

# International Branch in Denmark



” Nordea is the leading financial services group in the Nordic and Baltic Sea region. Nordea Bank Danmark A/S has a nationwide network of domestic branch offices. The bank offers its corporate customers a full range of account and payment services all over the world including electronic banking services and Internet banking.

## **The Danish payment system**

There are two different clearing systems in Denmark through which payment transactions involving different clearing participants are handled.

### **1. Electronic clearing through the common Danish clearing system**

Electronic clearing is a system through which transactions involving accounts in different banks are exchanged.

### **2. PBS clearing**

PBS is a bankowned subcontractor offering payment processing services. PBS is a central clearing system where transactions made on the basis of PBS products are handled, eg Direct debit solutions, payment card transactions etc.

All Danish banks participate in both clearing systems.

### **Structure of account numbers**

Danish account numbers start with a four digit bank and branch identification number (sort code) followed by 10 digits which define the actual customer account number.

### **Account services**

Accounts in all major currencies are available to corporate customers domiciled outside Denmark and with a regular flow of exports to Denmark. Through a DKK account you have access to the Danish payment system. Your customers will be able to make their payments direct to your account from any bank in Denmark. This is convenient and inexpensive for your customers as they avoid paying international transfer charges (this applies to DKK only). Moreover, you can reduce the fees charged by your local bank by transferring received payments en bloc.

To help you monitor your payments you can enclose a transfer form with your invoice. The forms will be printed in Denmark and we will assist you in ordering them.

You can also use your account to make payments to your creditors in as well as outside Denmark, and you can receive payments from customers outside Denmark in any convertible currency.

If you place a fixed deposit with us, we can offer you favourable interest rates based on the rates in the international markets.

### **Payment services**

To effect payments from your account, you can either send electronic instructions direct to us using Nordea's Corporate Netbank or send instructions electronically through your local bank to Nordea. This applies to both domestic and cross-border payments, including repatriations. Alternatively, you can instruct us by fax or letter, or the balance can be transferred at specified intervals (e.g. weekly, fortnightly or monthly) to your main account with your local bank.

Transfers between your accounts with Nordea are without loss of value days.

### **Account information**

Balance and transaction information is available in electronic or printed form. Nordea can send daily statements, balance reports and interim transaction reports through SWIFT to your local bank to be forwarded to you. Statements provide detailed information on all transactions in the account.

### **E-payments**

The Nordic countries are world leaders in the use of Internet technology. Nordea has more than four million customers using Internet banking services. This provides an excellent opportunity for electronic commerce. Nordea has developed a reliable Internet payment solution for this purpose, e-payment. E-payment is an online payment facility which provides the merchant with a secure means of obtaining payment for goods or services sold on the Internet. It is easy to start selling using the e-payment facility. It is based on the www-technique, and there is no need for new software.

### **Applying for an account with Nordea**

At [nordea.com](http://nordea.com) you will find information on how to open an account with Nordea. Please choose Corporate & Institutional, Cash Management and Accounts.

With our help you can open accounts with other Nordea entities.

### **For further information**

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