Columns 1 to 6 – Information on the foreign enterprise

◆ Column 1 – Name of the foreign enterprise

The full name of the subsidiary, associate or branch abroad.

◆ Column 2 – ISIN code

The ISIN code of the ownership interest in the foreign enterprise. The ISIN code comprises 12 alphanumeric characters for unique identification of a security. The code is stated on the security. All stock-exchange listed securities have an ISIN code.

If the shares in the enterprise or branch abroad do not bear an ISIN code this column is *not* to be filled in.

◆ Column 3 – ISO country code

The code of the country or territory where the subsidiary, associate or branch abroad is resident. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

If the enterprise or branch abroad changes geographical location during the year the country code applying as of the end of the financial year must be used.

◆ Column 4 – ISO currency code

The code of the currency in which the equity capital/capital account of the subsidiary, associate or branch is issued. The currency codes are listed in Appendix 2.

◆ Column 5 – Danish industrial classification code

The industrial classification code of the subsidiary, associate or branch abroad, in the reporting enterprise's best judgement. If the enterprise has activities in several industries the most important industrial classification code is stated. The industrial classification codes are listed in Appendix 5. They are stated with brief descriptions and more details can be obtained from Danmarks Nationalbank.

◆ Column 6 – Type of enterprise

Whether the foreign enterprise is a subsidiary, associate, or branch in relation to the reporting enterprise. If the foreign enterprise is a subsidiary or associate this is stated as "C" (for subsidiary *company*/associate *company*). If the foreign enterprise is a branch this is stated as "B" (for *branch*).

Enterprises subject to joint management or that are joint ventures are stated as an associate as "C".

Columns 7 to 9 – Information on the investor in Denmark

◆ Column 7 – Custodian institution

Whether the ownership interest in the foreign enterprise is deposited "with a custodian institution in Denmark or "not with a custodian institution in Denmark" (but in own custody or directly with a custodian institution abroad).

If the ownership interest is deposited with a custodian institution in Denmark this is stated as "YES". If the ownership interest is held in own custody or directly with a custodian institution abroad this is stated as "NO".

◆ Column 8 – Percentage ownership interest at beginning of financial year

The equity interest in the foreign enterprise held by the reporting enterprise at the beginning of the financial year. If this is e.g. 50 per cent it must be stated as 50 (i.e. without per cent or the % symbol).

The percentage ownership interest in the foreign enterprise must as far as possible be calculated so that the holding of own shares of the subsidiary or associate abroad is written down to zero and the percentage ownership interest is converted to the real ownership interest.

For foreign branches an ownership interest of 100 per cent is stated, unless the branch has been established during the financial year.

◆ Column 9 – Percentage ownership interest at end of financial year

The equity interest in the foreign enterprise held by the reporting enterprise at the end of the financial year. If this is e.g. 50 per cent it must be stated as 50 (i.e. without per cent or the % symbol).

The percentage ownership interest in the foreign enterprise must as far as possible be calculated so that the holding of own shares of the subsidiary or associate abroad is written down to zero and the percentage ownership interest is converted to the real ownership interest.

For foreign branches an ownership interest of 100 per cent is stated.

Column 10 til 11 – Information on the equity capital of the foreign enterprise at the beginning of the financial year

◆ Column 10 – Book value of total equity capital at beginning of year

The total equity capital at the beginning of the financial year.

For branches, the size of the branch's capital account at the beginning of the financial year.

◆ Column 11 – Stock-exchange market value at beginning of year

The stock-exchange market value of subsidiaries and/or associates abroad at the beginning of the financial year. The column is *not* filled in for non-stock-exchange-listed subsidiaries and associates.

Columns 12 to 13 – Acquisition and divestment of equity investments in the financial year

◆ Column 12 – Acquisition of equity investments/capital augmentations
Acquisition/capital augmentation of shares/equity investments at acquisition cost *without* preceding sign. Acquisition of equity investments from non-residents and residents is stated here. Danmarks Nationalbank must be contacted in the case of acquisition of equity investments from residents.

Increase in branches' capital account is stated here.

◆ Column 13 – Divestment of equity investments/capital reductions
Divestment/capital reduction of shares/equity investments at acquisition cost *without* preceding sign. Divestment of equity investments to non-residents and residents is stated here. Danmarks Nationalbank must be contacted in the case of divestment of equity investments to residents.

Reduction in branches' capital account is stated here.

Columns 14 to 19 – Information on the equity capital of the foreign enterprise at the end of the financial year

Columns 15-18 together concern the format for equity capital items⁴ set out in the Danish Financial Statements Act. All elements of the accounting format for equity capital must thus be included in the stated columns of the form. In Box 8 the individual equity capital items are distributed on the relevant columns of form A1AY.

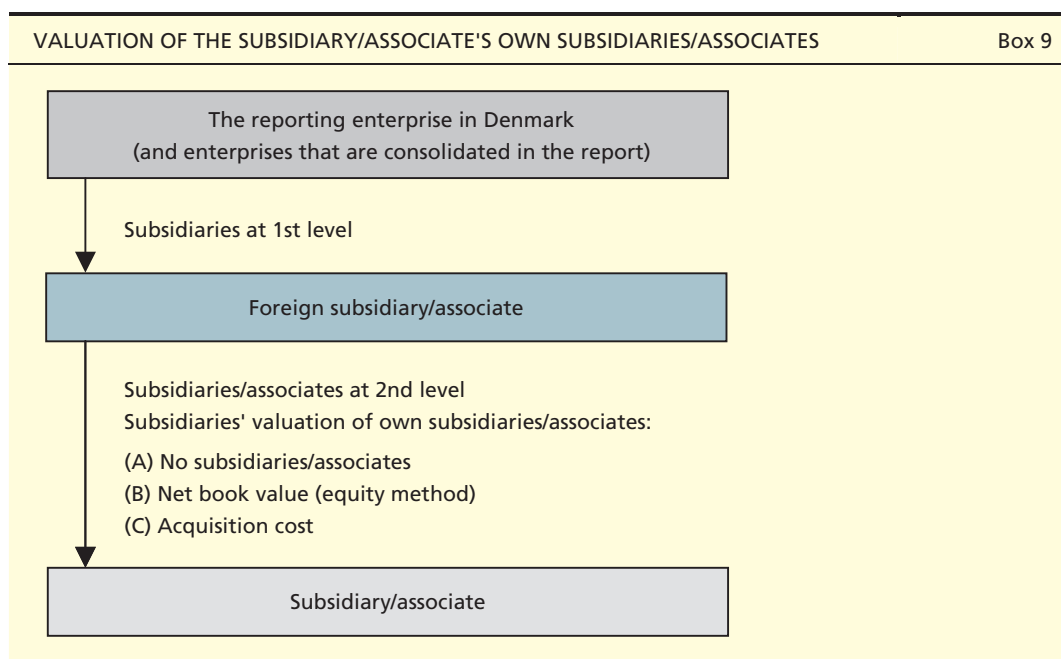
All equity capital of the enterprise's subsidiaries or associates abroad must be stated regardless of the percentage ownership interest of the reporting enterprise.

FORMAT FOR EQUITY CAPITAL ITEMS SET OUT IN THE DANISH FINANCIAL STATEMENTS ACT	Box 8
EQUITY CAPITAL (Column 18)	
I Contributed capital (Column 15)	
II Premium on issue (Column 17)	
III Revaluation reserve (Column 17)	
IV Other reserves	
1. Reserve for net revaluation according to the equity method (Column 16)	
2. Reserve for own equity investments (Column 17)	
3. Reserve for investment assets (Column 17)	
4. Reserve for biological assets (Column 17)	
5. Other statutory reserves (Column 17)	
6. Adopted reserves (Column 17)	
7. Other reserves (Column 17)	
V Retained earnings or losses (Column 17)	
VI Proposed dividend for the financial year (Column 17)	

⁴ Act on the presentation of financial statements by business enterprises, June 2001, appendix for the format of balance sheets and financial statements.

◆ Column 14 – Valuation principle

The enterprise must state the valuation principle applied by its subsidiaries and associates abroad to the valuation of own ownership interests in subsidiaries and associates at the end of the financial year. In relation to Box 9 this means that the enterprise must state the valuation principle applied by its subsidiaries/associates (marked in blue) to the valuation of their ownership interests of 20 per cent or more in the group in their own accounts (marked in light grey).



If the enterprise's subsidiaries or associates at the 1st level (marked in blue) do not have their own subsidiaries or associates (marked in light grey) this is stated as (A).

If the subsidiary or associate at the 1st level (marked in blue) applies *net book value* (equity method) as the principle for valuation of its subsidiaries and associates (marked in light grey) in its accounts this is stated as (B).

If the subsidiary or associate at the 1st level (marked in blue) applies *acquisition cost* as the principle for valuation of its subsidiaries and associates (marked in light grey) in its accounts this is stated as (C).

Branches are stated as (A).

◆ Column 15 – Contributed capital at year-end

The enterprise's capital contributed to its subsidiaries and associates abroad at the end of the financial year. This corresponds to I in the format of accounts in Box 8.

If the accounts of the subsidiary or associate abroad do not correspond to the Danish format of accounts, the foreign enterprise's statement of the contributed capital must be adjusted according to the enterprise's best estimate.

Branches do *not* fill in this column.

◆ Column 16 – Net revaluation according to the equity method at year-end
The "Reserve for net revaluation reserve according to the equity method" at the end of the financial year. The statement is based on the own accounts of respectively the subsidiary and the associate. This corresponds to item 1 under IV in Box 8.

The reserve concerns the accumulated profits (net profit less distributed dividends) of the subsidiary or associate in its own subsidiaries and associates (marked in light grey in Box 9) that are subject to valuation according to the equity method. Other movements in the net book value (equity method) of the relevant subsidiaries and associates that are entered directly to these enterprises' equity capital must also be included in the reserve.

If the subsidiary does *not* apply *net book value* (equity method) as the principle for valuation of its subsidiaries and associates the column is *not* filled in.

Branches do *not* fill in this column.

◆ Column 17 – Other reserves at year-end

The remaining items from the format for equity capital items as at the end of the financial year set out in the Danish Financial Statements Act, i.e. items 2-7 under IV and items II, III, V and VI. Note that item VI "Proposed dividend for the financial year" must be included here regardless of whether it is booked as equity capital or as debt in the enterprise's own accounts.

The column is thus a residual column for entry of the elements of the equity capital of the subsidiary or associate that have not yet been reported in Columns 15 and 16.

For branches the entire capital account must be stated in the column.

◆ Column 18 – Book value of total equity capital at year-end

The enterprise's total equity capital at the end of the financial year. This is stated as the sum of Columns 15, 16 and 17.

For branches the size of the branch's capital account at the end of the financial year, i.e. the amount stated in Column 17.

◆ Column 19 – Stock-exchange market value at year-end

The stock-exchange market value of the subsidiary and/or associate abroad at the end of the financial year. The column is *not* filled in for non-stock-exchange-listed subsidiaries and associates.

Columns 20 to 22 – Financial statement of the foreign enterprise

◆ Column 20 – Result for the year after tax

The result after tax for the financial year of the subsidiary, associate or branch.

◆ Column 21 – Net extraordinary revenue or expenditure in the financial year after tax

Extraordinary items after tax during the financial year for the subsidiary, associate or branch. Extraordinary items are stated in net terms, i.e. as extraordinary revenue less extraordinary expenditure. If the extraordinary expenditure exceeds the extraordinary revenue the item is stated *with* sign negative.

◆ Column 22 – Dividend distributed in the financial year

The dividend *disbursed* by the subsidiary, associate or branch abroad during the financial year. This means that the dividend actually disbursed is to be reported (and not the dividend adopted by the Annual General Meeting). The dividend disbursed concerns the amounts actually transferred to the owners after adoption by the Annual General Meeting, including any dividend paid on account during the financial year.

If the dividend declared for a financial year has not been paid in the following financial year the dividend must be considered a receivable and included in the report on form A6Y.

For branches the difference in the enterprise's capital account at the beginning and end of the financial year is stated, where account is taken of increases/reductions in the capital account during the year and the result for the year after tax. The distributed dividend is thus compiled as:

Capital account at beginning of year, cf. Column 10
 + Increase in capital account during the financial year, cf. Column 12
 - Reduction in capital account during the financial year, cf. Column 13
 + Result for the year after tax, cf. Column 20
 - Capital account at end of year after distributed dividend is booked, cf. Column 18
 = Distributed dividend (net)

Net dividend from branch to parent enterprise is stated *without* preceding sign.

Column 23 – Free text

The column is for the enterprise's own *internal* notes, e.g. supplementary information or name of a reported subsidiary, associate or branch. The field is *not* read by Danmarks Nationalbank. Comments to Danmarks Nationalbank can be sent by e-mail to stina@nationalbanken.dk or via telephone number (+45) 33 63 68 14.

Assets: Shares and other equity

Form A1Y

Amounts in whole DKK/EUR

Danish and foreign shares and other equity investments with ISIN codes not deposited with a custodian institution in Denmark

	ISIN code	Position at the beginning of the financial year	Net transactions during the financial year	Position at the end of the financial year	Dividend in the financial year	Free text
Voting rights < 20 per cent						

Form A1Y – Shares and other equity investments with ISIN codes

What to include on the form

The form is used to report the enterprise's holdings of *Danish*⁵ and *foreign* shares and other equity investments (e.g. shares in private companies, and interests in partnerships, limited partnerships, investment fund shares, etc.) meeting the following criteria:

- ◆ The voting rights *must* be *less than* 20 per cent
- ◆ The share/equity investment is *with* an ISIN code
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark (but directly with a custodian institution abroad or in own custody)

Securities that are shares and other equity investments *without* ISIN codes that are not deposited with a custodian institution in Denmark are reported on form A2Y.

WITH A CUSTODIAN INSTITUTION IN DENMARK OR NOT WITH A CUSTODIAN INSTITUTION IN DENMARK

Box 10

A custodian institution in Denmark is an enterprise or institution (typically a bank or securities dealer) that holds an account with VP Securities Services or a foreign custodian institution.

"Not with a custodian institution in Denmark" means that the security is *not* deposited with a custodian institution in Denmark, but e.g. directly with a custodian institution abroad, or in its own safe, strongbox, etc.

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, cf. Box 11, page 26, the securities are still to be included in the holdings reported on form A1Y. This applies even if the securities have "physically" been transferred to the counterparty's securities account.

Likewise, securities transferred to the reporting enterprise's own account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, cf. Box 18, page 39, are not to be stated on the form.

⁵ Danmarks Nationalbank requires this information in order to correct the statistics from custodian institutions concerning holdings of Danish securities that appear to be owned by foreign custodian institutions, but are actually owned by residents.

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (Guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

In connection with repo transactions/sell and buy-back agreements only coupon interest accruing to the securities surrendered/sold as part of the repo transaction/sell and buy-back agreement is to be included in the "Interest during the financial year" column. Interest received (paid) in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) is to be stated in the "Interest" column on forms A6Y and A10Y, respectively (P3Y and P7Y, respectively), depending on the maturity of the agreement..

Principal line on the form

Shareholdings are each stated on separate lines, i.e. *one* investment in another enterprise per line.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Shares and other equity

Form A2Y

Amounts in whole DKK/EUR

Foreign shares and other equity investments without ISIN codes not deposited with a custodian institution in Denmark

	ISO country code for foreign issuer	Position at the beginning of the financial year	Net transactions during the financial year	Position at the end of the financial year	Dividend in the financial year	Free text
Voting rights < 20 per cent						

Form A2Y – Shares and other equity investments without ISIN codes

What to include on the form

The form is used to report the enterprise's holdings of *foreign* shares and other equity investments (e.g. shares in private companies, and interests in partnerships, limited partnerships, hedge funds and investment associations – as certificates or accounts) meeting the following criteria:

- ◆ The voting rights must be *less than* 20 per cent
- ◆ The share/equity investment does *not* have an ISIN code,
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark (but directly with a custodian institution abroad or in own custody), cf. Box 10, page 25.

Securities such as shares and other equity investments *with* ISIN codes are reported on form A1Y. Note that shares and other equity investments deposited with custodian institutions in Denmark are never to be reported on form A2Y.

EXAMPLES OF EQUITY INVESTMENTS ABROAD	Box 12
<ul style="list-style-type: none"> • Purchase of equity investments <i>without</i> ISIN code in investment associations abroad • Purchase of small holdings of shares or other equity investments with no significant influence in a foreign enterprise • Contributions to account-holding investment associations and hedge funds abroad. The country of residence of the account-holding investment association/hedge fund is stated as the counterparty country. 	

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, cf. Box 11, page 26, the securities are still to be included in the holding on form A2Y. This applies even if the securities have "physically" been transferred to the counterparty's securities account.

Likewise, securities transferred to the reporting enterprise's own account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, cf. Box 18, page 39, are not to be stated on the form.

Principal line on the form

Shareholdings are each stated on separate lines, i.e. *one* investment in another enterprise per line.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Bonds and money-market instruments

Form A3Y

Amounts in whole DKK/EUR

Danish and foreign bonds and money-market instruments with ISIN codes not deposited with custodian institutions in Denmark

	ISIN code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
Bonds (maturity > 1 year)					
Money-market instruments (maturity < = 1 year)					

Form A3Y – Bonds and money-market instruments with ISIN codes

What to include on the form

The form is used to report bonds and money-market instruments meeting the following criteria:

- ◆ The bond/money-market instrument *has* an ISIN code,
- ◆ The bond/money-market instrument is *not* deposited with a custodian institution in Denmark (but directly with a custodian institution abroad or in own custody), cf. Box 10, page 25.

Bonds and money-market instruments *without* ISIN codes which are deposited directly with custodian institutions abroad or held in own custody are reported on form A4Y. Note that bonds and money-market instruments deposited with custodian institutions in Denmark are never to be reported.

A bond is characterised by having an original maturity of more than one year, while a money-market instrument has an original maturity within one year.

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, cf. Box 11, page 26, the securities are still to be included in the holding on form A3Y. This applies even if the securities have "physically" been transferred to the counterparty's securities account.

Likewise, securities transferred to the reporting enterprise's own account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, cf. Box 18, page 39, are not to be stated on the form.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for information on the enterprise's bond holdings. The holdings must be stated at fair value.

Principal line 2 is used for information on the enterprise's holdings of money-market securities. The holdings must be stated at fair value.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Bonds and money-market instruments

Form A4Y		Amounts in whole DKK/EUR				
<i>Foreign bonds and money-market instruments without ISIN codes not deposited with custodian institutions in Denmark</i>						
	ISO country code for foreign issuer	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
Bonds (maturity > 1 year)						
Money-market instruments (maturity < = 1 year)						

Form A4Y – Bonds and money-market instruments without ISIN codes

What to include on the form

The form is used to report bonds and money-market instruments meeting the following criteria:

- ◆ The bond/money-market instrument has been issued by a non-resident
- ◆ The bond/money-market instrument does *not* have an ISIN code,
- ◆ The bond/money-market instrument is *not* deposited with a custodian institution in Denmark (but directly with a custodian institution abroad or in own custody), cf. Box 10, page 25.

Bonds and money-market instruments *with* ISIN codes which are deposited directly with custodian institutions abroad or held in own custody are reported on form A3Y. Note that bonds and money-market instruments deposited with custodian institutions in Denmark are never to be reported.

A bond is characterised by having an original maturity of more than one year, while a money-market instrument has an original maturity within one year.

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, cf. Box 11, page 26, the securities are still to be included in the holding on form A4Y. This applies even if the securities have "physically" been transferred to the counterparty's securities account.

Likewise, securities transferred to the enterprise's own account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, cf. Box 18, page 39, are not to be stated on the form.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used to report information on the enterprise's bond holdings. The holdings must be stated at fair value as far as possible.

Principal line 2 is used to report information on the enterprise's holdings of money-market securities. The holdings must be stated at fair value as far as possible.

Columns on the form

In the "Interest during the financial year" column, state both the ordinary coupon interest on the bond or money-market instrument, respectively, and interest on deferred payments received/paid by the enterprise upon sale/purchase of a bond or money-market instrument. The ordinary coupon interest is calculated as stated in the section "Columns on the model form" on pp. 5-8. Interest received must be stated *without* a preceding sign and interest paid *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Short-term receivables

Form A5Y

Amounts in DKK/EUR

Trade credits granted with maturities within 1 year

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
To credit institutions abroad						
To others						

Form A5Y – Trade credits granted with maturities within 1 year

What to include on the form

The form is used to report trade credits (trade debtors) with original maturities within one year granted by the enterprise to a foreign enterprise.

TRADE CREDITS GRANTED	Box 13
Trade credits granted comprise:	
<ol style="list-style-type: none"> 1. Receivables from sales of goods and services to non-residents on credit 2. Prepayments for goods purchased from non-residents 3. The value of work in progress on foreign non-resident account. 	

Write-downs for losses on debtors are set off against the nominal value of the asset so that only the net value (fair value) of the asset is reported in the "Position at the end of the financial year" column.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for short-term trade credits granted to foreign parent enterprises and associates in *ascending* line.

PARENT ENTERPRISE AND ASSOCIATE	Box 14
The reporting enterprise's parent enterprises are defined in accordance with the Danish Financial Statements Act. A parent enterprise is defined as an enterprise which:	
<ol style="list-style-type: none"> 1. holds the majority of the voting rights in another enterprise; 2. is an owner and has the right to appoint or remove a majority of the members of the senior management body of the other enterprise; 3. is an owner and has the right to control another enterprise in making operating and financial decisions in accordance with articles of association or an agreement with that enterprise; 4. is an owner and, under an agreement with other owners, holds the majority of the voting rights in another enterprise; 5. holds equity investments in another enterprise and controls that enterprise in making operating and financial decisions. 	
An associate is defined in accordance with the Danish Financial Statements Act as an enterprise which is not a subsidiary, but where another enterprise and its subsidiaries hold equity investments and exert significant influence on the operational and financial management of the enterprise. An enterprise is assumed to exert significant influence if the enterprise and its subsidiaries hold 20 per cent or more of the voting rights.	

Principal line 2 is used for short-term trade credits granted to foreign subsidiaries and associates in *descending* line, as well as sister enterprises.

SUBSIDIARY AND SISTER ENTERPRISE

Box 15

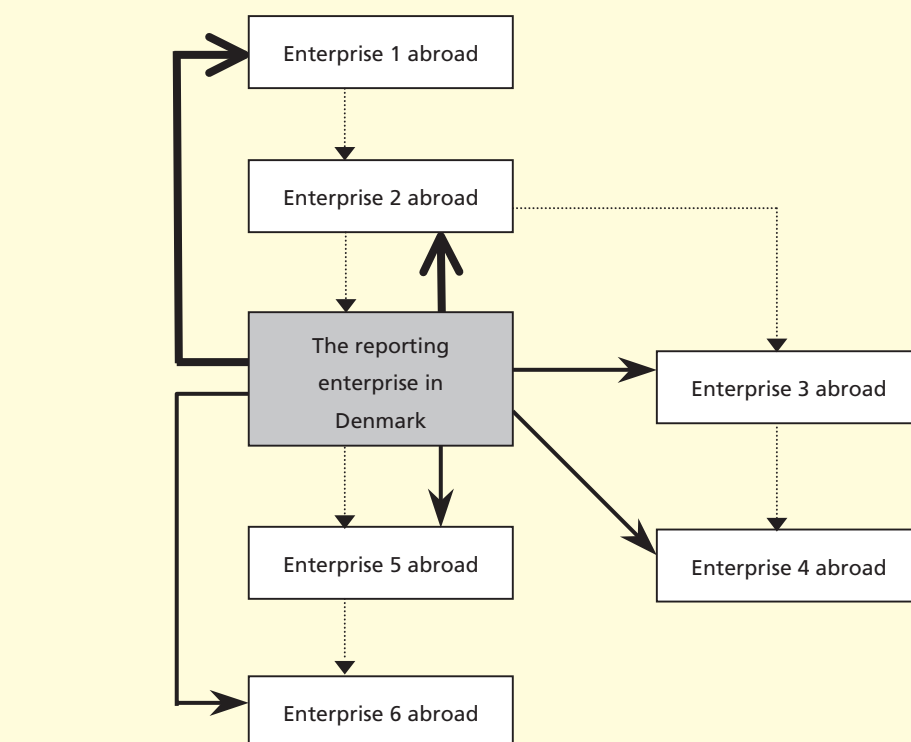
A subsidiary is defined in accordance with the Danish Financial Statements Act as an enterprise with which the parent enterprise is directly or indirectly connected in one of the five ways described in Box 14 concerning the definition of a parent enterprise.

Sister enterprises, etc. are defined as two or more enterprises that are subsidiaries of the same parent enterprise (enterprise 3 in Box 16) and other consolidated enterprises that are not named elsewhere (enterprise 4 in Box 16).

Box 16 contains examples of items to be entered on principal line 1 (the thick arrows) and principal line 2 (the thin arrows), respectively.

RECEIVABLES FROM CONSOLIDATED ENTERPRISES

Box 16



.....→ = Voting rights totalling 20 per cent or more

→ = Line 1: To parent enterprises and associates in *ascending* line

→ = Line 2: To subsidiaries and associates in *descending* line and sister enterprises, etc.

Principal line 3 is not to be filled in.

Principal line 4 is used for short-term trade credits to all other non-residents than group enterprises and associates.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Short-term receivables

Form A6Y

Amounts in whole DKK/EUR

Lending and deposits with maturities within 1 year (including any positive balances on overdraft accounts)

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
Deposit with credit institutions abroad						
To others						

Form A6Y – Lending and deposits with maturities within 1 year

What to include on the form

The form is used to report all foreign short-term receivables in the form of loans or deposits with original maturities within one year, including any *positive* balances on overdraft accounts.

Loans are characterised by the foreign debtor having to repay the funds received in accordance with a loan agreement. A deposit is a "loan" to a credit institution.

Only *positive* deposits on an overdraft account are to be included on the form. This means that if the balance of an overdraft account changes from being positive at the beginning of the financial year to being negative at the end of the financial year, the negative balance is transferred to form P3Y in the "Position at the end of the financial year" column. On form A6Y the "Position at the end of the financial year" column is written down to zero.

EXAMPLE OF ENTRY OF AN OVERDRAFT ACCOUNT WITH A NEGATIVE BALANCE AT THE END OF THE FINANCIAL YEAR

Box 17

If an enterprise e.g. has a positive deposit of kr. 1,000 on an overdraft account at the beginning of the year (deposit), but a negative balance of kr. 200 at the end of the year (debt), the difference of kr. 1,200 is to be distributed as follows:

First, kr. 1,000 is entered as a negative transaction on form A6Y, so that the "Position at the end of the financial year" becomes zero.

Then the negative balance of kr. 200 is entered as a positive transaction on form P3Y so that the "Position at the end of the financial year" is equivalent to the debt on the overdraft account at the end of the financial year. "Position at the beginning of the financial year" is set at zero.

If the reporting enterprise has lent liquidity to a non-resident against securities as collateral (repo transactions and buy and sell-back agreements), this is to be included on the form. If the securities have been transferred to the reporting enterprise's securities account, they are *not* to be included in the holdings reported on forms A1Y-A4Y.

REPO TRANSACTIONS AND BUY AND SELL-BACK AGREEMENTS

Box 18

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the lender buying securities cash from the borrower while undertaking an obligation to sell back the securities at a fixed price at a later date (a buy and sell-back agreement). A buy and sell-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (Guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

The value of the loan is stated in the "Position at the beginning of the financial year" column. Changes in the loan during the year must be stated in the "Position at the end of the financial year" column. Interest received in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) must be stated in the "Interest during the financial year" column on form A6Y, while coupon interest – paid/accrued to the collateralised securities received by the reporting enterprise – should not be stated.

Write-downs for losses on lending are set against the nominal value of the share, so that only the net value (fair value) of the asset is reported in the "Position at the end of the financial year" column.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for short-term loans granted to foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for short-term loans granted to foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Associates, subsidiaries and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for short-term deposits with credit institutions abroad.

CREDIT INSTITUTION	Box 19
A credit institution is defined as an enterprise which receives deposits and other repayable funds from the public, and which grants loans on its own account, e.g. a bank or mortgage-credit institute.	

Principal line 4 is used for short-term loans to all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest received is stated *without* preceding sign and interest paid is stated *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Short-term receivables

Form A7Y

Amounts in whole DKK/EUR

Other assets with maturities within 1 year

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
Deposit with credit institutions abroad						
To others						

Form A7Y – Other assets with maturities within 1 year

What to include on the form

The form is used to report other foreign assets with original maturities within one year.

Other short-term foreign assets comprise all other short-term financial receivables than those stated in forms A5Y and A6Y. Other short-term assets are typically not based on loan agreements and they are normally non-interest-bearing. Examples include prepaid premiums to insurance companies abroad, claims for reimbursement of foreign VAT, claims for reimbursements from the EU, prepaid rent, prepaid subscriptions or other prepayments vis-à-vis non-residents.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for other short-term receivables concerning foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for other short-term receivables concerning foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Associates, subsidiaries and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for other short-term receivables concerning foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for other short-term receivables concerning all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest received is stated *without* preceding sign and interest paid is stated *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Long-term receivables

Form A8Y

Amounts in whole DKK/EUR

Trade credits granted with maturities of more than 1 year

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
To credit institutions abroad						
To others						

Form A8Y – Trade credits granted with maturities of more than 1 year*What to include on the form*

The form is used to report trade credits, cf. Box 13, page 35, with original maturities of more than one year granted by the enterprise to a foreign enterprise.

Write-downs for losses on trade credits during the financial year are set off against the nominal value of the asset so that only the net value (fair value) of the asset is reported in the "Position at the end of the financial year" column.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for long-term trade credits granted to foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for long-term trade credits granted to foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Associates, subsidiaries and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is not to be filled in.

Principal line 4 is used for long-term trade credits granted to all other non-residents than group enterprises and associates.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Long-term receivables

Form A9Y

Amounts in whole DKK/EUR

Lending in connection with financial leasing

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
To credit institutions abroad						
To others						

Form A9Y – Lending in connection with financial leasing

What to include on the form

The form is used to report lending in connection with financial leasing.

FINANCIAL LEASING	Box 20
<p>A financial leasing contract is defined in accordance with Danish accounting guidelines⁶ as a leasing contract whereby all material risks and advantages concerning the possession of an asset are transferred to the lessee, even though the lessor remains the legal owner and any transfer of ownership to the lessee does not take place until the end of the leasing period. Examples include schemes where the leasing period is equivalent to the maximum useful life or financial life of the leased asset, where a purchase obligation exists, or where the lessee may acquire the leased asset at a price which, when added to the leasing payments due, corresponds to the general acquisition price.</p>	

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for lending in connection with financial leasing concerning foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for lending in connection with financial leasing concerning foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Associates, subsidiaries and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for lending in connection with financial leasing concerning foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for lending in connection with financial leasing concerning all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

The value of the leasing asset at the beginning of the financial year, i.e. the value of the leasing agreement at the beginning of the financial year.

The leasing payments are split into repayments and financing income. The financing income is entered to the "Interest during the financial year" column.

The value of the leasing asset at the end of the financial year is stated at the value entered to the accounts.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

⁶ The Danish accounting guideline "Regnskabsvejledning 21" (only in Danish).

Assets: Long-term receivables

Form A10Y

Amounts in whole DKK/EUR

Lending and deposits with maturities of more than 1 year

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
Deposit with credit institutions abroad						
To others						

Form A10Y – Lending and deposits with maturities of more than 1 year

What to include on the form

The form is used to report all long-term receivables in the form of lending and deposits with original maturities of more than one year.

Loans are characterised by the foreign debtor having to repay the funds received in accordance with a loan agreement. Write-downs for losses on lending during the year are stated as negative revaluations in the "Position at the end of the financial year" column.

If the reporting enterprise has lent liquidity to a non-resident against securities as collateral (repo transactions and buy and sell-back agreements, cf. Box 18, page 39), and the securities have been transferred to the reporting enterprise's securities account, the loan is still to be included on the form. However, the securities received are not to be included in the holdings reported on forms A1Y-A4Y.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for long-term loans granted to foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for long-term loans granted to foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Associates, subsidiaries and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for long-term deposits with foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for long-term loans to all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Assets: Long-term receivables

Form A11Y

Amounts in whole DKK/EUR

Other assets with maturities of more than 1 year

	ISO country code of foreign debtor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
To parent enterprises and associates in ascending line						
To subsidiaries and associates in descending line and sister enterprises						
Deposit with credit institutions abroad						
To others						

Form A11Y – Other assets with maturities of more than 1 year

What to include on the form

The form is used to report other foreign assets with original maturities of more than one year.

Other long-term foreign assets comprise all other long-term financial receivables than those stated on forms A8Y-A10Y. Other long-term assets are typically not based on loan agreements and they are normally non-interest-bearing. Examples include prepaid premiums to insurance companies abroad, claims for reimbursement of foreign VAT, claims for reimbursements from the EU, prepaid rent and prepaid subscriptions.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for other long-term receivables concerning foreign parent enterprises and associates in *ascending* line. Parent enterprises and associates are defined in Box 14, page 35.

Principal line 2 is used for other long-term receivables concerning foreign subsidiaries and associates in *descending* line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for other long-term receivables concerning foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for other long-term receivables concerning all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest received is stated *without* preceding sign and interest paid is stated *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Derivatives: Assets and liabilities

Form A12Y

Amounts in whole DKK/EUR

Bought and sold options and OTC derivatives

	ISO country code of foreign counterparty	Position at the beginning of the financial year	Position at the end of the financial year	Free text
Bought options				
Sold options				
OTC derivatives, assets (excluding options)				
OTC derivatives, liabilities (excluding options)				

Form A12Y – Bought and sold options and OTC derivatives

What to include on the form

The form is used to report options which the enterprise has sold *directly* to or bought *directly* from a non-resident, as well as OTC derivatives.

The form is only to be used for options traded directly with a non-resident, i.e. contracts traded via a domestic financial intermediary are *not* to be included. A domestic financial intermediary is often a bank.

The form is used for options and OTC derivatives on both the asset and liability sides.

OPTION	Box 21
<p>An option is a contract between two parties giving the buyer the right, but not the obligation, to buy (a call option) or sell (a put option) a given underlying asset, often a security or currency, at a fixed price on a predetermined date or within a predetermined period.</p> <p>The seller of an option is subject to an obligation, but the right, to honour the contract.</p> <p>On the commencement of the option a premium is paid and on the expiry settlement takes place if the option is exercised.</p>	
OTC DERIVATIVE	Box 22
<p>OTC is an abbreviation for <u>O</u>ver <u>T</u>he <u>C</u>ounter and means that the derivative can be traded outside the official stock exchange. An OTC derivative is thus a collective definition of all non-stock-exchange-listed derivatives, e.g. forward contracts, FRA (forward rate agreements), swaps, IRS, CCIRS, etc.</p> <p>The instrument is often transacted with a bank and is often adapted to the individual enterprise.</p>	

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for bought options. A bought option can be defined as either a call option or a put option.

Principal line 2 is used for sold options. A sold option can be defined as either a call option or a put option.

Principal line 3 is used for all other OTC derivative assets that *cannot* be included on principal lines 1 og 2.

Principal line 4 is used for all other OTC derivative liabilities that *cannot* be included on principal lines 1 og 2.

Columns on the form

Where an *initial margin is payable* (i.e. collateral in the form of a deposit to be refunded on the expiry of the contract), this initial margin – if paid to a non-resident – is to be entered as a deposit/loan on form A6Y. If the initial margin is paid to a resident, it should not be reported. Initial margins consisting of non-monetary assets are not to be reported.

The holdings at the beginning/end of the year are to be stated at market price, i.e. the net book value (equity method) of the option or the price of the OTC derivative on the statement date.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities

Form P1AY

Amounts in whole DKK/EUR

Foreign investors' ownership interests in enterprises in Denmark

1	Information on the foreign investor		Information on the reporting enterprise		Information on the equity capital of the reporting enterprise at the beginning of the financial year		Information on the equity capital of the reporting enterprise at the end of the financial year		Financial statement of the reporting enterprise			Free text									
	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17	18	19	20	21
Name of foreign investor	Citizen or institution in Denmark (YES) or Non-citizen institution in Denmark (NO)	ISO country code of foreign investor	ISO country code of ultimate beneficial owner	Investor's percentage ownership at the beginning of financial year	Investor's percentage ownership at end of financial year	ISIN code	Type of enterprise: (A) Branch (B) Branch (B)	Book value of total equity at beginning of year	Stock-exchange market value at beginning of year	Divestment of equity investments in shares/capital augmentations	Acquisition of equity investments in shares/capital reductions	Valuation principle: (A) No subsidiaries (B) Net book value (C) Acquisition cost	Contributed capital at year-end	Net revaluation according to the equity method at year-end	Other reserves at year-end	Book value of total equity at year-end	Stock-exchange market value at year-end	Result for the year after tax	Net extraordinary revenue or expense in financial year after tax	Dividend distributed in the financial year	Free text
								9	10	11	12	13	14	15	16	17	18	19	20	21	22

Form PIAY – Foreign investors' ownership interests in enterprises in Denmark

What to include on the form

The form concerns investments by non-residents where the investor has voting rights of 20 per cent or more in the reporting enterprise. This means that the reporting enterprise, and enterprises consolidated in the report, must state on the form their parent enterprise(s) or associates abroad in ascending line.

FOREIGN INVESTOR – PARENT ENTERPRISE	Box 23
<p>The parent enterprises of an enterprise are defined in accordance with the Danish Financial Statements Act. A parent enterprise is defined as an enterprise which:</p> <ol style="list-style-type: none"> 1. holds the majority of the voting rights in the reporting enterprise; 2. is an owner and has the right to appoint or remove a majority of the members of the senior management body of the reporting enterprise; 3. is an owner and has the right to control the reporting enterprise in making operating and financial decisions in accordance with articles of association or an agreement with that enterprise; 4. is an owner and, under an agreement with other owners holds the majority of the voting rights in the reporting enterprise; 5. holds equity investments in the reporting enterprise and controls that enterprise in making operating and financial decisions. 	
ASSOCIATE IN ASCENDING LINE	Box 24
<p>An associate in ascending line is defined as an enterprise which is not a parent enterprise, but where the enterprise and its subsidiaries hold equity investments and exert significant influence on the operational and financial management of the reporting enterprise. An enterprise is assumed to exert significant influence on the reporting enterprise if the enterprise and its subsidiaries hold 20 per cent or more of the voting rights.</p>	
BRANCH IN DENMARK	Box 25
<p>A branch in Denmark is not a separate legal entity, but an independent economic entity with a permanent place of operation in Denmark. The branch is "owned" from Denmark, which is where the legal entity is registered.</p> <p>A branch in Denmark is characterised as having tangible (fixed) assets, a primary activity in Denmark, its own books (both income statement and balance sheet) and legal capability, which is not the case for representative offices, etc. These characteristics are normally fulfilled if the unit is liable to tax in Denmark.</p> <p>Real property in Denmark that is "owned" from abroad is treated in the same way as branches.</p>	
WITH A CUSTODIAN INSTITUTION IN DENMARK OR NOT WITH A CUSTODIAN INSTITUTION IN DENMARK	Box 26
<p>A custodian institution in Denmark is an enterprise or institution (typically a bank or securities dealer) that holds an account with VP Securities Services or a foreign custodian institution.</p> <p>"Not with a custodian institution in Denmark" means that the security is <i>not</i> deposited with a custodian institution in Denmark, but e.g. directly with a custodian institution abroad, or in its own safe, strongbox, etc.</p>	

Columns 1 to 6 – Information on the foreign investor

◆ Column 1 – Name of foreign investor

The full name of the foreign investor(s) that have ownership interests in the reporting enterprise or in an enterprise consolidated in the report, e.g. the ultimate holding company in Denmark.

◆ Column 2 – Custodian institution

Whether the foreign investor has deposited the ownership interest in the reporting enterprise "with a custodian institution in Denmark" or "not with a custodian institution in Denmark" (but in own custody or directly with a custodian institution abroad).

If the ownership interest in the reporting enterprise is deposited with a custodian institution in Denmark this is stated as "YES". If the ownership interest is deposited directly with a custodian institution abroad or e.g. in own strongbox this is stated as "NO".

◆ Column 3 – ISO country code of foreign investor

The code of the country or territory where the foreign investor is resident. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

If the foreign investor changes geographical location during the year the country code applying as of the end of the financial year must be used.

◆ Column 4 – ISO country code of ultimate foreign investor

The code of the country or territory where the ultimate foreign investor is resident. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

If the ultimate foreign investor changes geographical location during the year the country code applying as of the end of the financial year must be used.

◆ Column 5 – Investor's percentage ownership interest at beginning of financial year

The share of the equity capital of the reporting enterprise held by the foreign investor at the beginning of the financial year. If this is e.g. 50 per cent it must be stated as 50 (i.e. without per cent or the % symbol).

The percentage ownership interest of the foreign investor in the reporting enterprise must as far as possible be calculated so that the holding of own shares of the reporting enterprise is written down to zero, and the percentage ownership interest is converted to the real ownership interest.

If the enterprise is a branch an ownership interest of 100 per cent is stated, unless the branch has been established during the financial year.

◆ Column 6 – Investor's percentage ownership interest at end of financial year
The share of the equity capital of the reporting enterprise held by the foreign investor at the end of the financial year. If this is e.g. 50 per cent it must be stated as 50 (i.e. without per cent or the % symbol).

The percentage ownership interest of the foreign investor in the reporting enterprise must as far as possible be calculated so that the holding of own shares of the reporting enterprise is written down to zero and the percentage ownership interest is converted to the real ownership interest.

If the enterprise is a branch an ownership interest of 100 per cent is stated.

Columns 7 to 8 – Information on the reporting enterprise

◆ Column 7 – ISIN code

The ISIN code of the ownership interest in the reporting enterprise held by the foreign investor. The ISIN code comprises 12 alphanumeric characters for unique identification of a security. The code is stated on the security. All stock-exchange-listed securities have an ISIN code.

If the shares (or other equity investments) of the reporting enterprise do not bear an ISIN code this column is *not* to be filled in.

◆ Column 8 – Type of enterprise

Whether the reporting enterprise is a subsidiary, associate, or branch in relation to the foreign investor. If the reporting enterprise is a subsidiary or associate in relation to the foreign investor this is stated as "C" (for subsidiary *company*/associate *company*). If the reporting enterprise is a branch in relation to the foreign investor this is stated as "B" (for *branch*).

If the reporting enterprise is subject to joint management or is a joint venture this is stated as "C".

Columns 9 to 10 – Information on the equity capital of the reporting enterprise at the beginning of the financial year

◆ Column 9 – Book value of total equity capital at beginning of year

The total equity capital at the beginning of the financial year.

For branches, the size of the branch's capital account at the beginning of the financial year.

◆ Column 10 – Stock-exchange market value at beginning of year

The stock-exchange market value of the enterprise at the beginning of the financial year. Non-stock-exchange-listed enterprises do *not* fill in this column.

Columns 11 to 12 – Acquisition and divestment of equity investments in the financial year

◆ Column 11 – Divestment of equity investments to non-residents/capital augmentations

Residents' divestment of equity investments in the reporting enterprise and capital augmentations by the enterprise. The sale/capital augmentation must only be reported if the purchaser is a non-resident and is stated at acquisition cost *without* preceding sign.

Augmentation of the capital account of a branch is stated here.

◆ Column 12 – Acquisition of equity investments from non-residents/capital reductions

Residents' acquisition of equity investments in the reporting enterprise and capital reductions by the enterprise. The acquisitions/capital reductions must only be reported if the seller is a non-resident and are stated at acquisition cost *without* preceding sign.

Reduction of the capital account of a branch is stated here.

Columns 13 to 18 – Information on the equity capital of the reporting enterprise at the end of the financial year

Columns 14-17 together concern the format for equity capital items⁷ set out in the Danish Financial Statements Act. All elements of the accounting format for equity capital must thus be included in the stated columns of the form. In Box 27 the individual equity capital items are distributed on the relevant columns on form P1AY.

The enterprise must state *all* equity capital for the individual foreign investor regardless of the individual investor's percentage ownership interests in the enterprise (columns 14-17 will thus always be identical if there are several foreign investors).

FORMAT FOR EQUITY CAPITAL ITEMS SET OUT IN THE DANISH FINANCIAL STATEMENTS ACT	Box 27
EQUITY CAPITAL (Column 17)	
I Contributed capital (Column 14)	
II Premium on issue (Column 16)	
III Revaluation reserve (Column 16)	
IV Other reserves	
1. Reserve for net revaluation according to the equity method (Column 15)	
2. Reserve for own equity investments (Column 16)	
3. Reserve for investment assets (Column 16)	
4. Reserve for biological assets (Column 16)	
5. Other statutory reserves (Column 16)	
6. Adopted reserves (Column 16)	
7. Other reserves (Column 16)	
V Retained earnings or losses (Column 16)	
VI Proposed dividend for the financial year (Column 16)	

⁷ Act on the presentation of financial statements by business enterprises, June 2001, appendix for the format of balance sheets and financial statements.

◆ Column 13 – Valuation principle

The enterprise must state the valuation principle applied to the valuation of subsidiaries and associates abroad at the end of the financial year.

If the enterprise does not own subsidiaries or associates this is stated as (A).

If the enterprise applies *net book value* (equity method) as the principle for valuation of its subsidiaries and associates in its accounts this is stated as (B).

If the enterprise applies *acquisition cost* as the principle for valuation of its subsidiaries and associates in its accounts this is stated as (C).

Branches are stated as (A).

◆ Column 14 – Contributed capital at year-end

The contributed capital of the enterprise at the end of the financial year. This corresponds to I in the format of accounts in Box 27.

If the enterprise is a branch the column is *not* filled in.

◆ Column 15 – Net revaluation according to the equity method at year-end

The "Reserve for net revaluation reserve according to the equity method" at the end of the financial year. This corresponds to item 1 under IV in Box 27.

The reserve concerns the accumulated profits (net profit less distributed dividends) of the enterprise in subsidiaries and associates that are subject to valuation according to the equity method.

If the enterprise does *not* apply *net book value* (equity method) as the principle of valuation of its subsidiaries and associates the column is *not* filled in.

If the enterprise is a branch the column is *not* filled in.

◆ Column 16 – Other reserves at year-end

The remaining items from the format for equity capital items as at the end of the financial year set out in the Danish Financial Statements Act, i.e. items 2-7 under IV and items II, III, V and VI. Note that item VI "Proposed dividend for the financial year" must be included here regardless of whether it is booked as equity capital or as debt in the enterprise's own accounts.

The column is thus a residual column for entry of the elements of the equity capital that have not yet been reported in Columns 14 and 15.

For branches the entire capital account is to be stated in the column.

◆ Column 17 – Book value of total equity capital at year-end

The enterprise's total equity capital at the end of the financial year. This is stated as the sum of Columns 14, 15 and 16.

For branches the size of the branch's capital account at the end of the financial year, i.e. the amount stated in Column 16.

◆ Column 18 – Stock-exchange market value at year-end

The stock-exchange market value of the enterprise at the end of the financial year. Non-stock-exchange-listed enterprises do *not* fill in this column.

Columns 19 to 21 – Financial statement of the reporting enterprise

◆ Column 19 – Result for the year after tax

The result after tax for the financial year of the enterprise.

◆ Column 20 – Net extraordinary revenue or expenditure in the financial year after tax

Extraordinary items after tax during the financial year for the enterprise. Extraordinary items are stated in net terms, i.e. as extraordinary revenue less extraordinary expenditure. If the extraordinary expenditure exceeds the extraordinary revenue the item is stated *with* sign negative.

◆ Column 21 – Dividend distributed in the financial year

The dividend *disbursed* by the enterprise during the financial year. This means that the dividend actually disbursed is to be reported (and not the dividend adopted at the Annual General Meeting). The dividend disbursed concerns the amounts actually transferred to the owners of the reporting enterprise after adoption by the Annual General Meeting, including any dividend paid on account during the financial year.

If the dividend declared for a financial year has not been disbursed in the following financial year the dividend must be considered a loan from the foreign investor and included on form P3Y.

For branches the difference in the enterprise's capital account at the beginning and end of the financial year is stated, with account being taken of the increases/reductions in the capital account during the year and the result for the year after tax.

The distributed dividend is thus compiled as:

$$\begin{aligned}
 & \text{Capital account at beginning of year, cf. Column 9} \\
 & + \text{Increase in capital account during the financial year, cf. Column 11} \\
 & - \text{Reduction in capital account during the financial year, cf. Column 12} \\
 & + \text{Result for the year after tax, cf. Column 19} \\
 & - \text{Capital account at end of year after distributed dividend is booked, cf. Column} \\
 & 17 \\
 & = \text{Distributed dividend (net)}
 \end{aligned}$$

Net dividend from parent enterprise to branch is stated *without* preceding sign.

Column 22 – Free text

The column is for the enterprise's own *internal* notes, e.g. supplementary information or the name of a reported investor. The field is *not* read by Danmarks Nationalbank. Comments to Danmarks Nationalbank can be sent by e-mail to stina@nationalbanken.dk or via telephone number (+45) 33 63 68 14.

Liabilities: Shares and other equity

Form P1Y

Amounts in whole DKK/EUR

Shares and other equity investments without ISIN codes issued by the reporting enterprise, owned by non-residents and not deposited with a custodian institution in Denmark

	ISO country code of foreign investor	Position at the beginning of the financial year	Position at the end of the financial year	Dividend in the financial year	Free text
Voting rights < 20 per cent					

Form PIY – Shares and other equity investments without ISIN codes*What to include on the form*

The form is used to report shares and other equity investments meeting the following criteria:

- ◆ The voting rights *must* be *less* than 20 per cent
- ◆ The share/equity investment does *not* have an ISIN code
- ◆ The share/equity investment is issued by the reporting enterprise
- ◆ The share/equity investment is owned by a non-resident
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark (but directly with a custodian institution abroad or in own custody), cf. Box 10, page 25.

Non-residents' holdings of shares and other equity investments in Danish enterprises also include deposits in the capital accounts of branches in Denmark of foreign enterprises.

Principal line on the form

Shareholdings are each stated on separate lines, i.e. *one* investment in another enterprise per line.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Short-term liabilities

Form P2Y

Amounts in whole DKK/EUR

Trade credits received with maturities within 1 year

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P2Y – Trade credits received with maturities within 1 year

What to include on the form

The form is used to report trade credits (trade creditors) with original maturities within one year that the enterprise has received from a foreign enterprise.

TRADE CREDITS RECEIVED	Box 28
Trade credits received comprise:	
1. Receivables from purchases of goods and services from non-residents on credit	
2. Prepayments received for goods sold to non-residents	
3. The value of work in progress on own account performed abroad.	

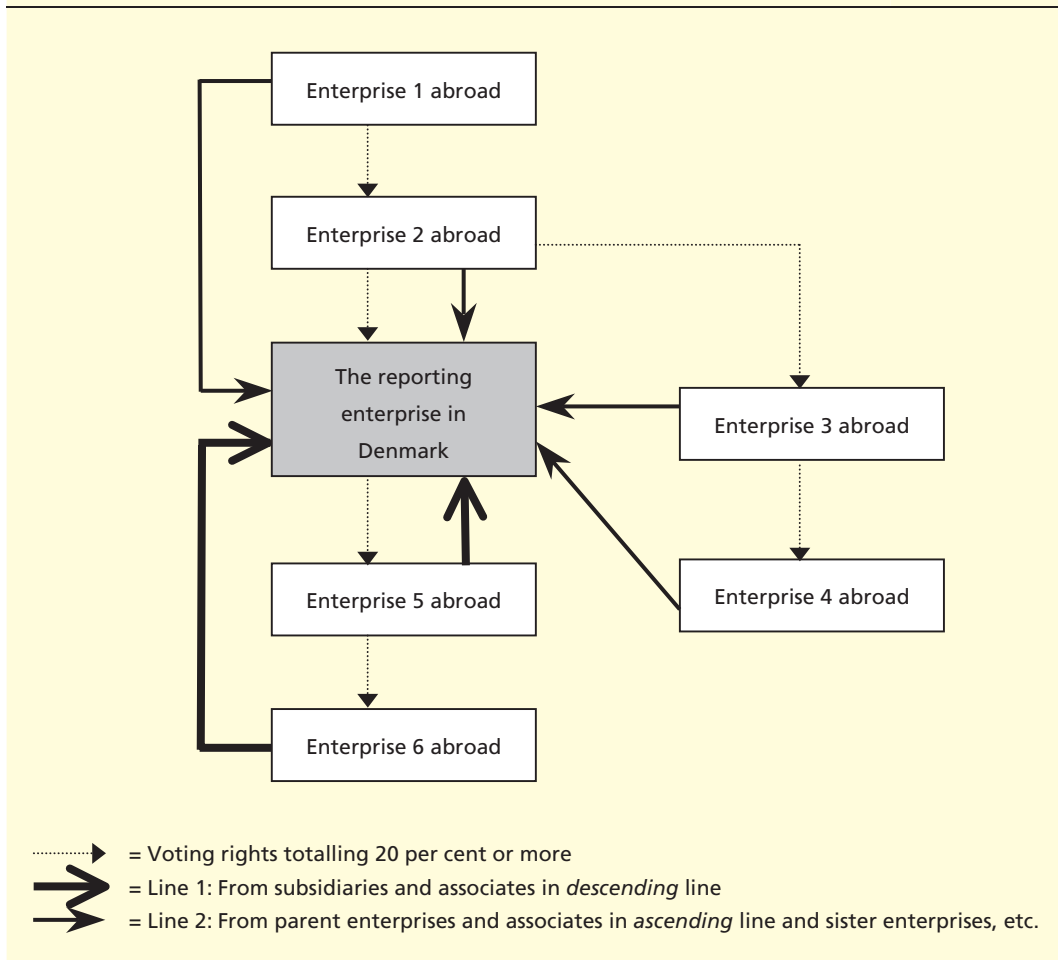
Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for short-term trade credits received from foreign subsidiaries and associates in *descending* line. Trade credits received from a subsidiary or associate's own subsidiaries are also to be included on this line. An associate and a subsidiary are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for short-term trade credits received from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. A parent enterprise, an associate and a subsidiary are defined in Boxes 14 and 15, pp. 35 and 36.

Box 29, page 66 contains examples of items to be entered on principal line 1 (the thick arrows) and principal line 2 (the thin arrows) respectively.



Principal line 3 it not to be filled in.

Principal line 4 is used for short-term trade credits from all other non-residents than group enterprises and associates.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Short-term liabilities

Form P3Y

Amounts in whole DKK/EUR

Loans received with maturities within 1 year (including overdraft account)

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P3Y – Loans received with maturities within 1 year

What to include on the form

The form is used to report all foreign loans with original maturities within one year that the enterprise has obtained from a non-resident, including any *utilised* overdrafts.

Loans are characterised by the enterprise having to repay the funds received to the foreign creditor in accordance with a loan agreement.

Only *negative* balances on an overdraft account are to be included on the form. This means that if the balance of an overdraft account changes from being negative at the beginning of the financial year to being positive at the end of the financial year, the positive balance is to be transferred to form A6Y in the "Position at the end of the financial year" column. On form P3Y the "Position at the end of the financial year" column is written down to zero.

EXAMPLE OF ENTRY OF AN OVERDRAFT ACCOUNT WITH A POSITIVE BALANCE AT THE END OF THE FINANCIAL YEAR

Box 30

If an enterprise e.g. has a negative balance of kr. 200 on its overdraft account at the beginning of the year (debt), but a positive balance of kr. 1,000 at the end of the year (deposit), the difference of kr. 1,200 is to be distributed as follows:

First, kr. 200 is entered as a negative transaction on form P3Y so that the "Position at the end of the financial year" becomes zero.

Then the positive balance of kr. 1,000 is entered as a positive transaction on form A6Y so that the "Position at the end of the financial year" is equivalent to the deposit on the overdraft account at the end of the financial year. "Position at the beginning of the financial year" is set at zero.

If the reporting enterprise has borrowed liquidity from a non-resident against securities as collateral (repo transactions and sell and buy-back agreements, cf. Box 11, page 26) the loan received must be included on the form. The securities are still to be included in the holdings on forms A1Y-A4Y and A1AY – even if they have been transferred to the securities account of the counterparty or a third party.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for short-term loans received from foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for short-term loans received from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for short-term loans received from foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for short-term loans received from all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest paid must be stated *without* preceding sign and interest received *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Short-term liabilities

Form P4Y

Amounts in whole DKK/EUR

Other liabilities with maturities within 1 year

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P4Y – Other liabilities with maturities within 1 year

What to include on the form

The form is used to report other foreign liabilities with original maturities within one year.

Other short-term foreign liabilities comprise all other short-term financial liabilities than those stated in forms P2Y and P3Y. Other short-term liabilities are typically not based on loan agreements, and they are normally non-interest-bearing. Examples include bonuses owed to customers, payroll taxes, declared dividend owed to foreign owners and accruals vis-à-vis abroad.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for other short-term liabilities vis-à-vis foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for other short-term liabilities vis-à-vis foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for other short-term liabilities vis-à-vis foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for other short-term liabilities vis-à-vis all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest paid must be stated *without* preceding sign and interest received *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Long-term liabilities

Form P5Y

Amounts in whole DKK/EUR

Trade credits received with maturities of more than 1 year

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P5Y – Trade credits received with maturities of more than 1 year*What to include on the form*

The form is used to report trade credits, cf. Box 28, page 65, with original maturities of more than one year granted to the reporting enterprise by a foreign enterprise.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for long-term trade credits received from foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for long-term trade credits received from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is not to be filled in.

Principal line 4 is used for long-term trade credits received from all other non-residents than group enterprises and associates.

Columns on the form

The individual columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Long-term liabilities

Form P6Y

Amounts in whole DKK/EUR

Loans received in connection with financial leasing

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P6Y – Loans received in connection with financial leasing

What to include on the form

The form is used to report loans received in connection with financial leasing, cf. Box 20, page 47.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for loans in connection with financial leasing received by the enterprise from foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for loans in connection with financial leasing received by the enterprise from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for loans in connection with financial leasing received from foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for loans in connection with financial leasing received from all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

The value of the leasing liability at the beginning of the financial year, i.e. the value of the leasing agreement at the beginning of the financial year.

Leasing payments are split into repayments and financing expenses. The financing expenses are entered to the "Interest during the financial year" column.

The value of the leasing liability at the end of the financial year is stated at the value entered to the accounts.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Long-term liabilities

Form P7Y

Amounts in whole DKK/EUR

Loans received with maturities of more than 1 year

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P7Y– Loans received with maturities of more than 1 year

What to include on the form

The form is used to report loans with original maturities of more than one year that the reporting enterprise has received from a non-resident.

Loans are characterised by the enterprise having to repay the funds received to the foreign creditor in accordance with a loan agreement.

If the reporting enterprise has borrowed liquidity from a non-resident against securities as collateral (repo transactions and sell and buy-back agreements, cf. Box 11, page 26), the loan received must be included on the form. The securities are still to be included in the holdings reported on forms A1Y-A4Y and A1AY even if they have been transferred to the counterparty or third party's securities account.

Syndicated loans are also included on the form to the extent that the individual lenders in the syndicate are non-residents⁸. If all lenders are non-residents, the full loan is reported, while it is not reported if all lenders are residents. The tranches owned by non-residents are included on the form and broken down by the lender type (principal line) and the country in which the lender is resident, cf. Box 31, however. If a resident (non-resident) lender sells a tranche of the loan to a non-resident (resident), this change of creditor is to be registered as an increase (reduction) in the "Position at the end of the financial year" column.

SYNDICATED LOAN	Box 31
<p>A syndicated loan is defined as a loan granted by several parties, typically credit institutions. The loan is split into tranches.</p> <p>The tranches owned by non-resident lenders are referred to these. If the dominant lender is a credit institution, it is accepted that the reporting enterprise reports all relevant tranches on principal line 3 and under the country in which the dominant lender is resident, rather than breaking down the tranches by the respective lines and countries.</p>	

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for long-term loans from foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for long-term loans from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

⁸ Non-resident means that the lender in question has its permanent place of operation abroad. For instance, ABN AMRO Bank N.V. (in the Netherlands) is a non-resident, while ABN AMRO Bank N.V., Copenhagen Branch Filial af ABN AMRO N.V., Holland (in Denmark) is a resident.

Principal line 3 is used for long-term loans from foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for long-term loans from all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest paid must be stated *without* preceding sign and interest received *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Liabilities: Long-term liabilities

Form P8Y

Amounts in whole DKK/EUR

Other liabilities with maturities of more than 1 year

	ISO country code of foreign creditor	ISO currency code	Position at the beginning of the financial year	Position at the end of the financial year	Interest during the financial year	Free text
From subsidiaries and associates in descending line						
From parent enterprises and associates in ascending line and sister enterprises						
From credit institutions abroad						
From others						

Form P8Y – Other liabilities with maturities of more than 1 year

What to include on the form

The form is used to report other foreign liabilities with original maturities of more than one year.

Other long-term foreign liabilities comprise all other long-term financial liabilities than those stated on forms P5Y-P7Y. Other long-term liabilities are typically not based on loan agreements and they are normally non-interest-bearing. Examples include bonuses owed to customers or tax.

Principal lines on the form

The form comprises the following principal lines:

Principal line 1 is used for other long-term liabilities vis-à-vis foreign subsidiaries and associates in *descending* line. Associates and subsidiaries are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 2 is used for other long-term liabilities vis-à-vis foreign parent enterprises and associates in *ascending* line and sister enterprises. Parent enterprises, associates and sister enterprises are defined in Boxes 14 and 15, pp. 35 and 36.

Principal line 3 is used for other long-term liabilities vis-à-vis foreign credit institutions. Credit institutions are defined in Box 19, page 40.

Principal line 4 is used for other long-term liabilities vis-à-vis all other non-residents than group enterprises, associates and credit institutions.

Columns on the form

Interest paid must be stated *without* preceding sign and interest received *with* sign negative.

The other columns on the form are explained in the section "Columns on the model form", pp. 5-8.

Description of the insurance forms

These forms are only to be filled in by insurance companies and pension funds

Content of the insurance forms

The report primarily concerns insurance provisions (hereinafter referred to as provisions). Provisions are calculated as described in the executive orders on annual accounts issued by the Danish Financial Supervisory Authority as applying at any time. Until the end of 2004 these are the Order of 20 October 2003 for life insurance companies and professional pension funds ("life and pension"), and the Order of 18 December 2002 for non-life insurance companies. (As from 1 January 2005 these orders are replaced by the Order on the financial statements of insurance companies and professional pension funds). Company pension funds are subject to Order no. 760 of 7 December 1989 as amended. Below, reference is made to the balance-sheet forms in the first-mentioned executive orders, especially Appendix 2, page 2 (liabilities).

The purpose of the report is to state once a year the proportion of the provisions that relates to abroad.

There are 3 insurance forms: F1Y, F2Y and F3Y.

F1Y and F2Y are to be completed by life insurance companies and pension funds, and F3Y by non-life insurance companies.

Insurance provisions

Form F1Y

Amounts in whole DKK/EUR

Provisions for life insurance and pension schemes excluding provisions for premiums and outstanding claims, etc.

	ISO country code	Position at the beginning of the financial year	Position at the end of the financial year	Return	Free Text
Individual provisions (gross)	1	2	3		5
Other provisions (gross)		2	3		5
Reinsurance percentages written abroad		2	3		5
Accrued interest and dividend during the year concerning non-residents' individual provisions				4	5

Form FIY – Provisions for life insurance and pension schemes excluding provisions for premiums and outstanding claims, etc.

Life insurance companies and pension funds state provisions excluding provisions for premiums and outstanding claims and (other) provisions for sickness and accident insurance. The provisions comprise the sum of the following items, cf. Appendix 2 of the aforementioned executive orders:

- III.6. Life insurance/pension scheme provisions
- III.8. Collective bonus potential
- III.12. Special bonus provisions
- IV. Provisions for unit-linked insurance

Columns on the form

- ◆ Column 1 – ISO country code

The code of the country or territory where the policyholder is resident, including Denmark. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

- ◆ Column 2 – Position at the beginning of the financial year

Gross provisions and reinsurance percentages at the beginning of the financial year.

- ◆ Column 3 – Position at the end of the financial year

Gross provisions and reinsurance percentages at the end of the financial year.

- ◆ Column 4 – Return

As one item accrued interest and dividend received *during* the financial year concerning non-residents' individual provisions.

- ◆ Column 5 – Free text

The column is for the enterprise's own *internal* notes, e.g. supplementary information. The field is *not* read by Danmarks Nationalbank. Comments to Danmarks Nationalbank can be sent by e-mail to stina@nationalbanken.dk or via telephone number (+45) 33 63 68 14.

Lines on the form

Line 1 is used to report individual gross provisions, i.e. provisions that can be related to the individual insurance policies. The provisions are distributed by country, including Denmark.

Line 2 is used to report the total of all other gross provisions. Other provisions (gross) comprise all provisions that cannot be related to the individual policies, e.g. collective bonus potential.

Line 3 is used to report all reinsurance percentages written *abroad*.

Line 4 is used to report the total accrued interest and dividend received during the financial year concerning non-residents' individual provisions.

Insurance provisions

Form F2Y

Amounts in whole DKK/EUR

Life insurance and pension scheme provisions for premiums and outstanding claims, etc.

	ISO country code	Position at the beginning of the financial year	Position at the end of the financial year	Free text
Individual provisions (gross)	1	2	3	4
Other provisions (gross)		2	3	4
Reinsurance percentage	1	2	3	4

Form F2Y – Life insurance and pension scheme provisions for premiums and outstanding claims, etc.

Life insurance companies and pension funds state total provisions for premiums and outstanding claims and (other) provisions for sickness and accident insurance. The provisions comprise the sum of the following items, cf. Appendix 2 of the aforementioned executive orders:

- III.5. Premium provisions for sickness and accident insurance
- III.7. Provisions for outstanding claims (concerning both life insurance and pension schemes and for sickness and accident insurance)
- III.9. Provisions for bonuses and premium rebates concerning sickness and accident insurance
- III.10. Equalisation provisions concerning sickness and accident insurance
- III.11. Other insurance provisions concerning sickness and accident insurance

Columns on the form

◆ Column 1 – ISO country code

The code of the country or territory where the policyholder is resident, including Denmark. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

◆ Column 2 – Position at the beginning of the financial year

Gross provisions and reinsurance percentages at the beginning of the financial year.

◆ Column 3 – Position at the end of the financial year

Gross provisions and reinsurance percentages at the end of the financial year.

◆ Column 4 – Free text

The column is for the enterprise's own *internal* notes, e.g. supplementary information. The field is *not* read by Danmarks Nationalbank. Comments to Danmarks Nationalbank can be sent by e-mail to stina@nationalbanken.dk or via telephone number (+45) 33 63 68 14.

Lines on the form

Line 1 is used to report individual gross provisions, i.e. provisions that can be related to the individual insurance policies. The provisions are distributed by country, including Denmark.

Line 2 is used to report the total of all other gross provisions. Other provisions (gross) comprise all provisions that cannot be related to the individual policies, e.g. equalisation provisions.

Line 3 is used to report all reinsurance percentages. Reinsurance percentages are distributed by country (including Denmark) on the basis of the country of residence of the insurance company that has written the reinsurance.

Insurance provisions

Form F3Y

Amounts in whole DKK/EUR

Provisions for non-life insurance companies

	ISO country code	Position at the beginning of the financial year	Position at the end of the financial year	Free text
Individual provisions (gross)	1	2	3	4
Other provisions (gross)		2	3	4
Reinsurance percentage	1	2	3	4

Form F3Y – Provisions for non-life insurance companies

Non-life insurance companies state their total insurance provisions. The provisions include the following item, cf. Appendix 2 of the aforementioned executive orders:

III. Insurance provisions

Columns on the form

◆ Column 1 – ISO country code

The code of the country or territory where the policyholder is resident, including Denmark. The country codes are listed in Appendix 2. The international organisations have their own codes, which are listed in Appendix 3.

◆ Column 2 – Position at the beginning of the financial year

Gross provisions and reinsurance percentages at the beginning of the financial year.

◆ Column 3 – Position at the end of the financial year

Gross provisions and reinsurance percentages at the end of the financial year.

◆ Column 4 – Free text

The column is for the enterprise's own *internal* notes, e.g. supplementary information. The field is *not* read by Danmarks Nationalbank. Comments to Danmarks Nationalbank can be sent by e-mail to stina@nationalbanken.dk or via telephone number (+45) 33 63 68 14.

Lines on the form

Line 1 is used to report individual gross provisions, i.e. provisions that can be related to the individual insurance policies. The provisions are distributed by country, including Denmark.

Line 2 is used to report the total of all other gross provisions. Other provisions (gross) comprise all provisions that cannot be related to the individual policies.

Line 3 is used to report all reinsurance percentages. Reinsurance percentages are distributed by country (including Denmark) on the basis of the country of residence of the insurance company that has written the reinsurance.

Appendix 1 – Exchange rates at Danmarks Nationalbank's website

Information on exchange rates is available under "Market info" at www.nationalbanken.dk (encircled at the top of the screen shot). Click on "Exchange rates" in the drop-down list. This shows the most common exchange rates for the last 5 banking days. Older exchange rates can be found by clicking the link "Historical exchange rates" on the right-hand side of the page (encircled).

The screenshot shows the Danmarks Nationalbank website. At the top, the navigation menu includes "About us", "Tasks", "Notes and coins", "Euro", "Monetary policy", "Market info", "Statistics", and "Government debt". The "Market info" menu item is circled in blue. Below the navigation, there is a breadcrumb trail: "<< Home / Market info / Exchange Rates". A search bar and "Log on" button are also visible. The main content area is titled "Exchange Rates" and includes a "Printer-friendly" link. The text explains that exchange rates are fixed at 2.15 p.m. and are available on the website by 2.45 p.m. A table shows daily observations for the last five trading days. On the right side, there is a "Related links" section with a link to "Historical exchange rates in the statistics database", which is circled in blue. The left sidebar contains links for "Official interest rates", "Money-market Rates", "Exchange Rates", and "Government payments".

Exchange Rates Printer-friendly

Danmarks Nationalbank's exchange rates are usually fixed at 2.15 p.m. on the basis of information from a number of central banks. The exchange rates are then published via the electronic market information systems and on Danmarks Nationalbank's website. The exchange rates are usually available on the web site by 2.45 p.m. The exchange rate is the price in kroner for 100 units of the foreign currency.

Currency cannot be bought from or sold to Danmarks Nationalbank at the published exchange rates.

Daily observations for the last five trading days are shown in the table below.

Exchange rates fixed by the Nationalbank						
Date	ISO kode	29-08-2005	26-08-2005	25-08-2005	24-08-2005	23-08-2005
Currency		Exchange rate				
Euro	EUR	746.07	745.82	745.73	745.92	745.81
US dollars	USD	607.10	606.01	607.67	610.86	609.67
Pounds sterling	GBP	1094.59	1093.82	1093.45	1096.38	1096.46
Swedish kronor	SEK	80.06	79.95	79.92	79.92	79.62
Norwegian kroner	NOK	94.48	94.10	94.09	93.66	93.13
Icelandic kronur	ISK	9,619	9,554	9,574	9,546	9,570
Swiss	CHF	482.80	482.20	481.80	479.85	480.11

Related links

- Daily exchange rates (XML), 1 day
- Daily exchange rates (XML), 5 days
- Historical exchange rates in the statistics database
- The effective krone rate (XML)

Appendix 2 – ISO country codes and currency codes

Land	Landekode	Møntkode
Afghanistan	AF	AFA
Albania	AL	ALL
Algeria	DZ	DZD
Andorra	AD	EUR
Angola	AO	AOA
Anguilla Isles	AI	
Antigua & Barbuda	AG	XCD
Argentina	AR	ARS
Armenia	AM	AMD
Aruba	AW	AWG
Aserbajjan	AZ	AZM
Australia	AU	AUD
Austria	AT	EUR
Bahamas, the	BS	BSD
Bahrain	BH	BHD
Bangladesh	BD	BDT
Barbados	BB	BBD
Belarus	BY	BYR
Belgium	BE	EUR
Belize	BZ	BZD
Benin	BJ	XOF
Bermudas, the	BM	BMD
Bhutan	BT	BTN
Bolivia	BO	BOB
Bosnia-Herzegovina	BA	BAM
Botswana	BW	BWP
Bouvet Islands	BV	
Brazil	BR	BRL
Brunei	BN	BND
Bulgaria	BG	BGN
Burkina-Faso	BF	XOF
Burundi	BI	BIF
Cambodia	KH	KHR
Cameroons, the	CM	XAF
Canada	CA	CAD
Cape Verde Islands, the	CV	CVE
Cayman Islands	KY	KYD
Central African Republic	CF	XOF
Chad	TD	XOF
Chile	CL	CLP
China	CN	CNY
Christmas Island	CX	AUD
Cocos Islands, (Keeling)	CC	AUD
Colombia	CO	COP
Comoros, the	KM	KMF
Congo Republic, the	CG	XOF
Congo, the Republic of the (former Zaire)	CD	CDF
Cook Islands	CK	
Costa Rica	CR	CRC
Croatia	HR	HRK
Cuba	CU	CUP
Cyprus	CY	CYP
Czech Republic, the	CZ	CZK
Denmark	DK	DKK
Djibouti	DJ	DJF
Dominica	DM	XCD
Dominican Republic, the	DO	DOP
East Timor (Timor-L'este)	TL	USD
Ecuador	EC	USD
Egypt	EG	EGP

Land	Landekode	Møntkode
El Salvador	SV	SVC
Equatorial Guinea	GQ	XOF
Eritrea	ER	ERN
Estonia	EE	EEK
Ethiopia	ET	ETB
Falkland Islands, the (Malvinas)	FK	FKP
Faroe Islands, the	FO	DKK
Fiji	FJ	FJD
Finland	FI	EUR
France	FR	EUR
France, southern territories	TF	
French Guiana	GF	
French Polynesia	PF	XPF
Gabon	GA	XOF
Gambia	GM	GMD
Georgia	GE	GEL
Germany	DE	EUR
Ghana	GH	GHC
Gibraltar	GI	GIP
Great Britain	GB	GBP
Greece	GR	EUR
Greenland	GL	DKK
Grenada	GD	XCD
Guadeloupe	GP	EUR
Guam	GU	USD
Guatemala	GT	GTQ
Guernsey	GG	GBP
Guinea	GN	GNF
Guinea-Bissau	GW	GWP
Guyana	GY	GYD
Haiti	HT	HTG
Heard & Mcdonald Islands	HM	AUD
Honduras	HN	HNL
Hong Kong	HK	HKD
Hungary	HU	HUF
Iceland	IS	ISK
India	IN	INR
Indian Ocean, British Territories	IO	GBP
Indonesia	ID	IDR
Iran	IR	IRR
Iraq	IQ	IQD
Ireland	IE	EUR
Isle of Man	IM	GBP
Israel	IL	ILS
Italy	IT	EUR
Ivory Coast, the	CI	XOF
Jamaica	JM	JMD
Japan	JP	JPY
Jersey	JE	GBP
Jordan	JO	JOD
Kazakhstan	KZ	KZT
Kenya	KE	KES
Kiribati	KI	AUD
Kuwait	KW	KWD
Kyrgyzstan	KG	KGS
Laos	LA	LAK
Latvia	LV	LVL
Lebanon	LB	LBP
Lesotho	LS	LSL
Liberia	LR	LRD

Land	Landekode	Møntkode	Land	Landekode	Møntkode
Libya	LY	LYD	Samoa, Western	WS	WST
Liechtenstein	LI	CHF	San Marino	SM	EUR
Lithuania	LT	LTL	Sao Tome and Principe, Republic of	ST	STD
Luxemburg	LU	EUR	Saudi Arabia	SA	SAR
Macao	MO	MOP	Senegal	SN	XOF
Macedonia	MK	MKD	Serbia-Montenegro	CS	CSD/EUR
Madagascar	MG	MGA/MGF	Seychelles, the	SC	SCR
Malawi	MW	MWK	Sierra Leone	SL	SLL
Malaysia	MY	MYR	Singapore	SG	SGD
Maldives Islands, the	MV	MVR	Slovakia	SK	SKK
Mali	ML	XOF	Slovenia	SI	SIT
Malta	MT	MTL	Solomon Islands, the	SB	SBD
Marianas, the (northern)	MP		Somalia	SO	SOS
Marshall Islands, the	MH	USD	South Africa, republic of	ZA	ZAR
Martinique	MQ	EUR	South Georgia & South Sandwich Isl.	GS	
Mauritania	MR	MRO	South Korea (Republic of Korea)	KR	KRW
Mauritius	MU	MUR	Spain	ES	EUR
Mayotte	YT		Sri Lanka	LK	LKR
Mexico	MX	MXN	St. Helena	SH	SHP
Micronesia	FM		St. Kitts og Nevis	KN	XCD
Moldavia	MD	MDL	St. Lucia	LC	XCD
Monaco	MC	EUR	St. Pierre and Miquelon	PM	EUR
Mongolia	MN	MNT	St. Vincent and the Grenadines	VC	XCD
Montserrat	MS	XCD	Sudan	SD	SDD
Morocco	MA	MAD	Suriname	SR	SRD
Mozambique	MZ	MZM	Svalbard and Jan Mayen	SJ	NOK
Myanmar	MM	MMK	Swazi	SZ	SZL
Namibia	NA	NAD	Sweden	SE	SEK
Nauru	NR	AUD	Switzerland	CH	CHF
Nepal	NP	NPR	Syria	SY	SYP
Netherlands	NL	EUR	Taiwan	TW	TWD
Netherlands Antilles	AN	ANG	Tajikistan	TJ	TJS
New Caledonia	NC	XPF	Tanzania	TZ	TZS
New Zealand	NZ	NZD	Thailand	TH	THB
Nicaragua	NI	NIO	Togo	TG	XOF
Niger	NE	XOF	Tokelau	TK	
Nigeria	NG	NGN	Tonga	TO	TOP
Niue	NU	NZD	Trinidad and Tobago	TT	TTD
Norfolk Island, the	NF	AUD	Tunisia	TN	TND
North Korea (Peoples Republic of Korea)	KP	KPW	Turkey	TR	TRY/TRL
Norway	NO	NOK	Turkmenistan	TM	TMM
Oman	OM	OMR	Turks & Caicos Islands	TC	USD
Pakistan	PK	PKR	Tuvalu	TV	AUD
Palau	PW		Uganda	UG	UGX
Palestine	PS	ILS	Ukraine	UA	UAH
Panama	PA	PAB	United Arab Emirates (UAE)	AE	AED
Panama Canal	PZ		Uruguay	UY	UYU
Papua New Guinea	PG	PGK	US Pacific Territories	UM	USD
Paraguay	PY	PYG	USA	US	USD
Peru	PE	PEN	Uzbekistan	UZ	UZS
Philippines	PH	PHP	Vanuatu	VU	VUV
Pitcairn	PN	NZD	Vatican State, the (Holy See)	VA	EUR
Poland	PL	PLN	Venezuela	VE	VEB
Portugal	PT	EUR	Vietnam	VN	VND
Puerto Rico	PR	USD	Wallis & Futuna	WF	
Qatar	QA	QAR	West Indies, American	VI	USD
Reunion	RE	EUR	West Indies, British	VG	GBP
Romania	RO	RON/ROL	Western Sahara	EH	
Russia	RU	RUB	Yemen	YE	YER
Rwanda	RW	RWF	Zambia	ZM	ZMK
Samoa, American	AS	USD	Zimbabwe	ZW	ZWD

Appendix 3 – Codes for international organisations

Name	Abbreviation	Code
United Nations Organisations		
International Monetary Fund	IMF	1C
World Trade Organisation	WTO	1D
International Bank for Reconstruction and Development	IBRD	1E
International Development Association	IDA	1F
Other UN Organisations		
United Nations Educational, Scientific and Cultural Organisation	UNESCO	1H
Food and Agriculture Organisation	FAO	1J
World Health Organisation	WHO	1K
International Fund for Agricultural Development	IFAD	1L
International Finance Corporation	IFC	1M
Multilateral Investment Guarantee Agency	MIGA	1N
United Nations Children's Fund	UNICEF	1O
United Nations High Commissioner for Refugees	UNHCR	1P
United Nations Relief and Works Agency for Palestine	UNRWA	1Q
International Atomic Energy Agency	IAEA	1R
International Labour Organisation	ILO	1S
International Telecommunication Union	ITU	1T
Other UN Organisations - not included elsewhere		1Z
European Union Institutions, Organs and Organisms (excluding ECB)		
European Monetary System	EMS	4B
European Investment Bank	EIB	4C
European Commission	EC	4D
European Development Fund	EDF	4E
European Investment Fund	EIF	4G
European Community of Steel and Coal	ECSC	4H
European Parliament		4K
European Council		4L
Court of Justice		4M
Court of Auditors		4N
Economic and Social Committee		4P
Committee of Regions		4Q
Other European Union Institutions, Organs and Organisms (excluding ECB)		4Z
European Central Bank	ECB	4F
Other International Organisations (financial institutions)		
Bank for International Settlements	BIS	5B
Inter-American Development Bank	IADB	5C
African Development Bank	AfDB	5D
Asian Development Bank	AsDB	5E
European Bank for Reconstruction and Development	EBRD	5F
Inter-American Investment Corporation	IIC	5G
Nordic Investment Bank	NIB	5H
International Bank for Economic Co-operation	IBEC	5J
International Investment Bank	IIB	5K
Caribbean Development Bank	CDB	5L
Arab Monetary Fund	AMF	5M
Banque arabe pour le développement économique en Afrique	BADEA	5N
Central African States' Development Bank	CASDB	5P
African Development Fund		5Q
Asian Development Fund		5R
Fonds spécial Unifié de développement		5S
Central American Bank for Economic Integration	CABEI	5T
Andean Development Corporation	ADC	5U
Other International Organisations - not included elsewhere		5Z
Other International Organisations (non-financial institutions)		
Organisation for Economic Co-operation and Development	OECD	5A
North Atlantic Treaty Organisation	NATO	6B
Council of Europe		6C
International Committee of the Red Cross	ICRC	6D
European Space Agency	ESA	6E
European Patent Office	EPO	6F
European Organisation for the Safety of Air Navigation	EUROCONTROL	6G
European Telecommunications Satellite Organisation	EUTELSAT	6H
International Telecommunications Satellite Organisation	INTELSAT	6J
European Broadcasting Union/Union européenne de radio-télévision	EBU/UER	6K
European Organisation for the Exploitation of Meteorological Satellites	EUMETSAT	6L
European Southern Observatory	ESO	6M
European Centre for Medium-Range Weather Forecasts	ECMWF	6N
European Molecular Biology Laboratory	EMBL	6O
European Organisation for Nuclear Research	CERN	6P
International Organisation for Migration	IOM	6Q
Other International Non-Financial Organisations - not included elsewhere		6Z

Appendix 4 – Sector codes

Code	Description
1100	Non-financial corporations , e.g. industry and service enterprises, including enterprises owned by central and local governments, e.g. Air France
1210	Central banks , e.g. the Bank of England
1220	Credit institutions , e.g. banks and mortgage-credit institutes as well as money-market mutual funds
1231	Investment associations excluding money-market mutual funds , outside Denmark mutual funds including investment trusts, unit trusts and other undertakings for collective investment in transferable securities (UCITS) excluding money-market mutual funds
1235	Other financial intermediaries , e.g. leasing enterprises, other providers of lending and financing, investment enterprises and enterprises providing auxiliary financial services
1250	Insurance companies and pension funds
1311	Central government
1313	Regional and local government , outside Denmark also states and provinces
1314	Social security funds , e.g. Allmänna Pensionsfonden (in Sweden)
3000	Unknown sector

Appendix 5 – Industrial classification codes

Code Industrial classification (Statistical classification of economic activities)

Agriculture, fishing, mining and quarrying

- 110 Agriculture, horticulture and forestry
- 120 Fishing, including fish hatcheries and fish farming
- 130 Extraction of crude petroleum and natural gas
- 140 Other mining and quarrying, e.g. coal, salt and gravel

Manufacturing

- 210 Food products, beverages and tobacco
- 217 Textiles and wearing apparel
- 219 Leather and footwear
- 222 Wood, publishing and printing
- 230 Refined petroleum products, etc.
- 240 Manufacture of chemical products
- 250 Rubber and plastic products
- 260 Manufacture of cement, rock wool, glass and ceramic products, etc.
- 270 Metal products
- 290 Machinery and equipment n.e.c.
- 301 Office machinery and computers
- 310 Other electrical machinery and apparatus
- 320 Radio, television and communications apparatus
- 330 Medical, precision and optical instruments, watches and clocks, etc.
- 340 Motor vehicles
- 350 Other transport equipment
- 360 Furniture and other manufacturing

Electricity, gas and water, as well as construction

- 410 Production/distribution of electricity, gas, steam and hot water, as well as water
- 450 Construction

Trade and repair, as well as hotels and restaurants

- 501 Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel
- 510 Wholesale trade and commission trade, except of motor vehicles and motorcycles
- 520 Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
- 550 Hotels and restaurants

Transport, storage and communication

- 601 Land transport (via roads or railway); transport via pipelines
- 610 Water transport
- 620 Air transport
- 630 Supporting and auxiliary transport activities; travel agencies and other transport assistance activities
- 641 Post and courier activities
- 642 Telecommunications

Financial intermediation and insurance

- 651 Credit institutes, etc., e.g. banks and mortgage-credit institutes
- 658 Financial leasing
- 660 Finance corporations, CMO companies and other credit granting
- 665 Unit trusts, innovative associations and hedge funds
- 669 Investment companies, venture companies and brokers
- 674 Financial holding companies
- 676 Holding companies owned from abroad and not having subsidiaries or branches in the same country as the holding company
- 677 Other financial intermediation
- 691 Activities auxiliary to credit institutes and financial intermediation
- 681 Life insurance and pension funding
- 685 Non-life insurance, sickness and other insurance
- 692 Activities auxiliary to insurance and pension funding

Code Industrial classification (Statistical classification of economic activities)

Real estate, renting and business activities, etc.

701	Real estate activities
710	Renting of machinery and equipment without operator and of personal and household goods
715	Private, non-business real estate investment, e.g. holiday residences
720	Computer and related activities
730	Research and development
732	Legal activities
734	Accounting, book-keeping and auditing activities, tax consultancy
736	Market research and public opinion polling
738	Business and management consultancy activities
740	Non-financial holding companies
742	Architectural and engineering activities and related technical consultancy
744	Advertising
746	Investigation and security activities, as well as industrial cleaning
748	Miscellaneous business activities n.e.c.

Public administration and personal service activities

750	Public administration
801	Education
850	Health and social work
901	Sewage and refuse disposal, sanitation and similar activities
910	Activities of membership organisations n.e.c.
921	Motion picture and video, radio and television, and other entertainment activities
924	News agency activities
925	Library, archives, museums and other cultural activities
927	Sporting and other recreational activities
950	Other service activities
980	<i>Unknown industry</i>

Note: n.e.c. = not elsewhere classified

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