

Key Regulatory Obligations

As someone in the Denmark office, you should know that:

- **Danish Act no. 1782 of 27 December 2020 on the Measures to Prevent Money Laundering and Terrorism Financing, among others (The Danish AML & CTF Act)** regulates the rights and obligations in preventing and detecting money laundering and terrorist financing.
- Firms are responsible to apply customer due diligence measures when entering business relationship and when required to apply enhanced customer due diligence measures, conduct ongoing monitoring of the business relationship, including scrutiny of transactions undertaken, keeping of up-to-date documents, data or information and reporting, without delay, suspected money laundering or terrorist financing in their operations to the **Money Laundering Secretariat (the Danish FIU)**.

Protocols

Here are the protocols that must be followed:

- [PROCEDURE ON FIRMWIDE CLIENT IDENTIFICATION/ VERIFICATION/ ENHANCED DUE DILIGENCE](#)
- [PROCEDURES ON ENHANCED DUE DILIGENCE BY FINANCIAL CRIME COMPLIANCE](#)
- [PROCEDURE FOR GLOBAL INVESTIGATIONS](#)

Consequences

The consequences of non-compliance include:

- Should a company or person neglect to fulfil the duties and obligations imposed on them pursuant to the Danish AML Act, the Danish Financial Supervisory Authority may impose fines.
- According to the AML Act, failure to monitor or report suspected money laundering or terrorism financing may result in an order to make rectification. Failure to monitor or report may also result in administrative or criminal sanctions for the entity or its board of directors, CEO or other responsible persons. The sanctions may be either a fine or disqualification from the practice of commercial activities.

The Bottom Line

Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC

Contacts

For any questions, concerns or escalations please reach out to your respective [Money Laundering Regional Officer \(MLRO\)](#) or [FCC EMEA](#)

Additional Information

- All GSBE branches must adhere to the GSBE group-wide requirements, and employees are expected to be familiar with the applicable policies.
- Adherence to the record keeping and retention requirements and precautions for the protection of personal data.
- [GSBE COPENHAGEN BRANCH AML MANUAL](#)
- [FIRMWIDE POLICY ON ESCALATION](#)
- Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Denmark. Please notify the Anti-Bribery Team of any new or changed requirements, which may require the Anti-Bribery Team to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.