DANMARKS
NATIONALBANK

Reporting of Financial Balances

PURPOSE OF THE REPORTS

The purpose of the reports to Danmarks Nationalbank is to collect data for compilation of a number of key economic statistics such as

- The financial items of the balance of payments
- Denmark's international investment position
- Financial accounts
- Securities statistics

Together with such factors as GDP growth and rate of employment, the statement of Denmark's balance of payments and international investment position presents a picture of the economic situation in Denmark. The economic statistics are also used by Danmarks Nationalbank for exchange rate management of the Danish krone against the euro.

The financial accounts of the national accounts and Danmarks Nationalbank's securities statistics present a snapshot of savings and indebtedness in Denmark, and thus also cover Danish receivables and payables. They contribute to a better understanding of the economic behaviour of companies and households.

Danmarks Nationalbank therefore needs the following information from your company:

- *Your company's financial receivables and payables with all counterparties.*

- *Your company's holdings listed securities as well as your company's issued securities. Other Danish receivables and payables are not to be reported.*

Your company's reports to Danmarks Nationalbank thus form part of the decision-making basis for Danmarks Nationalbank, politicians and the business sector.

Monthly ERHVF reports and annual ERHVA reports
This guide specifies the information your company must report in the individual forms. The sections on each form describe how to fill in the form.

The report for non-financial **companies** consists of two parts: A monthly report and an annual report.

- **ERHVF: The monthly report** concerns all financial receivables and payables your company has with foreign and domestic counterparts. On the assets side, this includes accounts receivable, holdings of securities and financial derivatives. On the liabilities side, this includes debt and issued securities.

- **ERHVA: The annual report** concerns supplementary information presented in connection with your company's financial statements. On the assets side, this is information about your company's ownership interests in *foreign* subsidiaries and associates. This includes both their equity and income statement. On the liabilities side, if your company has a foreign parent, this is information about the foreign owner as well as your company's equity and income statement.

Do you need help?
Contact FIONA Service Desk on tel. +45 3363 6814
or fiona@nationalbanken.dk

GUIDE: MONTHLY ERHVF AND ANNUAL ERHVA REPORTS

Monthly ERHVF reports

VirkData: Master data on the reporting company

Your company's ownership of securities and equity investments

AK1: Shares, investment fund certificates and other equity investments with ISIN code
AK2: Shares, equity investments etc. without ISIN code
OB1: Debt securities with ISIN code
OB2: Debt securities without ISIN code
REPO: Repo transactions and collateral

Your company's issued securities and equity investments

AKU: Shares and other equity investments issued by your company
OBU1: Debt securities issued by your company with ISIN code
OBU2: Debt securities issued by your company that are not registered with VP

Your company's receivables and debt

LAF: Receivables – trade credits, group loans and other loans
LPF: Debt – trade credits, group loans and other loans
LKK: Overdraft facilities and cash pools

Your company's derivatives trades

Derivatives: Your company's derivatives trades

Your company's other assets and liabilities

OEA: Other financial assets not included on other forms such as *unsettled securities, taxes etc.*
OEP: liabilities such as *unsettled securities, taxes etc.*

Annual ERHVA reports

VirkDataAar: Master data on the reporting company

Financial information about your company's foreign group entities

EKA: Financial information about foreign entities owned by your company

Financial information about your company owned from abroad

EKP: Financial information about your company that has one or more foreign owners

Appendices

Country and currency codes
International organisations
Industries
Sector
Permitted sector and industry code combinations

Help:

Contact FIONA Service Desk on
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Monthly ERHVF reports

Reporting deadline
The deadline for reporting the monthly information is on the tenth weekday (business day) at 12:00 noon in the month following the end of the month that the report concerns. For example, the report for January 2021 must be submitted no later than on 12 February 2021.

Which information and which valuation
Each month, you must report your company's opening and closing balance as well as movements in financial receivables and payables with all counterparties.

Opening balance	+	Net transactions	+	Value changes	=	Closing balance

- The 'Opening balance' comprises your company's balance/issues at the beginning of the month and is equal to the closing balance of the previous month.
- Net transactions are your company's net purchases and -sales for the period.
- Value changes are exchange rate adjustments, market value adjustments and other value adjustments that change the value of the balance/issues of the financial instrument.



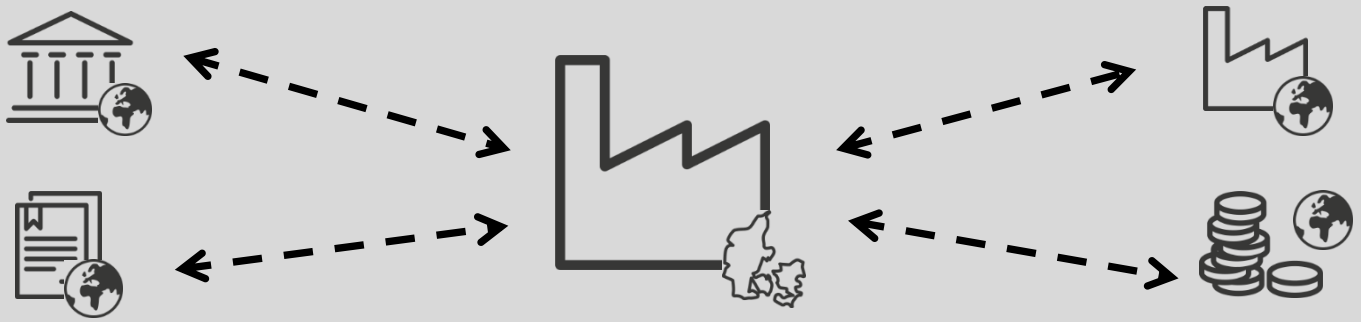
Legal basis
The basis for compiling statistics is section 14 a of the National Bank of Denmark Act (*Lov om Danmarks Nationalbank*). Data is generally collected solely for Danmarks Nationalbank's own use, but may, pursuant to the above legislation, be disclosed to the European System of Central Banks (ESCB) and the European Systemic Risk Board (ESRB).

From financial statements to monthly EHRVF report

Your company's assets	*Your company's liabilities*
Ownership of shares and equity investments AK1: Shares, investment fund certificates and other equity investments with ISIN code (typically listed) AK2: Shares, equity investments etc. without ISIN code (typically group-related entities or unlisted shares)	**Issued shares and equity investments** AKU: Shares and other equity investments issued by your company (your company's issue of shares or your company's equity investments owned by another company)
Ownership of bonds OB1: Debt securities with ISIN code OB2: Debt securities without ISIN code	**Issued bonds** OBU1: Debt securities issued by your company with ISIN code OBU2: Debt securities issued by your company that are not registered with VP (for example because they have been issued abroad)
Loans and other receivables LAF: Receivables – trade credits, group loans and other loans LKK: Overdraft facilities and cash pools	**Loans and debt** LPF: Debt – trade credits, group loans and other loans LKK: Overdraft facilities and cash pools
Other assets OEA: Other financial assets not included on other forms such as *unsettled securities, taxes etc.* **Repo transactions** REPO: Repo transactions and collateral **Derivatives trades** Derivatives: Your company's derivatives trades	**Other liabilities** OEP: Other financial liabilities not included on other forms such as unsettled securities, taxes etc.

VirkData: Master data on the reporting company

Here you must enter master data on the company you are reporting for



Example: Your name is Jan Hansen, and you are reporting for company ABC, which has ABC Holding as its Danish parent. Company ABC presents its financial statements in Danish kroner, and you thus submit the report to Danmarks Nationalbank in Danish kroner.

Contact: Contact details of the person submitting the report

Name	Jan Hansen
Telephone no.	12345678
Email address	JanHansen@mail.dk

VirkDataVal: Currency in which the information is reported

Reporting currency (DKK, EUR, USD)	DKK

Here you must enter the currency in which the information is reported. All amounts must be converted into this currency so that all amount are denominated in the same currency is used throughout the report.

VirkDataInklVsh: Information about Danish corporations covered by the report

The reported company's name	ABC
CVR no.	12345679

Here you must enter the name and CVR number of the ultimate Danish parent in the group. This may be the company you are reporting for.

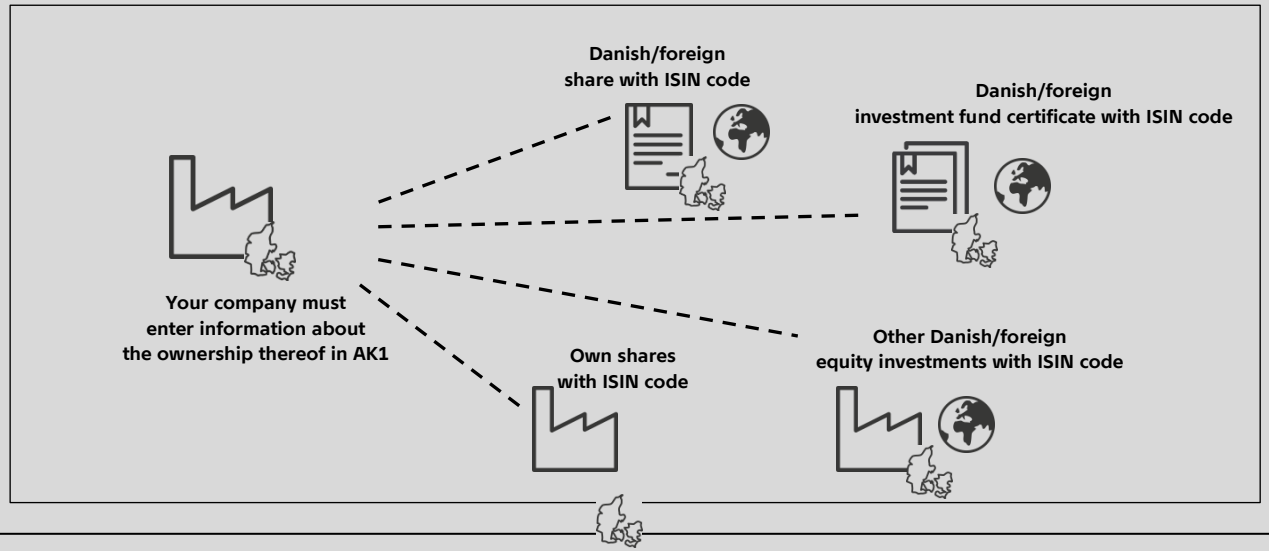
VirkDataModer: Ultimate Danish parent in the group

Name of ultimate parent enterprise in Denmark	ABC Holding
CVR no. of ultimate parent enterprise in Denmark	12345678

Enter the name and CVR number of the company you are reporting for here. If several companies in the group are Danish and in the same sector/industry, multiple companies may be grouped in one report. All companies covered by the report must be entered here.

AK1: Shares, investment fund certificates and other equity investments with ISIN code

Here you must report your company's ownership of shares, investment fund certificates and other equity investments with ISIN code



Example: Your company buys 100 Apple shares at a market value of 12,000 dollars during the reporting month. You also receive a dividend of 1 dollar per share during the reporting month. Your reporting currency is Danish kroner.

Master data on the share

Information about holding and purchases/sales during the period
Stated at specified valuation principle in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

	Identification of the share/equity	Information about issuer	Information about the share/equity				Opening balance	Changes during period						Closing balance	Nominal value		Received dividend	Free text
	ISIN code	Enterprise group relation	Currency	VP registred	Valuation principle	Voting rights >= 20 per cent		Transactions			Exchange rate changes	Price changes	Reclassifications		Opening balance – number of units	Closing balance – number of units		
								Purchases /sales	Capital increase	Capital reduction								
Shares with ISIN code	US0378331005	N	USD	N	M	N	0	78,000				650		78,650	0	100	650	

The purchase must be reported at market value (on the trade date) converted into the reporting currency, which is DKK in the example used. I.e. you must report: 12,000 * 6.5 (dollar exchange rate on trade date) = 78,000

Here you must report the number of Apple shares that your corporation owns at the beginning and end of the period.

Dividend received from the share must be stated as a positive amount, unless it concerns reversal of dividend. Dividend must be stated gross (i.e. before tax).

GUIDE TO THE AK1 FORM: INFORMATION ABOUT YOUR COMPANY'S SHARES/EQUITY INVESTMENTS ETC. WITH ISIN CODE

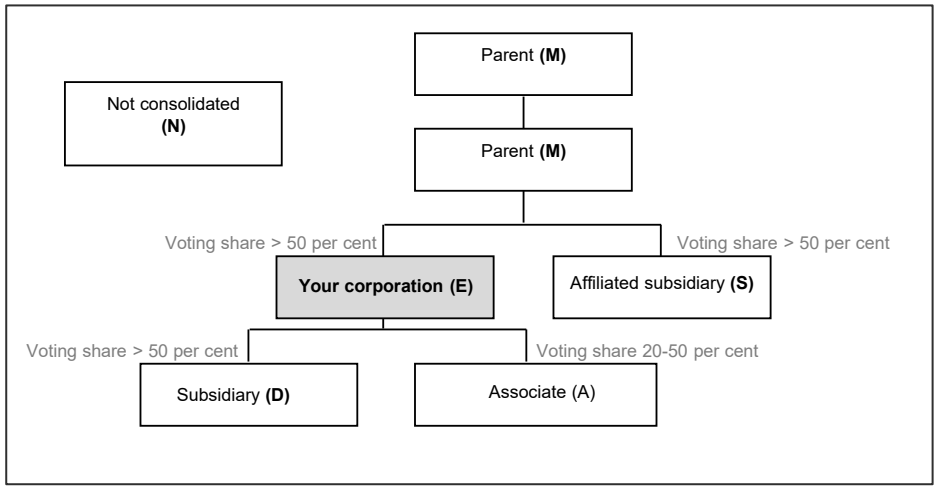
You must report on this form if your company owns shares etc. that have an ISIN code.

ISIN code

Here you must state the ISIN code of the share/equity investment. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the share/equity investment. The code must follow the ISO 6166 standard.

Enterprise group relation

Here you must enter the affiliation of your company to the issuer of the share/equity investment. Voting rights are decisive in the statement of the group relation.



Trade date for transactions and closing balance

In the report, transactions and closing balances must be reported based on the trade date. That implies that if you purchase a stock on the last day in July with a settlement date in August, the stock must be included in your July report based on the trade date of the agreement.

Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
E	Own company	If your company has issued the share/equity investment, you must state 'Own company' as group relation.
N	No affiliation	Your company is not part of the same group as the counterparty to the share/equity investment.

Currency
Enter the currency in which the share/equity investment has been issued. See list of valid currencies in this appendix. Remember that all reported amounts must be converted into the reporting currency.

VP or VP-LUX registration
Here you must state whether the share/equity investment is registered with VP Securities (VP). This typically applies to Danish-issued securities. A list of VP-registered ISIN codes can be found in the bottom here.

Code	Outcomes
J	Yes, registered with VP Securities
N	No, not registered with VP Securities
99	Unknown

Valuation principle
Here you must state whether the share/equity investment is valued at market value or other value. Purchases/sales must be stated at trade value. Capital change must be reported inclusive of share premium. Remember that all reported amounts must be converted into the reporting currency and entered in whole amounts.

Code	Outcomes
M	Market value for example if the share/equity investment is listed.
A	Other. If the share/equity investment has not been booked at market value, please state the best estimate of the market value of the security.

Voting rights >= 20 per cent
Here you must state whether the holding at the end of the reporting month is more than 20 per cent of the total issue of the share/equity investment in question. You must use the number of voting rights in connection with the statement.

Code	Outcomes
J	Yes, voting rights are equal to or above 20 per cent (group entity)
N	No, voting rights are not above 20 per cent (not in group)

AK1: INFORMATION ABOUT HOLDINGS AND PURCHASES/SALES FOR THE REPORTING MONTH

You must report the movements of the reporting month in your company's balance of shares etc. with ISIN code (typically listed). There must be a correlation between the opening balance and the closing balance. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK). The statement depends on the valuation principle – see example 1 below.

Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
	Purchases/sales	Capital increases	Capital reductions						
The market value (alternatively best estimate thereof) of your company's holding of the share/equity investment at the beginning of the reporting month. The opening balance must be equal to the closing balance of the previous reporting month.	Here you must state net purchases (+)/net sales (-) of the share/equity investment during the reporting month. The amount must be entered at market value at the time on which the trade is concluded (trade date) and not at the time at which the transaction is executed	If your company has made capital increases in the share/equity investment, these must be stated here. It must be reported as a positive amount. The amount must be entered at market value.	If your company has made capital reductions in the share/equity investment, these must be stated here. It must be reported as a positive amount. The amount must be entered at market value.	If the share/equity investment has been issued in a currency other than the reporting currency, you must enter changes in the market value that occur as a result of exchange rate changes. These are stated as the change in the exchange rate between the beginning of the period (or the time of purchase/capitalisation issue) and the end of the period (or the time of sale/capital reduction).	Price changes are the change in the market value/listed price of the share/equity investment.	Here you must enter the market value of the share/equity investment at the end of the reporting month. The value must be equal to the opening balance plus the changes during the month.	The quantity that your company owns of the share/equity investment at the beginning of the reporting period. In case of stock split, the quantity must be based on the smallest denomination. If there is no quantity for the share/equity investment, for example if this concerns an invested amount in a private equity fund or the like, the field is not to be filled in.	The quantity that your company owns of the share/equity investment at the end of the reporting period. In case of stock split, the quantity must be based on the smallest denomination. If there is no quantity for the share/equity investment, for example if this concerns an invested amount in a private equity fund or the like, the field is not to be filled in.	Here you must enter the dividend distributed to your company during the reporting month before any dividend tax. It must be reported as a positive amount.

EXAMPLES OF AK1 REPORTING:

Example 1. Correlation between beginning and end of period for dividend received

Your company owns a listed share with an ISIN code which has a market value of kr. 100 at the beginning of the reporting month. Your company has received a dividend of kr. 20 and paid kr. 1 in dividend tax. The dividend must be entered gross (i.e. before any dividend tax) and with a positive prefix (+).

Other things being equal, dividends will reduce the value of your company's investment at the end of the reporting period.

- If, for example, this is a listed share/equity investment, and the share has consequently been stated at market value, this is typically done through market value adjustments.
- If the valuation principle is 'Other', dividend received is included in the calculation of the changes from beginning to end of the reporting period, and you must then deduct the dividend from the holding at the end of the reporting period.

AK1 reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
M (Market value)	100	0	0	0	0	-20	80	10	10	20
A (Other)	100	0	0	0	0	0	80	10	10	20

Example 2. If your company has shorted shares

Your company has shorted shares, of which the company owned 100 shares at the beginning of January. In practice, to go short means that your company has sold a share/equity investment that it does not hold, for example by reselling a share/equity investment that it has borrowed or received under a repo transaction.

Your company consequently has a negative holding of the share at the end of January and beginning of February, when your company reacquires the share. The shareholding must then be entered as a negative amount at the end of January and beginning of February.

AK1 reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
January	1,200	-1,700	0	0	0	0	-500	100	-50	
February	-500	1,700	0	0	0	0	1,200	-50	100	

Example 3. Trade date and settlement date are in two separate months

Your company enters a deal on December 30th, 2024, to acquire 100 stocks at 7500 each. The settlement data is January 3rd, 2025.

The stocks should be reported in December on AK1, when the trade is agreed (trade date). But since the payment will not take place until the settlement date in January, a liability should be recorded in the OEP form under Unsettled securities and foreign exchange transactions.

AK1 reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
January	1,200	-1,700	0	0	0	0	-500	100	-50	

OEP reporting:

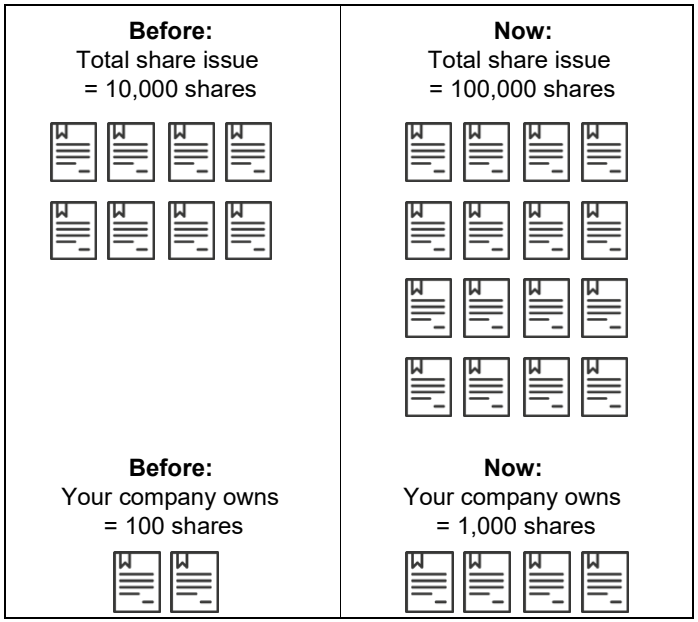
		Country	Currency	Opening balance	Net transactions	Revaluations		Closing balance	Interest
						Exchange rate changes	Price changes		
Unsettled securities and foreign exchange transactions	December	DK	DKK	0	750.000	0	0	750.000	
Unsettled securities and foreign exchange transactions	January	DK	DKK	750.000	-750.000	0	0	0	

Example 4. The share your company owns is subject to a stock split.

Your company owns 100 shares of a share at a value of kr. 1,200. The share is subject to a stock split, so the price per share is now 1/10 of the previous price, and the number of shares is increased by factor 10.

The value of a shareholding is stated based on the quantity that corresponds to the denomination applicable as at the statement date. This also applies if the denomination is changed due to, for example, a stock split. A share split may, for example, result in a shareholding of 100 shares at the beginning of January becoming 1,000 shares at the end of January.

The market price in a trade at the end of January concerns the new denomination – in the example, the market price at the end of the period after the share split is 1/10 of the previous one.

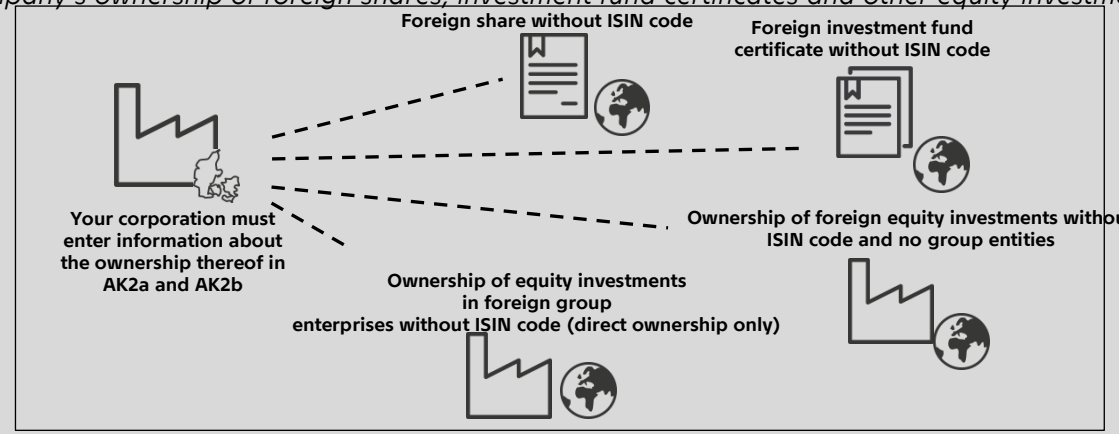


AK1 reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
M	1,200	0	0	0	0	0	1,200	100	1,000	

AK2a and b: Shares, investment fund certificates and other equity investments without ISIN code

Here you must report your company's ownership of foreign shares, investment fund certificates and other equity investments without ISIN code.



Example: Your company reduces the equity capital of a subsidiary based in Germany to 1,000,000 euro. Your company has also received dividend of 500,000 euro during the reporting month. The subsidiary is stated at book value. The reporting currency is Danish kroner.

AK2a: Master data for the equity investments etc. without an ISIN code that your company owns

	Identification of the share/equity	Information about the issuer					Information about the share/equity			Free text
	Internal code	Country	Sector	Industry	Enterprise group relation	Name of Enterprise	Currency	Issuance category	Listed	
Shares and other equity investments without ISIN code	SubsidiaryDE	DE	1120	CAZ	D	Company Name DE	EUR	E	N	Free text

Here you must state if your company has made capital increases/reductions in the share capital in the share. Must always be stated with a positive prefix (+) at market value/actual capital reduction converted into the reporting currency, here DKK. (1,000,000* 7.5 (price at trade date) = 7,500,000).
The amount must be deducted from the equity investment at the beginning of the period.

Quantity is not to be filled in if there is no quantity for the share/equity investment. There will often not be a quantity for unlisted equity investments etc.

AK2b: Movements in the period for the shares/equity investments etc. without ISIN code that your company owns

	Identification of the share/equity	Information about the share/equity		Opening balance	Changes during period						Closing balance	Nominal value		Received dividend	Free text
	Internal code	Valuation principle	Voting rights >= 20 per cent		Transactions			Exchange rate changes	Price changes	Reclassifications		Opening balance – number of units	Closing balance – number of units		
					Purchases/ sales	Capital increases	Capital reductions								
Shares and other equity investments without ISIN code	SubsidiaryDE	A	J	7,000,000,000	0	0	7,500,000	0	0		6,988,750,000			3,750,000	

Unlisted shares and equity investments must be entered with a self-chosen internal code used consistently across forms and annual reports. It is therefore very important that the internal code is the same across all reports and forms.

Dividend must be reported gross (i.e. before tax) and with a positive prefix (+) converted into the reporting currency. The equity investment has been stated according to the valuation principle 'Other', and the dividend must therefore generally be deducted from the total book value at the end of the period to arrive at the size of the equity investment at the end of the period. If cost is used, an opposite amount may be entered under 'Value change incl. result', so that the end value remains unchanged.

GUIDE TO THE AK2A FORM: INFORMATION ABOUT SHARES/EQUITY INVESTMENTS ETC. OWNED BY YOUR COMPANY (WITHOUT ISIN CODE)

You must report using this form if your company owns shares/equity investments etc. without ISIN code (e.g. equity investments in a subsidiary).

Internal code

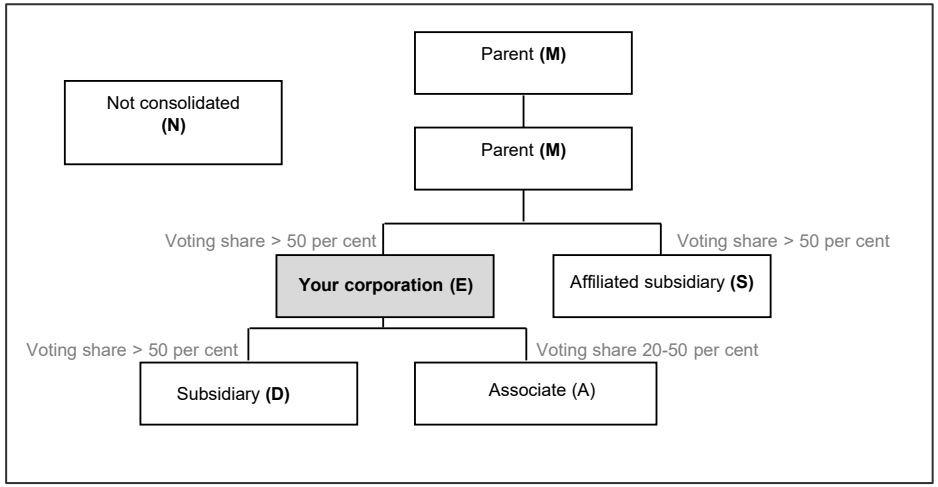
Here you must state a code of your choice to identify the share/equity investment across forms and time (possibly an internal accounting code used by your company). The code must be unique and must be used consistently over time across forms, including in the annual report on the EKA form.

Sector and industry

Based on the following list, you must here state the sector and industry to which the issuer of the share/equity investment belongs. See the options in this appendix.

Enterprise group relation

Here you must enter the affiliation of your company to the issuer of the share/equity investment. Voting rights are essential to the statement of the group relation.



Code	Outcomes	Explanation
U	Foreign branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Fellow enterprise	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate enterprise	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
E	Own enterprise	If your company has issued the share/equity investment, you must state 'Own company' as group relation.
N	Enterprise not in group	Your company is not part of the same group as the counterparty to the share/equity investment.

Company name
Here you state the name of the enterprise that has issued the share/equity investment. Please note that the field us only required if the issuer is a group related enterprise.

Currency
In what currency was the share/equity investment originally issued? See the options in this appendix. Remember that all amounts must be converted into the reporting currency.

Issuance category
Here you must state the category in which the share/equity investment belongs.

Code	Outcomes
E	Shares
INVB	Shares in certificate-issuing money-market funds, investment funds etc.
INVK	Shares in custodian money market-funds, investment funds etc.
AKA	Other equity investments

Listed
Here you must state whether the share/equity investment is listed. If the share is listed and has an ISIN code, it is not to be reported in AK2a and AK2b, but using the AK1 form.

AK2B: METADATA: INFORMATION ABOUT SHARES/EQUITY INVESTMENTS ETC. WITHOUT ISIN CODE

You must report using this form if your company owns shares/equity investments etc. without ISIN code (e.g. in a subsidiary).

Internal code
Here you must state the same internal code that you used in the AK2a form.

Valuation principle
Here you must state the valuation principle used for the share/equity investment.

Code	Outcomes
M	Market value for example if the share/equity investment is listed.
A	Other. If the share/equity investment has not been booked at market value, but at, for example, equity value or cost.

Voting rights >= 20 per cent
Here you must state whether the holding at the end of the reporting month is more than 20 per cent of the total issue of the share/equity investment in question. You must use the number of voting rights in connection with the statement.

Code	Outcomes
J	Yes, voting rights are equal to or above 20 per cent (group entity)
N	No, voting rights are not above 20 per cent (not in group)

AK2B: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the period in your company's holding of shares etc. without ISIN code. There must be a correlation between the opening balance and the closing balance. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK). The statement depends on the valuation principle – see examples below.

Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
	Purchases/sales	Capital increases	Capital reductions						
The balance at the beginning of the reporting month must be equal to the value at the end of the previous reporting month. If you use valuation = M, you must state the market value of your company's holding of the share/equity investment at the beginning of the reporting month. If you use valuation = A, you must state the book value (equity value or cost) of the equity investment.	Here you must state net purchases (+)/net sales (-) of the share/equity investment during the reporting month. The amount must be entered at market value. I.e., the actual amount for which your company has purchased/sold the equity investment. This applies regardless of valuation principle. Any differences between the market value of purchases/sales and book value are entered under 'Value change incl. result'.	If your company has made or participated in capital increases in the share/equity investment, this must be entered here with a positive prefix (+), stated at market value. I.e., the actual amount by which your company has increased the equity investment.	If your company has made or participated in capital decreases in the share/equity investment, this must be entered here with a positive prefix (+), stated at market value. I.e., the actual amount by which your company has reduced the equity investment.	If the share/equity investment has been issued in a currency other than the reporting currency, you must enter value changes here that occur as a result of exchange rate adjustments. These are stated as the change in the exchange rate between the beginning of the period (or the time of purchase/capitalisation issue) and the end of the period (or the time of sale/capital reduction).	Value changes for the share/equity investment for the reporting month which change the holding. For example, you must state changes resulting from the profit/loss in a subsidiary or the difference between the book value and the market value of a purchase/sale here. See examples 1 and 2 below.	The value of the balance of shares/equity investments at the end of the reporting month. If the valuation principle = A, dividend is deducted from the end value. See examples below for the correlation between beginning value and end value.	The number of units which your company owns of the share/equity investment at the beginning of the reporting period. If there is no quantity for the share/equity investment, the field is not to be filled in.	The number of units which your company owns of the share/equity investment at the end of the reporting period. If there is no quantity for the share/equity investment, the field is not to be filled in.	Dividend distributed to your company during the period. The dividend must be entered gross, i.e. before tax and with a positive prefix (+). You must only enter a negative amount if the net dividend is a reversal. If your company has received a refund of dividend tax withheld in connection with a dividend distribution, you must state the refund as dividend for the period for which the refund has been received.

EXAMPLES OF AK2B REPORTING:

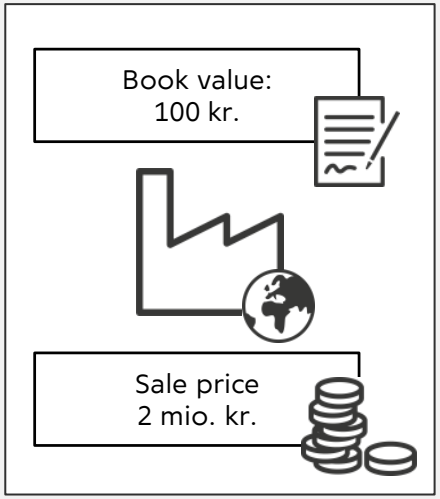
Example 1. Correlation between opening and closing balance – sales price for subsidiary is higher than book value

Your company uses the valuation principle 'Other' (A). Your company sells a subsidiary for kr. 2 million, but your company has booked the subsidiary at kr. 100,000 at the beginning of the reporting month.

The sale must be stated at the actual amount at which the subsidiary is sold (excl. any debt), i.e., kr. 2 million.

The difference between sales amount and book amount is entered under 'Price changes', so that the book value (balance) at the end of the reporting month is 0. Here, kr. 1.9 million must be entered under 'Price changes'.

There is no quantity for the equity investments in the subsidiary, and the columns for quantity are therefore not to be filled in.



AK2b reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
A (Other)	100,000	-2,000,000	0	0	0	+1,900,000	0			

Example 2. Correlation between beginning and end values – purchase price for subsidiary is higher than book value

Your company uses the valuation principle 'Other' (A). Your company purchases a subsidiary for kr. 3 million, but the book value of the new subsidiary is kr. 100,000.

The transaction must be stated at the actual amount at which the subsidiary is purchased (excl. any debt). The difference between purchase amount and book value of the subsidiary is entered under 'Price changes'.

There is no quantity for the equity investments in the subsidiary, and the columns for quantity are therefore not to be filled in.

AK2b reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
A (Other)	0	3,000,000	0	0	0	-2,900,00	100,000			

Example 3. Correlation between values in opening and closing balance – dividend received from a subsidiary

Your company uses the valuation principle 'Other' (A). Your company has received dividend of kr. 20 from one of its subsidiaries.

The dividend must be entered gross (i.e. before tax) and as a positive amount. Other things being equal, dividends will reduce the value of the subsidiary.

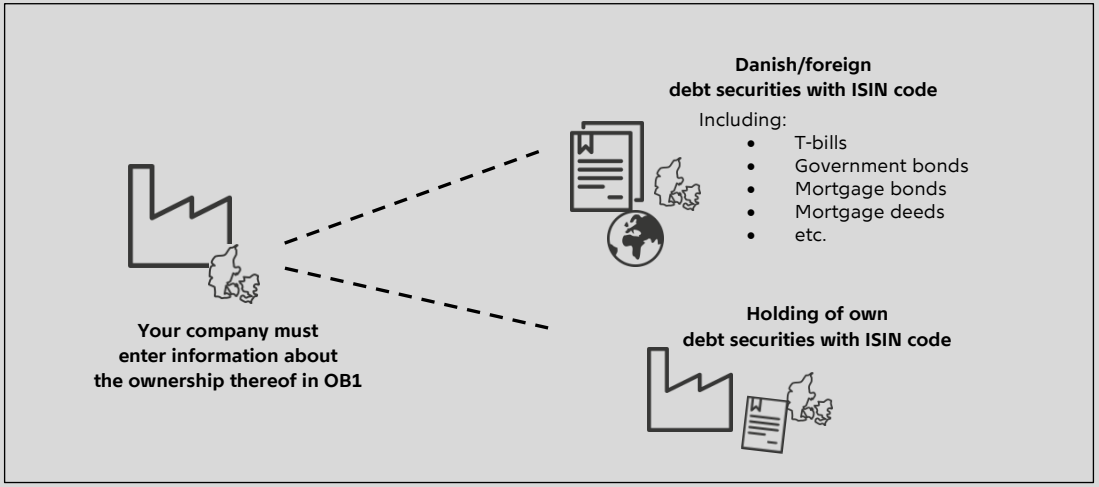
- If the valuation principle used is 'Other', the dividend is included in the calculation of changes from beginning to end values. The dividend received is therefore deducted from the closing balance at book value of the equity investment. If your company uses cost price, the dividend may be set off in 'Price changes'.
- If the value principle is 'Market value' (e.g. if the equity investment is listed), the distribution of dividend will typically affect the market value directly through value changes. The dividend thus does not reduce the closing balance in itself. If the closing balance is affected by the dividend, then report the dividend as negative amount in 'Price changes'.

AK2b reporting:

Valuation principle	Opening balance	Transactions			Exchange rate changes	Price changes	Closing balance	Opening balance – number of units	Closing balance – number of units	Received dividend
		Purchases/sales	Capital increases	Capital reductions						
A (Other)	100	0	0	0	0	0	80			20
M (Market value)	100	0	0	0	0	-20	80			20

OB1: Debt securities owned by your company

Here you must report all the debt securities with ISIN code owned by your company



Example: Your company purchases a listed Danish debt security with an ISIN code for kr. 150 million with a nominal value of kr. 100 million.

Debt security master data

Information about holding and purchases/sales during the reporting month
Stated at the entered valuation principle in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency (with the exception of nominal values).

	Identification of the debt instrument	Information about issuer	Information about the debt instrument				Opening balance	Changes during reporting period				Closing balance	Indexing			Nominal values		Free text
	ISIN code	Enterprise group relation	Currency	VP registered	Valuation principle	Accrued interest		Net transactions	Exchange - rate changes	Price changes	Reclassifications		Date of index value	Index factor principal	Index factor – coupon	Opening balance - nominal value	Closing balance – nominal value	
Debt securities with ISIN code	DK0000000000	N	DKK	J	M	N		150,000,000				150,000,000				0	100,000,000	

Net transactions = purchases – sales – redemption.

Net transactions must be stated at market value at the trade date.

The nominal holding is stated in the original currency. The rest of the amounts must be converted into the reporting currency. The amount must be entered at the lowest value.

GUIDE TO THE OB1 FORM: INFORMATION ABOUT THE DEBT SECURITIES WITH ISIN CODE OWNED BY YOUR COMPANY

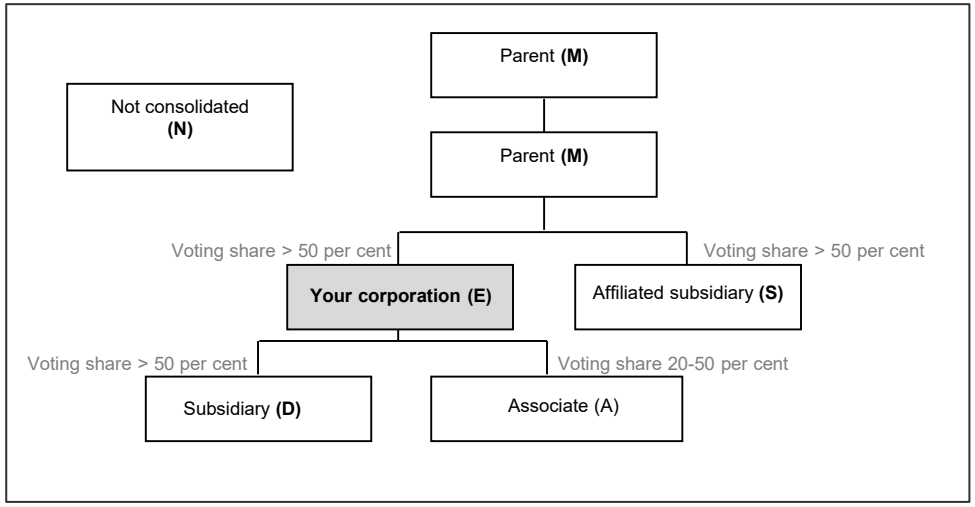
You must report in this form if your company owns debt securities with an ISIN code (typically for listed debt securities).

ISIN code

Here you must state the ISIN code of the debt security. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the security. The code must follow the ISO 6166 standard.

Enterprise group relation

Here you must enter the affiliation of your company to the issuer of the debt security. Voting rights are decisive in the statement of the group relation.



Trade date for transactions and closing balance

In the report, transactions and closing balances must be reported based on the trade date. That implies that if you purchase a stock on the last day in July with a settlement date in August, the stock must be included in your July report based on the trade date of the agreement.

For **mortgage bonds,** the trade date principle must also be applied to extraordinary draws / prepayments. E.g. if your mortgage bond has extraordinary draws on December 30th, 2024, with a settlement date on January 2nd, 2025, then you must report the draw in December as a reduction in your balance via the net transactions field in the report.

Bonds that mature are recorded based on the settlement (day of maturity).

Please refer to example 4 and 5 below for guidance on the trade date principle.

Code	Outcomes	Explanation
M	Parent enterprise	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Fellow enterprise	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
E	Own enterprise	If your company has issued the debt security, you must state 'Own company' as group relation.
N	Enterprise not in group	Your company is not part of the same group as the counterparty to the debt security.

Currency
Enter the currency in which the debt security has been issued. See list of valid currencies in this appendix. Please remember that all reported amounts (with the exception of nominal values, which are to be reported in the original currency) must be converted into the reporting currency.

VP registration
Here you must state whether the debt security is registered with VP Securities (VP). This typically applies to Danish-issued securities. A list of VP-registered ISIN codes can be found at the bottom here.

Code	Outcomes
J	Yes, registered with VP Securities
N	No, not registered with VP Securities
99	Unknown

Valuation principle

Here you must enter the valuation principle used for your company's debt security.

Code	Outcomes
M	Market value e.g., if the debt security is listed.
A	Other. If the debt security has not been booked at market value, but at, for example, equity value, cost or amortised cost.

Accrued interest
Here you must state whether the value of the debt security is inclusive (dirty prices) or exclusive (clean prices) of accrued interest. Danmarks Nationalbank prefers that debt securities are stated exclusive of accrued interest (clean prices). Accrued interest is the interest accrued on a debt security since the latest due date. In connection with trading in debt securities, the accrued interest corresponds to the commercial interest rate.

Code	Outcomes
J	Yes, the debt security has been stated inclusive of accrued interest (dirty prices)
N	No, the debt security has been stated exclusive of accrued interest (clean prices). Danmarks Nationalbank prefers that the debt security is stated excusive of accrued interest.

OB1: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the period in your company's holding of debt securities with ISIN code. There must be a correlation between the beginning value and the end value. All amounts entered in the report must be converted into the reporting currency in whole amounts – except nominal values, which must be reported in the original currency (e.g. DKK).

Opening balance	Changes during the reporting period			Closing balance	Indexing			Opening balance - nominal value	Closing balance - nominal value
	Net transactions	Exchange rate changes	Price changes		Date of index value	Index factor principal	Index factor coupon		
Here you must state the market value of your company's holding of the debt security at the beginning of the period. The value at the beginning of the period must be equal to the value at the end of the previous period.	Net transactions must be stated at market value at the trade date. The net transactions for the period consist of purchases less sales, drawing and redemption.	If the debt security has been issued in a currency other than the reporting currency, you must enter changes in the market value that occur as a result of exchange rate adjustments.	The sum total of realised and unrealised capital gains and losses.	Here you must state the market value of your company's holding of the debt security at the end of the period.	Here you must state the date for valuation of index factors. The field is not to be filled in if there is no index factor for principal and/or coupon. Date is stated in the format yyyy-mm-dd.	You must report an index factor if the nominal value of a principal on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current principal. For a debt security with a nominal value of 100,000,000, which has an indexed nominal value of 123,456,789, you must report an index factor of 123.4568.	You must report an index factor if the nominal value of a coupon on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal interest rate by the index factor to arrive at the current (structured) interest rate for the period. For a debt security with a nominal interest rate of 1, which has an indexed interest rate value of 1,2346 per cent, you must report an index factor of 123.4568.	Here you must state the nominal value of the holding at the beginning of the period. The amount must be entered in the currency in which the debt security has been issued. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value. The nominal value of the holding at the beginning of the period must be equal to the nominal value of the holding at the end of the previous period.	Here you must state the nominal value of the holding at the end of the period. The amount must be entered in the currency in which the debt security has been issued. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value.

EXAMPLES OF OB1 REPORTING:

Example 1. Indexed principal and nominal coupon rate

Your company owns a zero-coupon bond with a nominal value of 100,000,000, which is sold at price 96, but had price 95 at the beginning of the period. The principal has an index factor of 123.4568.

In this case, a principal index factor of 123.4568 must be entered as:

- A book market value at the beginning of the period of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- The sale at price 96 is stated as: -100,000,000*0.96*123.4568/100 = -118,518,528.
- Which gives a capital gain of: 118,518,528-117,283,960 = 1,234,568

OB1 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of index value	Index factor – principal	Index factor – coupon	Opening balance - nominal value	Closing balance - nominal value
117,283,960	-118,518,528	1,234,568	0	2020-09-30	123.4568		100,000,000	0

Example 2. Nominal principal and indexed coupon rate

Your company owns a bond with a nominal value of 100,000,000, which is sold at price 96, but had price 95 at the beginning of the period. The coupon rate is 1.5 per cent. The coupon has an index factor of 123.4568.

In this case, a principal index factor of 123.4568 must be entered as

- A book market value at the beginning of the period of: 100,000,000*0.95 = 95,000,000
- The sale at price 96 is stated as: -100,000,000*0.96 = -96,000,000
- Which gives a capital gain of: 96,000,000-95,000,000 = 1,000

OB1 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of index value	Index factor – principal	Index factor – coupon	Opening balance - nominal value	Closing balance - nominal value
95,000,000	-96,000,000	1,000,000	0	2020-09-30		123.4568	100,000,000	0

Example 3. Indexed principal and indexed coupon rate

Your company owns a coupon bond with a nominal value of 100,000,000, which is sold at price 96, but had price 95 at the beginning of the period. The debt security has an indexed principal of 123.4568 and an indexed coupon rate of 123.4568.

In this case, a coupon index factor and a principal index factor that are each 123.4568 must be entered as:

- A book market value at the beginning of the period of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- The sale at price 96 is stated as: -100,000,000*0.96*123.4568/100 = -118,518,528.
- Which gives a capital gain of: 118,518,528-117,283,960 = 1,234,568.

OB1 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of index value	Index factor – principal	Index factor – coupon	Opening balance - nominal value	Closing balance - nominal value
117,283,960	-118,518,528	1,234,568		2020-09-30	123.4568	123.4568	100,000,000	0

Example 4. Trade date and settlement date are not in the same month

Your company enters into a purchase agreement on July 31st to buy a bond with a nominal value of 100,000,000 at an agreed price of 67. The settlement date for the deal is August 2nd.

- On the OB1 form, you report the purchase in July based on the trade date of the agreement.
- On the OEP form, you must report a liability in July under "Unsettled securities and foreign exchange transactions", as the payment for the deal will not occur until the settlement date in August.

Reporting on OB1:

Reference period	Opening balance	Net transactions	Price changes	Closing balance	Opening balance - nominal value	Closing balance - nominal value
July	0	96.000.000	0		0	100.000.000
August	96.000.000	0	0	96.000.000	100.000.000	100.000.000

Reporting on OEP (other liabilities)

Reference period	Category	Opening balance	Net transactions	Price changes	Closing balance
July	Unsettled securities	0	96.000.000	0	96.000.000
August	Unsettled securities	96.000.000	-96.000.000	0	0

Example 5. Mortgage bonds with extraordinary draws / pre-payments.

Your company has a nominal investment of 500,000,000 in a Danish mortgage bond, with the price remaining stable at 67. An extraordinary draw of 10% of the outstanding volume is announced on December 30th, 2024, with settlement on January 2nd, 2025.

Reporting on OB1:

Reference period	Opening balance	Net transactions	Price changes	Closing balance	Opening balance - nominal value	Closing balance - nominal value
December	335.000.000	-33.500.000	0	301.500.000	500.000.000	450.000.000

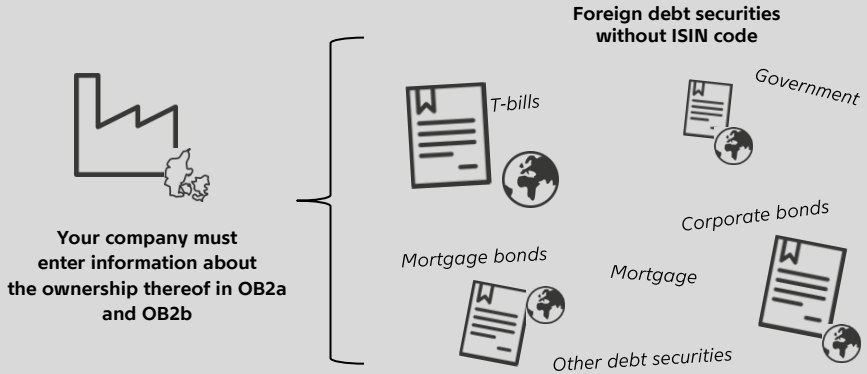
Reporting on OEA (Other receivables)

Reference period	Category	Opening balance	Net transactions	Price changes	Closing balance
December	Unsettled securities	0	33.500.000	0	33.500.000
January	Unsettled securities	33.500.000	-33.500.000	0	0

- On the OB1 form, you must report a sale in December, as the trade date of the extraordinary draw falls in this month.
- On the OEA form, you must report a receivable in December under "Unsettled securities and foreign exchange transactions", since the settlement date is in January, when you will receive the payment from the sale.

OB2: Debt securities without ISIN code owned by your company

Here you must report the foreign debt securities without the ISIN code owned by your company



Example: Your company owns an unlisted US corporate bond at a market value of kr. 1 billion at the beginning of the period, and the exchange rate of the dollar increases.

OB2a: Master data on foreign debt securities without ISIN code

	Identification of the debt instrument	Information about the issuer				Information about the debt instrument						Free text
	Internal code	Country	Sector	Industry	Enterprise group relation	Currency	Issuance category	Date of issue	Date of redemption	Coupon frequency	Listed	
Debt securities without ISIN code	Instrument A	US	1120	CFZ	N	USD	AERH	2020-04-30	2025-02-23	1.0000	N	

OB2b: Information on foreign debt securities without ISIN code

	Identification of the debt instrument	Information about the debt instrument		Opening balance	Changes during the reporting period				Closing balance	Indexing			Nominal values			Free text
	Internal code	Valuation principle	Accrued interest		Net transactions	Exchange - rate changes	Price changes	Reclassi-fications		Date of index value	Index factor - principal	Index Factor – coupon	Interest rate – nominal value	Opening balance nominal value	Closing balance nominal value	
Debt securities without ISIN code	Instrument A	A	N	1,000,000,000	0	250,000,000	0		1,250,000,000		100.00	100.00	15.0000	200,000	200,000	

Debt securities without ISIN code must be entered with a self-chosen internal code that identifies the instrument. The code must be used across forms and annual reports. It is therefore important that the internal code is the same across all reports and forms.

Net transactions = purchases – sales – drawing – redemption.
Net transactions must be stated at market value at the trade date.

You must report an index factor if the nominal value of a principal on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules.
You must multiply the nominal value by the index factor to arrive at the current principal.
For a debt security with a nominal value of 100,000,000, which has an indexed nominal value of 123,456,789, you must report an index factor of 123.4568.

GUIDE TO THE OB2A FORM: INFORMATION ABOUT ISSUER AND TYPE OF DEBT SECURITIES WITHOUT ISIN CODE OWNED BY YOUR COMPANY

You must report in these forms if your company owns debt securities that do not have an ISIN code

Internal code

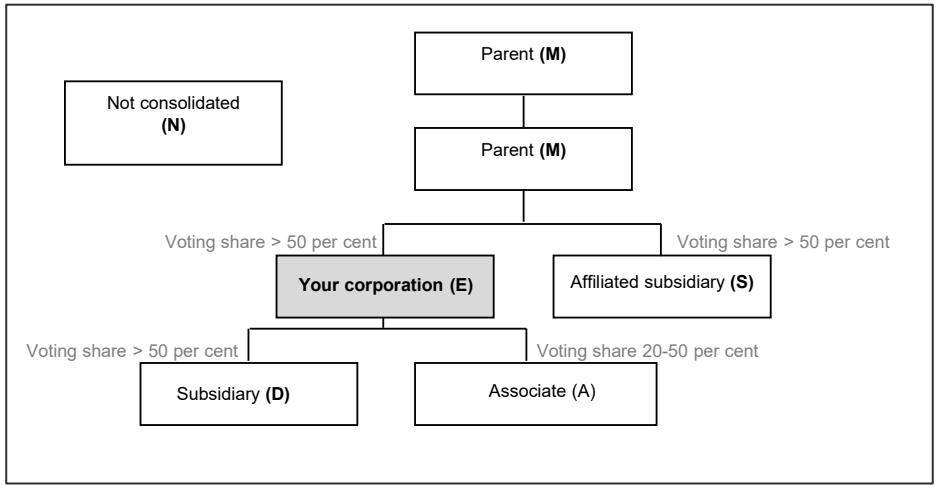
Here you must state a code of your choice to identify the debt security across forms and time (possibly an accounting code used by your company). The code must be unique and must be used consistently over time across the OB2a and OB2b forms.

Sector and industry

Based on the following list, you must here state the sector and industry to which the issuer of the debt security belongs. See list of options in this appendix.

Enterprise group relation

Here you must enter the affiliation of your company to the issuer of the debt security. Voting rights are decisive in the statement of the group relation.



Currency

Enter the currency in which the debt security has been issued. See list of valid currencies in this appendix. Remember that all reported amounts must be converted into the reporting currency. This does not apply to nominal values, which must be reported in the original currency.

Code	Outcomes	Explanation
M	Parent enterprise	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Fellow enterprise	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
E	Own enterprise	If your company has issued the debt security, you must state 'Own company' as group relation.
N	Enterprise not in group	Your company is not part of the same group as the counterparty to the debt security.

Issuance category
State which debt securities your company owns based on the list below.

Code	Outcomes
GK	Treasury bill
GG	Treasury notes
GO	Government bonds
SDRO	SDRO (special covered mortgage bonds)
SDO	SDO (special covered bonds)
RO	Mortgage bonds (RO)
ABS	Asset-backed securities (excl. SDRO, SDO, RO)
P	Mortgage deeds
ALG	Other long-term debt securities
CP	Commercial papers (CP)
I	Certificates of deposit issued by Danmarks Nationalbank
CD	Certificates of deposit issued by issuers other than Danmarks Nationalbank
AKG	Other short-term debt securities
STR	Structured products
AERH	Other commercial loans

Issue date and redemption date
Here you must state the issue date and redemption date of the debt security. You must enter the actual redemption date if the debt security has been redeemed within the period – also for early redemptions and cancellations.

If the debt security has not been redeemed, you must enter the expected last due payment date. If the debt security runs for an indefinite maturity without an agreed redemption date/maturity date, you must enter the date 9999-12-31.

Coupon frequency
Here you must state the annual number of coupon payments. If the frequency of the current coupon is not a whole figure, you must state it with four decimal places.

You must also calculate with 360 days per year and 30 days per month. If, for example, the coupon is disbursed every fifth month, a coupon rate of 2.4000 is entered, equal to 360 days divided by 150 days. For a zero-coupon bond, you must enter '0.0000'.

Listed
Here you must state whether the debt security is listed. If the debt security is listed and has an ISIN code and this has been registered with VP, it must be reported in the OB1 form.

GUIDE TO THE OB2B FORM: INFORMATION ABOUT HOLDING OF AND NET TRANSACTIONS WITH DEBT SECURITIES WITHOUT ISIN CODE OWNED BY YOUR COMPANY

You must report in these forms if your company owns debt securities without ISIN code.

Internal code
The internal code of the debt security must be the same in the OB2a and OB2b forms.

Valuation principle
Here you must enter the valuation principle for the debt security.

Code	Outcomes
M	Market value E.g. if the debt security is listed.
A	Other. If the debt security has not been booked at market value, but at, for example, equity value, cost, or amortised cost.

Accrued interest

Here you must state whether the value of the debt security is inclusive (dirty prices) or exclusive (clean prices) of accrued interest. Danmarks Nationalbank prefers that debt securities are reported exclusive of accrued interest (clean prices). Accrued interest is the interest accrued on a debt security since the latest due date. In connection with trading in debt securities, the accrued interest corresponds to the commercial interest rate.

Code	Outcomes
J	Yes, the debt security has been stated inclusive of accrued interest (dirty prices)
N	No, the debt security has been stated exclusive of accrued interest (clean prices). Danmarks Nationalbank prefers that the debt security is stated exclusive of accrued interest.

OB2B: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the period in your company's holding of debt securities without ISIN code. There must be a correlation between the opening- and the closing balance. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Changes during the reporting period			Closing balance	Indexing			Interest rate – nominal value	Closing/opening balance – nominal value
	Net transactions	Exchange-rate changes	Price changes		Date of Index value	Index factor – principal	Index factor – coupon		
Here you must state the book value of your company's holding of the debt security at the beginning of the period. The beginning value must be equal to the end value of the previous period.	Net transactions must be stated at market value at the trade date. The net transactions for the period consist of purchases less sales, drawing and redemption.	If the debt security has been issued in a currency other than the reporting currency, you must enter changes in the market value that occur as a result of exchange rate adjustments.	Changes in the holding due to market value/price changes for the debt security. If your company uses a valuation principle that differs from the market value, you must enter the difference between the book value and the market value of net transactions here.	Here you must state the book value of your company's holding of the debt security at the end of the period.	Here you must state the date for valuation of index factors. The field is not to be filled in if there is no index factor for principal and/or coupon. Date is stated in the format yyyy-mm-dd	You must report an index factor if the nominal value of a principal on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current principal. For a debt security with a nominal value of 100,000,000, which has an indexed nominal value of 123,456,789, you must report an index factor of 123.4568.	You must report an index factor if the nominal value of a coupon on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current (structured) interest rate for the period. For a debt security with a nominal interest rate of 1 per cent which has an indexed interest rate value of 1.2346 per cent, you must report an index factor of 123.4568.	Here you must state the nominal interest rate by up to four decimal places for interest-bearing debt securities. If the nominal interest rate of the debt security changes during the maturity, you must state the interest rate applicable in the current period at the end of the period. For zero-coupon bonds, you must enter zero as the interest rate.	Here you must state the nominal value of the holding at the beginning and the end of the period. The amount must be entered in the currency in which the debt security has been issued. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value. The nominal value of the holding at the beginning of the period must be equal to the nominal value of the holding at the end of the previous period.

EXAMPLES OF OB2 REPORTING:

Example 1. Indexed principal and nominal coupon rate

Your company owns a zero-coupon bond that does not have an ISIN code. The bond has a nominal value of 100,000,000, which your company sells at price 96 in the reporting month. The bond traded at price 95 at the beginning of the period. The principal has an index factor of 123.4568.

In this case, a principal index factor of 123.4568 must be entered as:

- A book market value at the beginning of the period of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- The sale at price 96 is stated as: 100,000,000*0.96*123.4568/100 = -118,518,528.
- Which gives a capital gain of: 118,518,528-117,283,960 = 1,234,568.

OB2 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of Index value	Index factor – principal	Index factor – coupon	Opening balance – nominal value	Closing balance – nominal value
117,283,960	-118,518,528	1,234,568	0	2020-09-30	1,234568		100,000,000	0

Example 2. Nominal principal and indexed coupon rate

Your company owns a bond without ISIN code with a nominal value of 100,000,000, which is sold at price 96, but had price 95 at the beginning of the period. The coupon rate is 1.5 per cent. The coupon has an index factor of 123.4568.

In this case, a coupon index factor of 123.4568 must be entered as:

- A book market value at the beginning of the period of: 100,000,000*0.95 = 95,000,000
- The sale at price 96 is stated as: -100,000,000*0.96 = -96,000,000
- Which gives a capital gain of:
- 96,000,000-95,000,000 = 1,000,000

OB2 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of Index value	Index factor – principal	Index factor – coupon	Opening balance – nominal value	Closing balance – nominal value
95,000,000	-96,000,000	1,000,000	0	2020-09-30		123.4568	100,000,000	0

Example 3. Indexed principal and indexed coupon rate

Your company owns a bond without ISIN code with a nominal value of 100,000,000, which is sold at price 96, but had price 95 at the beginning of the period. The debt security has an indexed principal of 123.4568 and an indexed coupon rate of 123.4568.

In this case, a coupon index factor and a principal index factor that are each 123.4568 must be entered as:

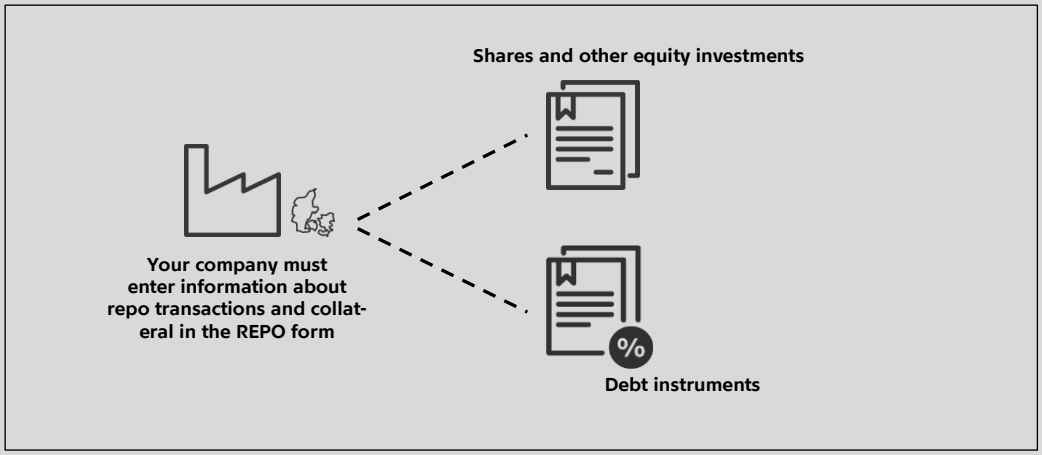
- A book market value at the beginning of the period of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- The sale at price 96 is stated as: -100,000,000*0.96*123.4568/100 = -118,518,528.
- Which gives a capital gain of: 118,518,528-117,283,960 = 1,234,568.

OB2 reporting:

Opening balance	Net transactions	Price changes	Closing balance	Date of Index value	Index factor – principal	Index factor – coupon	Opening balance – nominal value	Closing balance – nominal value
117,283,960	-118,518,528	1,234,568		2020-09-30	123.4568	123.4568	100,000,000	0

REPO, repo transactions and collateral

Here you must report the securities that your company has either received or given as collateral for, for example, a loan as part of repurchasing transactions (repo/reverse and triparty repos). You must divide the transactions into securities with and without ISIN code (International Securities Identification Number) and into transactions in which the security is a debt security and a share/equity investment, respectively. Most repo/reverse transactions use debt securities with ISIN code as collateral.



	Information about counterpart				Information about the security					Nominal value		Free text
	CVR no.	Country	Sector	Industry	ISIN code	Currency	VP registered	Type of business	Country of custody account - reporter	Closing balance – nominal value	Closing balance – number of units	
Code list/outcomes	-	L2	L4	L5	-	L3	L12	L21	L2	-	-	
Shares and other equity investments with ISIN code		US	1221	K01	US0001234567	USD	N	1	DK		100,000	
Debt securities with ISIN code		FR	1221	K01	DE0009876543	EUR	N	1	FR			

See an example of reporting of repo/reverse transaction with shares and other equity investments with ISIN code here.

See an example of reporting of debt securities with ISIN code for a repo transaction here or for a reverse transaction here.

Here you state whether your company has transferred or received the underlying asset and whether it is a repo transaction, a reverse transaction or other repo or reverse-like transactions.

Here you report the nominal value of the transferred holding of the security at the end of the reporting month. The amount is entered in the currency in which the security has been issued. You must consequently not convert the nominal value into the reporting cur-

GUIDE TO THE REPO FORM: INFORMATION ABOUT YOUR COMPANY'S REPO TRANSACTIONS

Here you must report the securities that your company has either received or given as collateral for, for example, a loan as part of repurchasing transactions (repo/reverse).

You must report the surrendered/received securities that have been pledged as collateral and that meet the following two conditions concurrently:

- The security is transferred to the custody account of the pledgee/rights holder on conclusion of the transaction, i.e. the pledgee/rights holder is registered with VP Securities/the custodian bank as the legal owner of the security.
- The pledgee/rights holder has an obligation to return the security to the original owner at a future date when the transaction is settled.

The following transactions are not to be reported:

- Transactions concluded from a branch (or main business) located outside Denmark.
- Pledging transactions that only involve removal of disposal or that the pledgee is only the rights holder and not the legal owner of the security or custody account in question.

CVR no.

Here you must state the CVR number of the counterparty to the repo transaction. If the counterparty does not have a CVR number, the column must be left blank.

Country

Here you must state the country in which the counterparty to the repo transaction with your company is domiciled. See this appendix for a list of countries and accompanying abbreviations, or see this appendix for an overview of international organisations.

Sector

Here you must state the sector to which the counterparty to the repo transaction belongs. See this appendix for an overview of sectors and accompanying sector codes.

Industry

Here you must state the industry to which the counterparty to the repo transaction belongs. See this appendix for an overview of industry codes.

ISIN code

Here you must report the ISIN code of the share/equity investment or debt security. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the security. If it does not have an ISIN code, the column is not to be filled in.

Currency

Here you must state the currency in which the security has been issued. See this appendix for a list of currencies and accompanying abbreviations.

VP registration
Here you must state whether the security is registered with VP Securities (VP).
This typically applies to Danish-issued securities. A list of VP-registered ISIN codes can be found in the bottom here.

Code	Outcomes
J	Yes, registered with VP Securities
N	No, not registered with VP Securities
99	Unknown

Type of business
Here you must state whether your company has surrendered or received the underlying asset and whether it is a repo transaction, a reverse transaction or other surrender or receipt of securities as collateral.

Code	Outcomes
1	Repo transaction (surrenders security/equity investment and receives liquidity)
2	Reverse transaction (receives security/equity investment and surrenders liquidity)
3	Surrender of security/equity investment in other transactions
4	Receipt of security/equity investment in other transactions

Country of custody account - reporter
Here you must report the country in which your company has its custody account. For transactions in which the company surrenders a security, you must enter the country in which the underlying paper was kept in custody before being surrendered to the counterparty in the repo transaction. For transactions where your company receives a security, you must specify the country in which it is being held in custody at the end of the period. See appendix for an overview of countries and organisations.

Closing balance – nominal value
For debt securities, you must report an amount equal to the nominal value of the transferred holding at the end of the period. You must report the amount in the currency in which the security has been issued. You must consequently not convert the nominal value into the reporting currency. The amount must be entered as a positive figure. In the code list for 'Type of business', you must enter whether the security has been surrendered or received. The security is surrendered in repo transactions and received in reverse transactions.

Closing balance – number of units
For shares and other equity investments, you must report a quantity equal to the transferred share/equity investment at the end of the period. The quantity must be entered as a positive figure. In the code list for 'Type of business', you must enter whether the security has been surrendered or received.

Special information about the liquidity leg of repo/reverse transaction
When a transaction has been concluded the liquidity leg must be reported in the LPF form for repo transactions and in the LAF form for reverse transactions. The liquidity leg of a repo/reverse transaction is calculated based on the official price of the security from the previous day, incl. accrued interest (if it is a bond), less a market price deduction (market price haircut). The market price haircut is fixed based on the risk that the asset will decrease in value over the maturity of the repo or reverse transaction. The market price haircut depends on, among other factors, how liquid the security is and on the remaining maturity of the security if it is a bond.

EXAMPLES OF REPO REPORTING:

Example 1. Repo transaction with equity investment

Your company enters a repo transaction in which it *surrenders an equity investment* and, in turn, *receives liquidity*. The counterparty is a US bank which does not have a CVR number. The equity investment which is lent out in the repo transaction is a US subsidiary, and the company's shares have ISIN code US0001234567. The subsidiary's shares are traded on a US stock exchange and have a market price of 500 dollars per share on conclusion of the agreement. Your company lends 100,000 shares under the repo transaction.

Please note that the liquidity leg of the repo transaction must be reported in the LPF form as a loan, as the outstanding loan is with a bank. If your company enters a reverse transaction in which it *surrenders* liquidity, the only difference will be that the liquidity leg will instead be reported in the LAF form. Your company reports in Danish kroner. It has been agreed with the counterparty that the equity investment is repurchased after two months. A deduction of 0.5 million dollars has been agreed for the US bank for concluding the agreement (a so-called haircut). The dollar exchange rate is 6.0 at the time of the conclusion of the agreement. Therefore, you must report a loan with a positive net transaction of kr. 297,000,000 [100,000*500*6.0 - 500,000*6.0] in the LPF form.

Reporting in the REPO form in the first period:

	Information about counterparty				Information about the security					Nominal value	
	CVR no.	Country	Sector	Industry	ISIN code	Currency	VP registration	Type of business	Country of custody account - reporter	Closing balance – nominal value	Closing balance – number of units
Code list/outcomes	-	L2	L4	L5	-	L3	L12	L21	L2	-	-
Debt securities with ISIN code		US	1221	K01	US0001234567	USD	N	1	DK		100,000

Reporting in the LPF form in the first period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluations		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	US	USD	1221	K01	F	N	0	297,000,000	0	0	297,000,000	0

It has also been agreed with the counterparty that your company must pay the money market interest rate of 0.5 per cent during the second period, in which the repo expires[1]. Your company thus reports in accordance with the principle of *actually paid interest*. See this example of reporting of actually paid interest and accrued interest, respectively. You must report kr. 1,500,000 [100,000*500*6.0*0.005] in the 'Interest' column. A negative net transaction of kr. 297,000,000 must be reported, equal to the opening balance, so that the closing balance in the second period becomes kr. 0. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

Reporting in the LPF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/ outcomes	L2	L3	L4	L5	L8	L6						
Loans	US	USD	1221	K01	F	N	297,000,000	-297,000,000	0	0	0	1,500,000

[1] If the interest rate is negative, the interest amount must be entered with a negative prefix (-) in front of the 'Interest' column.

Example 2. Repo transaction with debt security

Your company enters into a repo transaction in which it surrenders a VP-registered security and, in turn, receives liquidity. The counterparty is a French bank which does not have a CVR number. The French bank uses a custody account location in France. The security which is lent in the repo transaction has ISIN code DE0009876543 and is a bond with a nominal value of 100,000,000. The bond is issued in euro.

Please note that the liquidity leg of the repo must be reported in the LPF form as a loan, as the outstanding loan is with a bank. Your company reports in Danish kroner. It is agreed with the counterparty that your company will repurchase the security after two months. At the time of the conclusion of the agreement, the euro exchange rate is 7.46, and a deduction of 1 per cent of the market price of the bond is agreed in the transaction with the French bank for entering into the agreement (a so-called haircut). For the sake of convenience, the price of the bond has been set at price 100 before the deduction (the haircut). Therefore, you must report a loan with a positive net transaction of kr. 738,540,000 [100,000,000*7.46*(1-0.01)] in the LPF form.

Reporting in the REPO form in the first period:

	Information about transaction counterparty				Information about the security					Nominal value	
	CVR no.	Country	Sector	Industry	ISIN code	Currency	VP regi-stratred	Type of business	Country of custody account - reporter	Closing balance – nominal value	Closing balance – number of units
Code list/outcomes	-	L2	L4	L5	-	L3	L12	L21	L2	-	-
Debt securities with ISIN code		FR	1221	K01	DE0009876543	EUR	N	1	FR	100,000,000	

Reporting in the LPF form in the first period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	FR	EUR	1221	K01	F	N	0	738,540,000	0	0	738,540,000	0

It has also been agreed with the counterparty that your company must pay the money market interest rate of 0.5 per cent during the second period, in which the repo expires[2]. Your company thus reports in accordance with the principle of *actually paid interest*. See this example of reporting of actually paid interest and accrued interest, respectively. You must therefore report kr. 3,730,000 [100,000,000*7.46*0.005] in the 'Interest' column. A negative net transaction of kr. 738,540,000 must be reported, equal to the holding at the beginning of the period, so that the holding at the end of the second period ends in kr. 0. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

Reporting in the LPF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	FR	EUR	1221	K01	F	N	738,540,000	-738,540,000	0	0	0	3,730,000

The row from the REPO form is deleted in the third reporting period because the repo transaction expired at the end of the second reporting period.

[2] If the interest rate is negative, the interest amount must be entered with a negative prefix (-) in front of the 'Interest' column.

Example 3. Repo transaction with debt security

Your company enters into a reverse transaction in which it *receives a non-VP-registered security* and, in turn, *surrenders liquidity*. The counterparty is a German bank which does not have a CVR number. Your company uses a custody account location in Denmark. The security which is lent in the reverse transaction has ISIN code DE0009876543 and is a bond with a nominal value of 100,000,000. The bond is issued in euro.

Please note that the liquidity leg of the reverse transaction must be reported in the LAF form as a loan, as the liquidity has been surrendered to a bank. Your company reports in Danish kroner. It is agreed with the counterparty that your company will sell back the security after two months. At the time of the conclusion of the agreement, the euro exchange rate is 7.46, and a deduction of 1 per cent of the market price of the bond is agreed in the transaction with the German bank for entering into the agreement (a so-called haircut). For the sake of convenience, the price of the bond has been set at price 100 before the deduction (the haircut). Therefore, you must report a loan with a positive net transaction of kr. 738,540,000 [100,000,000*7.46*(1-0.01)] in the LAF form.

Reporting in the REPO form in the first period:

	Information about transaction counterparty				Information about the security					Nominal value	
	CVR no.	Country	Sector	Industry	ISIN code	Currency	VP registration	Transaction type	Custody account location – reporter	Holding, end of period – nominal value	Holding, end of period – quantity
Code list/outcomes	-	L2	L4	L5	-	L3	L12	L21	L2	-	-
Debt securities with ISIN code		DE	1221	K01	DE0009876543	EUR	N	2	DK	100,000,000	

Reporting in the LPF form in the first period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	DE	EUR	1221	K01	F	N	0	738,540,000	0	0	738,540,000	0

It has also been agreed with the counterparty that your company must receive the money market interest rate of 0.5 per cent during the second period, in which the reverse transaction expires[3]. Your company thus reports in accordance with the principle of *actually paid interest*. See this example of reporting of actually paid interest and accrued interest, respectively. You must therefore report kr. 3,730,000 [100,000,000*7.46*0.005] in the 'Interest' column. A negative net transaction of kr. 738,540,000 must be reported, equal to the holding at the beginning of the period, so that the holding at the end of the second period ends in kr. 0. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

Reporting in the LAF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	DE	EUR	1221	K01	F	N	738,540,000	-738,540,000	0	0	0	3,730,000

The row from the REPO form is deleted in the third reporting period because the reverse transaction expired at the end of the second reporting period.

[3] If the interest rate is negative, the interest amount must be entered with a negative prefix (-) in front of the 'Interest' column.

Example with actually paid interest and accrued interest, respectively
Your company raises a loan of kr. 60,000,000 with a US bank. Therefore, you must report a loan with a positive net transaction of kr. 60,000,000 in the LPF form.
It is agreed that your company will pay 1.5 per cent interest on the kr. 60,000,000 to the US bank, equal to kr. 900,000 kroner [60,000,000*0.015]. The interest is paid after three months, when the loan is also repaid.
The interest can either be reported when it is actually paid, so that, for example, interest of kr. 900,000 is reported during the last period in which the loan and interest are repaid (principle: *actually paid interest*), or the interest can be reported on an ongoing basis over the three months, so that, for example, kr. 900,000/3 = 300,000 is reported each month (principle: *accrued interest*). Danmarks Nationalbank prefers that accrued interest is reported.

If your company chooses to report in accordance with the principle of actually paid interest:
During the first period, the kr. 60,000,000 that your company receives is reported as a net transaction and no interest is reported, as the interest is only payable in the period in which the loan is repaid. There are no value adjustments during the period, and the holding at the end of the period is thus kr. 60,000,000.

In the second period, the holding at the beginning of the period is equal to the holding at the end of the first period. There are also exchange rate adjustments for kr. 2,000,000, and the holding is thus kr. 62,000,000 at the end of the period.

Reporting in the LPF form in the first period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	US	USD	1221	K01	F	N	0	60,000,000	0	0	60,000,000	0

Reporting in the LPF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	US	USD	1221	K01	F	N	60,000,000	0	2,000,000	0	62,000,000	0

During the third period, the loan is repaid, and there are no value adjustments during the period. Therefore, a net transaction of kr. 62,000,000 is reported, equal to the holding at the beginning of the period, so that the holding ends in kr. 0 at the end of the period. In addition, interest of kr. 900,000 is paid as agreed[4]. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

Reporting in the LPF form in the third period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	US	USD	1221	K01	F	N	62,000,000	-62,000,000	0	0	0	900,000

[4] If the interest rate is negative, the interest amount must be entered with a negative prefix (-) in front of the 'Interest' column.

If your company chooses to report in accordance with the principle of accrued interest:

The kr. 60,000,000 that your company receives as a net transaction is reported in the first period. Interest of kr. 300,000 is reported because the total interest of kr. 900,000 is distributed equally over each of the three months in which the loan runs. There are no value adjustments during the period, and the holding at the end of the period is thus kr. 60,000,000. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

In the second period, the holding at the beginning of the period is equal to the holding at the end of the first period. Interest of kr. 300,000 is again reported, so that the overall reported interest now amounts to kr. 600,000 in total.

There are also exchange rate adjustments for kr. 2,000,000, and the holding is thus kr. 62,000,000 at the end of the period.

During the third period, the loan is repaid, and there are no value adjustments during the period. Therefore, a net transaction of kr. 62,000,000 is reported, equal to the holding at the beginning of the period, so that the holding ends at kr. 0 at the end of the period. In addition, interest of kr. 300,000 is reported again, so that the total reported interest now amounts to kr. 900,000. Please note that the interest is not included in the sum total from the beginning of the period to the end of the period.

Reporting in the LPF form in the first period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Loans	US	USD	1221	K01	F	N	0	60,000,000	0	0	60,000,000	300,000

Reporting in the LPF form in the second period:

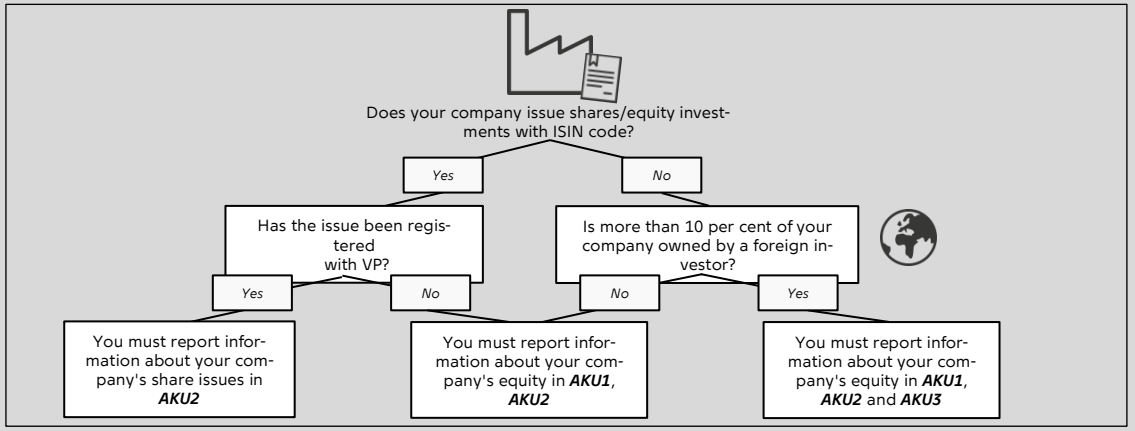
	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Loans	US	USD	1221	K01	F	N	60,000,000	0	2,000,000	0	62,000,000	300,000

Reporting in the LPF form in the third period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange-rate changes	Other revaluation		
Loans	US	USD	1221	K01	F	N	62,000,000	-62,000,000	0	0	0	300,000

AKU1,2,3: Shares and other equity investments issued by your company

Here you must state your company's issues of shares and equity investments etc.



Example: Your company is not listed on a stock exchange and is owned 50 per cent by a German parent. You distribute dividend of kr. 1,000,000, half of which is distributed to the German parent

AKU1: Metadata on your company's non-VP registered equity investments with or without ISIN code

	Identification of the share/equity investment		Currency	Country of issuance	Issuance category	CFI code	Listed	Type of enterprise	Free text
	ISIN code	Internal code							
Non-VP registered equity investments		ParentDE	DKK	DK	E		N	V	Free text

AKU2: Movements in the reporting month for all your company's issues of shares and equity investments with or without ISIN code

	Identification of the share/equity		Information about the share/equity investment		Issues at the beginning of the period	Changes during period				Issues at the end of the period	Nominal values		Dividend distributed	Free text
	ISIN code	Internal code	VP registered	Valuation principle		Net capital changes	Exchange rate changes	Price changes	Reclassifications		Issues at the beginning of the period – quantity	Issues at the end of the period– quantity		
Shares and equity investments		ParentDE	N	A	20,000.00	0	0	0		19,000,000	2,000.00	2,000,000	1,000,000	

AKU3: The movements of the reporting month for all your company's equity investments etc. of which one or more foreign investors own(s) more than 10 per cent

	Identification of the share/equity		Information about holder of the share/equity		Type of enterprise	Opening balance, foreign investor	Changes during the reporting period					Closing balance, foreign investor	Nominal values		Dividend paid to foreign investor	Free text
							Transactions			Exchange rate changes	Price changes		Opening balance, foreign investor – number of units	Closing balance, foreign investor – number of units		
	ISIN code	Internal code	Country	Group relation			Purchases/ sales	Capital increase	Capital reduction							
Shares and equity investments		ParentDE	DE	M	V	10,000,000	0	0	0	0	0	9,500,000	1,000,000	1,000,000	500,000	

If your company's issues do not have an ISIN code (this is typically the case if your company is not listed), you must use an internal code of your choice to identify your company, which must be used consistently across forms and reports. It is therefore very important that the internal code is the same across all reports and forms.

The closing balance is of your company's equity (and not the share capital). In this example, the company is owned 50 per cent by the German parent company, and the foreign investor's closing balance on AKU3 is equal to half of the issues on AKU2. If your company has multiple foreign owners, you must create one row per foreign owner per form.

Distributed dividend is entered gross (i.e. before tax) with a positive prefix (+). For unlisted corporations, the equity is generally reduced with the size of the dividend. If this is not the case, the difference may be reported under 'Price changes'.

GUIDE TO THE AKU1 FORM: INFORMATION ABOUT YOUR COMPANY'S ISSUES OF SHARES/EQUITY INVESTMENTS ETC.

You must report on this form if your company's shares/equity investments are not registered with VP (this is typically the case for non-listed companies)

Internal code
Here you must state a code of your choice to identify your share/equity investment across forms and time (possibly an internal accounting code used by your company). The code must be unique and must be used consistently over time and across forms, including in the annual report in the EKP form.

Country of issuance
Here you must state the country in which the share/equity investment has been issued (typically Denmark, DK).

Issuance category
Here you must state the category to which your company's equity/issues belong.

Code	Outcomes
E	Shares
INVB	Equity in certificate-issuing money market funds, investment funds etc.
INVK	Equity in custodian money market funds, investment funds etc.
AKA	Other equity investments

CFI code
Here you must state the CFI code of the share/equity investment. The field is only required if the issue has an ISIN code, otherwise the field must be left blank. Classification of Financial Instruments (CFI) is an ISO standard that classifies financial instruments.

Listed
Here you must state whether your company is listed.

Type of enterprise
Here you must state whether your company is an enterprise, a cooperative society, or a branch of another company.

Code	Outcomes
V	Enterprise
F	Branch
A	Cooperative society

GUIDE TO THE AKU2 FORM: INFORMATION ABOUT YOUR COMPANY'S ISSUES OF SHARES/EQUITY INVESTMENTS ETC.

You must report information about your company's issue of shares/equity investments in this form (regardless of whether or not your company's issues have an ISIN code or are registered with VP).

ISIN code
Here you must state the ISIN code of the share/equity investment if any. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the share/equity investment. The code must follow the ISO 6166 standard.

Internal code
Self-chosen code used to link the forms together for issues that do not have an ISIN code. Must not be filled in if your company has an ISIN code. Use the same code that you used in AKU1.

VP registration
Here you must state whether the share/equity investment is registered with VP Securities (VP). This typically applies to Danish-issued securities. A list of VP-registered ISIN codes can be found in the bottom here.

Code	Outcomes
J	Yes, registered with VP Securities
N	No, not registered with VP Securities
99	Unknown

Valuation principle
Here you must enter the valuation principle used for your company's share/equity investment.

Code	Outcomes
M	Market value If, for example, your share/equity investment is listed.
A	Other. If your company's share/equity investment has not been booked at market value, but at, for example, equity value or cost.

AKU2: MOVEMENTS IN THE REPORTING MONTH
You must report the movements of the period in your company's issue of shares/equity investments etc. There must be a correlation between the beginning value and the end value explained by transactions and value adjustments. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Issues at the beginning of the period	Changes during period			Issues at the end of the period	Issues at the beginning of the period - quantity	Issues at the end of the period - quantity	Dividend distributed
	Net capital changes	Exchange-rate changes	Price changes				
The value of your company's total share/equity issue. The beginning value must be equal to the value at the end of the previous reporting month.	The sum total of issues, capital increases and -reductions stated at market value.	If your company has issued shares and other equity investments in a currency other than the reporting currency, you must report changes in the book value resulting from exchange rate adjustments.	Realised and unrealised capital gains and losses resulting from changes in the market price of your share. If your company uses the valuation principle = A, you must enter the difference between the book value and the market value of the transactions here.	The value of your company's total share/equity issue at the end of the period.	Quantity, beginning of period, that your company has issued. Must be identical to the quantity at the end of the previous month. If there is no quantity for the share/equity investment, the field is not to be filled in. Always use the smallest denomination.	Quantity, end of period, that your company has issued. If there is no quantity for the share/equity investment, the field is not to be filled in. Always use the smallest denomination.	Dividend distributed by your company during the period. You must enter the actual gross amount with a positive prefix (+).

GUIDE TO THE AKU3 FORM: INFORMATION ABOUT YOUR COMPANY'S ISSUES OF SHARES/EQUITY INVESTMENTS ETC. OWNED BY A FOREIGN INVESTOR

You must report in this form if more than 10 per cent of your company is owned by one or more foreign investors. You must enter in the form the part of your company's issue that is owned by foreign investors. The information in AKU3 is thus a sub set of what has been reported in AKU2.

Internal code
A code of your choice used to link the forms together for issues that do not have an ISIN code. Must not be filled in if your company has an ISIN code. Use the same code that you used in AKU1 and AKU2.

Country
Here you must state the country in which the owner of your company's share/equity investment is resident.

Group relation
Here you must enter whether the foreign owner of your company's shares/equity investments belongs to the same group as your company. If the owner belongs to the same group, the owner is regarded as a parent. Voting rights are decisive in the statement of the group relation.

Type of enterprise
Here you must state whether your company is an enterprise, a cooperative society, or a branch of another company.

Code	Outcomes
V	Enterprise
F	Branch
A	Cooperative society

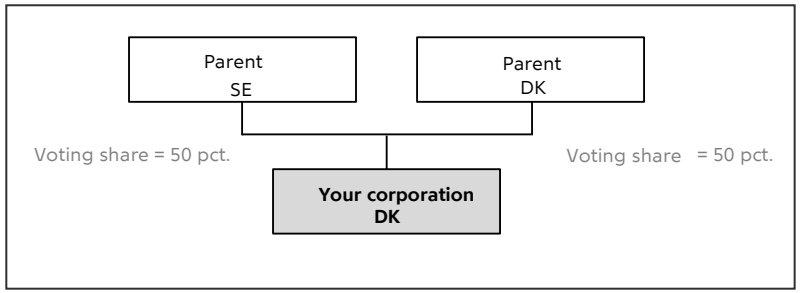
AKU3: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the period in your company's issue of equity investments etc. of which more than 10 per cent is owned by a foreign investor. The form is a sub-quantity of AKU2 (and states that part of, for example, your company's equity that is owned by a foreign investor).

Opening balance, foreign investor	Changes during period			Closing balance, foreign investor	Opening balance, foreign investor – number of units	Closing balance, foreign investor – number of units	Dividend paid to foreign investor
	Transactions	Exchange-rate changes	Price changes				
The value of your company's total share/equity issue that is owned by a foreign investor. The beginning value must be equal to the value at the end of the previous reporting month.	Here you must state the sum total of issues, capital increases and reductions, etc. Must be stated at market value.	If your company has issued shares and other equity investments in a currency other than the reporting currency, you must report changes in the book value resulting from exchange rate adjustments.	Realised and unrealised capital gains and losses resulting from changes in the market price of your share. If your company uses the valuation principle = A, you must enter the difference between the book value and the market value of transactions here. Corrections of holdings resulting from non-distributed profit can also be entered here.	The value of your company's total share/equity issue at the end of the period that is owned by a foreign investor.	Quantity that your company has issued at the beginning of the reporting month. Must be identical to the quantity at the end of the previous month. If there is no quantity for the share/equity investment, the field is not to be filled in.	Quantity that your company has issued at the end of the reporting month. If there is no quantity for the share/equity investment, the field is not to be filled in.	Here you must report the dividend distributed by your company during the period. You must enter the actual gross amount and with a positive prefix (+).

EXAMPLES OF AKU1-3 REPORTING:

Example 1. Your company has a foreign owner.
Your company uses valuation principle = A. Your company is owned 50 percent from Sweden and 50 percent from Denmark and distributes dividend totalling kr. 1,000,000. You must report in AKU1, AKU2 and AKU3. One row must be created per foreign owner.



In AKU1, master data for your company must be entered for each owner. Please remember that the internal code must be used consistently for each form.

AKU1 reporting:

Internal code	Currency	Country of issuance	Issuance category	CFI code	Listed	Type of enterprise
SEowner	DKK	DK	E		N	V
DKowner	DKK	DK	E		N	V

In AKU2, your company's full equity must be entered for each row.
Please remember to use the same internal code.

AKU2 reporting:

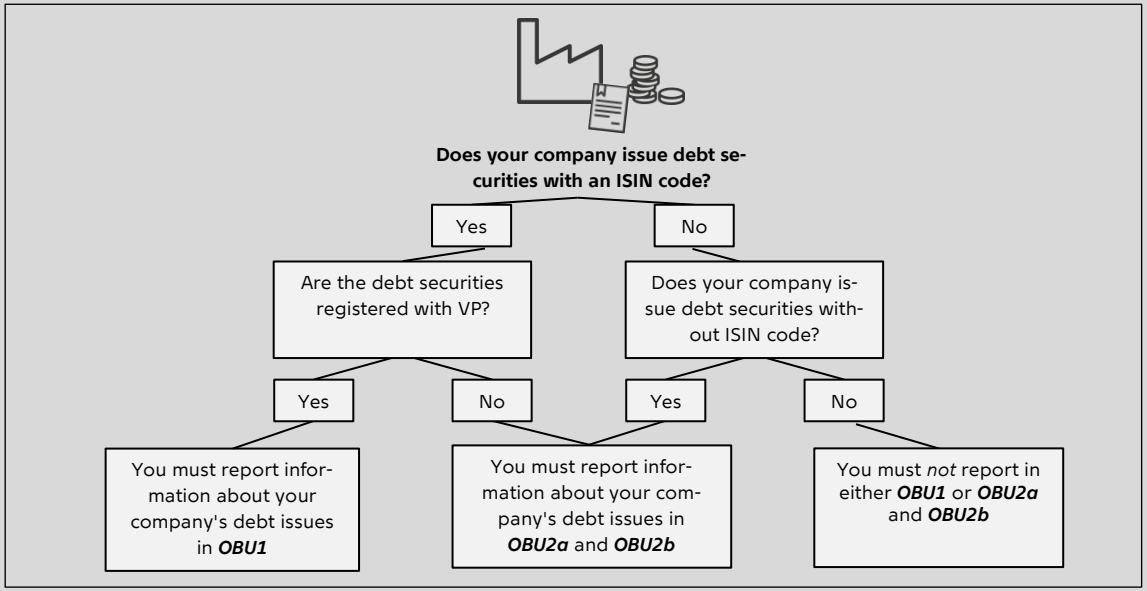
Internal code	Issues at the beginning of the period	Changes during period			Issues at the end of the period	Issues at the beginning of the period - quantity	Issues at the end of the period - quantity	Dividend distributed
		Net capital changes	Exchange-rate changes	Price changes				
SEowner	1,000,000,000				999,000,000	10,000	10,000	1,000,000
DKowner	1,000,000,000				999,000,000	10,000	10,000	1,000,000

In AKU3, you must enter that part of your company's equity which the foreign investor owns. Please remember to use the same internal code.
AKU3 reporting:

Internal code	Opening balance, foreign investor	Changes during period			Closing balance, foreign investor	Opening balance, foreign investor – number of units	Closing balance, foreign investor – number of units	Dividend paid to foreign investor
		Transactions	Exchange-rate changes	Price changes				
SEowner	500,000,000				499,500,000	5,000	5,000	500,000

OBU1: Debt securities with ISIN code issued by your company

Here you must report the debt securities with ISIN code issued by your company that are also registered with VP



Example: Your company issues a listed Danish debt security with ISIN code that is registered with VP and has a nominal value of kr. 1 billion and a market value of kr. 1.2 billion. There are price increases of kr. 2 million in the reporting month.

Debt security master data

Information about issue and changes during the reporting month
Stated at specified market value in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

	ISIN code	Internal code	Type of collateral	Spread	Starting date for the calculation of accrued interest	Valuation principle	Accrued interest	Issues, beginning of period	Changes during the reporting period				Issues, end of period	Indexing			Nominal value		Free text
									Net transactions	Exchange rate adjustments	Price changes	Reclassifications		Date of index value	Index factor – principal	Index factor – coupon	Issues, beginning - nominal value	Issues, end - nominal value	
VP-registered debt securities	DK0000000000		VP		2020-01-30	M	N	1,200,000,000			2,000,000		1,202,000,000				1,000,000,000	1,000,000,000	

Net transactions = Issue + increase – redemption – drawing.
Net transactions must be stated at market value at the trade date.

Nominal holding must be entered in the currency of issue, here Danish kroner. The rest of the report must be entered in the reporting currency. The amount must be entered at the lowest value.

GUIDE TO THE OBU1 FORM: INFORMATION ABOUT DEBT SECURITIES WITH ISIN CODE ISSUED BY YOUR COMPANY

You must report in this form if your company issues debt securities with an ISIN code registered with VP.

ISIN code

Here you must state the ISIN code of the debt security. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the security. The code must follow the ISO 6166 standard.

Internal code

The 'Internal code' field is left blank if the debt security has an ISIN code. If your company issues debt securities without ISIN code which are not registered with VP, they must be reported in OBU2a and OBU2b.

Collateral type

Here you must state whether your company has provided separate security in connection with the issue and, if so, what type. This may be both pledging of guarantee and collateral.

Code	Outcomes
FE	Real property
VP	Securities
L	Loans
AS	Other collateral
IS	No collateral

Spread

Here you must state the surcharge to the underlying reference rate. For example, a surcharge of 25 basis points lower than the 6-month Libor is entered as -0.2500.

Starting date for the calculation of accrued interest

Here you must state the start date of the first interest period in the calculation of accrued interest on the debt security. The start date may predate the issue date. Date format: yyyy-mm-dd.

Valuation principle

Here you must enter the valuation principle for your debt security.

Code	Outcomes
M	Market value If the issued debt security is listed.
A	Other. If the debt security has not been booked at market value, but at, for example, equity value, cost or amortised cost.

Accrued interest

Here you must state whether the value of the debt security is inclusive (dirty prices) or exclusive (clean prices) of accrued interest. Danmarks Nationalbank prefers that debt securities are reported exclusive of accrued interest (clean prices). Accrued interest is the interest accrued on a debt security since the latest due date. In connection with trading in debt securities, the accrued interest corresponds to the commercial interest rate.

Code	Outcomes
J	Yes, the debt security has been stated inclusive of accrued interest (dirty prices)
N	No, the debt security has been stated exclusive of accrued interest (clean prices) * Preferred

OBU1: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the reporting month in your company's issue of debt securities with ISIN code. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Issues, beginning of period	Changes during the reporting period			Issues, end of period	Indexing			Issues, beginning - nominal value	Issues, end - nominal value
	Net transactions	Exchange rate changes	Price changes		Date of index value	Index factor – principal	Index factor – coupon		
The market value of the debt security issued by your company at the beginning of the reporting month must be equal to the value at the end of the previous reporting month. The value must be entered in whole amounts converted into the reporting currency.	Net transactions must be stated at market value at the trade date. The net transactions of the reporting month consist of new issues plus increases less redemptions and drawing.	If the debt security has been issued in a currency other than the reporting currency, you must enter value changes in the market value that occur as a result of exchange rate adjustments.	The sum total of realised and unrealised capital gains and -losses on the debt security.	The market value of your company's issued debt securities at the end of the reporting month.	Here you must state the date for valuation of index factors. The field is not to be filled in if there is no index factor for principal and/or coupon. Date is stated in the format: yyyy-mm-dd	You must report an index factor if the nominal value of a principal on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current principal. For a debt security with a nominal value of 100,000,000, which has an indexed nominal value of 123,456,789, you must report an index factor of 123.4568.	You must report an index factor if the nominal value of a coupon on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current (structured) interest rate for the period. For a debt security with a nominal interest rate of 1 per cent which has an indexed interest rate value of 1.2346 per cent, you must report an index factor of 123.4568.	The nominal value of the issue at the beginning of the reporting month must be entered in the currency of issue of the debt security. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value. The nominal value of the holding at the beginning of the reporting month must be equal to the nominal issue value at the end of the previous reporting month.	The nominal value of the issue at the end of the reporting month must be entered in the currency of issue of the debt security. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value.

EXAMPLES OF OBU1 REPORTING:

Example 1. Indexed principal

Your company issues a listed zero-coupon bond with an ISIN code with a nominal value of 100,000,000, which has price 96 at the end of the reporting month but had price 95 at the beginning of the reporting month. The principal has an index factor of 123.4568.

In this case, a principal index factor of 123.4568 must be entered as:

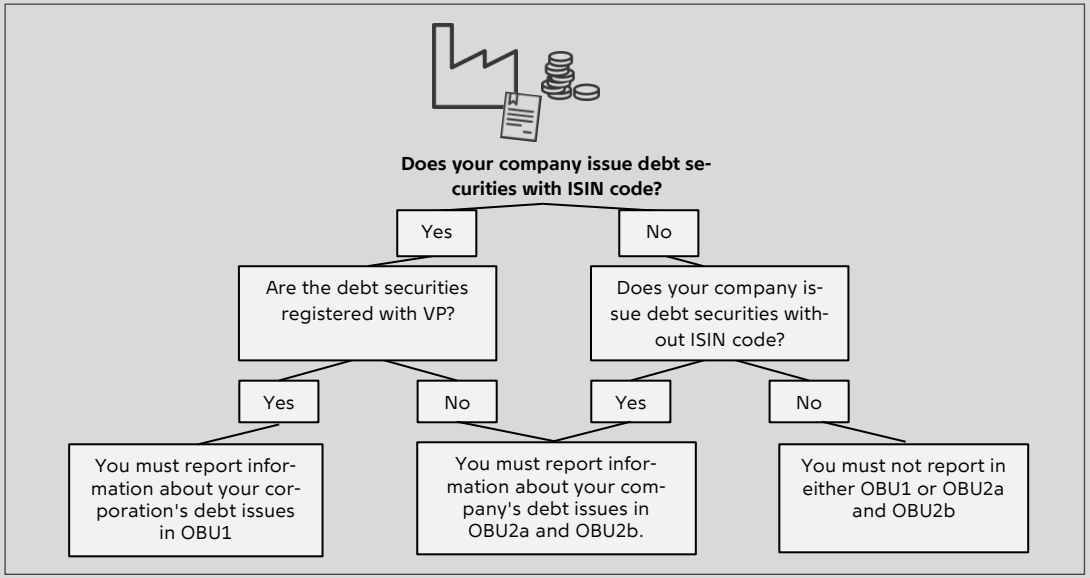
- A book market value, beginning of reporting month, of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- A book market value, end of reporting month, of: 100,000,000*0.96*123.4568/100 = 118,518,528.
- Which gives a value adjustment of: 118,518,528-117,283,960 = 1,234,568.

OBU1 reporting:

Issues, beginning of period	Changes during the reporting period			Issues, end of period	Date of index value	Indexing			Issues, beginning - nominal value	Issues, end - nominal value
	Net transactions	Exchange rate changes	Price changes			Date of index value	Index factor – principal	Index factor – coupon		
117,283,960	0	0	1,234,568	118,518,528	2020-09-30		123.4568		100,000,000	100,000,000

OBU2a and OBU2b: Debt securities issued by your company which either do not have an ISIN code or are not registered with VP

Here you must report debt securities issued by your company without ISIN code or with ISIN code and which are not registered with VP



Example: Your company issues a listed debt security with a nominal interest rate of 2.5 per cent. The debt security is issued in Luxembourg and is therefore not registered with VP Securities (VP). The market value of the issue increases by kr. 5 million during the reporting month

OBU2a: Master data on the debt security issued by your company

	ISIN code	Internal code	Currency	Country of issue	Issuance category	CFI code	Type of collateral	Type of conversion	Issuance date	Maturity date	Guaranteed redemption price	Fixed interest rate	Coupon frequency	Spread	Date of first coupon interest rate	Starting date for the calculation of accrued interest	Listed	Free text
Debt securities not registered with VP	LU0000000000		EUR	LU	ALG	ESXXXX	L	INK	2020-01-30	2023-01-30	100	J	1		30-01-2021	30-01-2021	J	

OBU2b: Information about the development in the debt security issued by your company during the reporting month

	ISIN code	Internal code	Valuation principle	Accrued interest	Issues at the beginning of the period	Changes during period				Issues at the end of the period	Indexing			Nominal value			Free text
						Net transactions	Exchange rate changes	Price changes	Reclassifications		Date of index value	Index factor – principal	Index factor – coupon	Interest rate – nominal value	Issues at the beginning – nominal value	Issues at the end – nominal value	
Debt securities not registered with VP	LU0000000000		M	N	5,000,000,000			5,000,000		5,005,000,000				2.5	1,000,000,000	1,000,000,000	

Net transactions = issue + increase – redemption – drawing.
Net transactions must be stated at market value at the trade date.

Here you must state the interest rate in nominal value, here 2.5 per cent.

GUIDE TO THE OBU2A FORM: MASTER DATA: INFORMATION ABOUT DEBT SECURITIES NOT REGISTERED WITH VP ISSUED BY YOUR COMPANY

You must only report in this form if your company issues debt securities that are not registered with VP, or if your company issues debt securities that do not have an ISIN code.

ISIN code
Here you must state the ISIN code of the debt security. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the security. The code must follow the ISO 6166 standard. The field is left blank if the debt security does not have an ISIN code.

Internal code
A code of your choice for identification of a debt security issued by your company that does not have an ISIN code. The 'Internal code' field is left blank if the debt security is listed or has an ISIN code. The code must be the same as in the OBU2b form.

Currency
Here you must report the currency in which the debt security has been issued. See list of valid currencies in this appendix. Remember that all amounts must be converted into the reporting currency.

Country of issue
Here you must state the country in which the debt security has been issued.

Issuance category
Based on the following list, you must here state the category to which the debt security belongs. The category must be in accordance with the dimension 'CFI code' if the security has an ISIN code – see below.

Code	Outcomes
ABS	Asset-backed securities (excl. SDRO, SDO, RO)
P	Mortgage deeds
ALG	Other long-term debt securities
CP	Commercial papers (CP)
CD	Certificates of deposit issued by issuers other than Danmarks Nationalbank
AKG	Other short-term debt securities
STR	Structured products
AERH	Other corporate loans

CFI code
Here you must state the CFI code of the share/equity investment. The field is only to be filled in if the issue has an ISIN code, otherwise the field must be left blank. Classification of Financial Instruments (CFI) is an ISO standard that classifies financial instruments.

Example:
A security has the CFI code 'DBFGFB'. This code shows that the security is:
D: a debt security
B: a bond
F: fixed-rate
G: guaranteed
F: a bullet loan
B: a bearer bond

Type of collateral
Here you must state whether your company has provided separate collateral in connection with the issue and, if so, what type. This may be both pledging of guarantee and collateral.

Code	Outcomes
FE	Real property
VP	Securities
L	Loans
AS	Other collateral
IS	No collateral

Conversion type
Here you must state whether the debt security is convertible and, if so, who holds the redemption right.

Code	Outcomes
INK	Non-convertible
K	Convertible, redemption right for borrower
II	Convertible, redemption right for investor
ILI	Convertible, redemption right for borrower and investor

Issuance date and maturity date
Here you must state the issue date of the debt security. If the issue date is not known, you must instead enter the date on which the issue price was fixed. The date format is yyyy-mm-dd.

Guaranteed redemption price
Here you must state the guaranteed redemption price of the issued debt security. Structured products may typically have a guaranteed redemption price, but other securities, such as SDOs, may also have this feature.

Fixed-rate
Here you must state whether the issued debt security is fixed-rate.

Code	Outcomes
J	Yes, fixed-rate Is to be used for fixed-rate debt securities that have the same interest rate (coupon) throughout the maturity, except, however, for a deviating interest rate during the first interest period. If your company has issued zero-coupon debt securities, you must also enter these as fixed-rate.
N	No, variable rate. You must use this for debt securities on which interest is charged in accordance with an underlying reference rate such as Libor or Euribor.

Coupon frequency
Here you must state the annual number of coupon payments. If the frequency of the current coupon is not a whole figure, you must state it with four decimal places. You must also calculate with 360 days per year and 30 days per month. If, for example, the coupon is disbursed every fifth month, a coupon rate of 2.4000 is entered, equal to 360 days divided by 150 days. For a zero-coupon bond, you must enter '0.0000'.

Spread
Here you must state the surcharge to the underlying reference rate. For example, a surcharge of 25 basis points lower than the 6-month Libor is entered as -0.2500.

Date of first coupon interest rate
Here you must state the settlement date for the first interest payment after the debt security has been issued. You must state it for interest-bearing debt securities. The date makes it possible to calculate accrued interest on the security.

Starting date for the calculation of accrued interest
Here you must state the start date of the first interest period in the calculation of accrued interest on the debt security. The start date may predate the issue date. Date format: yyyy-mm-dd.

You must enter the actual redemption date if the debt security has been redeemed within the reporting month – also for early redemptions and cancellations. If the debt security has not been redeemed, you must enter the expected last due payment date. If the debt security runs for an indefinite maturity without an agreed redemption/maturity date, you must enter the date 9999-12-31.

Listed
Here you must state whether the debt security is listed.

OBU2B: INFORMATION ABOUT DEBT SECURITIES NOT REGISTERED WITH VP ISSUED BY YOUR COMPANY

ISIN code
Here you must state the ISIN code of the debt security. ISIN code stands for 'International Securities Identification Number' and is a unique international 12-digit code that identifies the security. The code must follow the ISO 6166 standard. The field is left blank if the debt security does not have an ISIN code.

Internal code
A code of your choice for identification of a debt security issued by your company that does not have an ISIN code. The 'Internal code' field is left blank if the debt security is listed and thus has an ISIN code. The code must be the same as in OBU2a.

Valuation principle
Here you must enter the valuation principle for your debt security.

Code	Outcomes
M	Market value E.g. if your debt security is listed.
A	Other. If the debt security has not been booked at market value, but at, for example, equity value, cost or amortised cost.

Accrued interest
Here you must state whether the value of the debt security is inclusive (dirty prices) or exclusive (clean prices) of accrued interest. Danmarks Nationalbank prefers that debt securities are reported exclusive of accrued interest (clean prices). Accrued interest is the interest accrued on a debt security since the latest due date. In connection with trading in debt securities, the accrued interest corresponds to the commercial interest rate.

Code	Outcomes
J	Yes, the debt security has been stated inclusive of accrued interest (dirty prices)
N	No, the debt security has been stated exclusive of accrued interest (clean prices) * Danmarks Nationalbank prefers the statement without accrued interest.

OBU2B: MOVEMENTS IN THE REPORTING MONTH

You must report the movements of the reporting month in your company's issue of debt securities which are not registered with VP.

Issues at the beginning of the period	Changes during period			Issues at the end of the period	Indexing			Interest rate – nominal value	Issues at the beginning and the end – nominal value
	Net transactions	Exchange rate changes	Price changes		Date of index value	Index factor – principal	Index factor – coupon		
The value of the debt security issued by your company at the beginning of the reporting month must be equal to the value at the end of the previous reporting month. The value must be entered in whole amounts converted into the reporting currency.	Net transactions must be stated at market value at the trade date. Net transactions for the reporting month consist of: issue + increase - redemptions - drawings for the period.	If the debt security has been issued in a currency other than the reporting currency, you must enter changes in the market value that occur as a result of exchange rate adjustments.	Changes in the issue due to market value/price changes for the debt security. If your company uses a valuation principle that differs from market value, you must enter the difference between the book value and the market value of net transactions here.	The value of your company's issue of the debt security at the end of the reporting month. The value must be entered in whole amounts converted into the reporting currency.	Here you must state the date for valuation of index factors. The field is not to be filled in if there is no index factor for principal and/or coupon. Date is stated in the format: yyyy-mm-dd	You must report an index factor if the nominal value of a principal on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current principal. For a debt security with a nominal value of 100,000,000, which has an indexed nominal value of 123,456,789, you must report an index factor of 123.4568.	You must report an index factor if the nominal value of a coupon on the issued debt security is dependent on an index factor. The index factor must be stated at four decimal places and be rounded according to standard rounding rules. You must multiply the nominal value by the index factor to arrive at the current (structured) interest rate for the period. For a debt security with a nominal interest rate of 1 per cent which has an indexed interest rate value of 1.2346 per cent, you must report an index factor of 123.4568.	Here you must state the nominal interest rate by up to four decimal places for interest-bearing debt securities. If the nominal interest rate of the debt security changes during the maturity, you must state the interest rate applicable at the end of the reporting month. For zero-coupon bonds, you must enter zero as the interest rate.	Here you must state the nominal value of the holding at the beginning of the reporting month. The amount must be entered in the currency in which the debt security has been issued. Consequently, the nominal value is not to be converted into the reporting currency. The amount must be entered at the lowest value. The nominal value of the holding at the beginning of the reporting month must be equal to the nominal value of the holding at the end of the previous reporting month.

EXAMPLES OF OBU2 REPORTING:

Example 1. Indexed principal

Your company issues a zero-coupon bond that is not listed and thus does not have an ISIN code (which means that the security is not registered with VP).

The debt security has a nominal value of 100,000,000, which has price 96 at the end of the reporting month, but had price 95 at the beginning of the reporting month. The principal has an index factor of 123.4568.

In this case, a principal index factor of 123.4568 must be entered as:

- A book market value, beginning of reporting month, of: 100,000,000*0.95*123.4568/100 = 117,283,960.
- A book market value, end of reporting month, of: 100,000,000*0.96*123.4568/100 = 118,518,528.
- Which gives a value adjustment of: 118,518,528-117,283,960 = 1,234,568.

OBU2 reporting:

Issues at the beginning of the period	Changes during period			Issues at the end of the period	Indexing			Interest rate – nominal value	Issues at the beginning and the end – nominal value
	Net transactions	Exchange rate changes	Price changes		Date of index value	Index factor – principal	Index factor – coupon		
117,283,960	0		1,234,568	118,518,528	2020-09-30	123.4568		100,000,000	100,000,000

LAF: Financial receivables – trade credits, group loans and other loans

Here you must report your company's financial receivables.

Form	Financial statements		Form
	Asset	Liability	
LAF, trade credits	Trade credits, including:	Trade credits, including:	LPF, trade credits
LAF, trade credits	*Receivables from sales of goods and services (trade receivables)*	*Payables for purchases of goods/services (trade payables)*	LPF, trade credits
LAF, trade credits	*Receivables from related parties*	*Debt in connection with customers' prepayment of goods*	LPF, trade credits
LAF, trade credits	*Value of work in progress for the account of third parties*		
LAF, loans	Short-term/long-term loans to related parties	Short-term/long-term debt to related parties	LPF, loans
LAF, loans	Short-term/long-term loans to mortgage credit institutions	Short-term/long-term debt to mortgage credit institutions	LPF, loans
LAF, loans		Short-term/long-term debt to banks	LPF, loans
LAF, loans	Loans with collateral (reverse)	Debt with collateral (repo)	LPF, loans
LAF, loans	Financial leasing, receivables	Financial leasing, payables	LPF, loans
		Syndicated loans	LPF, loans
LAF, deposits and currency	Deposits with a bank		
LAF, deposits and currency	Cash and cash equivalents in foreign currency		
LKK, cash pools with positive prefix (+)	Cash pool (with actual physical transfer of liquidity), receivable (+)	Cash pool (with actual physical transfer of liquidity), payable (-)	LKK, cash pools with negative prefix (-)
		Overdraft facility (-)	LKK, overdraft facilities with negative prefix (-)

Example: Your company receives repayment of a short-term loan of kr. 300 million granted to a Swedish subsidiary. The Swedish subsidiary has been charged interest of kr. 1,000, which has been accrued to the current reporting month.

Master data on counterparty to receivable

Information about balances and changes in receivables during the reporting month
Stated in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest	Free text
									Exchange rate changes	Other revaluations			
Trade credits													
Loans	SE	DKK	1120	CAZ	F	D	300,000,000	-300,000,000			0	1,000	
Deposits and currency													

Here you enter the currency in which the loan was originally granted. If the loan has been granted in a currency other than the reporting currency, the amount must be converted and stated in the reporting currency.

The loan is repaid so that the loan is zeroed at the end of the reporting month. If a higher amount is repaid than the size of the loan, this constitutes a negative asset = a liability, and this part must then be entered in the LP form.

Here you must enter the interest that your company has received/accrued for the loan in the reporting month. If the interest has actually been received in the reporting month, the interest must be entered under net transactions.

GUIDE TO THE LAF FORM: MASTER DATA ON RECEIVABLES – TRADE CREDITS, GROUP LOANS AND OTHER LOANS

You must report in this form if your company has financial receivables

Country
Here you must state the country in which the entity against which your company has a receivable is domiciled.

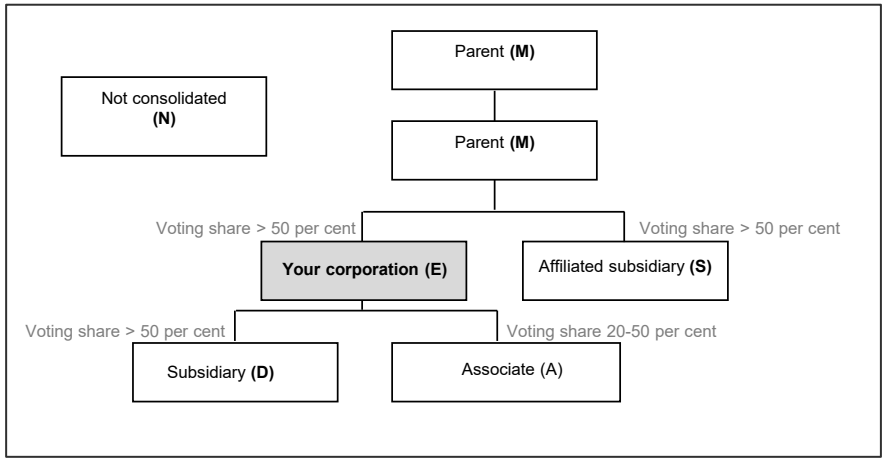
Currency
Enter the currency in which the receivable has originally been stated. See list of valid currencies in this appendix. Remember that all amounts must be converted into the reporting currency.

Sector and industry
Based on the following list, you must here state the sector and industry to which the counterparty for the receivable belongs. See list of options in this appendix.

Maturity
Here you must state the original maturity of the receivable. Please note that the statement must be made based on the original maturity (and not the remaining maturity).

Code	Outcomes
F	Original maturity up to and including one year
K	Original maturity of more than one year

Enterprise group relation
Here you must enter the affiliation of your company to the counterparty to the receivable. Voting rights are decisive in the statement of the group relation.



Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
N	No affiliation	Your company is not part of the same group as the counterparty.

LAF: INFORMATION ABOUT THE DEVELOPMENT IN YOUR COMPANY'S FINANCIAL RECEIVABLES IN THE REPORTING MONTH

You must report the movements in your company's financial receivables in the reporting month. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Net transactions	Revaluations		Closing balance	Interest
		Exchange rate changes	Other revaluations		
The holding of your company's financial receivables at the beginning of the reporting month. The holding at the beginning of the reporting month must be equal to the holding at the end of the previous reporting month.	The sum total of new trade credits, loans, deposits and currency that your company has granted/provided during the reporting month less the borrower's amortisations/payments on existing trade credits, loans etc. I.e. a positive amount increases your company's receivables, and a negative amount reduces them.	If the receivable has been issued in a currency other than the reporting currency, you must enter changes in the market value that occur as a result of exchange rate adjustments.	Other changes in the receivable, e.g. impairment charges etc., are entered here.	The holding of your company's financial receivables at the end of the reporting month.	Here you state the interest that your company's debtor has paid/is liable to pay for the reporting month. Your company can choose whether it will state the interest received/paid or the accrued interest. Danmarks Nationalbank prefers that accrued interest is reported. Interest received must be entered as a positive amount. If interest has been paid on a receivable (i.e. negative interest), you enter such interest as a negative amount.

EXAMPLE OF LAF REPORTING

Example – from receivable to payable

Your company has granted a loan of kr. 100 million to a German subsidiary. The subsidiary pays your company kr. 200 million, i.e. your company now owes the subsidiary kr. 100 million.

The balance with the German subsidiary therefore changes from a receivable to a payable.

Enter in the LAF form that the receivable has been zeroed:

LAF reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluations		
Subsidiary A	Loans	DE	100,000,000	-100,000,000			0	

You must then create the debt of the remaining kr. 100 million in the LPF form:

LPF reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluatiosn		
Subsidiary A	Loans	DE	0	100,000,000			100,000,000	

LPF: Financial debt – trade credits, group loans and other loans

Here you must report your company's financial debt.

Form	Financial statements		Form
	Asset	Liability	
LAF, trade credits	Trade credits, including:	Trade credits, including:	LPF, trade credits
LAF, trade credits	*Receivables from sales of goods and services (trade receivables)*	*Payables for purchases of goods/services (trade payables)*	LPF, trade credits
LAF, trade credits	*Receivables from related parties*	*Debt in connection with customers' prepayment of goods*	LPF, trade credits
LAF, trade credits	*Value of work in progress for the account of third parties*		
LAF, loans	Short-term/long-term loans to related parties	Short-term/long-term debt to related parties	LPF, loans
LAF, loans	Short-term/long-term loans to mortgage credit institutions	Short-term/long-term debt to mortgage credit institutions	LPF, loans
LAF, loans		Short-term/long-term debt to banks	LPF, loans
LAF, loans	Loans with collateral (reverse)	Debt with collateral (repo)	LPF, loans
LAF, loans	Financial leasing, receivables	Financial leasing, payables	LPF, loans
		Syndicated loans	
LAF, deposits and currency	Deposits with a bank		
LAF, deposits and currency	Cash and cash equivalents in foreign currency		
LKK, cash pools with positive prefix (+)	Cash pool (with actual physical transfer of liquidity), receivable (+)	Cash pool (with actual physical transfer of liquidity), payable (-)	LKK, cash pools with negative prefix (-)
		Overdraft facility (-)	LKK, overdraft facilities with negative prefix (-)

Example: Your company raises a loan of 100 million euro from a German parent with a maturity of more than one year. The German parent has charged interest of 1,000 euro, which is paid during the period

Master data on counterparty to debt

Information about balances and changes in debt during the period
Stated in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest	Free text
									Exchange rate changes	Other revaluations			
Trade credits													
Loans	DE	EUR	1120	CAZ	F	M	0	749,992,500			749,992,500	7,500	

Here you enter the sum total of new loans and trade credits that your company has received during the period, converted into the reporting currency, here Danish kroner (DKK).

Here you must enter the interest that your company has paid/accrued for the loan during the period. In the example, the interest has actually been paid during the period and must therefore be deducted from the net transaction.

GUIDE TO THE LPF FORM: MASTER DATA ON COUNTERPARTY TO DEBT – TRADE CREDITS, GROUP LOANS AND OTHER LOANS

You must report in this form if your company has financial debt.

Country

Here you must state the country in which the entity to which your company has debt is domiciled.

Currency

Enter the currency in which the debt has originally been stated. See list of valid currencies in this appendix. Remember that all amounts must be converted into the reporting currency.

Sector and industry

Based on the following list, you must here state the sector and industry to which the counterparty to the debt belongs. See list of options in this appendix.

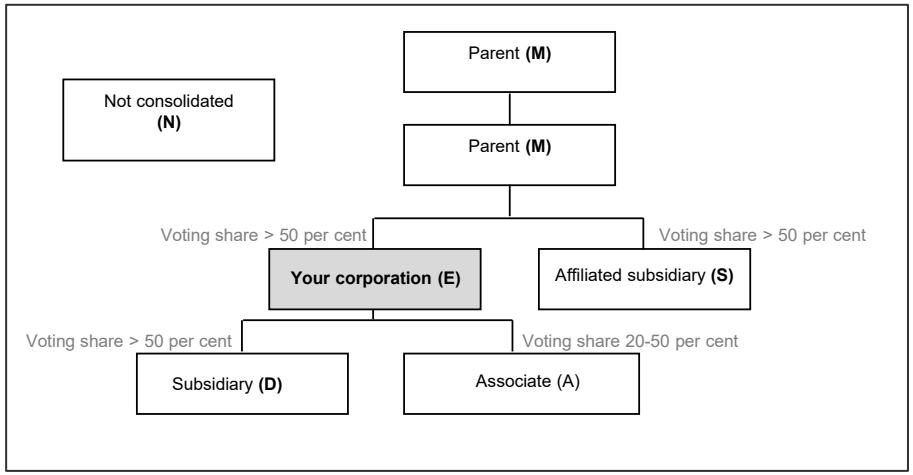
Maturity

Here you must state the original maturity of the debt. Please note that the statement must be made based on the original maturity (and not the remaining maturity).

Code	Outcomes
F	Original maturity up to and including one year
K	Original maturity of more than one year

Enterprise group relation

Here you must enter the affiliation of your company to the counterparty to the debt. Voting rights are decisive in the statement of the group relation.



Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
N	No affiliation	Your company is not part of the same group as the counterparty.

LPF: INFORMATION ABOUT THE DEVELOPMENT IN YOUR COMPANY'S FINANCIAL DEBT IN THE PERIOD

You must report the movements in your company's financial debt in the period. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Net transactions	Revaluations		Closing balance	Interest
		Exchange rate changes	Other revaluations		
Here you must state the holding of your company's debt at the beginning of the period. The holding at the beginning of the period must be equal to the holding at the end of the previous period.	Here you enter the sum total of new trade credits or loans that your company has raised during the period, less your company's amortisations/payments on existing trade credits and loans. I.e. a positive amount increases your company's debt, and a negative amount reduces the debt.	If the debt has been raised in a currency other than the reporting currency, you must enter value changes in the market value that occur as a result of exchange rate adjustments. Remember that all amounts must be converted into the reporting currency.	Other changes in the debt are entered here, e.g. impairment charges etc.	Here you must state the holding of your company's debt at the end of the period.	Here you state the interest that your company has paid/is liable to pay for the period in question. Your company can choose whether it will state the interest paid or the accrued interest. Danmarks Nationalbank prefers that accrued interest is reported. Interest paid must be entered as a positive amount. If there is negative interest, the amount must be negative.

EXAMPLE OF LPF REPORTING:

Example – from receivable to payable
Your company has granted a loan of kr. 100 million to a German subsidiary. The subsidiary pays your company kr. 200 million, i.e. your company now owes the subsidiary kr. 100 million. The outstanding account with the subsidiary thus changes from a receivable to a payable.

Enter that the receivable has been zeroed in the LAF form:

LAF reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluations		
Subsidiary A	Loans	DE	100,000,000	-100,000,000			0	

You must then enter the part of the repayment that has now become a payable for your company. Create a debt for the remaining kr. 100 million in the LPF form:

LPF reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluations		
Subsidiary A	Loans	DE	0	100,000,000			100,000,000	

LKK: Overdraft facilities and cash pools

Here you must report movements in your company's intra-group accounts and short-term loans, where costs are variable because interest is paid on the amount drawn on an ongoing basis.

Form	Financial statements		Form
	Asset	Liability	
LAF, trade credits	Trade credits, including:	Trade credits, including:	LPF, trade credits
LAF, trade credits	*Receivables from sales of goods and services (trade receivables)*	*Payables for purchases of goods/services (trade payables)*	LPF, trade credits
LAF, trade credits	*Receivables from related parties*	*Debt in connection with customers' prepayment of goods*	LPF, trade credits
LA, trade credits	*Value of work in progress for the account of third parties*		
LAF, loans	Short-term/long-term loans to related parties	Short-term/long-term debt to related parties	LPF, loans
LAF, loans	Short-term/long-term loans to mortgage credit institutions	Short-term/long-term debt to mortgage credit institutions	LPF, loans
LAF, loans	Short-term/long-term loans to banks	Short-term/long-term debt to banks	LPF, loans
LAF, loans	Loans with collateral (reverse)	Debt with collateral (repo)	LPF, loans
LAF, loans	Financial leasing, receivables	Financial leasing, payables	LPF, loans
		Syndicated loans	LPF, loans
LAF, deposits and currency	Deposits with a bank		
LAF, deposits and currency	Cash and cash equivalents in foreign currency		
LKK, cash pools with positive prefix (+)	Cash pool (with actual physical transfer of liquidity), receivable (+)	Cash pool (with actual physical transfer of liquidity), payable (-) Overdraft facility (-)	LKK, cash pools with negative prefix (-) LKK, overdraft facilities with negative prefix (-)

Example: Your company receives payment for sold products of kr. 200 million, which is to be entered as a receivable in the LA form. The cash flow is used to reduce an overdraft facility with a Swedish bank. The Swedish bank has charged interest of kr. 1,000, which has been paid by your corporation in the reporting month. In addition, the cash pool with your German subsidiary is reduced by kr. 500 million.

Master data on counterparty

Information about balances and changes during the reporting month
Stated in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency. Receivables are entered with a positive amount, debt with a negative amount

	Country	Currency	Sector	Industry	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest	Free text
								Exchange rate changes	Other revaluations			
Overdraft facilities	SE	DKK				-900,000,000	199,999,000			700,001,000	-1,000	
Cash pools	DE	EUR	1120	CAZ	D	1,000,000,000	-500,000,000			500,000,000		

Here you enter the sum total of changes in receivables(+) and payables(-) for the period.

Here you enter the sum total of changes in receivables(+) and payables(-) for the period.

GUIDE TO THE LKK FORM: OVERDRAFT FACILITIES AND CASH POOLS

You must report in this form if your company has overdraft facilities and cash pools.

Country

Here you must state the country in which the bank with which your company has the overdraft facility is domiciled. If your company's outstanding accounts with group enterprises are handled via a cash pool, you must not state the home country of the cash pool, but instead the home country in which the enterprise with which your company has the outstanding account is domiciled.

Currency

Here you must state the currency of the overdraft facility or outstanding account which your company has via a cash pool. See a list of valid currencies in this appendix. Remember that all amounts must be converted into the reporting currency.

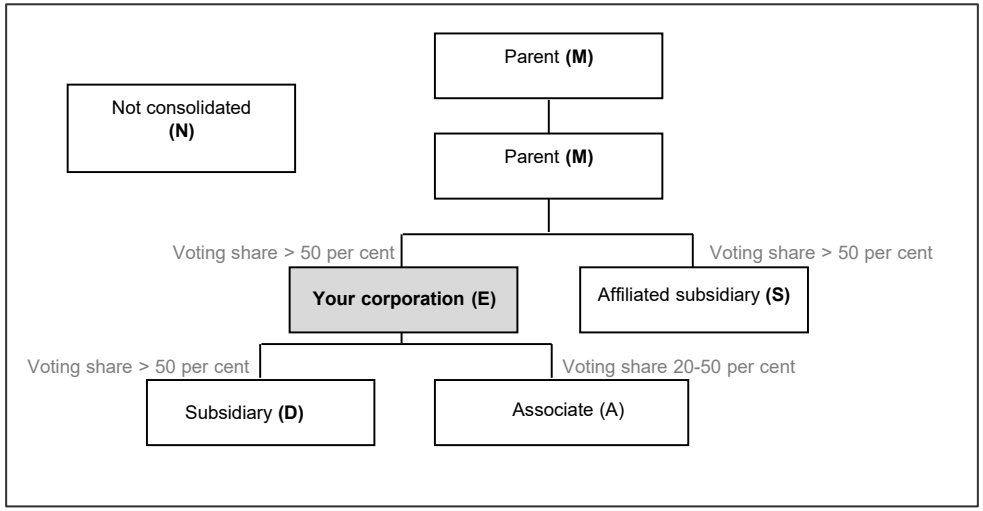
Sector and industry

Based on the following list, you must here state the sector and industry to which the counterparty for the cash pool belongs. See list of options in this appendix. If your company's outstanding accounts with groupenterprises are handled via a cash pool, you must not state the sector/industry of the cash pool, but instead the sector/industry of the enterprise. Sector/industry is not to be stated for overdraft facilities.

Enterprise group relation

Here you must enter the affiliation of your company to the counterparty to the outstanding account. If your company's outstanding accounts with groupenterprises are handled via a cash pool, you must not state the group relation to the entity that manages the cash pool (typically a bank), but instead to the company in the group with which your company has the outstanding account. Voting rights are decisive in the statement of the group relation.

For example, a reporting parent which has a receivable against a subsidiary via a cash pool must enter D for subsidiary.



Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in your group
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. I.e. more than 50 per cent of both companies are owned by the same parent. There are often no significant ownership interests between affiliated subsidiaries.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
N	No affiliation	Your company is not part of the same group as the counterparty.

LKK: INFORMATION ABOUT THE DEVELOPMENT IN YOUR COMPANY'S FINANCIAL RECEIVABLES IN THE REPORTING MONTH

You must report the movements in your company's financial receivables/debtor in the reporting month. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Net transactions	Revaluations		Closing balance	Interest
		Exchange-rate changes	Other revaluations		
The holding of your company's overdraft facilities/cash pools at the beginning of the reporting month. Receivables are entered with a positive prefix(+) and payables with a negative prefix(-). The holding at the beginning of the reporting month must be equal to the holding at the end of the previous period.	The sum total of changes in overdraft facilities and cash pools for the reporting month. A positive amount increases your company's receivables, and a negative amount reduces your company's payables.	If the debt has been raised in a currency other than the reporting currency, you must enter value changes in the market value that occur as a result of exchange rate adjustments. Remember that all amounts must be converted into the reporting currency.	Other changes in overdraft facilities and cash pools are entered here, e.g. impairment charges etc.	The holding of your company's overdraft facilities/cash pools at the end of the reporting month.	Interest that your company has received(+)/paid(-) or has the right/obligation to receive(+)/pay(-) for the reporting month in question. Your company can choose whether it will state the interest paid or the accrued interest. Danmarks Nationalbank prefers that accrued interest is reported.

EXAMPLE OF LKK REPORTING:

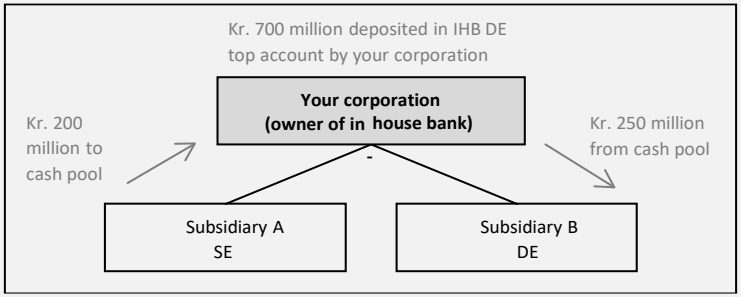
Example 1. Your company is the owner of an in-house bank used by the entire group

Your company has an in-house bank (IHB) used by the entire group. Your company owns the IHB.

Your company has a cash pool arrangement with a German bank with which your company has an external top account. The top account reflects the net debt or receivable of the cash pool with the German bank. This external top account must be reported as 'Overdraft facilities'.

All companies in the group have an account with the IHB, and this also applies to your own company. All these IHB accounts must be reported as cash pools, with the exception of your own company's accounts. All outstanding accounts between your own company and the IHB are not to be reported.

- Your company (which is also the owner of the IHB) receives kr. 700 million from a customer which is deposited in your company's account with the IHB – remember that your company's account with the IHB is not to be reported because the effect takes place through the overdraft facility of the top account (see the last item).
- Swedish subsidiary A receives kr. 200 million from a customer via an external cash pool account which is deposited in subsidiary A's account with the IHB. I.e. subsidiary A has a receivable from the IHB.
- US subsidiary B pays a supplier kr. 250 million via the IHB. I.e. subsidiary B has a payable to the IHB.
- The external top account with the IHB (which is owned by your company) is increased by the excess cash flow of kr. 650 million. The kr. 650 million comes from the amount received (+) of kr. 700 million from your company and kr. 200 million from subsidiary A less the amount paid (-) of kr. 250 million for subsidiary B.



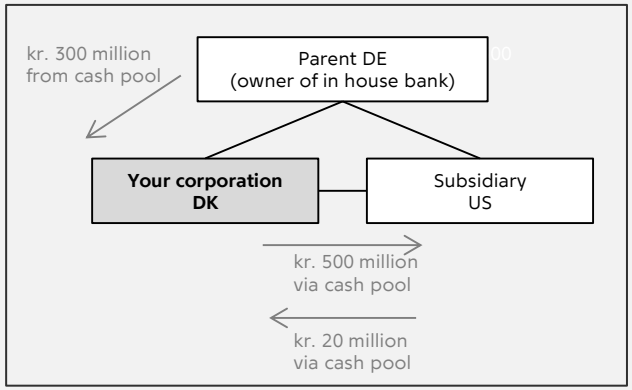
LKK reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluations		
External top account	Overdraft facilities	DE	-500,000,000	650,000,000 (700,000,000+200,000,000-250,000,000)			150,000,000	
Subsidiary A	Cash pools	SE	-100,000,000	-200,000,000			-300,000,000	
Subsidiary B	Cash pools	DE	-150,000,000	250,000,000			100,000,000	

Example 2. Your company is part of a group that has an in-house bank

Your company is the subsidiary of a German parent that uses an in-house bank managed by a bank in the UK. The German parent owns the top account, which is based in the UK. In addition, your company has a US affiliated subsidiary, which is also owned by the German parent.

- Your company, which is owned by the UK parent, transfers kr. 500 million to the US affiliated subsidiary's account via the in-house bank account.
- The US company transfers kr. 20 million to your company's account via the in-house bank account.
- Your company borrows kr. 300 million from the German parent via the in-house bank account.



LKK reporting:

	Code list/ outcomes	Country	Opening balance	Net transactions	Revaluations		Closing balance	Interest
					Exchange rate changes	Other revaluations		
	Overdraft facilities							
AffiliatedUS	Cash pools	US	0	500,000,000			500,000,000	
AffiliatedUS	Cash pools	US	0	-20,000,000			-20,000,000	
Parent	Cash pools	DE	0	-300,000,000			-300,000,000	

Derivatives, outstanding accounts

Here you must report derivatives, i.e. financial products, the value of which is derived from other financial products, exchange rates, goods or indicators. All derivatives are reported here, irrespective of whether they constitute an asset or a liability for the company. An asset is entered as a positive market value and a liability as a negative market value.

Information about market value as well as net transactions and value adjustments during the month
Stated in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

Metadata on derivatives

	Country	Sector	Underlying asset	Market value at the beginning of the period	Net transactions	Revaluations		Market value at the end of the period	Free text
						Price changes	Exchange-rate changes		
Options									
Swaptions	US	1221	interest	0	3,000,000	1,000,000	0	4,000,000	
Employee options	SE			0	-10,000,000	0	0	-10,000,000	
Options	US	1221	share	0	2,000,000	-1,000,000	0	1,000,000	
Other options	JP	1120	share	0	0	-12,500,000	0	-12,500,000	
Forward-like contracts									
Forward contracts	US	1221	currency	0	0	0	10,000,000	10,000,000	
Futures	US	1240	share	0	5,000,000	-5,000,000	0	0	
Swaps	US	1221	interest	0	0	-3,000,000	0	-3,000,000	
Other forward-like contracts	US	1221	other asset	0	0	1,000,000	0	1,000,000	

See Table A for descriptions and examples with options

See Table B for descriptions and examples with forward-like contracts

Please note that the market value of the derivative is the item that must be reported, and thus not the principal.

Payment of commission and fee etc. or collateral is not to be reported as transactions in the form. Collateral and margin deposits must typically be reported as deposits in 'Form LA: Assets – trade credits, group loans and other loans'.

GUIDE TO THE DERIVATIVES FORM

Here you must report derivatives to which your company is a party.

Statement principle
The statement of derivatives must be based on the trade date or the date on which the contract is concluded. Holdings must be stated at market value, and transactions must be reported as the actual payments.

Collateral
Collateral pledged in connection with derivatives trading is not to be reported in the derivatives form.

Initial margin payment covers the deposit of cash or other collateral to protect the contracting party from a loss in the event of bankruptcy or liquidation. The company maintains ownership of the deposit, and the deposit is repaid when the contract is settled (possibly after setoff of due net settlement). If it is in the form of a deposit, it is reported under deposits in 'Form LAF: Receivables – trade credits, group loans and other loans'. The company owns an asset in the entity in which the payment is deposited.

For initial margin payment in securities, this is reported in the REPO form.

Reclassification of derivatives (if the counterparty changes characteristics)
If the counterparty to a financial outstanding account changes characteristics (e.g. country), the change is not to be reported via a net transaction, as it merely concerns a change in the characteristics of the financial outstanding account. This may, for example, be the case if the counterparty moves its headquarters to a new country, or if the counterparty is a bank which moves its settlement of derivatives from one country to another. See an example of how to report a reclassification here.

Types of derivatives
Holdings and transactions must be broken down by the different types of derivatives. Overall, there are two main groups: options and forward-like contracts.

The main group of options consists of swaptions, employee options, options and other options. The characteristic feature of an option is that the contract gives one party a right, but not an obligation, to exercise the option.

The main group of forward-like contracts consists of forward contracts, futures, swaps and other forward-like contracts. The characteristic feature of forward-like contracts is that the contract grants both a right and an obligation to both parties.

The tables below show a number of selected forward-like contracts with a statement of the type under which they belong in the derivatives form.

If a derivative is not shown in either of the two tables, or you are unsure about where it belongs, please feel free to contact our FIONA Service Desk on tel. +45 3363 6814 or fiona@nationalbanken.dk.

DESCRIPTIONS OF SELECTED OPTIONS AND FORWARD-LIKE CONTRACTS:

Table A: types of options to be entered in the form:

Derivative	Type	Description
Swaptions	Swaptions	Option on an interest rate swap. The buyer of a swaption has a right, but not an obligation, either to pay (payer swaption) or receive (receiver swaption) a fixed interest rate in an interest rate swap. If the option is exercised, an interest rate swap is concluded which falls under forward-like contracts (see example 1).
Employee options	Employee options	A contract giving the employee a right, but not an obligation, to buy or sell the company's share at an agreed price at an agreed future time (see example 2).
European options	Options	A contract giving the buyer a right, but not an obligation, to buy or sell a claim at an agreed price. The option can only be exercised on the agreed maturity date (see example 3).
US options	Options	A contract giving the buyer a right, but not an obligation, to buy or sell a claim at an agreed price. The option may be exercised during the period up to or on the agreed maturity date.
Bermuda options	Options	A contract giving the buyer a right, but not an obligation, to buy or sell a claim at an agreed price. The option may be exercised at agreed times during the period until the maturity date.
Warrants	Other options	A right, but not an obligation, to buy or sell an underlying asset (typically a security) at a specific price. The difference in relation to an option is that the underlying asset has not yet been issued, but will be issued by, for example, a company in connection with the option being exercised (see example 4).
Interest rate floors	Other options	Can be considered as a series of interest rate options (floorlets). If a market rate (normally Libor) is below an agreed reference rate (floor rate) at the end of each period of the contract, the owner receives the difference between the two interest rates.
Interest rate caps	Other options	Like interest rate floors, but with a cap on the interest rate (caplets). If a market rate (normally Libor) is above an agreed reference rate (the cap rate) at the end of each period of the contract, the owner receives the difference between the two interest rates (see example 5).
CMS floors	Other options	Same structure as an interest rate floor, but is based on a swap rate with a constant maturity instead of Libor, which is fixed at each interest rate period (see example 6).
CMS caps	Other options	Same structure as an interest rate cap, but is based on a swap rate with a constant maturity instead of Libor, which is fixed at each interest rate period.
Credit default swaps	Other options	A contract between two parties to exchange a payment in the event that the underlying asset does not meet the agreed payment obligations. Is used, for example, for protection against insolvency for a bond issuer. Unlike other swaps, it is categorised as an option and not as a forward-like contract (see example 7).

Table B: types of forward-like contracts which are to be entered in the form:

Derivative	Type	Description
Forward exchange contracts	Forward contracts	A contract between two parties on the purchase or sale of an amount in one currency against payment in another currency with settlement at a pre-agreed future date at an exchange rate agreed on the contract date (see example 8).
Commodity forward	Forward contracts	A contract between two parties on a right and an obligation to buy or sell a commodity at an agreed price at a pre-agreed future date.
Equity futures	Futures	A standardised contract between two parties on a right and an obligation to buy or sell a claim at an agreed price at an agreed future date. The underlying asset is a share or stock index (see example 9).
Commodity futures	Futures	A standardised contract between two parties on a right and an obligation to buy or sell a claim at an agreed price at an agreed future date. The underlying asset is a commodity or a commodities index (see example 10).
FRA (forward rate agreement)	Futures	A contract between two parties on the payment of interest on a fictitious principal for a pre-agreed future period at a pre-agreed interest rate.
Interest rate swaps	Swaps	A contract between two parties on periodic exchange of interest payments on terms set 'today', where the payments are based on an agreed nominal amount. This is typically a fixed rate relative to a variable rate (usually Libor). (See example 11.)
Inflation swaps	Swaps	A contract between two parties on the exchange of an interest payment and a variable payment depending on the development in inflation. Payments can either be exchanged on an ongoing basis, or there may only be payments on expiry of the agreement (see example 12).
Total return swaps	Swaps	A contract between two parties on the exchange of the full return from an underlying asset against payment of a variable or fixed rate. The full return on the underlying asset includes both current payments and capital gains/losses. Unlike, for example, a repo agreement, ownership of the underlying asset is not exchanged (see example 13).
Share swaps	Swaps	A contract between two parties under which one or both payments depend on the share price development of a single share or a stock index.
Currency swaps	Swaps	A contract between two parties on periodic exchange of payments in two different currencies (see example 11).
Constant maturity swaps (CMS)	Swaps	An interest rate swap in which one leg is fixed periodically with reference to a swap rate with a fixed maturity instead of Libor. The other leg may be Libor, a fixed rate or another swap rate (see example 11).
Other forward-like contracts	Other forward-like contracts	A contract between two parties on a right and an obligation to buy or sell a claim at an agreed price at an agreed future date. Unlike an option, the agreement contains both a right and an obligation. The agreement is typically entered into at the current market prices, so that it has a value of kr. 0 at the time of conclusion.

Country
Here you must state the country in which the counterparty to the agreement is domiciled. If you do not know the counterparty's country of domicile and the derivative is listed, you must instead state the country in which the stock exchange in question is established. Please note, however, that, for example, Nordea has gathered its derivatives trading in Nordea Finland, which means that these trades are often to be reported with the country code 'FI'. See this appendix for a list of countries and accompanying abbreviations, or see this appendix for an overview of international organisations.

Sector
Here you must state the sector to which the contracting party belongs. See this appendix for an overview of sectors and accompanying sector codes.

Underlying asset or liability
The underlying asset/liability indicates the type of asset/liability that forms the basis of the derivative. Movements in the price of the asset/liability contribute significantly to determining the price of the derivative.

DERIVATVES: INFORMATION ABOUT MARKET VALUE AS WELL AS NET TRANSACTIONS AND VALUE ADJUSTMENTS DURING THE MONTH

You must report the development of the reporting month so that there is a correlation in the value from the beginning to the end of the period. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of the period
		Price changes	Exchange rate changes	
The market value of the holding of the derivative at the beginning of the reporting month. The value must be equal to the value at the end of the previous reporting month. Please note that the market value of the derivative is the item that must be reported (not the principal).	Here the actual cash flows of the reporting month are entered. These may be both purchases and sales of derivatives or realisation of gains or losses. Purchases are stated as positive amounts and increase the holding. Sales are stated as negative amounts and reduce the holding (or make it more negative if it is a liability). If a gain is realised, the company receives an actual payment that reduces the holding. Therefore, you must report it as a negative transaction. Correspondingly, you must state the realisation of a loss as a positive transaction because an actual payment is made which makes the holding less negative.	Price adjustments may be due to, for example, exchange rate adjustments in the underlying asset/liability. However, the price of the derivative may also change because the time to the redemption date has become shorter or because uncertainty around the underlying asset/liability has increased. An unrealised capital gain must be reported as a positive amount as it increases the holding. An unrealised capital loss must be reported as a negative amount as it reduces the holding (or makes it more negative if it is a liability).	For derivatives issued in a currency other than the reporting currency, you must report value adjustments of the book value that are due to exchange rate adjustments. These are stated as the change in the exchange rate between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale).	Here you report the value of the holding of the derivative at the end of the reporting month. The value must be explained by the beginning market value +/- movements during the reporting month.

EXAMPLES OF REPORTING OF DERIVATIVES

Example 1. Swaption

During the first reporting month, the company buys a swaption from a bank in the United States ('Country' = US) for kr. 3 million (i.e. pays a premium of kr. 3 million). It is reported as a positive net transaction of kr. 3 million, and the swaption has a market value of the same amount at this time.

The swaption entails an option to enter into an interest rate swap at the beginning of the third reporting period on terms agreed at the time of the conclusion of the swaption. Already during the first reporting period, the market interest rate has changed so that the swaption acquires a value of kr. 4 million. This is reported as a positive price change of kr. 1 million.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes								
Options								
Swaptions	US	1221	interest	0	3,000,000	1,000,000	0	4,000,000

In the second reporting period, the market interest rate continues to change so that the swaption increases in value, which amounts to kr. 8 million at the end of the period. This is therefore reported as positive price change of kr. 4 million.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net trans-actions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes								
Options								
Swaptions	US	1221	interest	4,000,000	0	4,000,000	0	8,000,000

The swaption is 'called', i.e. the option is exercised, at the beginning of the third reporting period. The positive value of the swaption of kr. 8 million is received, and it is reported as a negative net transaction that reduces the market value to kr. 0. The kr. 8 million received by the company is immediately used to buy the underlying asset, which is an interest rate swap. It is therefore reported as a positive net transaction under swaps, where you must indicate that the underlying asset is interest.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Swaptions	US	1221	interest	8,000,000	-8,000,000	0	0	0
Forward-like contracts								
Swaps	US	1221	interest	0	8,000,000	0	0	8,000,000

In the fourth reporting month, the payments begin as agreed under the interest rate swap[5]. The company receives kr. 6 million on the asset leg and pays kr. 2 million on the liabilities leg, i.e. it receives kr. 4 million net. This must be reported as a negative net transaction that reduces the value of the interest rate swap by kr. 4 million.

Reporting in the derivatives form in the fourth reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Swaptions	US	1221	interest	0	0	0	0	0
Forward-like contracts								
Swaps	US	1221	interest	8,000,000	-4,000,000	0	0	4,000,000

The remaining payments over the life of the interest rate swap are reported in the same way in the next reporting month.

[5] See also example 11 for more details on interest rate swaps.

Example 2. Employee options

Please note that the grey fields in the reporting form do not need to be filled in as they are filled in by Danmarks Nationalbank. In this example, however, the grey fields have been filled in for the sake of clarity.

The company grants employee options of kr. 10 million to a group of employees residing in Sweden. The options have a maturity of one year and entitle the employees to buy shares in the company at a pre-agreed price. In the first reporting period, this is reported as a negative net transaction of kr. 10 million because the company acquires a liability of kr. 10 million.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Employee options	SE	1120	share	0	-10,000,000	0	0	-10,000,000

In the second reporting month, the company's share price increases, which results in an increase of kr. 5 million in the value of the employee options. This must be reported as a negative price change, as the market value (seen from the company's perspective) becomes more negative.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Employee options	SE	1120	share	0	-10,000,000	-5,000,000	0	-15,000,000

In the following reporting months, the share price continues to increase, and the employee options have a value of kr. 40 million in the period in which they expire. The Swedish employees therefore choose to exercise the options. This means that the company must buy shares at the existing market price and deliver them to the employees at the pre-agreed price. The value of the options of kr. 40 million reflects precisely the additional price the company must pay on the market relative to what the employees pay for the shares. You must therefore report a net payment of kr. 40 million as a positive net transaction that brings the market value to kr. 0, so that there is no longer any liability for the company.

Reporting in the derivatives form in the reporting month in which the employee options expire

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Employee options	SE	1120	share	-40,000,000	40,000,000	0	0	0

Example 3. European option

The company has no holding of options at the beginning of the first reporting month. During the period, it buys an option from a US bank for kr. 2 million. You must therefore report a positive net transaction that increases the holding by the above amount. Any payment of commission and fee etc. when a contract is concluded or during the term of the contract is not to be stated as a transaction in the derivatives form. The option entitles the company to buy a share at a pre-agreed price at a specific future date. During the period, the value of the option decreases by kr. 1 million because the price of the underlying share changes. This must be reported as a negative price adjustment that reduces the value of the option. There are no exchange rate adjustments.

During the same period, the company sells an option to buy a share to a German bank for kr. 4 million. The company thus assumes an obligation to deliver the share at a pre-agreed price at a specific future date if the buyer wishes to exercise this option. As payment for undertaking this obligation, the company thus receives a premium of kr. 4 million, which you must report as a negative net transaction. The negative value of the holding reflects that the option constitutes an obligation for the company.

After the issue, the value of the option decreases by kr. 1 million during the period because the price of the underlying share falls. This must be reported as a positive price change that reduces the obligation for the company. There are no exchange-rate changes.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
Code list/outcomes						Price changes	Exchange-rate changes	
Options								
Options	US	1221	share	0	2,000,000	-1,000,000	0	1,000,000
Options	DE	1221	share	0	-4,000,000	1,000,000	0	-3,000,000

In the second reporting month, there is a positive value adjustment of kr. 6 million on the purchased option. The value adjustment is distributed on kr. 4 million that is due to price changes and kr. 2 million that is due to exchange rate changes. These unrealised capital gains are reported as positive value adjustments that increase the value of the asset.

On the option sold, there is a positive value adjustment of kr. 9 million, which is solely due to price adjustments. The unrealised capital loss is reported as a negative price adjustment, as it makes the holding more negative, i.e. it increases the liability.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Options	US	1221	share	1,000,000	0	4,000,000	2,000,000	7,000,000
Options	DE	1221	share	-3,000,000	0	-9,000,000	0	-12,000,000

In the third reporting period, both options expire without any value adjustments. The gain on the purchased option is therefore realised and results in an actual payment of kr. 7 million, which you must report as a negative net transaction reducing the market value of the asset to kr. 0.

The loss on the sold option is realised by paying kr. 12 million. You must report this as a positive net transaction, which means that the company's liability becomes kr. 0.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value at the beginning of period	Net transactions	Revaluations		Market value at the end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Options	US	1221	share	7,000,000	-7,000,000	0	0	0
Options	DE	1221	share	-12,000,000	12,000,000	0	0	0

Any collateral in connection with the conclusion of the option (initial margin payment) is not to be stated in the form. See, if relevant, example 9 on equity futures where reporting of collateral is described in further detail.

Example 4. Warrants[6]

Your company issues warrants to employees in a Japanese subsidiary. The option entitles the employees to buy a total of 500,000 shares at a price of kr. 100 per share. The market price is 80 at the beginning of the first reporting period.

Like other options, the warrant contract has a value, as it may acquire a money value. However, unlike for a regular option, the company has not received a premium for this value, so you must not report any transaction. Instead, the 'occurred' market value at the end of the period will result in a value adjustment.

During the period, the market price increases to 125. The option will thus have a value of kr. -12.5 million [(125-100)*500,000], i.e. a liability for the company. This must be reported as a negative price adjustment.

Reporting in the derivatives form in the first reporting

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	JP	1120	share	0	0	-12,500,000	0	-12,500,000

[6] Corporations with portfolio investments typically also have holdings of warrants which accompany traded securities.

In the second reporting period, the market price increases to kr. 175, i.e. an additional loss for the company of kr. 25 million. The total value of the warrants issued is now kr. 37.5 million [(175-125)*500,000].

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price adjustments	Exchange rate adjustments	
Code list/outcomes	L2	L4	L27					
Options								
Other options	JP	1120	share	-12,500,000	0	-25,000,000	0	-37,500,000

In the third reporting period, the market price of 175 is unchanged, and the employees exercise the option and buy 500,000 shares at a price of kr. 100 per share. The company thus receives kr. 50 million [100*500,000] from the employees, and it also issues new shares of a value of kr. 87.5 million [175*500,000]. The difference of kr. 37.5 million must be reported as a positive net transaction. This will result in the holding of warrants having a value of kr. 0 and that it is no longer a liability for the company.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price adjustments	Exchange rate adjustments	
Code list/outcomes	L2	L4	L27					
Options								
Other options	JP	1120	share	-37,500,000	37,500,000	0	0	0

You must also report the newly issued shares as a liability for the company in 'Form AKU2: Issued shares and other equity investments' and 'Form AKU3: Issued shares and other equity investments owned by foreigners – holdings'.

Example 5. Interest rate caps

The company buys a 1-year interest rate cap from a US bank at the beginning of the first reporting month. The contract has a theoretical (notional) principal of kr. 750 million, 1-month Libor as market interest rate and a cap of 2 per cent.

The company thus receives a monthly payment if the 1-month Libor exceeds 2 per cent. The payment is calculated as the difference between the two interest rates in relation to the length of the period (1 month) and the size of the principal (kr. 750 million).

The company pays a premium of kr. 10 million, which must be reported as a positive net transaction. There is also a positive price adjustment of kr. 1 million.

At the end of the period, the Libor interest rate is 1.75 per cent, which means that no payment is made under the contract

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	US	1221	interest	0	10,000,000	1,000,000	0	11,000,000

In the second reporting period, the Libor interest rate has increased to 3 per cent, and the company receives a payment of kr. 625,000 [(0.03-0.02)*(30/360)*kr. 750 million]. In addition, there is a positive price change of kr. 3 million

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	US	1221	interest	11,000,000	-625,000	3,000,000	0	13,375,000

The contract runs for another ten months, in which the payment is stated each month. In the last reporting period, the value of the contract is zeroed.

Example 6. CMS floors

During the first reporting month, the company buys a CMS floor with a principal of kr. 50 million from a bank in the UK. The contract covers the following three months, and the interest period is one month.

The reference rate is 3 per cent, and the market rate is the 10-year swap rate, which is fixed at the beginning of each interest period. This means that if the 10-year swap rate is below 3 per cent at the beginning of an interest period, the company receives the interest rate differential in relation to the length of the period (1 month) and the size of the principal (kr. 50 million). Floor thus means that the instrument provides a lower limit for the interest that the company is guaranteed to receive for the next three months.

The company pays a premium of kr. 2 million when the contract is concluded. This must be reported as a positive net transaction that increases the holding. There is a positive price change of kr. 3 million already in this period.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	GB	1221	interest	0	2,000,000	3,000,000	0	5,000,000

At the beginning of the second reporting period, the swap rate is below the reference rate. The company therefore receives a payment equal to the interest rate differential in relation to the principal (assumed to be kr. 2 million). This must be reported as a negative net transaction that reduces the market value. There are no revaluations.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	GB	1221	interest	5,000,000	-2,000,000	0	0	3,000,000

At the beginning of the third reporting period, the swap rate is above the reference rate, and no payment is consequently made. The market value of the remaining interest option has decreased by kr. 2 million. This is reported as a negative price change.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period Price changes
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	GB	1221	interest	3,000,000	0	-2,000,000	0	1,000,000

At the beginning of the fourth reporting period, the swap rate is again below the reference rate, and the company receives the difference of kr. 2 million. The contract expires in this period, and positive price changes of kr. 1 million therefore ensures that the market value ends at kr. 0.

Reporting in the derivatives form in the fourth reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	GB	1221	interest	1,000,000	-2,000,000	1,000,000	0	0

Example 7. Credit default swaps (CDS)

The company has a holding of kr. 200 million of a government bond that expires in five years. To manage the risk on this holding, the company purchases credit default swaps (CDS) with a total principal amount of kr. 200 million. If it turns out that the government bonds cannot deliver the agreed payments, the company instead receives the principal from the CDS agreement.

The consideration for this insurance is that the company pays a monthly premium of kr. 0.5 million. This must be reported as a positive net transaction in the first reporting period. During the period, there is also a negative price adjustment of kr. 0.5 million on the agreement. The reason for this is that a month has passed without the occurrence of a so-called 'credit event' which triggers payment under the agreement. The market value of the agreement is therefore still kr. 0 at the end of the period.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	US	1221	credit risk	0	500,000	-500,000	0	0

In the second reporting period, the company again pays the monthly premium of kr. 0.5 million. In addition, the market value of the CDS agreement increases by kr. 5 million because the risk on the underlying government bonds increases.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	US	1221	credit risk	0	500,000	5,000,000	0	5,500,000

In the third reporting period, the risk for the underlying government bonds continues to increase, and the market value of the CDS agreement therefore increases by kr. 3 million. The company pays the monthly premium of kr. 0.5 million, but chooses to sell its holding of government bonds and the accompanying agreement for the current market price of kr. 9 million before the end of the period.

The company receives a net payment for the CDS agreement of kr. 8.5 million, which must be reported as a negative net transaction because the company receives money. The market value thus ends at kr. 0.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Options								
Other options	US	1221	credit risk	5,500,000	-8,500,000	3,000,000	0	0

Example 8. Forward exchange contracts

In the first reporting period, the company enters into a forward exchange contract to sell 100 million dollars to a US bank in three months. The forward price is agreed at kr. 550 per 100 dollars.

Under the agreement, the company will thus receive kr. 550 million in three months against paying 100 million dollars. The agreement has a market value of kr. 0 at the time of conclusion, as it reflects the current exchange rates. You therefore must not report anything in the derivatives form in the first period.

In the second reporting period, the exchange rate is kr. 540 per 100 dollars, i.e. the krone exchange rate is higher than the agreed forward rate. The contract consequently has a positive net value of kr. 10 million

[(550-540)*100,000,000/100]. You must therefore enter a positive exchange rate adjustment of kr. 10 million.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Forward contracts	US	1221	currency	0	0	0	10,000,000	10,000,000

In the third reporting period, the dollar exchange rate has fallen to kr. 530 per 100 dollars. The forward exchange contract will thus result in the company receiving kr. 20 million = [(550-530)*100,000,000/100] extra in relation to current market terms.

The market value at the beginning of the period was kr. 10 million, which means that there are further exchange rate adjustments of kr. 10 million that ensure that the market value is correct at the end of the period.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Forward contracts	US	1221	currency	10,000,000	0	0	10,000,000	20,000,000

In the fourth reporting period, the forward exchange contract is settled, and the company receives kr. 550 million and pays 100 million dollars. The current dollar exchange rate at the settlement date is kr. 535 per 100 dollars. The value of the contract is therefore kr. 15 million [(550-535)*100,000,000/100], which you must report as a negative net transaction because the gain is realised and reduces the market value at the end of the period.

For the movements of the period to tally with the beginning and end market values, you must therefore report negative exchange rate changes of kr. 5 million, as the value of the contract was kr. 20 million at the beginning of the period.

Reporting in the derivatives form in the fourth reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Forward contracts	US	1221	currency	20,000,000	-15,000,000	0	-5,000,000	0

Example 9. Equity futures

The company enters into a future on the purchase of a specific share at a pre-agreed price and at a specified future date. The agreement has been entered into with a US investment fund. There is daily mark-to-market settlement (current/variable margin payments), and the company puts up kr. 10 million in cash as security (initial margin payment).

During the first reporting period, the share price changes continuously, so that losses and gains are realised daily. The company realises a total loss of kr. 7 million and gains of kr. 2 million. It thus pays a net amount of kr. 5 million during the period. This must be reported as positive net transactions of kr. 5 million and negative price changes of kr. 5 million. The reason for this is that the daily settlement for futures will always ensure that the market value is zero at the end of the period. In each period, you must therefore report opposite value adjustments and actual payments. When the company receives money, you must report net transactions as negative amounts, and when it pays money you must report net transactions as positive amounts.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Futures	US	1240	share	0	5,000,000	-5,000,000	0	0

The initial margin payment is a deposit of cash or other collateral to protect the contracting party from a loss in the event of bankruptcy or liquidation. The company still owns the deposit, and it is repaid when the contract is settled (possibly after setoff of due net settlement). The initial margin payment is therefore not to be stated in the derivatives form.

If it is in the form of a deposit, it is reported under 'Deposits and currency' in 'Form LAF: Receivables – trade credits, group loans and other loans', as the company owns an asset vis-à-vis the entity with which the payment has been deposited. If the initial margin payment is in the form of securities, it must instead be reported in 'Form REPO: Repo transactions and collateral'.

Example 10. Commodity futures

The company enters into a future on the purchase of oil at a pre-agreed price and at a specified future date. The agreement has been entered into with a financial auxiliary in the UK. There is daily mark-to-market settlement (current/variable margin payments), and the company puts up kr. 5 million in cash as security (initial margin payment).

During the first reporting period, the oil price changes continuously, so that losses and gains are realised daily. The company realises a total loss of kr. 1 million and gains of kr. 3 million. It thus receives a net amount of kr. 2 million during the period. This must be reported as negative net transactions of kr. 2 million and positive price changes of kr. 2 million. The reason for this is that the daily settlement for futures will always ensure that the market value is zero at the end of the period. In each period, you must therefore report opposite value adjustments and actual payments. When the company receives money, the transactions must be reported as negative amounts, and as positive amounts when it pays money.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Futures	US	1260	goods	0	-2,000,000	2,000,000	0	0

The initial margin payment is a deposit of cash or other collateral to protect the contracting party from a loss in the event of bankruptcy or liquidation. The company still owns the deposit, and it is repaid when the contract is settled (possibly after setoff of due net settlement). The initial margin payment is therefore not to be stated in the derivatives form.

If it is in the form of a deposit, it is reported under 'Deposits and currency' in 'Form LAF: Receivables – trade credits, group loans and other loans', as the company owns an asset vis-à-vis the entity with which the payment has been deposited. If the initial margin payment is in the form of securities, it must instead be reported in 'Form REPO: Repo transactions and collateral'.

Example 11. Interest rate swaps, currency swaps and constant maturity swaps

In the first reporting period, the company enters into an interest rate swap with a US bank. The contract is entered into on terms that mean that the value of the interest rate swap is kr. 0 on conclusion of the contract. During the period, the market interest rates change so that the value of the liability leg of the swap exceeds the value of the asset leg by kr. 3 million. This means that the company stands to lose kr. 3 million on the swap. There are no payments in the period. The change in market value must be reported as negative price adjustments of kr. 3 million. This makes the market value negative, which illustrates that it is now a liability.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	US	1221	interest	0	0	-3,000,000	0	-3,000,000

In the second reporting period, the exchange of interest payments begins as agreed in the contract. The company pays kr. 10 million and receives kr. 9 million. This must be reported as a positive net transaction of kr. 1 million, which contributes to reducing the negative value of the interest rate swap.

The dollar exchange rate changes during the period so that the negative value of the interest rate swap is increased by kr. 1 million. This must be reported as negative exchange rate changes of kr. 1 million, as it increases the obligation.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	US	1221	interest	-3,000,000	1,000,000	0	-1,000,000	-3,000,000

In the third reporting period, the interest rate swap expires and there are no value adjustments. The company makes a net interest payment of kr. 3 million, which means that the value of the interest rate swap ends at kr. 0.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	US	1221	interest	-3,000,000	3,000,000	0	0	0

A currency swap must be treated in the same way, but the underlying asset is instead entered as 'currency'. The actual payments must be reported as transactions, while the market value is the current value of future payments on the asset leg less the current value of future payments on the liability leg.

A constant maturity swap must also be treated in the same way. The only difference is that the market interest rate is normally a swap rate with a constant maturity fixed at the beginning of each interest period.

Example 12. Inflation swaps

The company enters into an inflation swap with a US bank. Payments are only exchanged on expiry of the agreement. There is a principal of kr. 500 million. During the term of the contract, fixed monthly interest of 0.2 per cent is charged on the liability leg, while interest accrues on the asset leg in accordance with the US CPI index. The interest rate is fixed so that the agreement has a value of kr. 0 when it is entered into. There are no payments until in the final reporting period when the swap is settled.

In the second reporting period, the US CPI index has increased by 0.4 per cent. There are no changes in the expected inflation rate in the coming periods. The value of the asset leg therefore increases to kr. 502 million [500,000,000*1.004]. The value of the liability leg increases to kr. 501 million [500,000,000*1.002], and there is consequently a value increase of kr. 1 million, which you must report as a positive price adjustment. Please note that the amount that must be reported is the change in the value of the whole swap from the beginning to the end of the period.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	US	1221	other asset	0	0	1,000,000	0	1,000,000

In the following reporting periods, corresponding value adjustments are calculated based on the development in the value of the asset leg and the liability leg. Payments are only exchanged in the period in which the contract expires.

The value of the liability leg of kr. 512 million [500,000,000*(1.02^12)] has been known since the contract was concluded, as it is based on a fixed interest rate. The value of the inflation swap is therefore kr. 18 million [530,000,000-512,000,000].

Assume, for example, that the development in the inflation index has been higher than expected, so that the asset leg has a value of kr. 530 million on expiry of the contract. In the last period, the US CPI increases by the expected 0.2 per cent, meaning there is no revaluation.

On expiry, the company receives a payment of this value, which you must report as a negative net transaction that reduces the value of the swap to kr. 0.

Reporting in the derivatives form in the reporting month in which the contract expires

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	US	1221	other asset	18,000,000	-18,000,000	0	0	0

Example 13. Total return swaps

The company enters into a three-month total return swap with a French bank for exposure against a holding of kr. 1 billion in a bond that the company does not own itself. Under the agreement, the company receives the current interest payments of the bond of 0.3 per cent in the coming three months. In addition, on expiry of the agreement, the company either receives or pays for the price adjustments of the bond, depending on whether it has increased or decreased in value. In consideration for these payments, the company pays the monthly Libor interest rate + 0.1 per cent on a fictitious principal of kr. 1 billion. The terms of the agreement mean that the swap has a value of kr. 0 when it is entered into.

When the agreement is entered into, the company pays collateral of kr. 5 million. This is not to be stated in the derivatives form. See, if relevant, example 9 on equity futures where the handling of collateral is described in further detail.

In the first reporting period, the price of the underlying bond does not change. The company receives kr. 3 million, which is the current interest payment on the underlying bond holding. At the same time, the company pays kr. 4 million to the French bank. The company thus has a net payment of kr. 1 million during this period, which you report as a positive net transaction. The value of the swap has decreased by kr. 1 million in the same period. This must be reported as a negative price adjustment of kr. 1 million. The value of the swap at the end of the period is consequently kr. 0 [1,000,000-1,000,000].

Reporting in the derivatives form in the first reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	FR	1221	credit risk	0	1,000,000	-1,000,000	0	0

In the second reporting period, there is again a net payment of kr. 1 million, which you report as a positive net transaction. During this period, the value of the swap has increased by kr. 9 million. This must be reported as a positive price adjustment. The value of the swap at the end of the period is therefore kr. 10 million [1,000,000+9,000,000].

Reporting in the derivatives form in the second reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	FR	1221	credit risk	0	1,000,000	9,000,000	0	10,000,000

In the third reporting period, the swap agreement expires. The company again makes a current net payment of kr. 1 million. The value of the underlying bond has increased and gives a capital gain of kr. 10 million, which is paid out under the agreement. Overall, this results in a negative net transaction of kr. 9 million [10,000,000-1,000,000]. As the value of the swap was kr. 10 million at the beginning of the period, you must report a negative price change of kr. 1 million, which ensures that the value of the swap is kr. 0 at the end of the period.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
						Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4	L27					
Forward-like contracts								
Swaps	FR	1221	credit risk	10,000,000	-9,000,000	-1,000,000	0	0

Example 14. Reclassification of derivatives (for example if the counterparty changes characteristics)

Your company has a derivatives transaction (a swaption) with a bank in Finland (country code = FI) in the first period. The market value is kr. 50,000 at the beginning of the period. There are price changes of kr. 5,000 during the period, and the market value is thus kr. 55,000 at the end of the first period.

Reporting in the derivatives form in the first reporting month

	Country	Sector	Industry	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
							Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4		L27					
Options									
Swaptions	FI	1222	K02	interest	50,000	0	5,000	0	55,000

In the second period, the bank has moved its headquarters from Finland (country code = FI) to Sweden (country code = SE). There are price adjustments of kr. 10,000 during the period. The market value is thus kr. 65,000 at the end of the second period. In the existing row with country code = FI, the market value at the beginning of the period must be equal to the market value at the end of the previous period. The price adjustment of kr. 10,000 is not to be reported in this row, and the market value in the row must be kr. 0 at the end of the period.
A new row must be reported with the same sector, industry and underlying asset as the first row, but with country code = SE. In the new row, the market value at the beginning of the period must be kr. 0. In addition, the price change of kr. 10,000 and the market value of kr. 65,000 [55,000+10,000] at the end of the period must also be reported.

Reporting in the derivatives form in the second reporting month

	Country	Sector	Industry	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
							Price changes	Exchange-rate changes	
Code list/outcomes	L2	L4		L27					
Options									
Swaptions	FI	1221	K01	interest	55,000	0	0	0	0
Swaptions	SE	1221	K01	interest	0	0	10,000	0	65,000

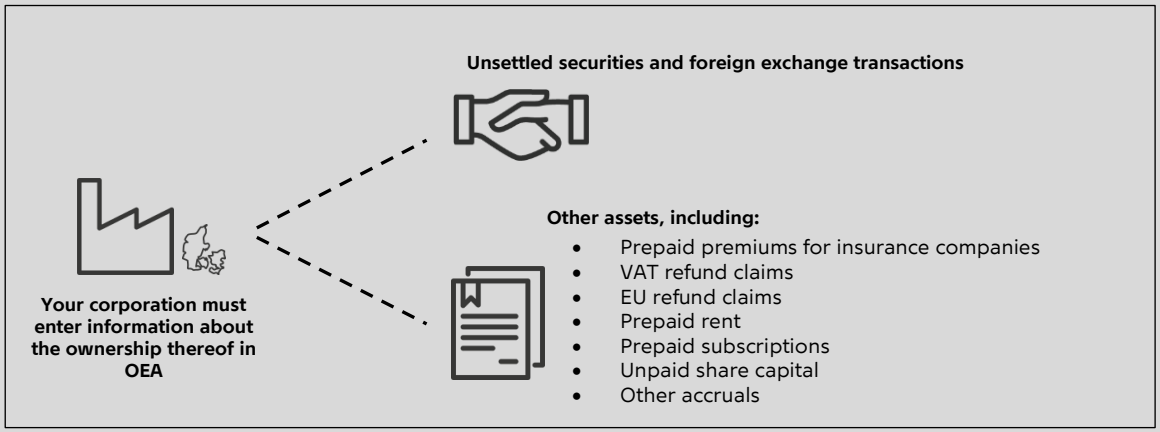
In the third period, the original row with country code = FI is removed. In the new row with country code = SE the market value is kr. 65,000 at the beginning of the period, which is equal to the market value at the end of the previous period. The swaption is settled with the bank, and there is thus a net transaction of kr. -65,000, which means that the market value ends at kr. 0 at the end of the period.

Reporting in the derivatives form in the third reporting month

	Country	Sector	Industry	Underlying asset	Market value, beginning of period	Net transactions	Revaluations		Market value, end of period
							Price changes	Exchange-rate changes	
Code list/outcomes									
Options									
Swaptions	SE	1221	K01	interest	65,000	-65,000	0	0	0

OEA: Other assets

In the OEA form, you must report the financial assets (receivables) that are not reported in other forms, including unsettled securities and currency transactions and other assets.



Example with unsettled securities and foreign exchange transactions: *Your company has sold German bonds for 20,000 euro at an exchange rate of 7.5. The trade date was in the reporting period, which was February, for example on 2 February 2021, but the settlement date was in March, which is after the reporting period, for example 3 March 2021. Your company reports in Danish kroner, and a net transaction of 20,000*7.5 = 150,000 is therefore reported. During the period, there is an exchange rate decrease of -150,000*0.01= -1,500, and thus a holding of 150,000-1,500 = 148,500 at the end of the period. Interest of 2 per cent, equal to 150,000*0.02 = 3,000, is received in the period, but this interest is not to be included in the development. Se examples.*

Example with other asset*: Your company has an existing claim for VAT refund in the United States for 100,000 dollars at an exchange rate of 6.5. Your corporation reports in Danish kroner, and there is consequently a holding of 100,000*6.5 = 650,000 at the beginning of the period. During the period, there is an exchange rate adjustment of 2 per cent, equal to 650,000*0.02 = -13,000, and thus a holding of 663,000 at the end of the period.*

Master data on other assets

Information about holding and net transactions during the month
Stated in whole amounts and converted into reporting currency.

	Country	Currency	Sector	Industry	Enterprise group relation	Maturity	Opening balance	Net trans-actions	Revaluations		Closing bal-ance	Interest	Free text
									Exchange rate-changes	Other re-valuations			
Unsettled securities and foreign exchange transactions	DE	EUR					0	150,000	-1,500	0	148,500	3,000	
Other assets	US	USD	1311	OZZ	N	K	650,000	0	13,000	0	663,000	0	

Value adjustments which are due to changes in the exchange rates are entered in the 'Exchange rate-change' column, whereas other value adjustments, such as impairment charges made, are entered in the 'Other value adjustments' column. The value adjustments are entered as negative if they reduce the value of the asset/liability.

Here you state the interest which your company's debt or must pay for the period in question. The interest is not to be included in the development.

GUIDE TO THE OEA FORM: OTHER ASSETS

In this form, you must report if your company has financial assets (receivables) that have not been reported in other forms, including unsettled securities and currency transactions and other assets.

- **Unsettled securities and foreign exchange transactions**
  In securities forms, amounts are reported on the trade date, i.e. the date on which an agreement on a trade is entered into. The trade date does not always coincide with the settlement date, i.e. the date on which the trade is paid for. If your company has sold securities or currency where the trade date and the settlement date fall in different months, the trade must be entered with a row for unsettled securities and currency transactions in the OEA form.

- **Other assets**
  Different assets with the same combination of country, currency, sector, industry, group relation and maturity may be summed up and reported in one row. There is consequently no need to report each single asset.

Country

Here you must state where the entity in which your company has an asset is domiciled. See this appendix for a list of countries and accompanying abbreviations, or see this appendix for an overview of international organisations.

Currency

Here you must state the currency of the financial asset. See this appendix for a list of currencies and accompanying abbreviations.

Sector

Based on the following list, you must here state the sector to which the entity with which your company has an asset belongs. For example, you must state 'private companies' if your company has an asset with a private company. Please note that unsettled securities and currency trades are not to be distributed on sector. See this appendix for an overview of sectors and accompanying sector codes.

Industry

Based on the following list, you must here state the industry to which the entity with which your company has an asset belongs. Please note that unsettled securities and currency trades are not to be distributed on industry. See this appendix for an overview of industry codes.

Enterprise group relation

Here you must enter the affiliation of your company to the entity with which it has an asset. As this is counterparty information, you must, for example, enter code D for subsidiary if the asset is with a subsidiary. Voting rights are decisive in the statement of the size of the ownership interest. For unsettled securities and currency transactions, no group relation is to be entered.

Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in the group.
U	Branch	The counterparty is a branch of your company.
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiaries.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. The parent must own more than 50 per cent of both companies. There are often no significant interests between affiliated subsidiaries, but they may have an ownership interest of up to 20 per cent.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
N	No affiliation	Your company is not part of the same group as the counterparty to the asset.

Maturity

Here you must state the original maturity of the asset. Please note that the accounting definition of current and non-current assets is deviated from, as the statement must be made based on the original maturity (and not the remaining maturity). Unsettled securities and currency transactions are not to be distributed on maturity as they are assumed to have a short maturity.

OEA: INFORMATION ABOUT HOLDING AS WELL AS NET TRANSACTIONS AND VALUE ADJUSTMENTS DURING THE MONTH

You must report the development of the reporting month so that there is a correlation in the value from the beginning to the end of the period. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Net transactions	Revaluations		Closing balance	Interest
		Exchange rate changes	Other revaluations		
Here you must state the value of the holding of your company's financial assets at the beginning of the reporting month. The value is entered in the reporting currency and in whole amounts. The holding at the beginning of the period must be equal to the holding at the end of the previous period.	Here you enter the net transactions of the reporting month. A transaction that makes your company's financial asset decrease must be reported as a negative amount, and vice versa for a transaction that makes it increase.	Here you enter value adjustments that are due to changes in exchange rates. A decrease in the value of a financial asset must be reported as a negative amount, and vice versa for an increase.	Here you enter other value adjustments such as, for example, impairment charges made. A decrease in the value of a financial asset/liability is reported as a negative amount, and vice versa for an increase.	Here you must state the holding of your company's financial asset at the end of the reporting month.	Here you state the interest which your company's debtor must pay for the reporting month in question. Interest received from your company's debtor is entered as a positive amount. If interest has been paid on a receivable, you enter such interest as a negative amount. Your company can choose whether it will state the interest received/paid or the accrued interest. Danmarks Nationalbank prefers that accrued interest is reported.

EXAMPLES OF REPORTING OF OTHER ASSETS

Example of unsettled securities trading in the OEA, OB1 and LAF forms:

Your company has sold German bonds for 20,000 euro at an exchange rate of 7.5. The trade date was in the reporting period, which was February, for example on 2 February 2021, but the settlement date was in March, which is after the reporting period, for example 3 March 2021. Your company reports in Danish kroner, and a net transaction of 20,000*7.5 = 150,000 is therefore reported in the OEA form. During the period, there is an exchange rate decrease of -150,000*0.01= -1,500, and thus a holding of 150,000-1,500 = 148,500 at the end of the period. Interest of 2 per cent, equal to 150,000*0.02 = 3,000, is received in the period, but this interest is not to be included in the development.

The sale of the German bonds must also be entered in the OB1 form, where the holding at the beginning of the period was kr. 150,000. The exchange rate adjustment of kr. -1,500 must also be reported in OB1, and this is deducted from the holding at the beginning of the period, which means that the net transaction is (-150,000-1,500) = -148,500, so that the holding of bonds at the end of the period ends at zero. The nominal holding at the beginning of the period is 20,000, as the nominal beginning and end values must be entered in the original currency, which, in this example, is euro. The nominal end value is 0, as the whole bond holding has been sold in the first period.

Reporting in the OEA form in the first period:

	Country	Currency	Sector	Industry	Group relation	Maturity	Opening balance	Net transactions	Revaluaitons		Closing balace	Interest
									Exchange rate-changes	Other revalutaions		
Code list/outcomes	L2	L3	L4	L5	L6	L8						
Unsettled securities and foreign exchange transactions	DE	EUR					0	150,000	-1,500	0	148,500	3,000

Reporting in the OB1 form in the first period:

	Identification of the debt instrument	Information about the issuer	Information about the debt instrument				Opening balance	Changes during the reporting period				Closing balance	Indexing			Nominal value	
	ISIN code	Enterprise group relation	Currency	VP registration	Valuation principle	Accrued interest		Net transactions	Exchange rate-changes	Price changes	Reclassifications		Date of index value	Index factor – principal	Index factor – coupon	Opening balance – nominal value	Closing balance – nominal value
Code list/outcomes	-	L6	L3	L12	L26	L30											
Debt securities with ISIN code	DE0009876543	N	EUR	J	M	N	150,000	-148,500	-1,500	0		0				20,000	0

The second period contains the settlement date, i.e. the date on which the money from the sale of the bonds is received. During this period, a net transaction of -148,500 is entered, so that the holding at the end of the period ends at zero in the OEA form. If, for example, all the money is deposited with a US bank, this must be reported in the LAF form with a net transaction of kr. 148,500, so that the holding at the end of the period is kr. 148,500 in the LAF form.

Reporting in the OEA form in the second period:

	Country	Currency	Sector	Industry	Enterprise group relation	Maturity	Opening balance	Net transactions	Revaluaitons		Closing balace	Interest
									Exchange rate-changes	Other revalutaions		
Code list/outcomes	L2	L3	L4	L5	L6	L8						
Unsettled securities and foreign exchange transactions	DE	EUR					148,500	-148,500	0	0	0	

Reporting in the LAF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange rate-changes	Other revaluations		
Code list/outcomes	L2	L3	L4	L5	L6	L8						
Unsettled securities and foreign exchange transactions	DE	EUR			F	N	0	148,500	0	0	148,500	0

OEP: Other liabilities

Here you must report the financial liabilities (payables) that are not reported in other forms, including unsettled securities and currency transactions and other liabilities.



Example with unsettled securities and foreign exchange transactions: *Your company has <u>purchased</u> German bonds for 100,000 euro at an exchange rate of 7.5. The trade date was in the reporting period, which was February, for example on 2 February 2021, but the settlement date was in March, which is after the reporting period, for example 3 March 2021. Your company reports in Danish kroner, and a net transaction of 100,000*7.5 = 750,000 is therefore reported. During the period, there is an exchange rate adjustment of 2 per cent, equal to 750,000*0.02= -15,000, and thus a holding of 750,000+15,000 = 765.000 at the end of the period. During the period, there is also addition of interest of 1 per cent equal to 750,000*0.01 = 7,500, but this is not to be included in the development. See more under examples.*

Example with other liability**:** *Your company has an outstanding receivable customer bonus in the United States amounting to 100,000 dollars at an exchange rate of 6.5. Your company reports in Danish kroner, and there is consequently a holding of 100,000*6.5 = 650,000 at the beginning of the period. During the period, there is an exchange rate increase of 2 per cent, equal to 650,000*0.02= -13,000, and thus a holding of 663,000 at the end of the period.*

Master data on the other liabilities

Information about holding and net transactions during the month
Stated in whole amounts and converted into the reporting currency, so that the whole report is stated in the same currency.

	Country	Currency	Sector	Industry	Enterprise group relation	Maturity	Opening balance	Net trans-actions	Revaluations		Closing bal-ance	Interest	Free text
									Exchange rate-changes	Other reval-uations			
Unsettled securities and foreign exchange transactions	DE	EUR					0	750,000	15,000	0	765,000	7,500	
Other liabilities	US	USD	1311	OZZ	N	K	650,000	0	13,000	0	663,000	0	

Value adjustments due to changes in the exchange rates are entered in the 'Exchange-rate changes' column, whereas other revaluations, such as impairment charges made, are entered in the 'Other revaluations' column. The value adjustments are entered as negative if they reduce the value of the asset/liability.

GUIDE TO THE OEP FORM: OTHER LIABILITIES

You must report in this form if your company has financial liabilities (payables) that are not reported in other forms, including unsettled securities and currency transactions and other liabilities.

- **Unsettled securities and foreign exchange transactions**
  In securities forms, amounts are reported on the trade date, i.e. the date on which an agreement on a trade is entered into. The trade date does not always coincide with the settlement date, i.e. the date on which the trade is paid for. If your company has purchased securities or currency where the trade date and the settlement date fall in different months, the trade must be entered with a row for unsettled securities and currency transactions in the OEP form.

- **Other liabilities**
  Different liabilities with the same combination of country, currency, sector, industry, group relation and maturity can be summed up and reported in one row. There is consequently no need to report each single liability.

Country
Here you must state where the entity in which your company has a liability is domiciled. See this appendix for a list of countries and accompanying abbreviations, or see this appendix for an overview of international organisations.

Currency
Here you must state the currency of the financial liability. See this appendix for a list of currencies and accompanying abbreviations.

Sector
Based on the following list, you must here state the sector to which the entity with which your company has a liability belongs. For example, you must state 'private companies' if your company has a liability with a private company. Please note that unsettled securities and currency trades are not to be distributed on sector. See this appendix for an overview of sectors and accompanying sector codes.

Industry
Based on the following list, you must here state the industry to which the entity with which your company has a liability belongs. Please note that unsettled securities and currency trades are not to be distributed on industry. See this appendix for an overview of industry codes.

Enterprise group relation
Here you must enter the affiliation of your company to the entity with which it has a liability. As this is counterparty information, you must, for example, enter code D for subsidiary if the liability is with a subsidiary. Voting rights are decisive in the statement of the size of the ownership interest. For unsettled securities and currency transactions, no group relation is to be entered.

Code	Outcomes	Explanation
M	Parent	The counterparty is the owner of your company or another company higher up in the group.
U	Branch	The counterparty is a branch of your company.
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiaries.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company. The parent must own more than 50 per cent of both companies. There are often no significant interests between affiliated subsidiaries, but they may have an ownership interest of up to 20 per cent.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.
N	No affiliation	Your company is not part of the same group as the counterparty to the asset.

Maturity
Here you must state the original maturity of the liability. Please note that the accounting definition of current and non-current liabilities is deviated from, as the statement must be made based on the original maturity (and not the residual maturity). Unsettled securities and currency transactions are not to be distributed on maturity as they are assumed to have a short maturity.

OEP: INFORMATION ABOUT HOLDING AS WELL AS NET TRANSACTIONS AND VALUE ADJUSTMENTS DURING THE MONTH

You must report the development of the period so that there is a correlation in the value from the beginning to the end of the period. All amounts entered in the report must be converted into the reporting currency in whole amounts (e.g. DKK).

Opening balance	Net transactions	Revaluations		Closing balance	Interest
		Exchange rate changes	Other revaluations		
Here you must state the value of your company's financial liabilities at the beginning of the reporting month. The value is entered in the reporting currency and in whole amounts. The opening balance must be equal to the closing balance in the previous period.	Here you enter the net transactions of the reporting month. A transaction that makes your company's financial liability decrease must be reported as a negative amount, and vice versa for a transaction that makes it increase.	Here you enter value adjustments that are due to changes in exchange rates. A decrease in the value of a financial asset/liability is reported as a negative amount, and vice versa for an increase.	Here you enter other value adjustments such as, for example, impairment charges made. A decrease in the value of a financial liability must be reported as a negative amount, and vice versa for an increase.	Here you must state the holding of your company's other financial liabilities at the end of the reporting month.	Here you state the interest which your company's receivables (creditor) will receive for the period in question. Interest paid on your company's receivables is entered as a positive amount. If interest has been paid on a receivable, you enter such interest as a negative amount. Your company can choose whether it will state the interest received/paid or the accrued interest. Danmarks Nationalbank prefers that accrued interest is reported. If you wish to use a different interest statement, please contact our FIONA Service Desk on tel. +45 3363 6814 to make a further agreement on this.

EXAMPLES OF REPORTING OF OTHER LIABILITIES

Example of unsettled securities trading in the OEP, OB1 and LPF forms:
Your company has purchased German bonds for 100,000 euro at an exchange rate of 7.5. The trade date was in the reporting period, which was February, for example on 2 February 2021, but the settlement date was in March, which is after the reporting period, for example 3 March 2021.

Your company reports in Danish kroner, and a net transaction of 100,000*7.5 = 750,000 is therefore reported in the OEP form. During the period, there is an exchange rate adjustment of 2 per cent, equal to 750,000*0.02= -15,000, and thus a holding of 750,000+15,000 = 765.000 at the end of the period. During the period, there is also addition of interest of 1 per cent equal to 750,000*0.01 = 7,500, but this is not to be included in the development.

The purchase of the German bonds must also be entered in the OB1 form. In OB1, a net transaction of 750,000 and an exchange rate adjustment of 15,000 must be entered, so that the holding at the end of the period is 765,000. The nominal holding is 0 at the beginning of the period and 100,000 at the end of the period, as the nominal beginning and end values must be entered in the original currency, which, in this example, is euro. The nominal beginning value is 0, as the whole bond holding has been <u>purchased</u> in the first period.

Reporting in the OEP form in the first period:

	Country	Currency	Sector	Industry	Enterprise group relation	Maturity	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange rate-changes	Other revaluations		
Code list/outcomes	L2	L3	L4	L5	L6	L8						
Unsettled securities and foreign exchange transactions	DE	EUR					0	750,000	15,000	0	765,000	7,500

Reporting in the OB1 form in the first period:

	Identification of the debt instrument	Information about the issuer	Information about the debt instrument				Opening balance	Changes during the reporting period				Closing balance	Indexing			Nominal value	
	ISIN code	Enterprise group relation	Currency	VP registration	Valuation principle	Accrued interest		Net transactions	Exchange rate-changes	Price changes	Reclassifications		Date of index value	Index factor – principal	Index factor – coupon	Opening balance – nominal value	Closing balane – nominal value
Code list/outcomes	-	L6	L3	L12	L26	L30											
Debt securities with ISIN code	DE0009876543	N	EUR	J	M	N	0	750,000	15,000	0		765,000				0	100,000

The second period contains the settlement date, i.e. the date on which the money from the purchase of the bonds is paid. During this period, a net transaction of -765,000 is entered, so that the holding at the end of the period ends at zero in the OEP form. If, for example, the purchase is financed via a loan with a French bank, this must be reported in the LPF form with a net transaction of kr. 765,000, so that the holding at the end of the period is kr. 765,000 in the LPF form.

Reporting in the OEP form in the second period:

	Country	Currency	Sector	Industry	Enterprise group relation	Maturity	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange rate-changes	Other revaluations		
Code list/outcomes	L2	L3	L4	L5	L6	L8						
Unsettled securities and foreign exchange transactions	DE	EUR					765,000	-765,000	0	0	0	

Reporting in the LPF form in the second period:

	Country	Currency	Sector	Industry	Maturity	Enterprise group relation	Opening balance	Net transactions	Revaluations		Closing balance	Interest
									Exchange rate-changes	Other revaluations		
Code list/outcomes	L2	L3	L4	L5	L8	L6						
Loans	FR	EUR	1221	K01	F	N	0	765,000	0	0	765,000	0

Annual ERHVA reports

Reporting deadline
The annual report may be submitted immediately after the company's balance sheet date. Danmarks Nationalbank must have received the ERHVA report no later than:

- four months after the end of the financial year if the company is listed
- five months after the end of the financial year if the company is not listed.

The deadlines are in accordance with the Danish Business Authority's deadlines for the submission of financial statements.

What information
The annual report concerns information disclosed in connection with the financial statements for the year.

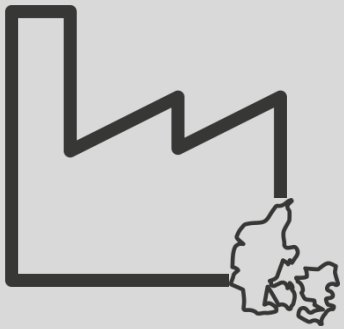
- On the assets side (the EKAa and EKAb forms), this concerns information about your company's ownership interests in foreign subsidiaries and associates (in which your company owns more than 20 per cent of the voting rights) as well as information about their statement of changes in equity and their income statement.
- On the liabilities side (the EKPa and EKPb forms), this concerns the statement of changes in equity and the income statement for your company if it is wholly or partially owned by a foreign counterparty (i.e. a foreign investor owns more than 20 per cent of your company). In addition, this concerns information about the foreign owner.



Legal basis
The basis for compiling statistics is section 14 a of the National Bank of Denmark Act (*Lov om Danmarks Nationalbank*). Data is generally collected solely for Danmarks Nationalbank's own use, but may, pursuant to the above legislation, be disclosed to the European System of Central Banks (ESCB) and the European Systemic Risk Board (ESRB).

VirkDataAar: Master data on reporting company

Here you must report information about your company



Example: Your name is Jan Hansen, and you are reporting for the company ABC, which has ABC Holding as its Danish parent. The company ABC presents its financial statements in Danish kroner, and you thus submit the report to Danmarks Nationalbank in Danish kroner.

Contact: Your contact details

Name	Phone no.	Email address
Jan Hansen	+45 1234 5678	janHansen@mail.dk

VirkDataAarModer: Information about the ultimate Danish company in the group

Name of ultimate parent enterprise in Denmark	ParentName
CVR no. of ultimate parent enterprise in Denmark	xxx

VirkDataAarVal: Reporting currency

Reporting currency (DKK, EUR, USD)	DKK

Here you must enter the currency in which the report is stated. Remember that the whole report must be converted into and stated in the reporting currency.

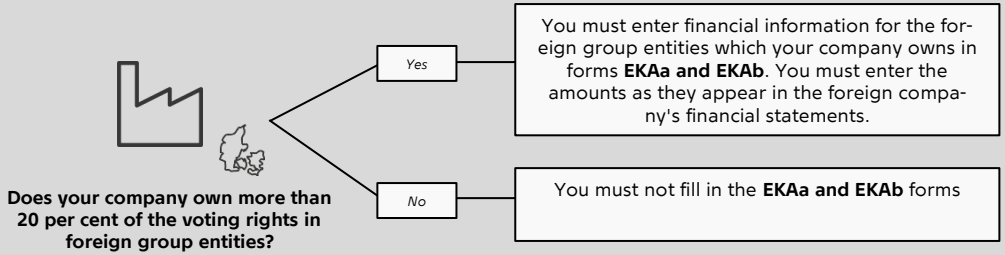
VirkDataAarKoncern: Information about all Danish companies in the group

Here you must enter all Danish companies in the group, including your own corporation. You must enter JI for the company/companies covered by the report.

Danish enterprises within the group	CVR no.	Direct owner of the enterprise	CVR no. or internal code for the owner of the enterprise	Country code for owner of the enterprise	Percentage ownership interest, beginning of period	Percentage ownership interest, end of period	Changes in enterprise structure			Beginning of financial year	End of financial year	Reporting to Danmarks Nationalbank
							Purchased/ Established	Sold/ Closed	Merged with (CVR no./internal code)			
ABC	11111111	ABC Holding	22222222	DK	100	100	-	-	-	2020-01-01	2021-12-31	JI
ABC Holding	22222222									2020-01-01	2021-12-31	J

EKA: Information about your company's ownership of foreign entities

Here you must enter the financial information for foreign group entities in which your company owns more than 20 per cent of the voting rights



Example: *Your company with CVR number 11111111 increases its ownership interest in German subsidiary A from 50 per cent to 100 per cent and pays kr. 500 million for this. The German subsidiary has posted a profit of kr. 55 million and has distributed kr. 50 million in dividend. The German subsidiary itself owns a UK subsidiary and states this subsidiary at cost. The UK subsidiary is wholly owned and has posted a profit of kr. 20 million. The UK subsidiary has accumulated undistributed profit of kr. 100 million in the previous years.*

EKAa: Master data on your company's foreign group entities

	Identification of the share/equity abroad		Specification of Danish owner, percentage ownership and transactions				Information about the enterprise abroad								Free text
	ISIN code	Internal code	CVR no. of direct owner of enterprise abroad	Percentage ownership interest, beginning of financial year	Percentage ownership interest, end of financial year	Purchases and sales of equity investments, capital increases and capital reductions	Country	Currency	Sector	Industry	Enterprise group relation	Name of enterprise	Listed	Valuation principle: (A) No subsidiaries and/or associates (B) Equity value (C) Cost	
Shares and equity investments in foreign entities.		Subsidiary A	11111111	50	100	500,000,000	DE	EUR	1120	CAZ	D	SubsidiaryA	N	C	

EKAb: Financial information about your company's foreign group entities

	Identification of the share/equity abroad		Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result			Free text
				Transactions with owner		Total income							
	ISIN code	Internal code		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income	Other changes in equity capital		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure	
Shares and equity investments in foreign entities.		SubsidiaryA	1,000,000,000	0	50,000,000	55,000,000	0	0	1,005,000,000		120,000,000		

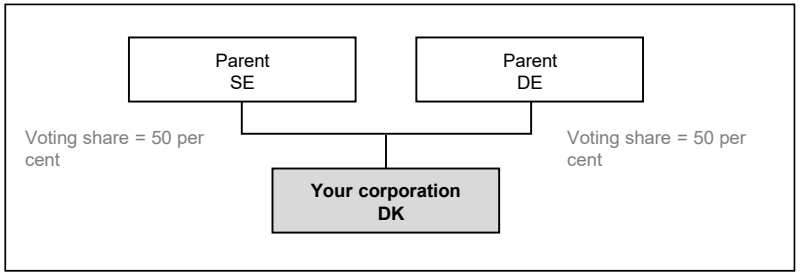
Shares and equity investments without ISIN code (this is typically the case for unlisted companies) must be identified with a self-chosen internal code. The code must be the same as the one you use in the monthly AK2 forms to identify the share/equity investment and must be used consistently over time.

You must report the subsidiary's book equity at the beginning of the financial year converted into the reporting currency. You must enter the whole equity and not just your ownership interest in the equity.

If your corporation owns a foreign subsidiary that also owns subsidiaries and states these at cost, you must fill in reinvested earnings aggregated over time using the formula:
(DE ownership interest in GB subsidiary) * [(profit in GB subsidiary) - (distributed dividend) – (extraordinary income)] + (undistributed profit from last year)
= accumulated reinvested earnings.

GUIDE TO THE EKA FORM: INFORMATION ABOUT FOREIGN SHARES/EQUITY INVESTMENTS IN RESPECT OF WHICH YOUR COMPANY OWNS MORE THAN 20 PER CENT OF THE VOTING RIGHTS

You must report in this form if your company owns more than 20 per cent of the voting rights in foreign companies. You must only enter information about foreign companies owned directly by your company.



ISIN code
Here you must enter any ISIN code of each share/equity investment.

Internal code
Here you must state a code of your choice to identify the share/equity investment across forms and time (possibly an internal accounting code used by your company). The code must be unique and must be used consistently over time across forms, i.e. the code must be the same as the one you use in the AK2 forms in the monthly reports.

Percentage ownership interest, beginning/end of financial year
Here you state how high a percentage your company owns of the equity in the foreign company at the beginning and end of the financial year.

If the foreign company owns part of its own shares, these must, where possible, not be included in the calculation of the Danish company's ownership interest. If, for example, the subsidiary owns 5 per cent of the shares and the Danish parent owns the remaining 95 percent, the Danish parent's ownership interest is stated at 100 per cent.

Purchases and sales of equity investments as well as capital increases and reductions
Here you must state the total equity transactions that your company has had with the subsidiary/associate. This may be purchases and sales of equity interests as well as increases or reductions in equity to/from the company. When you calculate the total transactions, purchases and increases must be included as positive transactions, while sales and reductions must be included as negative transactions.

The item should correspond to the total transactions that your company has reported monthly in the AK1: Børsnoterede aktier, AK1 and AK2b forms.

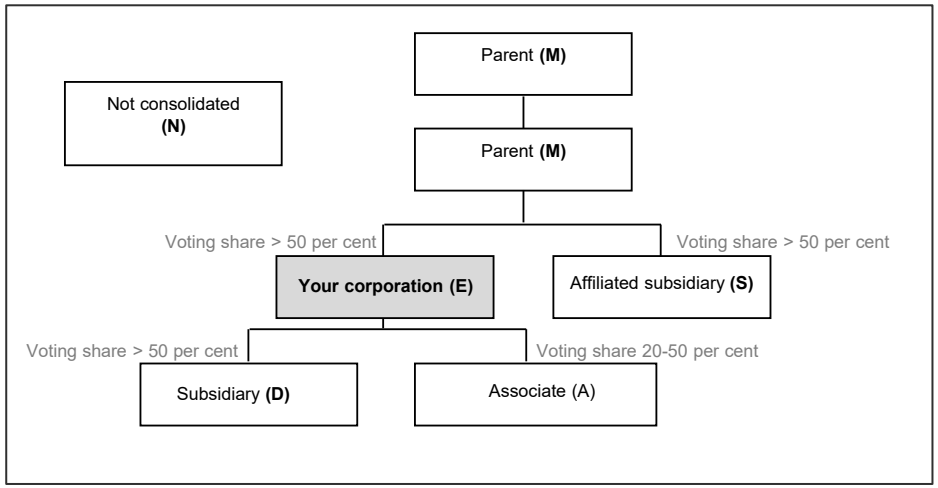
Country
Here you must state where the subsidiary/branch/associate is domiciled. See code list in this appendix.

Currency
Here you must state the currency in which the company's equity is stated. See list of valid currencies in this appendix. Remember that all amounts must be converted into the reporting currency.

Sector and industry
Based on the following list, you must here state the sector and industry to which the issuer of the share/equity investment belongs. See list of options in this appendix.

Enterprise group relation

Here you must enter the affiliation of your company to the issuer of the share/equity investment. Voting rights are essential to the statement of the group relation.



Code	Outcomes	Explanation
U	Branch	The counterparty is a branch of your company
D	Subsidiary	The counterparty is a subsidiary. I.e. your company owns more than 50 per cent of the voting rights in the subsidiary.
S	Affiliated subsidiary	Affiliated subsidiaries have the same direct or indirect owner (parent) as your company – i.e. vertically affiliated through a joint parent/owner, but without a significant direct ownership between the two entities.
A	Associate	Your company's ownership interest in the counterparty is between 20 per cent and 50 per cent.

Name of enterprise

Here you state the name of the foreign groupenterprise.

Listed

Here you must state whether the foreign groupenterprise is listed.

Valuation principle

Here you must state the valuation principle that the foreign groupenterprise uses for its valuation of its subsidiaries or associates at the end of the financial year.

Code	Outcomes	Explanation
A	The group enterprise has no subsidiaries and/or associates	The foreign group enterprise has no subsidiaries and/or associates itself
B	Equity value	The foreign group enterprise owns subsidiaries and/or associates itself and states these according to the equity method in its financial statements. If this field is filled in, you must remember to fill in the 'Net revaluation according to equity method' column in the EKAb form.
C	Cost	The foreign group enterprise owns subsidiaries and/or associates itself and states these at cost in its financial statements. If this field is filled in, you must remember to fill in the 'Accumulated reinvested earnings in underlying subsidiaries' column in the EKAb form.

GUIDE TO THE EKAB FORM: INFORMATION ABOUT FOREIGN SHARES/EQUITY INVESTMENTS IN RESPECT OF WHICH YOUR COMPANY OWNS MORE THAN 20 PER CENT OF THE VOTING RIGHTS

ISIN code/internal code

A code used to identify the group enterprise across forms. The code must be the same as in the EKAa form.

EKAB: FINANCIAL INFORMATION ABOUT GROUP ENTERPRISES

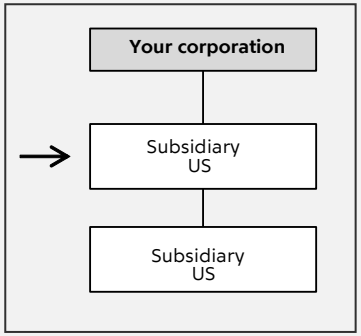
You must enter financial information about group enterprises owned directly by your company. You must convert amounts into the reporting currency (e.g. DKK) and enter them in whole amounts. The amounts must be entered as they appear in the group enterprise's financial statements. This means that you must not only enter the share owned by your company, but the group enterprise's full equity as it appears in the company's own financial statements.

Book value of the total equity capital at the beginning of the financial year	Changes in equity during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
	Transactions with owner		Total income		Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
	Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
Here you must state the *full* equity in the company at the beginning of the financial year regardless of your ownership interest. This must be inclusive of undistributed profit etc. and not just the share capital. The beginning value must be the same as the value at the end of the previous year.	The total capital changes in the company during the financial year. The amount is entered net for the full financial year. Capital increases are included as positive transactions and capital reductions as negative transactions. Capital increases must be inclusive of any share premium. Correspondingly, capital reductions must reflect any reduction in the share premium equity item.	Dividend distributed by the subsidiary/associate during the financial year The amount must be positive unless it concerns a reversal and must be deducted from the equity at the end of the financial year. Remember to enter the whole dividend and not just the part received by your company.	Here you state the company's profit/loss after tax for the financial year.	The company's other total income is the difference between total income and net profit/loss for the year after tax and may cover the following changes via the equity: - Revaluation of assets - Actuarial gains/losses - Equity adjustments - Cash flow hedges - Value adjustment of financial assets available for sale - Tax on other total income	Here you must enter other changes in equity, including: - Exchange rate adjustments of equity - Changes in equity resulting from a change in accounting policy - Other changes affecting book equity at the end of the financial period	Here you must state the *full* equity in the company at the end of the financial year regardless of your ownership interest. This must be inclusive of undistributed profit etc. and not just the share capital. The beginning value must be the same as the value at the end of the previous year.	If the group enterprise owns subsidiaries/associates itself and states these according to the equity method in its financial statements (i.e. you have entered (B) under 'Valuation principle' in the EKAa form), you must enter net revaluation reserves according to the equity method. I.e. the company's accumulated profit (net profit less distributed dividend) in its own subsidiaries and associates. If you have entered (A) or (C) for the company under valuation principle, the column is not to be filled in.	If the group enterprise owns subsidiaries/associates itself and states these at cost in its financial statements (i.e. you have entered (C) in the 'Valuation principle' in the EKAa form), you state the total undistributed profit for all the company's subsidiaries/associates here. The statement is used to calculate how much has been earned in the underlying subsidiaries (change from the previous year) and how much profit is to be added to the value of the holding. See example 2 for how undistributed profit is calculated below. If you have entered (A) or (B) for the company under valuation principle, the column is not to be filled in.	That part of the company's profit/loss resulting from one-off income and costs that fall outside the ordinary operations and are not expected to be recurrent. This includes: - Extraordinary income and costs - Extraordinary income, for example in connection with sales or closure of companies and production lines etc.

EXAMPLES OF REPORTING IN FORM EKA

Example 1. How to fill in financial information for your group enterprise

Your company owns a US subsidiary which itself owns a US company, and you must therefore report financial information for the subsidiary in the first tier in the EKPa and EKPb forms. Below, an extract is shown of your company's financial statements and how it is reported in the EKAb form.



Financial statements US subsidiary 2020	Equity	Net revaluation according to equity method	Retained earnings	Proposed dividend	Total
Equity 1 January 2020	100,000,000	30,000,000	50,000,000	20,000,000	**200,000,000**
Capital increase/reduction during the year	10,000,000				**10,000,000**
Distributed dividend				-20,000,000	**-20,000,000**
Net profit/loss for the year		2,000,000	22,000,000		**24,000,000**
Exchange rate adjustments, foreign subsidiaries			-1,250,000		**-1,250,000**
Value adjustments of hedging instruments			2,000,000		**2,000,000**
Reversal of value adjustments of hedging instruments			250,000		**250,000**
Proposed dividend			-15,000,000	15,000,000	**0**
Equity at 31 December 2020	**110,000,000**	**32,000,000**	**58,000,000**	**15,000,000**	**215,000,000**

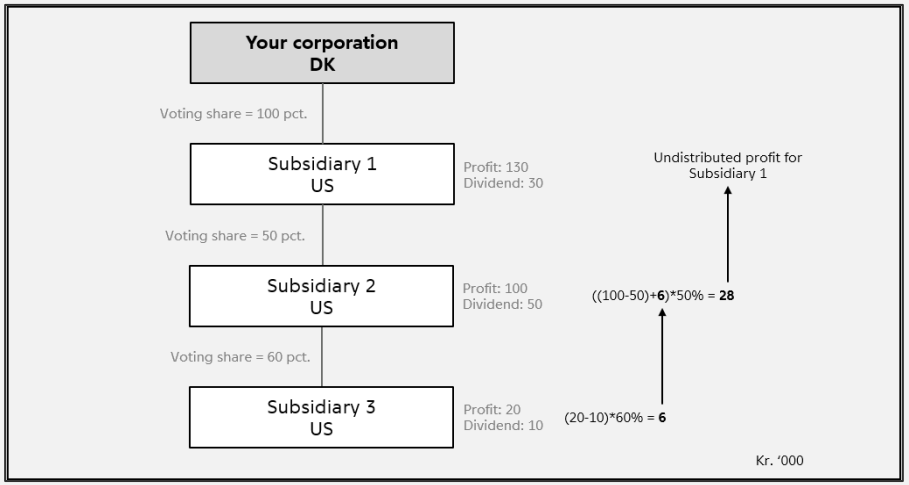
EKAb reporting:

Internal code	Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
		Transactions with owner		Total income		Other changes in equity capital		Net revaluation according to equity method	Accumulated re-invested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
SubsidiaryUS	200,000,000	10,000,000	20,000,000	24,000,000	1,000,000 (-1,250,000 + 2,000,000 + 250,000)		215,000,000	32,000,000		

Example 2. How to state 'Accumulated reinvested earnings in underlying subsidiaries' for your company's subsidiaries which own subsidiaries themselves, which they state at cost

Your company owns a US subsidiary, Subsidiary1, which also owns 50 per cent of a US subsidiary, Subsidiary2, which, in turn, owns 60 per cent of another US subsidiary, Subsidiary3.

You must enter financial information for subsidiaries in the first tier, here for Subsidiary1. Subsidiary1 states its subsidiaries at *cost*, and you must therefore fill in '*Accumulated undistributed profit in underlying subsidiaries'*. Reinvested earnings show how much of the net profit for the year in the subsidiaries has been retained in the sub-subsidiary after dividend distributions etc. The amount is calculated based on the formula below (see also chart).



Reinvested earnings must be stated accumulatively over time, i.e. you must add the amount to the reinvested earnings reported the previous year.

Accumulated reinvested earnings in underlying subsidiaries for Subsidiary 1 (see chart):

*(Subsidiary1's share of voting rights in Subsidiary2 = 50 per cent) * [(net profit for the year in Subsidiary2 = kr. 100,000) - (dividend distributed from Subsidiary2 = kr. 50,000) - (extraordinary income in Subsidiary2 = kr. 0))*

*+ ((Subsidiary2's share of voting rights in Subsidiary3 = 60 per cent) * [(net profit for the year in Subsidiary3 = kr. 20,000) - (dividend distributed from Subsidiary3 = kr. 10,000) - (extraordinary income in Subsidiary3 = kr. 0)])]*

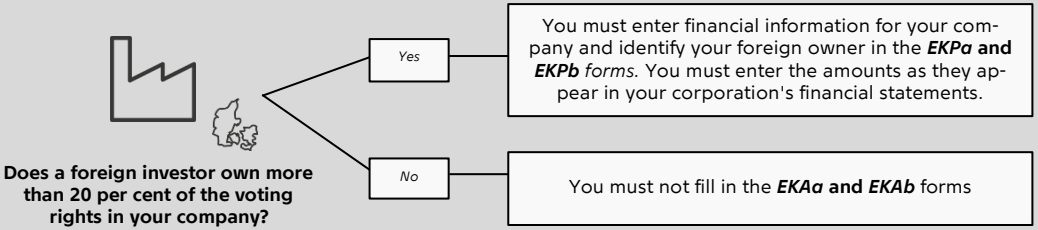
= 28,000 + (accumulated reinvested earnings in underlying subsidiaries from the previous year = 100.000)

EKAb reporting:

Internal code	Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
		Transactions with owner		Total income		Other changes in equity capital		Accumulated reinvested earnings in underlying subsidiaries	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
Subsidiary 1	1,000,000,000		30,000	130,000	20,000		1,000,120,000		28,000 + 100,000	

EKP: Financial information about your company which has a foreign owner

Here you must enter the financial information for your company if it is wholly or partly owned by a foreign investor



Example: Your company is owned 70 per cent by a German company, which is ultimately controlled by a US company. Your company owns a Danish subsidiary and states this at cost

EKPa: Master data on the Danish company and its foreign owners

	Identification of the share/equity in Denmark					Specification of foreign investor, percentage of ownership and transactions				Information about foreign investor				Free text
	ISIN code	Internal code	CVR no. of enterprise within the enterprise group owned directly from abroad	Type of enterprise	Valuation principle: (A) No subsidiaries and/or associates, (B) Equity value, (C) Cost	Name of the owner enterprise	Percentage ownership interest, beginning of financial year	Percentage ownership interest, end of financial year	Purchases and sales of equity investments, as well as capital increases and capital reductions	Country	Country - ultimate investor	Sector	Industry	
Foreign-owned shares and equity investments		ParentA	CVR no. for your company	V	C	ParentName	70	70	0	DE	US	1120	CAZ	

EKPb: Financial information about the Danish company with foreign owners/investors

	Identification of the share/equity investment in Denmark			Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during the financial year				Book value of the total equity capital at the end of the financial year	Specification of the result			Free text
					Transactions with owner		Total income						
	ISIN code	Internal code	CVR no. of the enterprise within the enterprise group owned from abroad		Net changes in capital including issuance premium	Dividend distributed	Profit/loss after tax	Other total income	Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure	
Foreign-owned shares and equity investments		ParentA	CVR no. for your company	500,000,000		5,000,000	2,500,000	2,500,000		500,000,000		2,000,000		

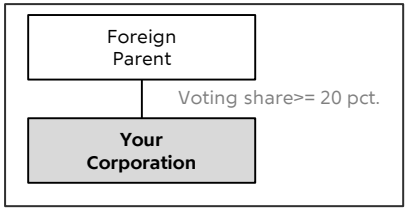
If your company does not have an ISIN code (this is typically the case for unlisted companies), you must use a self-chosen internal code for identification across forms. The code must be the same as the one you use in the monthly AKU forms to identify the share/equity investment and must be used consistently over time.

You must report the full book value of the Danish company's equity including reinvested earnings at the beginning of the financial year as stated in your company's financial statements and not just the foreign-owned share.

If your company owns subsidiaries that are stated at cost, you must fill in reinvested earnings, which is aggregated over time based on the formula (see also under examples):
(Ownership interest in subsidiary) *
[(profit in subsidiary) - (dividend distributed from subsidiary) – (extraordinary income in subsidiary)]
+ (reinvested earnings from previous year) = accumulated undistributed profit.

GUIDE TO THE EKPA FORM: MASTER DATA ON THE DANISH COMPANY AND ITS FOREIGN OWNERS

You must report financial information about your company in this form if your company has one or more foreign owners. If no foreign companies own more than 20 per cent of your company, the form is not to be filled in.



ISIN code

Here you must enter the ISIN code of the share issued by your company (e.g. if it is listed).

Internal code

If your company does not have an ISIN code (typically if your company is not listed), you must state a self-chosen code to identify the share/equity investment for your company across forms and time. The code must be unique and must be used consistently over time across forms, i.e. the code must be the same as the one you use in the AKU forms in the monthly reports.

CVR no. of group company owned directly from abroad

Here you must state the CVR number of the company in your group that is directly owned by the foreign investor. If your company is owned by several foreign investors that each have an ownership interest of 20 per cent or more, you must create one row for each of these.

Type of enterprise

Here you must state whether your company (V) is an independent entity or a branch (F).

Valuation principle

Here you must state the valuation principle that the Danish company uses for valuation of its subsidiaries or associates at the end of the financial year.

Code	Outcomes	Explanation
A	No subsidiaries and/or associates	Your company does not have subsidiaries and/or associates itself
B	Equity value	Your company owns subsidiaries and/or associates that your company states according to the equity method. If this field is filled in, you must remember to fill in the 'Net revaluation according to equity method' column in the EKPb form.
C	Cost	Your company owns subsidiaries and/or associates that your company itself states at cost. If this field is filled in, you must remember to fill in the 'Accumulated undistributed profit in underlying subsidiaries' column in the EKPb form.

Name of owner enterprise

Here you must state the name of the immediate foreign investor.

Percentage ownership interest, beginning/end of financial year

Here you state the percentage of your company's equity that is owned by the foreign investor at the beginning and end of the financial year.

If your company owns part of its own shares, these must, where possible, not be included in the calculation of the foreign company's ownership interest. If, for example, your subsidiary owns 5 per cent of the shares and the foreign parent owns the remaining 95 percent, the foreign parent's ownership interest is stated at 100 per cent.

Purchases and sales of equity investments as well as capital increases and capital reductions

Here you must state the total equity transactions that the foreign company has had with your company during the year.

This may be purchases and sales of equity interests as well as increases or reductions in equity to/from your company. When you calculate the total transactions, purchases and increases must be included as positive transactions, while sales and reductions must be included as negative transactions.

The item should correspond to the total transactions that your company has reported monthly in the AKU forms.

Country

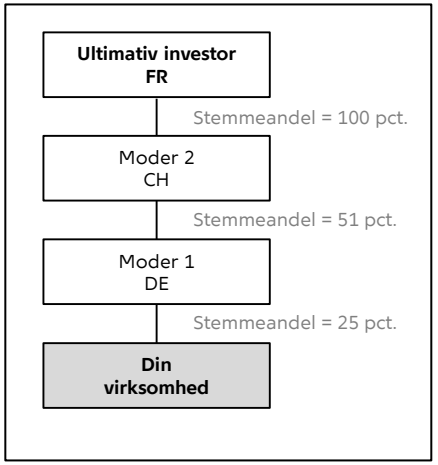
Here you must state where the foreign owner is domiciled. See code list in this appendix.

Country – ultimate investor

Here you must state where your company's 'ultimate foreign investor' is domiciled. The ultimate investor is the company that is the ultimate owner in a group structure and therefore ultimately has control of the investment in your company.

A company is regarded as having control when it owns more than 50 per cent of the underlying company and is thus a parent. If, for example, 25 per cent of your company is owned by a German company which has a parent in Switzerland which, in turn, has a parent in France (which does not itself have a parent), the ultimate investor is domiciled in France.

If the immediate owner of the investment in your company does not have a parent, the immediate owner and the ultimate investor are the same. If the ultimate foreign investor changes geographical location during the year, you must use the country code applicable at the end of the financial year.



Sector and industry

Based on the following list, you must here state the sector and industry to which the foreign owner belongs. See list of options in this appendix.

GUIDE TO THE EKPB FORM: FINANCIAL INFORMATION ABOUT YOUR COMPANY WHICH HAS ONE OR MORE FOREIGN OWNERS WITH VOTING RIGHTS OVER 20 PER CENT

ISIN code/internal code

Must be the same as in the EKPa form.

CVR no. of group company owned directly from abroad

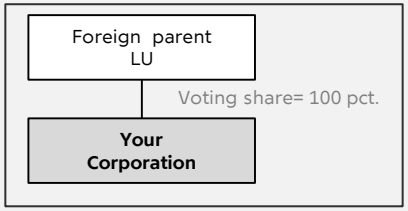
Here you must state the CVR number of the company in your group that is directly owned by the foreign investor. If your company is owned by several foreign investors that each have an ownership interest of 20 per cent or more, you must create one row for each of these.

EKPB: FINANCIAL INFORMATION ABOUT YOUR COMPANY WHICH IS OWNED BY A FOREIGN INVESTOR

Here you must state financial information about your company's foreign owners as well as financial information about your company. You must convert amounts into the reporting currency (e.g. DKK) and enter them in whole amounts. The amounts must be entered as stated in your company's financial statements for the year. This means that you must not only enter that part of your company's equity which the foreign investor owns, but instead your company's full equity.

Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during the financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
	Transactions with owner		Total income		Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
	Net changes in capital including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
Your company's total equity at the beginning of the financial year as it appears in the financial statements. This means that you must not only report that part of your company's equity which is owned by the foreign investor. The value at the beginning of the period must be equal to the value at the end of the previous year.	The total capital changes in your company during the financial year. Capital increases are included as positive transactions and capital reductions as negative transactions. Capital increases must be inclusive of any share premium. Correspondingly, capital reductions must reflect any reduction in the share premium equity item. The capital increases should reflect the sum total of capital changes entered in the monthly reports in the AKU2 and AKU3 forms.	Here you state all dividend that your company has distributed during the financial year. The amount must be stated with a positive prefix (+) unless it concerns a reversal. Remember to enter the full dividend and not only the part that your company has paid to the foreign investor. The dividend should reflect the sum total of dividend distributed indicated in the monthly reports in the AKU2 and AKU3 forms.	Your company's profit/loss after tax for the financial year.	Your company's other total income is the difference between total income and net profit/loss for the year after tax and may cover the following changes in the equity: - Revaluation of assets - Actuarial gains/losses - Equity adjustments - Cash flow hedges - Value adjustment of financial assets available for sale - Tax on other total income - Other	Other changes in equity, including: - Exchange rate adjustments of equity - Changes in equity resulting from a change in accounting policy - Other changes in equity	The total equity for your company at the end of the financial year. This means that you must not only report that part of the company's equity which is owned by the foreign investor.	If your company owns subsidiaries/associates and states these according to the equity method in the company's financial statements (i.e. you have entered (B) under 'Valuation principle' in the EKPa form), you must enter net revaluation reserves according to the equity method for these. I.e. the company's accumulated profit (net profit less distributed dividend) in subsidiaries and associates. See example below. If you have entered (A) or (C) for the company under valuation principle, the column is not to be filled in.	If your company owns subsidiaries/associates (both Danish and foreign) and states these at cost in the company's financial statements (i.e. you have entered (C) in the 'Valuation principle' column in the EKPa form), you state the total reinvested earnings for all the company's own subsidiaries/associates here. The statement is used to calculate how much has been earned in the underlying subsidiaries (change from the previous year) and how much profit is to be added to the value of the holding. See calculation example below. If you have entered (A) or (B) for the company under valuation principle, the column is not to be filled in.	That part of your company's profit/loss resulting from one-off income and costs that fall outside the ordinary operations and are not expected to be recurrent. This includes: - Extraordinary income and costs - Extraordinary income, for example in connection with sales or closure of companies and production lines etc.

EXAMPLES OF REPORTING IN THE EKP FORM:



Example 1. How to fill in financial information for your company

Your company is owned from Luxembourg and must therefore report information from its Danish financial statements in form EKPb. Below, an extract is shown of your company's financial statements, and a guide is provided on how to enter the information in the form.

Financial statements for your company 2020	Equity	Net revaluation according to equity method	Retained earnings	Proposed dividend	Total
Equity 1 January 2020	100,000,000	30,000,000	50,000,000	20,000,000	200,000,000
Capital increase/reduction during the year	10,000,000				10,000,000
Distributed dividend				-20,000,000	-20,000,000
Net profit/loss for the year		2,000,000	22,000,000		24,000,000
Exchange rate adjustments, foreign subsidiaries			-1,250,000		-1,250,000
Value adjustments of hedging instruments			2,000,000		2,000,000
Reversal of value adjustments of hedging instruments			250,000		250,000
Proposed dividend			-15,000,000	15,000,000	0
Equity at 31 December 2020	110,000,000	32,000,000	58,000,000	15,000,000	215,000,000

EKPb reporting:

Internal code	Book value of the total equity capital at the beginning of the financial year	Changes in equity during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
		Transactions with owner		Total income		Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
YourCode	200,000,000	10,000,000	20,000,000	24,000,000	1,000,000 (-1,250,000 + 2,000,000 + 250,000,000)		215,000,000	32,000,000		

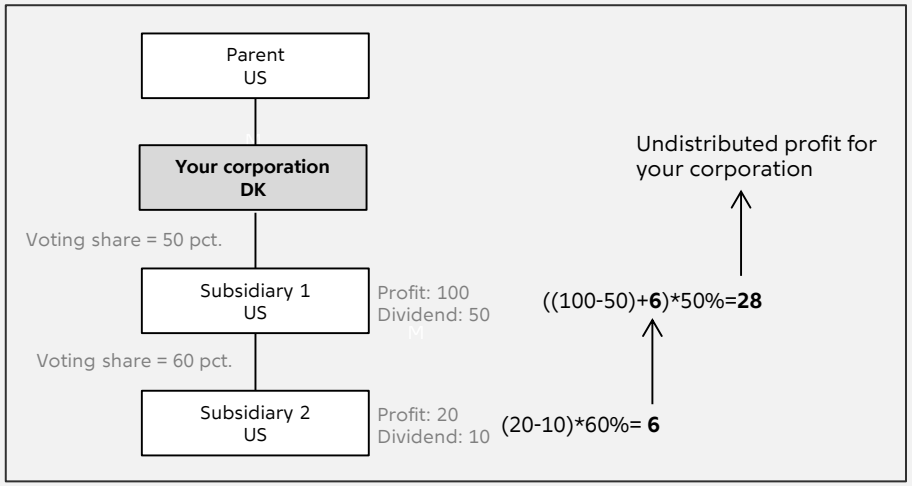
Example 2. Your company is owned from abroad and also owns a foreign subsidiary and states this interest at cost. Accumulated reinvested earnings in underlying subsidiaries is calculated as follows:

Your company is owned from the United States. Your company also owns a subsidiary, Subsidiary 1, which, in turn, owns a subsidiary, Subsidiary 2. Your company states subsidiaries at cost.

You must fill in both the EKA form and the EKP form in your annual report:

- EKA: Because your company owns a foreign subsidiary in the first tier, you must enter financial information for Subsidiary 1.
- EKP: Your company is owned from the United States and must therefore enter financial information in the EKP form.

In the EKP form, you must enter accumulated reinvested earnings in underlying subsidiaries because you state your subsidiaries at cost in your financial statements.



Reinvested earnings must be stated accumulatively over time, i.e. you must add the amount to the reinvested earnings reported the previous year.

Accumulated undistributed profit in underlying subsidiaries for your company (see chart):

*(Subsidiary1's share of voting rights in Subsidiary1 = 50 per cent) * [(net profit for the year in Subsidiary1 = kr. 100,000) - (dividend distributed from Subsidiary1 = kr. 50,000) - (extraordinary income in Subsidiary1 = kr. 0))*

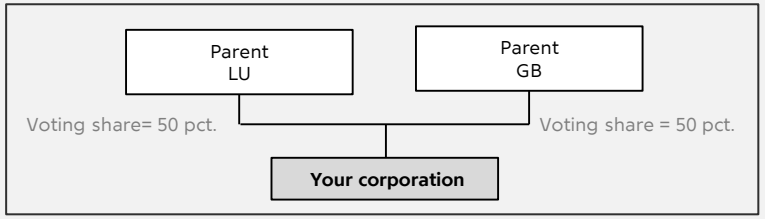
*+ (Subsidiary2's share of voting rights in Subsidiary2 = 60 per cent) * [(net profit for the year in Subsidiary2 = kr. 20,000) - (dividend distributed from Subsidiary2 = kr. 10,000) - (extraordinary income in Subsidiary2 = kr. 0)])]*

= 28,000 + (accumulated reinvested earnings in underlying subsidiaries from the previous year = 100.000)

Internal code	Book value of the total equity capital at the beginning of the financial year	Changes in equity during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
		Transactions with owner		Total income		Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
YourCode	2,000,000,000		50,000,000	55,000,000	20,000,000		2,025,000,000		128,000	

Example 3. Your company is owned 50 per cent by a company in Luxembourg and 50 per cent by a company in the UK.

Your company is owned 50 per cent by a company in Luxembourg and 50 per cent by a UK company. Because your company has two foreign owners, you must create two rows in the EKPa form and the EKPb form, respectively. You must use two different internal codes to identify the two owners. You must use the same internal code that you use in the monthly reporting in the AKU forms.



EKPa reporting:

Internal code	CVR no. of enterprise within the enterprise group owned directly from abroad	Type of enterprise	Valuation principle: (A) No subsidiaries and/or associates, (B) Equity value, (C) Cost	Name of the owner enterprise	Percentage ownership interest, beginning of financial year	Percentage ownership interest, end of financial year	Purchases and sales of equity investments	Country	Country for ultimate investor	Sector	Industry
Owner1	CVR no. for your company	V	A	ParentName1	50	50	0	LU	US	1120	CAZ
Owner2	CVR no. for your company	V	A	ParentName2	50	50	0	GB	US	1120	CAZ

EKPb reporting:

Internal code	Book value of the total equity capital at the beginning of the financial year	Changes in equity capital during financial year					Book value of the total equity capital at the end of the financial year	Specification of the result		
		Transactions with owner		Total income		Other changes in equity		Net revaluation according to equity method	Accumulated reinvested earnings in underlying subsidiaries	Net extraordinary revenue or expenditure
		Net capital changes including issuance premium	Dividend distributed	Profit/loss after tax	Other total income					
Owner1	2,000,000,000		50,000,000	55,000,000	20,000,000		2,025,000,000			
Owner2	2,000,000,000		50,000,000	55,000,000	20,000,000		2,025,000,000			

APPENDIX CODE LISTS

Country and currency codes

ISO COUNTRY CODES AND ISO CURRENCY CODES

Country	Country code	Currency code
Afghanistan	**AF**	**AFN**
Albania	AL	ALL
Algeria	DZ	DZD
Andorra	AD	EUR
Angola	AO	AOA
Anguilla	AI	-
Antarctica	AQ	-
Antigua and Barbuda	AG	XCD
Argentina	AR	ARS
Armenia	AM	AMD
Aruba	AW	AWG
Azerbaijan	AZ	AZN
Australia	AU	AUD
Bahamas	**BS**	**BSD**
Bahrain	BH	BHD
Bangladesh	BD	BDT
Barbados	BB	BBD
Belgium	BE	EUR
Belize	BZ	BZD
Benin	BJ	XOF
Bermuda	BM	BMD
Bhutan	BT	BTN
Bolivia	BO	BOB
Bonaire	BQ	ANG
Bosnia and Herzegovina	BA	BAM
Botswana	BW	BWP
Bouvet Island	BV	-
Brazil	BR	BRL
Brunei Darussalam	BN	BND
Bulgaria	BG	BGN
Burkina-Faso	BF	XOF
Burundi	BI	BIF
Cambodia	**KH**	**KHR**
Cameroun	CM	XAF
Canada	CA	CAD
Cayman Islands	KY	KYD
Central African Republic	CF	XOF
Chile	CL	CLP
Christmas Island	CX	AUD
Cocos (Keeling) Islands	CC	AUD
Colombia	CO	COP
Comoro Islands	KM	KMF
Congo	CG	XOF
Congo, Democratic Republic of the	CD	CDF
Cook Islands	CK	-
Costa Rica	CR	CRC

ISO COUNTRY CODES AND ISO CURRENCY CODES

Country	Country code	Currency code
Cuba	CU	CUP
Curacao	CW	ANG
Cyprus	CY	CYP
Denmark	**DK**	**DKK**
Djibouti	DJ	DJF
Dominica	DM	XCD
Dominican Republic	DO	DOP
Ecuador	**EC**	**USD**
El Salvador	SV	SVC
Cote D'Ivoire	CI	XOF
Eritrea	ER	ERN
Estonia	EE	EEK
Ethiopia	ET	ETB
Falkland Islands (Malvinas)	**FK**	**FKP**
Fiji	FJ	FJD
Philippines	PH	PHP
Finland	FI	EUR
United Arab Emirates	AE	AED
France	FR	EUR
France, Southern Territories	TF	-
French Guyana	GF	-
French Polynesia	PF	XPF
Faroe Islands	FO	DKK
Gabon	**GA**	**XOF**
Gambia	GM	GMD
Georgia	GE	GEL
Ghana	GH	GHS
Gibraltar	GI	GIP
Grenada	GD	XCD
Greece	GR	EUR
Greenland	GL	DKK
Guadeloupe	GP	EUR
Guam	GU	USD
Guatemala	GT	GTQ
Guernsey	GG	GBP
Guinea, Republic of	GN	GNF
Guinea-Bissau	GW	GWP
Guyana	GY	GYD
Haiti	**HT**	**HTG**
Heard Island and McDonald Islands	HM	AUD
Netherlands	NL	EUR
Honduras	HN	HNL
Hong Kong	HK	HKD
Belarus	BY	BYR
India	**IN**	**INR**
Indian Ocean, British Territory	IO	GBP
Indonesia	ID	IDR
Iraq	IQ	IQD
Iran	IR	IRR

ISO COUNTRY CODES AND ISO CURRENCY CODES

Country	Country code	Currency code
Ireland	IE	EUR
Iceland	IS	ISK
Italy	**JM**	**JMD**
Jamaica	IT	EUR
Japan	JP	JPY
Jersey	JE	GBP
Jordan	JO	JOD
Cape Verde	**CV**	**CVE**
Kazakhstan	KZ	KZT
Kenya	KE	KES
China	CN	CNY
Kyrgyzstan	KG	KGS
Kiribati	KI	AUD
Kosovo	XK*	EUR
Croatia	HR	HRK
Kuwait	KW	KWD
Laos	**LA**	**LAK**
Lesotho	LS	LSL
Latvia	LV	LVL
Lebanon	LB	LBP
Liberia	LR	LRD
Libya	LY	LYD
Liechtenstein	LI	CHF
Lithuania	LT	LTL
Luxembourg	LU	EUR
Macao	**MO**	**MOP**
Madagascar	MG	MGA
Macedonia	MK	MKD
Malawi	MW	MWK
Malaysia	MY	MYR
Maldives	MV	MVR
Mali	ML	XOF
Malta	MT	EUR
Mariana Islands, Northern	MP	-
Morocco	MA	MAD
Marshall Islands	MH	USD
Martinique	MQ	EUR
Mauritania	MR	MRO
Mauritius	MU	MUR
Mayotte	YT	-
Mexico	MX	MXN
Micronesia	FM	-
Moldova	MD	MDL
Monaco	MC	EUR
Mongolia	MN	MNT
Montenegro	ME	EUR
Montserrat	MS	XCD
Mozambique	MZ	MZN
Myanmar	MM	MMK
Namibia	**NA**	**NAD**
Nauru	NR	AUD
Dutch Antilles	AN	ANG
Nepal	NP	NPR

ISO COUNTRY CODES AND ISO CURRENCY CODES

Country	Country code	Currency code
New Zealand	NZ	NZD
Nicaragua	NI	NIO
Niger	NE	XOF
Nigeria	NG	NGN
Niue	NU	NZD
North Korea (Democratic People's Republic of Korea)	KP	KPW
Norfolk Islands	NF	AUD
Norway	NO	NOK
New Caledonia	NC	XPF
Oman	**OM**	**OMR**
Pakistan	**PK**	**PKR**
Palau	PW	-
Palestine	PS	ILS
Panama	PA	PAB
Papua New Guinea	PG	PGK
Paraguay	PY	PYG
Peru	PE	PEN
Pitcairn	PN	NZD
Poland	PL	PLN
Portugal	PT	EUR
Puerto Rico	PR	USD
Qatar	**QA**	**QAR**
Reunion	**RE**	**EUR**
Romania	RO	RON
Russia	RU	RUB
Rwanda	RW	RWF
Sint Maarten	**SX**	**SNG**
Solomon Islands	SB	SBD
Samoa	WS	WST
Samoa, American	AS	USD
San Marino	SM	EUR
Sao Tome and Principe	ST	STD
Saudi Arabia	SA	SAR
Switzerland	CH	CHF
Senegal	SN	XOF
Serbia	RS	RSD
Seychelles	SC	SCR
Sierra Leone	SL	SLL
Singapore	SG	SGD
Slovakia	SK	SKK
Slovenia	SI	EUR
Somalia	SO	SOS
Spain	ES	EUR
Sri Lanka	LK	LKR
Saint Barthelemy	BL	EUR
Saint Helena	SH	SHP
Saint Kitts and Nevis	KN	XCD
Saint Lucia	LC	XCD
Saint Martin	MF	EUR
Saint Pierre and Miquelon	PM	EUR
Saint Vincent and the Grenadines	VC	XCD
UK	GB	GBP

ISO COUNTRY CODES AND ISO CURRENCY CODES		
Country	Country code	Currency code
Sudan	SD	SDG
Surinam	SR	SRD
Svalbard and Jan Mayen	SJ	NOK
Sweden	SE	SEK
Swaziland	SZ	SZL
South Georgia and South Sandwich Islands	GS	-
South Africa	ZA	ZAR
South Korea (Republic of Korea)	KR	KRW
South Sudan	SS	SSP
Syria	SY	SYP
Tajikistan	**TJ**	**TJS**
Taiwan	TW	TWD
Tanzania	TZ	TZS
Chad	TD	XOF
Thailand	TH	THB
Czech Republic	CZ	CZK
Togo	TG	XOF
Tokelau	TK	-
Tonga	TO	TOP
Trinidad and Tobago	TT	TTD
Tunisia	TN	TND
Turkmenistan	TM	TMM
Turks and Caicos Islands	TC	USD
Tuvalu	TV	AUD
Turkey	TR	TRY
Germany	DE	EUR
Uganda	**UG**	**UGX**
Ukraine	UA	UAH
Hungary	HU	HUF
Uruguay	UY	UYU
USA	US	USD
U.S. territories in the Pacific	UM	USD
Uzbekistan	UZ	UZS
Vanuatu	**VU**	**VUV**
Vatican City State (Holy See)	VA	EUR
Venezuela	VE	VEB
West Indies, American	VI	USD
West Indies, British	VG	GBP
Western Sahara	EH	-
Vietnam	VN	VND
Wallis and Futuna	**WF**	**-**
Yemen	**YE**	**YER**
Zambia	**ZM**	**ZMK**
Zimbabwe	ZW	ZWR
Egypt	**EG**	**EGP**
Equatorial Guinea	GQ	XOF
Austria	**AT**	**EUR**
East Timor (Timor-Leste)	TL	USD
Åland Islands	**AX**	**EUR**

International organisations

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 Company	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
Rest of UN Organisations		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
Neighbourhood Investment Facility		4I
European Parliament		4K
Council of the European Union		4L
Court of Justice		4M
Court of Auditors		4N
European Council		4O
Economic and Social Committee		4P
Committee of Regions		4Q
EU-Africa Infrastructure Trust Fund		4R
Facility for Euro-Mediterranean Investment and Partnership	FEMIP	4V
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

INTERNATIONAL ORGANISATIONS		
Name	Abbreviation	Code
European Bank for Reconstruction and Development	EBRD	5F
Inter-American Investment Company	IIC	5G
Nordic Investment Bank	NIB	5H
Eastern Caribbean Central Bank	ECCB	5I
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 Afrique	BADEA	5N
Banque Centrale des États de l'Afrique de l'Ouest	BCEAO	5O
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 Company	ADC	5U
Banque Centrale des États de l'Afrique de l'Ouest	BEAC	5W
Communauté Économique et Monétaire de l'Afrique Centrale	CEMAC	5X
Eastern Caribbean Currency Union	ECCU	5Y
Other International Organisations (financial institutions)		5Z
West African Economic and Monetary Union	WAEMU	6I
Islamic Development Bank	IDB	6R
Eurasian Development Bank	EDB	6S
Paris Club Creditor Institutions		6T
Council of Europe Development Bank	CEB	6U
International Union of Credit and Investment Insurers		8A
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 Organisations (non-financial institutions)		6Z

Industries

INDUSTRIES	
Code	Industry group
	Agriculture, forestry and fishing
AZZ	Agriculture, forestry and fishing
	Mining and quarrying
BZ1	Extraction of oil and gas as well as mining support service activities
BZ2	Other mining and quarrying, e.g. gravel, stone, salt and coal
	Manufacturing industry
CAZ	Manufacture of food products, beverages and tobacco
CB1	Manufacture of textiles and clothing
CB2	Manufacture of leather and footwear
CCZ	Wood and paper products and printing
CDZ	Oil refineries etc.
CEZ	Manufacture of chemicals
CFZ	Manufacture of pharmaceuticals
CG1	Manufacture of plastic and rubber products
CG2	Manufacture of glass and ceramics as well as concrete and bricks
CHZ	Manufacture of metal and metal products
CI1	Manufacture of electronic components except computers and peripherals
CI2	Computers and peripherals
CJZ	Manufacture of electrical equipment
CKZ	Manufacture of machinery (engines, wind turbines, pumps)
CL1	Manufacture of motor vehicles and related parts
CL2	Manufacture of aircraft and spacecraft
CL3	Manufacture of ships and other means of transport
CMZ	Manufacture of furniture and other manufacturing
	Utilities
DZZ	Energy supply
EZ1	Water supply
EZ2	Sewerage, waste management, recycling and treatment of soil and groundwater
	Building and construction
FZZ	Building and construction
	Trade and transport
G1Z	Sale of motor vehicles and repair of motor vehicles
G2Z	Wholesale trade except sale of motor vehicles and motorcycles
G3Z	Retail trade
HZ1	Road transport
HZ2	Sea transport
HZ3	Air transport
HZ4	Support activities for transportation
HZ5	Postal and courier activities
IZZ	Hotels and restaurants
	Information and communications
JA1	Publishing and release of computer games and other software
JA2	Film and television production as well as television and radio broadcasting
JBZ	Telecommunications

INDUSTRIES	
Code	Industry group
JCZ	IT and information service activities
	Financing
K01	Danmarks Nationalbank and banks
K02	Financial holding companies
K03	Non-financial holding companies
K04	Activities of other holding companies
K05	Investment funds
K06	Money market funds
K07	Trusts, funds and similar financial entities
K08	Financial leasing
K09	Mortgage credit institutions
K10	Other credit institutions
K11	Other financial companies
	Insurance and financial services
K12	Life insurance
K13	Non-life insurance
K14	Reinsurance
K15	Pension funding
K16	Activities auxiliary to financial services
K17	Activities auxiliary to insurance and pension funding
	Real estate activities and lettings
LZZ	Real estate activities and lettings
	Business services
MA1	Legal services activities
MA2	Accounting and bookkeeping activities
MA3	Activities of head offices
MA4	Management consultancy activities
MA5	Architectural and engineering activities
MBZ	Scientific research and development
MC1	Advertising
MC2	Market research and public opinion polling
MC3	Other business services
NZ1	Rental and leasing activities of motor vehicles and other equipment
NZ2	Other administrative services and support services
	Public administration, education and health
OZZ	Public administration, defence and police
PZZ	Education
QAZ	Healthcare activities
QBZ	Social services institutions
	Culture, leisure and other services
RZ1	Theatre, music and art activities
RZ2	Libraries, museums and other cultural activities
RZ3	Lotteries gambling and betting activities as well as sports and entertainment activities
SZ1	Organisations and associations
SZ2	Repair of household equipment, hairdressers, laundries and other personal service activities

INDUSTRIES	
Code	Industry group
TZZ	Goods and services for own use and activities of households as employers
UZZ	Activities of extraterritorial organisations and bodies
	Employees, pensioners etc.
YZZ	Employees, pensioners etc.

Sectors

SECTORS	
Code	Outcomes
1110	Public companies (non-financial)
1120	Private companies (non-financial)
1210	Central banks
1221	Banks
1222	Mortgage credit institutions
1223	Other credit institutions
1224	Electronic money institutions
1230	Money market funds
1240	Investment funds
1251	Financial vehicle companies
1252	Central counterparties
1259	Other financial intermediaries
1260	Financial auxiliaries
1270	Captive financial institutions and money lenders
1280	Insurance companies
1290	Pension funds
1311	Central government
1312	State government
1313	Local government
1314	Social security funds
1410	Sole proprietors
1430	Employees, pensioners etc.
1500	Non-profit institutions serving households

Permitted sector and industry code combinations

INDUSTRIES		Recommended sector	Permitted sectors
Code	Industry group		
	Agriculture, forestry and fishing		
AZZ	Agriculture, forestry and fishing	1120	1110 / 1120 / 1410
	Mining and quarrying		
BZ1	Extraction of oil and gas as well as mining support service activities	1120	1110 / 1120 / 1410
BZ2	Other mining and quarrying, e.g. gravel, stone, salt and coal	1120	1110 / 1120 / 1410
	Manufacturing industry		
CAZ	Manufacture of food products, beverages and tobacco	1120	1110 / 1120 / 1410
CB1	Manufacture of textiles and clothing	1120	1110 / 1120 / 1410
CB2	Manufacture of leather and footwear	1120	1110 / 1120 / 1410
CCZ	Wood and paper products and printing	1120	1110 / 1120 / 1410
CDZ	Oil refineries etc.	1120	1110 / 1120 / 1410
CEZ	Manufacture of chemicals	1120	1110 / 1120 / 1410
CFZ	Manufacture of pharmaceuticals	1120	1110 / 1120 / 1410
CG1	Manufacture of plastic and rubber products	1120	1110 / 1120 / 1410
CG2	Manufacture of glass and ceramics as well as concrete and bricks	1120	1110 / 1120 / 1410
CHZ	Manufacture of metal and metal products	1120	1110 / 1120 / 1410
CI1	Manufacture of electronic components except computers and peripherals	1120	1110 / 1120 / 1410
CI2	Computers and peripherals	1120	1110 / 1120 / 1410
CJZ	Manufacture of electrical equipment	1120	1110 / 1120 / 1410
CKZ	Manufacture of machinery (engines, wind turbines, pumps)	1120	1110 / 1120 / 1410
		1120	1110 / 1120 / 1410
CL1	Manufacture of motor vehicles and related parts	1120	1110 / 1120 / 1410
CL2	Manufacture of aircraft and spacecraft	1120	1110 / 1120 / 1410
CL3	Manufacture of ships and other means of transport	1120	1110 / 1120 / 1410
CMZ	Manufacture of furniture and other manufacturing	1120	1110 / 1120 / 1410
	Utilities		
DZZ	Energy supply	1120	1110 / 1120 / 1410
EZ1	Water supply	1120	1110 / 1120 / 1410
EZ2	Sewerage, waste management, recycling and treatment of soil and groundwater	1120	1110 / 1120 / 1410
	Building and construction		
FZZ	Building and construction	1120	1110 / 1120 / 1410
	Trade and transport		
G1Z	Sale of motor vehicles and repair of motor vehicles	1120	1110 / 1120 / 1410
G2Z	Wholesale trade except sale of motor vehicles and motorcycles	1120	1110 / 1120 / 1410
G3Z	Retail trade	1120	1110 / 1120 / 1410
HZ1	Road transport	1120	1110 / 1120 / 1410
HZ2	Sea transport	1120	1110 / 1120 / 1410
HZ3	Air transport	1120	1110 / 1120 / 1410
HZ4	Support activities for transportation	1120	1110 / 1120 / 1410
HZ5	Postal and courier activities	1120	1110 / 1120 / 1410
IZZ	Hotels and restaurants	1120	1110 / 1120 / 1410
	Information and communications		
JA1	Publishing and release of computer games and other software	1120	1110 / 1120 / 1410
JA2	Film and television production as well as television and radio broadcasting	1120	1110 / 1120 / 1410
JBZ	Telecommunications	1120	1110 / 1120 / 1410
JCZ	IT and information service activities	1120	1110 / 1120 / 1410
	Financing		
K01	Danmarks Nationalbank and banks	1221	1210 (DK) / 1221
K02	Financial holding companies	1270	1270
K03	Non-financial holding companies	1270	1270
K04	Activities of other holding companies	1270	1270
K05	Investment funds	1240	1240
K06	Money market funds	1230	1230
K07	Trusts, funds and similar financial entities	1259	1259
K08	Financial leasing	1259	1259
K09	Mortgage credit institutions	1222	1222
K10	Other credit institutions	1223	1223
K11	Other financial companies	1259	1224/1251/1252/1259
	Insurance and financial services		
K12	Life insurance	1280	1280
K13	Non-life insurance	1280	1280
K14	Reinsurance	1280	1280
K15	Pension funding	1290	1290
K16	Activities auxiliary to financial services	1260	1260
K17	Activities auxiliary to insurance and pension funding	1260	1260
	Real estate activities and lettings		
LZZ	Real estate activities and lettings	1120	1110 / 1120 / 1410
	Business services		
MA1	Legal services activities	1120	1110 / 1120 / 1410
MA2	Accounting and bookkeeping activities	1120	1110 / 1120 / 1410
MA3	Activities of head offices	1120	1110 /1120 /1260 /1410

INDUSTRIES		Recommended sector	Permitted sectors
Code	Industry group		
MA4	Management consultancy activities	1120	1110 / 1120 / 1410
MA5	Architectural and engineering activities	1120	1110 / 1120 / 1410
MBZ	Scientific research and development	1120	1110 / 1120 / 1410
MC1	Advertising	1120	1110 / 1120 / 1410
MC2	Market research and public opinion polling	1120	1110 / 1120 / 1410
MC3	Other business services	1120	1110 / 1120 / 1410
NZ1	Rental and leasing activities of motor vehicles and other equipment	1120	1110 / 1120 / 1410
NZ2	Other administrative services and support services	1120	1110 / 1120 / 1410
	Public administration, education and health		
OZZ	Public administration, defence and police	NA	1311 /1312 /1313 /1314
PZZ	Education	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
QAZ	Healthcare activities	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
QBZ	Social services institutions	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
	Culture, leisure and other services		
RZ1	Theatre, music and art activities	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
RZ2	Libraries, museums and other cultural activities	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
RZ3	Lotteries and gambling and betting activities as well as sports and entertainment activities	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
SZ1	Organisations and associations	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
SZ2	Repair of household equipment, hairdressers, laundries and other personal service activities	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
TZZ	Goods and services for own use and activities of households as employers	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500
UZZ	Activities of extraterritorial organisations and bodies	NA	1110 /1120 /1311 /1312 /1313 /1314 /1410 /1500

INDUSTRIES		Recommended sector	Permitted sectors
Code	Industry group		
	Employees, pensioners etc.		
YZZ	Employees, pensioners etc.	1430	1430