



ATLAS

BY BNP PARIBAS

CASH MANAGEMENT

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BNP PARIBAS

The bank
for a changing
world

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With a population of 6 million and a forecasted GDP of almost \$450bn in 2025, Denmark is a typical example of the Nordic economic model, combining high living standards and low income inequality. As a small, high-income open economy, it is underpinned by very strong external credentials: its NIIP was roughly 78.5% of GDP in March 2025, among the highest in Europe. The current account surplus remained robust at 9.8% of GDP in 2023 (despite easing from 11.7% in 2022), reflecting strength in pharmaceutical exports and shipping services.

Public debt is relatively low: general government debt was about 33% of GDP per Eurostat's 2023 reporting, well below EU thresholds. Fiscal credibility remains sound, with premium credit ratings supported by a strong institutional framework. A notable source of recent economic momentum is Novo Nordisk's rapid growth in 2023, which helped the economy narrowly avoid recession.

Nevertheless, the economy faces medium-term challenges: diversification beyond pharma, sustaining competitiveness amid global headwinds, and ensuring climate investment supports external rebalancing. Growth is expected to remain moderate but steady through 2025.

Summary

BNP Paribas presence

BNP Paribas has been present in Denmark since 2006 with a business centre based in Copenhagen. While Denmark is well-served by local banks, many multinational corporations were seeking an international banking partner that can provide pan-European cash management services and international trade finance solutions. BNP Paribas is one of only a few non-Nordic banks with direct access to the local clearing house in Denmark. It is also one of few banks that can include local accounts in Denmark within a pan-European cash pool. BNP Paribas has been recognised by corporate clients as the top international bank in the country and the Nordics (ahead of several local & regional banks).

Currency

Currency

Denmark uses the Danish krone (DKK).

Exchange rates

All exchange rates are to be found at:

[Nationalbankens Statbank - data and statistics](#)

Central Bank

- The Danish central bank is Danmarks Nationalbank (www.nationalbanken.dk).

Bank supervision

- Danish banks are licensed and supervised by the Danish Financial Supervisory Authority (finanstilsynet.dk).

Bank accounts

Resident / non-resident status

- A company is resident in Denmark (i) if it is incorporated in Denmark and registered in the Companies Register as having a Danish place of business or (ii) for foreign companies if they are having their actual place of management in Denmark.

Bank accounts for resident entities

	Within DENMARK	Outside DENMARK
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.

Foreign Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
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Bank accounts for non-resident entities

	Within DENMARK	Outside DENMARK
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
Foreign Currency	Permitted without restriction, fully convertible.	None, but see reporting regulations below.

Lifting fees

- Banks apply flat-rate fees on payments between residents and non-resident bank accounts.

Factoring

Legal framework

- Negative pledge in regards of floating charge needs to be signed and registered at company house in Denmark.
- Pledge on bank account in favour of Factor is only possible with fixed amount. That is why disclosed transaction is much preferred.
- Ban on assignment is valid under Danish law.
- Hardening period: If not notified to debtors, 3 months hardening period applicable, starting the date of debtor receive notification.

Product specifics

- **DISCLOSED / UNDISCLOSED**

Main rule is disclosed but undisclosed might be considered for companies with a very good rating.

- **RECOURSE / NON-RECOURSE**

Mainly non-recourse solutions for off-balance treatment, but recourse solutions are offered as well.

- **STRUCTURED PRODUCTS**

In-house and Data-Factoring are the main products offered. Reverse Factoring is not possible.

- **EXPORT / IMPORT**

Direct export factoring is available.

- **CONCENTRATION REQUIREMENTS**

General concentration level in recourse programmes is 15% - for well-rated companies higher concentrations are possible. 100% concentration is standard in non-recourse programmes.

- **MAX. PREPAYMENT %**

Normal prepayment rate is 90% but can go up to 100%.

- **CREDIT COVER %**

Up to 100% on a case by case base, depending on rating and needs of the client.

- **USUAL FUNDING PERIOD**

In Non-Recourse agreements the client repurchases 90 days after due date if legal actions are not asked.

- **OFF-BALANCE SHEET SOLUTIONS**

Ability to create structures that meet the requirements of independent auditors, to be classified as “Off-balance sheet”.

- **INVOICE TRANSFER**

Only electronic exchange (AQ file layout or d-basics).

- **ONLINE APPLICATIONS**

IT systems to consult the portfolio and financing possibilities via Client Manager.

- **DELAYED DUNNING**

Delayed dunning and ledger financing are possible.

- **DATA FACTORING**

Data factoring is possible but requires a professional set-up on the client side. Minimum 1 audit per year. A full ledger should be delivered frequently including new assigned invoices and registered payments.










- **CURRENCIES OF FINANCE**

Common currencies are DKK, SEK, NOK, EUR, GBP and USD.

Collections

Cash collections	
Cheque collections	
Direct debit collections	
Domestic incoming transfers	
Virtual IBAN	
Virtual accounts	
International incoming transfers	
Card acquiring	

Payments

Cash withdrawals	
Cheque payments	
Direct debit payments	
Domestic outgoing transfers	
Commercial cards	
Virtual cards	
International outgoing transfers	
SWIFT gpi	
Real-time international payments through BNP Paribas' network	

Card issuing	●
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Channels

Local e-Banking	✓
Global e-Banking - Connexis	✓
SWIFT/ host to host	✓

Payments & collections

Market overview

Electronic credit transfers are predominantly used by companies to pay suppliers and employees. Debit cards are commonly used by consumers to make retail payments. Contactless payments predominate. Over 86% of all in-store payments in October 2020, were contactless.

The BOKIS banking consortium, offers mobile payments using Dankort, the national payment card. The Dankort app is Dankort's mobile wallet. Other mobile payment schemes include MobilePay, Denmark's most popular mobile wallet, Apple Pay, Google Pay and Samsung Pay.

The Nordic Payments Council's Credit Transfer Scheme entered into effect in December 2020 and its NPC Instant Credit Transfer Scheme in February 2021. The schemes will enable payments to be made in Swedish krona (SEK) and Danish kroner (DKK) between bank accounts across the Nordic countries.

Electronic banking services are available from almost all banks. There is no national electronic banking standard in Denmark, so companies use banks' proprietary services. Transaction and balance reporting and transaction initiation services are available on a domestic and cross-border basis.

Danish banks use the Nordic Payments Council's Credit Transfer Scheme MIG (Message Implementation Guideline), an XML-based format for payment initiation, cancellation or status reporting. Banks also support the legacy payment formats sometimes with the support of MasterCard Payment

Services local legacy formats.

E-Faktura, an online electronic invoice and bill presentment scheme, is increasingly used by Danish companies. Digital banking services are provided by all of the country's banks. More than two million people in Denmark have access to open banking services.

Payment Systems

TARGET2 DANMARK	Type	<ul style="list-style-type: none">• Real-time gross settlement.• Danish component of the pan-European TARGET2 system.
	Participants	<ul style="list-style-type: none">• 30 direct, 39 indirect.
	Transaction types processed	<ul style="list-style-type: none">• High-value and urgent EUR-denominated domestic and cross-border credit transfers.
	Operating hours	<ul style="list-style-type: none">• 07:00 - 18:00 CET, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	
KRONOS2	Type	<ul style="list-style-type: none">• Real-time gross settlement.
	PARTICIPANTS	<ul style="list-style-type: none">• 83 participants. All holders of current accounts at Danmarks Nationalbank must participate in Kronos2.
	Transaction types processed	<ul style="list-style-type: none">• High-value and urgent DKK-denominated credit transfers.• Net obligations from the Sumclearingen, Intradagclearingen and Straksclearing payment systems.
	Operating hours	<ul style="list-style-type: none">• 07:00–16:45 CET, Monday to Friday.
		<ul style="list-style-type: none">• Kronos2 settles payments with immediate finality on a same-day basis. It can also defer payments for up to 14 days (participants with SWIFT).
	System holidays	<ul style="list-style-type: none">• KRONOS2 is closed at weekends and on all Danish bank holidays.

SUMCLEARING	Type	<ul style="list-style-type: none"> • Multilateral net settlement system. • Sumclearing is divided into two subsystems: • Nets, which clears card payments, direct debits and credit transfers; and • An electronic truncation and clearing system for bank-initiated payments.
	Participants	<ul style="list-style-type: none"> • 50 direct, 25 indirect.
	Transaction types processed	<ul style="list-style-type: none"> • Low-value and non-urgent DKK-denominated credit and debit payments. • Card payments.
	Operating hours	<ul style="list-style-type: none"> • Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	
	System holidays	<ul style="list-style-type: none"> • Closed at weekends and on Danish bank holidays.
INTRADAGCLEARING-EN	Type	<ul style="list-style-type: none"> • Net settlement system.
	Participants	<ul style="list-style-type: none"> • 50 direct, 25 indirect.
	Transaction types processed	<ul style="list-style-type: none"> • Low-value and non-urgent DKK-denominated credit transfers.
	Operating hours	<ul style="list-style-type: none"> • Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Intradagclearing operates four clearing cycles per day – at 01:30, 09:00, 12:00 and 14:00.
	System holidays	<ul style="list-style-type: none"> • Closed at weekends and on Danish public holidays.
STRAKSCLEARING	Type	<ul style="list-style-type: none"> • Real-time settlement system.
	Participants	<ul style="list-style-type: none"> • 50 direct, 25 indirect.
	Transaction types processed	<ul style="list-style-type: none"> • Low-value and urgent DKK-denominated credit transfers of up to DKK 500,000. • MobilePay mobile payments. • Online banking transfers.

	Operating hours	<ul style="list-style-type: none"> • 24 hours, Monday to Sunday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Payments are cleared and settled in real time. As participants fund transfers in advance, transfers can be settled instantly. • Final settlement takes place across participants' central bank accounts via Kronos 2 in six daily cycles.
	System holidays	<ul style="list-style-type: none"> • Straksclearing operates 24 hours a day, 365 days a year

Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- High-value and urgent domestic credit transfers can be settled in real time via Kronos2. Urgent interbank credit transfers greater than DKK 1 million can be processed via the Kronos 2 'Transfers via Danmarks Nationalbank' facility.
- High-value and urgent EUR-denominated domestic and cross-border transfers can be settled in real time via TARGET2-Danmark, or by the Euro Banking Association's EURO1 system.
- The ECB T2 payment system is expected to include the Danish krone by November 2025. The Danmarks Nationalbank has also decided to join TARGET Instant Payment Settlement (TIPS) in the coming years. It will then replace the Straksclearing.
- High-value, cross-border credit transfers in domestic and other currencies can be processed via SWIFT, correspondent banking and bank branch networks.
- Low-value (equal to or below DKK 5 million) and non-urgent credit transfers are processed via MasterCard Payment Services before being settled via Sumclearing or Intradagclearing .
- Payments up to DKK 500,000 can be processed via Straksclearing in real time, 24 hours a day, seven days a week. Straksclearing is operated by MasterCard Payment Services.
- SEPA credit transfers can be settled via STEP1 or STEP2 or via correspondent banking networks.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds.
- EBA Clearing has developed and implemented a pan-European platform for instant EUR payments. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service and is aligned with SCT Insts. It is primarily focused on EUR

payments but is technically capable of settling payments denominated in other currencies.

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct debits in Denmark:
- Pre-authorised Supplier Service (LeverandørService) direct debits for companies.
- *Betalingsservice* direct debits for low-value recurring payments such as utility bills.
- *Betalingsservice web*, an online direct debit service for small companies and organisations.
- Low-value and non-urgent direct debits are settled through Sumclearing.
- SEPA direct debits are available in Denmark and can be settled on a same-day basis via STEP2.

Cheques

- The cheque is not a common cashless payment instrument.

Card payments

- Card payments are increasingly popular, especially for retail transactions. In 2020, card payment turnover was 0.9% lower than in 2019, the first time since 1983 when payment cards were introduced that card transactions have fallen.
- There were 7.8 million debit cards and 1.6 million credit cards in circulation at the end of Q1 2021.
- Dankort is Denmark's national payment card operator. There are three million co-branded Dankort debit cards in circulation.
- Visa and MasterCard-branded credit cards are the most widely issued.
- Contactless debit and credit cards are available. In Q1 2020, there were 23 million contactless payments (27 million in Q1 2020).
- All card payments are processed by Nets (in March 2021, MasterCard assumed responsibility for the operation of Nets' retail payment systems – Sumclearing, Intradagclearing and Straksclearing), with the exception of Visa and MasterCard payments, which are processed by their respective international card schemes.
- Dankort mobile payments are available and are accepted by all merchants currently accepting Dankort cards.
- All cards issued are EMV-compliant.

ATM/POS

- There were an estimated 2,022 ATMs in Denmark at the end of Q1 2021.
- There were 149,600 EFTPOS terminals in Denmark at the end of Q1 2021.
- All payments are settled via Nets.
- All ATMs and POS terminals are EMV-compliant.

Electronic wallet

- Pre-paid cards are available.
- The BOKIS banking consortium, comprising 57 small to mid-sized banks and five regional banks, offers mobile payments using Dankort, the national payment card.
- MobilePay is the country's most widely used mobile wallet, with six million users. In 2020, 395 million transactions were made via MobilePay, with a value of EUR 18 billion. Other mobile payment schemes include Apple Pay, Google Pay and Samsung Pay.

Short term investments

Market overview

Interest payable on credit balances

- Interest-bearing current accounts are permitted for residents and non-residents.

Demand deposits

- Demand deposits are available for residents and non-residents.

Time deposits

- Time deposits are available in DKK or major foreign currencies for terms ranging from one day to one year.
- The minimum investment is DKK 250,000.

Certificates of deposit

- Domestic banks issue certificates of deposit with a range of tenors.

Treasury (government) bills

- The Danish government issues Treasury bills (T-bills) with terms of six or nine months (although up to one year is possible).

Commercial paper

- Commercial paper is issued by companies with a range of maturities. The minimum investment is DKK 1 million.

Money market funds

- Money market funds are available.

Repurchase agreements

- Repurchase agreements (repos) with maturities ranging from overnight to one year are commonly available in Denmark. The minimum investment is DKK 1 million.
- Reverse repos are also available with a minimum investment of DKK 500,000.

Bankers' acceptances

- Bankers' acceptances are not used in Denmark.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	✓
Documentary collections	✓

Guarantees

Bank guarantees	✓
Standby letters of credit	✓

Supply chain management

Receivables	✓
Payables	✓
Inventory	✓

Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	✓
Connexis Connect	●
Connexis Guarantee	●
SWIFTnet Supply Chain	●

- BNP Paribas provides a comprehensive range of trade finance and supply chain management solutions to the key exporting companies in the Nordics, enabling them to mitigate their payment risk, secure commercial contracts and enhance their working capital needs. Through the bank's trade centre for the Nordics, BNP Paribas provides a single entry point for its customers to manage all their trade finance needs including advice on local guarantee wording.

International trade

General trade rules

- As a member of the EU, Denmark follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

Trade agreements

- The EU has trade agreements in place with over 30 countries.
- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Mercosur (the Southern Common Market), Uruguay, Myanmar and the USA. The EU and the UK are discussing their future trading relationship, following the UK's departure from the EU.

Imports / exports

Imports	Cars	Refined petroleum	Packaged medicines	Crude petroleum	Broadcasting equipment	
Primary Import sources	Germany (21.0%)	Sweden (11.0%)	Netherlands (8.0%)	China (7.0%)		
Exports	Packaged medicines	Electric generators	Pork	Refined petroleum	Medical cultures	
Export markets	Germany (14.0%)	USA(11.0%)	Sweden (10.0%)	UK (7.0%)	Norway (6.0%)	Netherlands (5.0%)

Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	104,391	112,088	119,384	120,639	118,814
	- services USD m	62,819	70,002	81,431	83,504	72,719

Imports	- goods USD m	86,013	95,887	106,986	102,463	100,606
	- services USD m	60,185	63,115	72,967	75,977	69,724
Current account as % GDP		7.3	7.8	7.5	9.6	8.1

Source: IMF, International Financial Statistics, July 2021.



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