
Executive Order on the Act on Certain Commercial Undertakings

Notice is hereby given of the Act on Certain Commercial Undertakings, cf. the Consolidation Act no. 651 of 15 June 2006, as amended by Section 3 of Act no. 573 of 6 June 2007, Section 60 of Act no. 468 of 17 June 2008 and by Section 2 of Act no. 516 of 12 June 2009.

The amendments stated in Section 2 (7) and (10)-(13) in Act no. 516 of 12 June 2009 have not been incorporated in this Executive Order as the time of commencement of these amendments shall be determined by the Minister for Economic and Business Affairs, cf. 25 (1) of Act no. 516 of 12 June 2009 as amended by Section 2 of Act no. 159 of 16 February 2010.

The provisions of the Act shall be supplemented by interim provisions determined in Sections 2-6 of order no. 186 of 24 February 2010 on commencement in part of Act Amending the Danish Financial Statements Act, the Danish Financial Business Act and various other Acts.

Part 1 **Scope and definitions**

1(1) The Act shall apply to companies whose object is to promote the financial interests of the undertaking's participants through business carried on for profit.

(2) For the purpose of the Act, undertakings shall be understood as sole proprietorships, partnerships, limited partnerships, co-operatives (co-operative societies) and other companies and societies with limited liability to which the Danish Companies Act and the Danish Act on Commercial Foundations do not apply. Branches of similar foreign undertakings shall also be governed by the Act.

(3) For the purpose of the Act, an undertaking is deemed to carry on business for profit if it

- (i) passes on goods or intellectual property rights, provides services or the like for which the undertaking normally receives consideration, or
- (ii) carries on business by selling or letting real property, or
- (iii) has the relationship with a public or private limited company as set out in Sections 6 and 7 of the Danish Companies Act, or with another undertaking carrying on the business set out in (i) and (ii) above, or
- (iv) exercises control over another undertaking pursuant to statutes, articles or agreement and has a considerable share in its profit from operating activities without having the relationship with the other undertaking set out in (iii) above.

2(1) For the purpose of the Act, a partnership shall mean an undertaking in which all participants are jointly and severally liable for the liabilities of the undertaking.

(2) A limited partnership shall mean a undertaking in which one or more participants, the general partners, are personally liable, without limitations, and, if there is more than one general partner, jointly and severally liable, for the liabilities of the undertaking, whereas one or more participant, the limited partners, have limited liability for the debts and obligations of the undertaking. For limited partnerships established after 1 June 1996, the participants with unlimited liability shall have administrative and financial authority.

(3) Except for the provisions set out in Chapters 1, 2 and 7, the Act shall not apply to sole proprietorships, partnerships and limited partnerships. Partnerships and limited partnerships in which all partners or general partners, respectively, are public limited companies, limited partnership companies (partnerships limited by shares), co-operative societies or companies with a similar corporate form shall, however, be registered with the Danish Commerce and Companies Agency, as Sections 10-17 shall apply correspondingly to such undertakings. The Danish Commerce and Companies Agency may lay down detailed rules for the information to be registered about such undertakings.

3 For the purpose of this Act, a limited liability undertaking shall mean an undertaking in which none of the participants are personally or jointly and severally liable without limitations. It shall moreover be a condition that the undertaking participants cannot vote or receive dividend in respect of their share of the equity and that it shall be possible for the number of participants to vary.

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4 For the purpose of the Act, a co-operative (co-operative society) shall mean a undertaking governed by Section 2(1) or (2), or by Section 3, whose object is to help promote the common interests of the participants through their participation in the business activities as buyers, suppliers or in any other similar way, and whose return, other than normal interest on the contributed capital, shall either be distributed among the participants in proportion to their share of the revenue or be retained in the undertaking.

5(1) The Act shall not apply to

- (i) undertakings that have been granted approval pursuant to Section 60 of the Danish Local Government Act,
- (ii) undertakings governed by the provisions of the Danish Merchant Shipping Act on joint-ownership shipping firms, and
- (iii) undertakings supervised by the Danish Financial Supervisory Authority or a similar supervisory authority within the European Union or in countries with which the European Union has concluded a co-operation agreement.

(2) The Danish Commerce and Companies Agency may determine that an undertaking or specific types of undertakings shall be exempt in whole or in part from the provisions of this Act.

Part 2 Undertaking name and powers of procuration

6(1) For the purpose of the Act, the name of an undertaking shall mean the name under which the undertaking carries out its business or any part of its business and which is used when signing for the undertaking.

(2) The names of undertakings shall differ clearly from each other. The name of a undertaking shall not include surnames, names of companies, foundations or businesses, distinctive names of real property, trademarks, logos or the like that do not belong to the undertaking, or anything that might be confused therewith.

(3) A undertaking name shall not be likely to mislead. It shall not include any specification of activities that have no connection with the business activity carried out by the undertaking. If the name describes a specific business activity, it shall not be used in an unchanged form if the nature of the business changes significantly.

(4) Partnerships, limited partnerships and co-operatives (co-operative societies) may use these designations or abbreviations thereof in their names. No other undertakings may use these designations or designations that may be confused therewith.

(5) Where anyone retires as a liable member of a undertaking, the name of that person may be retained in the name of the undertaking if permission has been obtained from the person concerned or his or her heirs.

(6) The name of a limited liability undertaking shall contain information about the limitation of liability. The only abbreviation permitted for limited liability co-operatives shall be "A.M.B.A."

(7) The provisions set out in (1)-(6) above shall apply correspondingly to the secondary names of undertakings. When using a secondary name, the undertaking's principal name shall be added in brackets.

(8) The name of the branch of a foreign undertaking shall include the word "filial" (branch) and clearly indicate the nationality of the undertaking.

7(1) Power(s) of procuration shall only be granted by the fully liable member(s) or by the management body that has powers to do so according to the articles or statutes of the undertaking. The person granted power of procuration shall be entitled to act on behalf of the undertaking in all matters pertaining to the operations of the undertaking and to bind the undertaking. The person granted power of procuration shall, however, not be entitled to dispose of or mortgage any real property belonging to the undertaking without express authorisation.

(2) Powers of procuration may be granted to more than one person to the effect that they can only exercise the powers jointly (joint powers of procuration).

(3) Powers of procuration cannot be restricted vis-à-vis a third party, other than as provided in (2) above.

(4) A person granted power of procuration may not transfer this power of procuration to another person.

(5) Powers of procuration may be revoked at any time. The death of the principal shall not result in the revocation of the power of procuration.

Part 3 Registration and legal capacity

8(1) Limited liability undertakings, cf. Section 3, shall be registered with the Danish Commerce and Companies Agency by the Board of Directors, the Executive Board or a similar management body.

(2) Branches of a foreign limited liability undertaking shall be registered with the Agency by the branch manager.

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9(1) A limited liability undertaking that has not been registered with the Danish Commerce and Companies Agency cannot acquire rights or incur liabilities in such capacity. The undertaking also cannot be a party to legal proceedings other than lawsuits regarding its establishment.

(2) Anyone who, before the registration of a limited liability undertaking, has incurred an obligation on its behalf or has a share in such an obligation, shall be jointly and severally liable for such obligation, without limitation. The undertaking shall take over the obligations upon registration.

(3) If an agreement has been entered into before the registration of a limited liability undertaking, and if the other contracting party knew that the undertaking had not been registered, the other contracting party may, unless otherwise agreed, rescind the agreements if an application for registration has not been made before expiry of the time limit set out in Section 10(2), or if registration is refused. If the other contracting party was unaware that the undertaking had not been registered, it may rescind the agreement for as long as the undertaking has not been registered.

Part 4

Application for registration and publication

10(1) The information to be registered in pursuance of the Act shall be entered into the IT system of the Danish Commerce and Companies Agency no later than two weeks from the date of the legally binding decision unless otherwise provided under the Act. If the applicant does not personally record the registration in the IT system of the Danish Commerce and Companies Agency, the application for registration shall reach the Danish Commerce and Companies Agency no later than two weeks from the date of the legally binding decision. Registration shall not take place unless the provisions in the first and second sentences have been complied with.

(2) The obligation to ensure that registration takes place or that an application for registration is submitted to the Danish Commerce and Companies Agency rests with the company's central governing body.

(3), (1) and (2) shall apply correspondingly to the publication of documents and other notices, etc. publishable in the IT system of the Danish Commerce and Companies Agency.

(4) The undertaking shall draft statutes or articles of association to be attached to the application for registration of the establishment of the undertaking.

11(1) The members of the management of undertakings covered by the Act shall be registered with the Danish Commerce and Companies Agency. It shall also be registered which persons are authorised to sign on behalf of the undertaking. Information about the undertaking's name, address, the municipality in which its registered office is located, its object and financial year shall also be entered in the register. If the undertaking has an obligation to present an annual report in pursuance of Section 3(1)(iv) of the Danish Financial Statements Act, the name of the auditor shall also be entered in the register.

(2) A notification about and changes to the auditor elected by the general meeting to audit the annual report, if applicable, cf. Section 144 of the Danish Companies Act, shall be entered into the register of the Danish Commerce and Companies Agency. If there is a change of auditor before the expiry of the auditor's term of office, an adequate explanation by the supreme management body of the reason for the termination of the auditor's services shall be attached to the application for registration.

12 A limited partnership or a partnership may be struck off the Danish Commerce and Companies Agency register if

- (i) the undertaking reports that one of its partners or general partners, respectively, is no longer a public limited company, a private limited company or a company in a similar corporate form,
- (ii) the undertaking no longer has a registered management body or auditor and this problem is not remedied upon expiry of a time limit determined by the Danish Commerce and Companies Agency, or
- (iii) the management has failed to submit an annual report or exemption statement to the Danish Commerce and Companies Agency in pursuance of the provisions of the Danish Financial Statements Act.

(2) If it turns out after the undertaking has been struck off that the circumstances that led to the undertaking being struck off no longer apply, the partnership or limited partnership, cf. Section 3, may request the Danish Commerce and Companies Agency to re-register the undertaking. The Danish Commerce and Companies Agency may determine detailed rules for the re-registration of the undertakings mentioned in (3).

(3) If an undertaking is no longer governed by the Act, cf. Section 1(1), and is not liquidated, cf. Section 20, the Danish Commerce and Companies Agency shall be informed of this fact in pursuance of (1). The notification shall include a statement by a state-authorized public accountant or a registered public accountant to the effect that the undertaking's solvency is not in doubt. The Danish Commerce and Companies Agency shall strike the undertaking off the register once this statement has been received.

13(1) Applications for registration, financial statements and other documents received by the Danish Commerce and Companies Agency as well as letters, transcripts and other documents issued by the Danish

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Commerce and Companies Agency may be in hard copy or electronic form, though see (2). The documents shall have equal force of law regardless of their form. Where required by the Act that a document shall be signed, this requirement may be complied with by adding a personal signature, a mechanically rendered signature or a digital or similar electronic signature.

(2) The Danish Commerce and Companies Agency may determine rules about

- (i) use, notification and registration, including matters the applicant or others may or shall personally record in the register,
- (ii) publication of documents and other notices, including which documents, etc. the applicant may or shall personally register in the Agency's IT system,
- (iii) electronic submission of documents received by the Danish Commerce and Companies Agency in pursuance of the Act, including the form of the application, the requirements to the electronic systems used and the use of electronic signatures,
- (iv) which information shall be published as soon as possible,
- (v) whether the information, etc. shall be publicly available,
- (vi) fees for registration, for transcripts etc. for publication, for the use of the Agency's IT system, for reminders, etc. in case of late payment, and
- (vii) payment of an annual fee for administration of company law provisions relating to the loss of equity, etc. as well as for services not subject to a fixed fee."

14(1) The Danish Commerce and Companies Agency may lay down rules regarding the language of the documentation submitted in connection with applications for registration of undertakings governed by the Act.

(2) The Danish Commerce and Companies Agency may also lay down rules to the effect that voluntary registration and publication of undertaking information may take place in any other official language within the European Union in addition to the compulsory publication in one of the languages permitted by (1).

(3) In the event of a discrepancy between the documents and the information subject to compulsory registration and publication in Danish, cf. (1), and the translation voluntarily published, cf. (2), the undertaking shall not be able to assert the translation against a third party. A third party may, however, assert the voluntarily published text against the undertaking, unless it is proved that the third party knew of the version submitted for registration and published in the register. Section 12 shall not apply to voluntarily published documents.

"Registration".

15(1) The Danish Commerce and Companies Agency shall keep a register of undertakings registered pursuant to the Act. Registration and publication pursuant to the Act shall take place in the Agency's IT system.

(2) Information published in the IT system shall be deemed to have come to the knowledge of third parties. However, the first sentence shall not apply to transactions made up to and including the 16th day following the publication, if it is proved that a third party had no opportunity to acquire knowledge of the published matters.

(3) As long as publication in the IT system has not taken place, matters that must be submitted for registration and published cannot be relied upon against a third party except if it is proved that the third party had knowledge thereof. The fact that such matters have not yet been published shall not prevent a third party from relying on such matters.

15 a(1) Registration may not take place if the matter to be registered is in conflict with the Act, provisions laid down in pursuance of the Act or the undertaking's articles or statutes, as applicable, or if the decision giving grounds for the registration has not been made in the way prescribed by the Act or the articles or statutes.

(2) The person registering a matter or submitting an application for registration to the Danish Commerce and Companies Agency shall be responsible for ensuring that the information registered or notified has been obtained legally and in accordance with the articles or statutes of the undertaking, including making sure that a power of attorney has been obtained and that the documentation included in the application is valid."

15 b(1) If the Danish Commerce and Companies Agency finds that an error or omission in a reported matter can be remedied by a resolution by the general meeting or a decision by the undertaking's management, the Agency shall determine a time limit for correction of the matter. If correction does not take place by expiry of the fixed time limit, registration shall not take place.

(2) The applicant shall receive a written notice stating that registration has been refused and the reasons for the decision.

(3) If it comes to the knowledge of the Danish Commerce and Companies Agency that there is doubt about the ownership of the shares of a limited liability undertaking, the Agency may decide that registrations pursuant to Section 12 shall not take place until the ownership issue has been clarified. The applicant shall receive a written notice stating that registration has been refused and the reasons for the decision. The Danish Commerce and Companies Agency may also publish a notice in the Agency's IT system stating the reasons for the Agency's decision.

(4) The Danish Commerce and Companies Agency may also register the resignation of the management in the cases set out in (3)."

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15 c(1) The Danish Commerce and Companies Agency may request the applicant to provide any information necessary to assess whether the Act and the undertaking's articles or statutes, as applicable, have been complied with.

(2) In connection with the application and registration in accordance with rules laid down in pursuance of this Part, the Danish Commerce and Companies Agency may for up to three years from the date of registration request proof that the application or registration complied with legal requirements. In this regard, the Danish Commerce and Companies Agency may in special cases request submission of a statement by an auditor that the financial transactions in connection with the application or registration complied with legal requirements. If the requirements set out in the first and second sentences have not been complied with, the Agency shall determine a time limit for correction of the matter. If the matter is not corrected before expiry of the fixed time limit, the Agency may, if necessary, order that the undertaking be dissolved in pursuance of the provisions set out in Section 21."

15 d(1) Information about the names, positions and addresses of the management shall at all times be available in the IT system of the Danish Commerce and Companies Agency. This shall also apply to undertakings that have been struck off. The Danish Commerce and Companies Agency may determine that certain information shall not be available.

(2) The updating of personal information pursuant to (1) shall be discontinued 10 years after the individual in question ceased to be registered in a undertaking registered in the IT system of the Danish Commerce and Companies Agency. The Danish Commerce and Companies Agency may determine that certain information shall not be available.

15 e(1) Where anyone believes that a registration is detrimental to him or her, the courts shall decide whether registration is legal.

(2) Proceedings shall be instituted against the Agency in this regard within six months of publication of the registration in the IT system of the Danish Commerce and Companies Agency. The court shall send the Danish Commerce and Companies Agency a copy of the judgement whereupon the Danish Commerce and Companies Agency shall publish information about the outcome of the case in the Agency's IT system.

(3) Other decisions made by the Danish Commerce and Companies Agency in pursuance of the Act or regulations issued in pursuance of the Act may be brought before the Danish Commerce and Companies Appeals Board no later than four weeks from the date upon which the party in question was notified of the decision.

(4) However, a decision by the Danish Commerce and Companies Agency in pursuance of Section 15 b and decisions relating to a failure to comply with time limits determined in pursuance of Section 10(2) and (4), Section 15 b as well as decisions in pursuance of Sections 20 and 21(1) cannot be brought before a higher administrative authority.

"Time limits"

16(1) Where it has been determined by the Act or by regulations laid down in pursuance of the Act that an act may or shall be carried out a certain number of days, weeks, months or years before a specified event takes place, the time limit allowed for carrying out such an act shall be calculated from the day before such event.

(2) If the time limit allowed for carrying out the act expires on a weekend, a public holiday, Constitution Day, 24 December or 31 December, the act shall be carried out no later than on the last preceding weekday.

(3) Where it has been determined by the Act or by regulations laid down in pursuance of the Act, that an act or decision may at the earliest be carried out a certain number of days, weeks, months or years after a specified event has taken place, the time limit allowed for carrying out such act or decision shall be calculated from the day following such event. The earliest the act or decision may be carried out is the day after expiry of the time limit.

16 a(1) Where determined by the Act or by regulations laid down in pursuance of the Act that the latest an act may be carried out is a certain number of days, weeks, months or years after the occurrence of a specified event, the time limit allowed for carrying out such act shall be calculated from the day following the event, cf. (2)-(4).

(2) If the time limit set out in (1) is stated in weeks, the time limit for carrying out the act shall expire exactly one week after the day on which the event took place.

(3) If the time limit set out in (1) is stated in months, the time limit for carrying out the act shall expire exactly one month after the day on which the event took place. If the event took place on the last day of a month or if the time limit expires on a day of the month that does not exist, the time limit shall always expire on the last day of the month regardless of the number of days in the month in question.

(4) If the time limit set out in (1) is stated in years, the time limit for carrying out the act shall expire exactly one year after the day on which the event took place.

(5) If the time limit expires on a weekend, on a public holiday, on Constitution Day, 24 December or 31 December, the act shall, at the latest, be carried out on the next working day."

17(1) (Repealed).

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Part 5 Duties of management and auditors

18(1) The management of undertakings governed by this Act and obliged to present financial statements in pursuance of the Danish Undertaking Accounts Act (the Danish Financial Statements Act) shall give the auditors any information deemed necessary for an evaluation of the undertaking and, if the undertaking in question is a parent undertaking, of the group.

(2) The management shall allow the auditors to carry out the investigations deemed necessary by them and shall ensure that the auditors receive any information and assistance they require for the performance of their duties. The management of an undertaking that is a subsidiary for the purpose of the Danish Financial Statements Act shall have similar obligations vis-à-vis the parent undertaking's auditors.

19(1) An auditor may be dismissed by the party who appointed the auditor. An auditor may only be dismissed before the expiry of the auditor's term of office if based on reasonable grounds.

(2) If the auditor retires or the audit in any other manner is terminated before expiry of the auditor's term of office, the auditor shall immediately notify the Danish Commerce and Companies Agency. An adequate explanation of the reason for the termination of the auditor's services shall be attached to the notification if the resignation or termination took place before the expiry of the auditor's term of office.

Part 6 Winding-up

20 Part 14 of the Danish Companies Act shall apply to the liquidation of limited liability undertakings with any derogations that may be required due to the special nature of the undertakings.

20 a(1) In limited liability undertakings where all creditors have been paid, undertaking participants may make a statement to the Danish Commerce and Companies Agency to the effect that all debt whether due or not has been paid and that the undertaking has been wound-up. The names and addresses of the participants shall be mentioned in the statement.

(2) The Danish Commerce and Companies Agency may only register the winding-up if the statement is received by the Agency no later than two weeks from the date it was signed. The declaration shall be accompanied by a statement from the Danish customs and tax authorities to the effect that the authorities have no claims against the undertaking for outstanding taxes or duties.

(3) The undertaking participants shall be jointly and severally liable for any debt whether disputed, due or not that existed at the time the declaration was made. Any remaining funds shall be distributed between the participants.

21(1) The Danish Commerce and Companies Agency may decide that limited liability undertakings shall be wound-up by the Danish Bankruptcy Court if the undertaking does not have the management prescribed by the articles/statutes or if it fails in due time to submit to the Agency a statement as set out in Section 12(2), second sentence, or an annual report or exemption statement as set out in the Danish Financial Statements Act and this defect is not remedied before expiry of a time limit determined by the Agency.

(2) The compulsory winding-up shall be carried out pursuant to the provisions set out in Sections 226-229 of the Danish Companies Act with any derogations that may be required due to the special nature of the undertakings.

Part 6 A Mergers and demergers

Mergers

21 a(1) A limited liability undertaking may be dissolved without liquidation if all the undertaking's assets and liabilities are transferred to another limited liability undertaking governed by the Act. The same shall apply if two or more limited liability undertakings are merged into a new limited liability undertaking. A decision about a merger shall be made by the same majority of votes as required for a change of the articles or statutes, as applicable.

(2) The provisions on mergers set out in Part 15 of the Danish Companies Act applicable to private limited companies shall apply mutatis mutandi.

Demergers

21 b(1) Undertaking participants may, subject to the majority required for an amendment of the undertaking's articles or statutes, as applicable, decide to demerge a limited liability undertaking. In connection with the demerger, all the undertaking's assets and liabilities are transferred to several existing or new limited liability undertakings governed by the Act against consideration to the participants of the contributing undertaking. The undertaking participants may with the same majority decide on a demerger whereby a limited liability undertaking transfers part of its assets and liabilities to one or more existing or new limited liability

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undertakings. The transfers may take place without the consent of the creditors.

(2) The provisions on demerger set out in Part 15 of the Danish Companies Act applicable to private limited companies shall apply *mutatis mutandi*.

(3) If a creditor in a limited liability undertaking that has been part of the demerger does not receive payment in full, each of the other participating undertakings shall be jointly and severally liable for any obligations that existed at the time the plan for the demerger was published, subject to a maximum amount corresponding to the contributed or remaining net value in the individual undertaking at that time.

Part 6 B

Cross-border mergers and demergers

Cross-border mergers

21 c(1) Part 16 of the Danish Companies Act shall apply *mutatis mutandi* to a merger in which a limited liability undertaking governed by the Act takes part in a merger with one or more similar limited liability undertakings governed by the legislation of at least one other EU/EEA country, but see (2).

(2) A cross-border merger between limited liability undertakings may only take place if the legislation governing the other participating undertakings permits cross-border mergers of the type of undertaking in question and if the foreign undertakings are comparable to the limited liability undertakings governed by the Act.

Cross-border demergers

21 d(1) Part 16 of the Danish Companies Act shall apply *mutatis mutandi* to a demerger in which a limited liability undertaking governed by the Act takes part in a demerger with one or more similar limited liability undertakings governed by the legislation of at least one other EU/EEA country, but see (2).

(2) A cross-border demerger between limited liability undertakings may only take place if the legislation that governs the other participating undertakings permits cross-border demergers of the type of undertaking in question and if the foreign undertakings are comparable to the limited liability undertakings governed by the Act.

Part 7

Penalty provisions, etc.

22 Where the Board of Directors, the Executive Board or a similar management body fails to comply in time with their obligations vis-à-vis the Danish Commerce and Companies Agency as set out in the Act or provisions laid down in pursuance of the Act, the Agency may as a sanction impose daily or weekly fines on the individuals in question and shall have the right to levy execution to ensure payment of such fines.

23(1) Unless a more severe penalty is prescribed by the Danish Criminal Code, any person who violates the provisions of Section 2(3), second sentence, Section 6(3), (4) second sentence, and (6)-(8) as well as Sections 8, 10(2), 12 and 15 c shall incur a fine.

(2) Regulations issued in pursuance of the Act may provide for penalties in the form of a fine for violation of the provisions in the regulations.

(3) Where a violation has been committed by a undertaking, an association, a foundation or the like, a fine may be imposed on the legal entity. Where the violation has been committed by the State, a municipality or an inter-municipal establishment, cf. Section 60 of the Danish Local Government Act, a fine may be imposed on the State, the municipality or the inter-municipal establishment.

Part 8

Commencement provisions, etc.

24 (repealed)

25(1) The Act shall come into force on 1 January 1995

(2) At the same time, Act no. 23 of 1 March 1889 on Trade Registers, Firms and Powers of Procurator shall be repealed.

(3) Information and documents that have been registered with or submitted for registration to the registers of business names no later than 31 December 1994 shall be available for inspection until 1 July 1995 with the provincial chief of police or in Copenhagen with the municipal authorities.

26(1) Limited liability undertakings and branches of similar foreign undertakings that exist at the time the Act comes into force shall be registered with the Danish Commerce and Companies Agency before 1 July 1995.

(2) Section 6(6), first sentence, and Section 9 of the Act shall not apply to existing undertakings.

(3) Business names that are registered in the Register of Business Names when the Act comes into force and that are submitted for registration to the Danish Commerce and Companies Agency may, notwithstanding Section 6(2), be registered with the Danish Commerce and Companies Agency and be used with the same legal effect as before.

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27 A limited liability undertaking existing before the commencement date of the Act may apply the provisions set out in Section 19(1)-(4) provided that it does not exceed two of the limits set out in Section 19(2) at the end of the first financial year commencing on or after 1 January 1995.

28(1) A limited liability undertaking that exists on or before the commencement date of the Act and is a parent undertaking may apply the provisions set out in Section 2 c of the Danish Financial Statements Act provided the group does not exceed two of the limits set out in Section 2 c(1) at the end of the first financial year commencing on or after 1 January 1995.

(2) A limited liability undertaking may apply the provisions set out in Part 9 a of the Danish Financial Statements Act provided it does not exceed two of the limits set out in these provisions at the end of the first financial year commencing on or after 1 January 1995.

(3) For financial years ending no later than 31 December 1998, a limited liability undertaking existing on or before the commencement date of the Act may:

- (i) refrain from applying the provisions set out in the Danish Financial Statements Act regarding the calculation and statement in the balance sheet of depreciation on plant and machinery as well as other plant, operating equipment and inventory,
- (ii) apply tax depreciation and write-downs and other measurements where this practice has hitherto been applied by the undertaking, subject to disclosure in a note to the financial statements of the approximate amount by which such practice has affected the annual results compared with measurements pursuant to the Danish Financial Statements Act.

(4) Where the purchase price or cost of a non-current asset cannot be determined without unreasonable expenses or within a reasonable time when the first financial statements are prepared or pursuant to the Danish Financial Statements Act, the balance at the beginning of the year may be deemed to be the purchase price or cost. Application of this provision shall be disclosed in the notes.

(5) Comparative figures may be omitted in the first financial statements prepared in accordance with the Danish Financial Statements Act if the figures in the previous year's financial statements cannot be corrected without spending a considerable amount of money and time. Application of this provision shall be disclosed in the notes.

29 The Act shall not extend to the Faroe Islands and Greenland but the Act may be made to apply by Royal Decree, subject to any deviations required by the specific conditions affecting the Faroe Islands and Greenland.

Act no. 377 of 22 May 1996 contains e.g. the following commencement provisions:

Section 14

(1) The Act shall come into force on 1 June 1996.

(2)-(5) (Omitted).

Section 17

(1) The Act shall not extend to the Faroe Islands and Greenland.

(2) Sections 1-4 may by Royal Decree be extended to the Faroe Islands subject to any deviations required by the specific conditions affecting the Faroe Islands.

(3) Sections 1-4 and 6-10 may by Royal Decree be extended to Greenland subject to any deviations required by the specific conditions affecting Greenland.

Act no. 449 of 7 June 2001 contains e.g. the following commencement provisions:

Section 7

(1) The Act shall come into force on 1 January 2002. Provisions relating to accounting matters shall apply with effect from the time the undertaking starts presenting annual reports pursuant to the Danish Act on the Presentation of Financial Statements by Commercial Undertakings (the Financial Statements Act), cf. Sections 165 and 168 of this Act.

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(2) The Act shall not extend to the Faroe Islands and Greenland. The provisions of Sections 1-4 may, however, be made to apply in full or in part by Royal Decree, subject to any deviations required by the specific conditions affecting the Faroe Islands and Greenland. The provisions of Sections 5 and 6 may similarly be made effective for Greenland.

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Act no. 246 of 27 March 2006 contains the following commencement provisions:

Section 7

(1) The Act shall come into force on 1 April 2006.

(2) (Omitted).

Section 8

(1) The Act shall not extend to the Faroe Islands and Greenland.

(2) Sections 1-4 and 6 of the Act may, however, be made to apply in full or in part by Royal Decree, subject to any deviations required by the specific conditions affecting the Faroe Islands and Greenland.

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Act no. 573 of 6 June 2007 contains the following commencement provisions, etc:

Section 5

The Act shall come into force on 1 July 2007.

Section 6

The Act shall not extend to the Faroe Islands and Greenland.

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Act no. 468 of 17 June 2008 contains the following commencement provisions, etc:

Section 55. The Act shall come into force on 1 July 2008, cf. however (2)-(5).

(2)-(5) (Omitted).

Section 64. The Act shall not extend to the Faroe Islands and Greenland.

(2) The Act may be made to apply to Greenland by Royal Decree, subject to any deviations required by the specific conditions affecting Greenland.

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Act no. 516 of 12 June 2009 as amended by Sections 2 and 3 of Act no. 159 of 16 February 2010, contains the following commencement provisions etc.:

Section 25

(1) The Minister for Economic and Business Affairs shall determine the date for the commencement of the Act. The Minister may determine that the Act or parts hereof may commence at different times. The Minister may include rules derogating from the provisions of the Act which presume adjustments of the old IT system of the

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Danish Commerce and Companies Agency as regards registration and publication until the necessary adjustments of the IT system have been completed.

(2) The Act shall not extend to Greenland, cf. however (4), but may, with the exception of Sections 6, 7, 13 and 15-19, be made to apply to Greenland in full or in part by Royal Decree, subject to any deviations required by the specific conditions affecting Greenland.

(3) The Act shall not extend to Faroe Islands, cf. however (4), but Sections 8-10 and 12 may be made to apply to Faroe Islands in full or in part by Royal Decree, subject to any deviations required by the specific conditions affecting Faroe Islands.

(4) (Omitted).

The Danish Ministry of Economics and Business Affairs, 19 May 2010.

Brian Mikkelsen

/ Ole Blöndal
