



| The Danish Business Authority


The AML Supervision

25 November 2019

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Agenda

1	An introduction to the DBA
2	The DBA's supervision and control
3	The DBA's AML Supervision
4	Inspections and reactions
5	Challenges from the business
7	Information, guidance and awareness initiatives



| “How come you inspect a small company like ours? What about the banks?”

Our mission



In partnership with others we make it easy and attractive to run a business in Denmark.

Contact with everyone in the business community

During 2018 we had

27M

Visitors at
VIRK.dk

10M

Look-ups at
VIRK INDBERET

798.000

companies in the
Central Business
Register

682.000

registration of
companies
(1867 a day)

277.000

annual reports
received

180.500

calls annually
(745 a day)

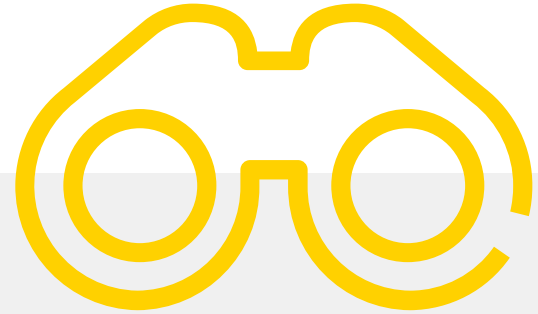
93%

immediate
decisions

92,6%

customer
satisfaction

Focus areas re. supervision and control



- Strengthened supervisory and inspection efforts
- Enhanced data quality
- Enhanced efforts towards organized financial crime
- Cooperation between authorities

The DBAs supervision and control

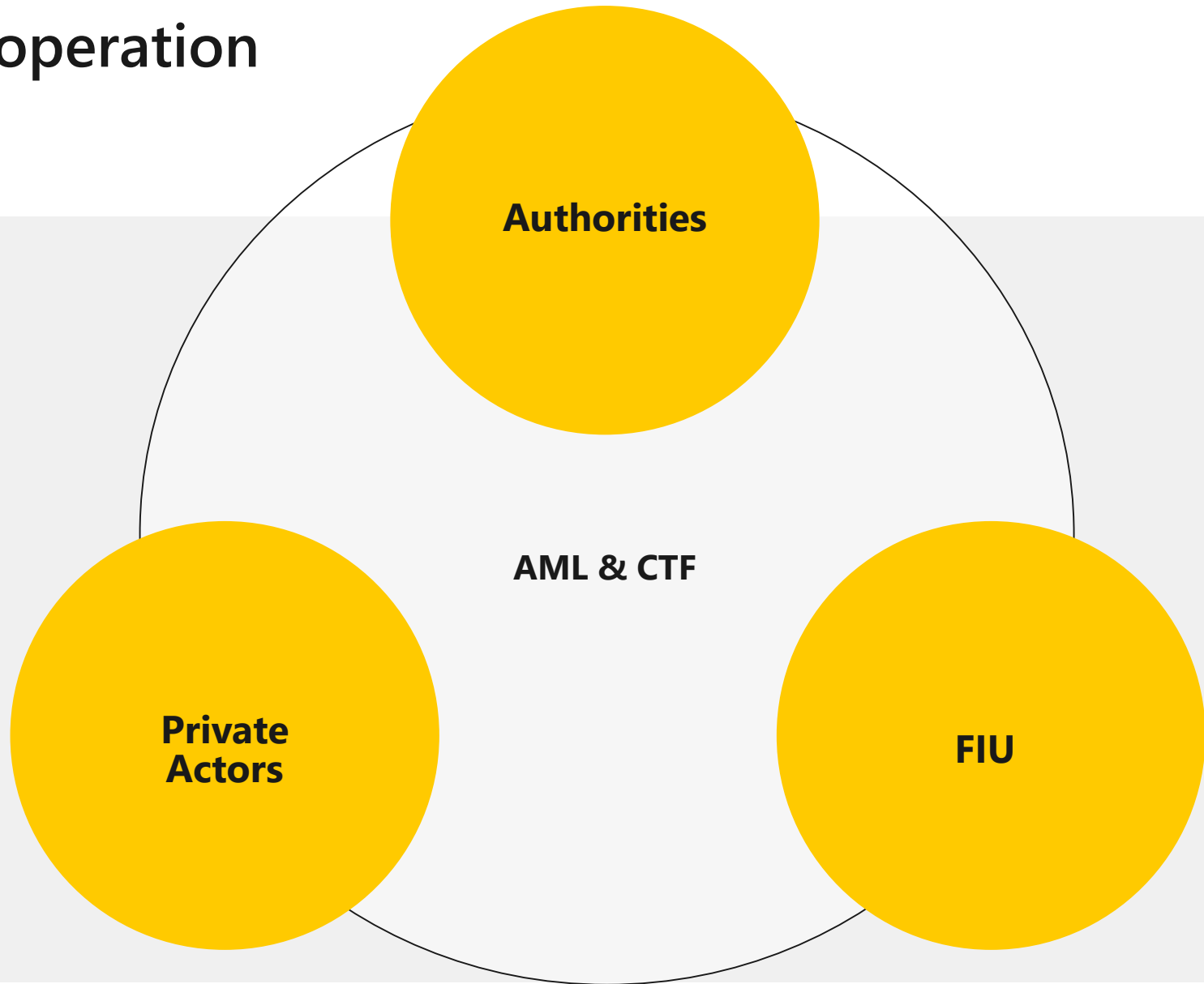
	Business Registration: Supervises reportings into the CVR-registry. Both in relation to the foundation of undertakings and subsequent registries
	Financial accounts: Preceding and subsequent enquiries in relation to annual reports.
	Supervision with auditors: Quality control and investigations of auditors.
	The AML Supervision: Supervision with the DNFBPs.
	Supervision of commercial foundations.

The AML Supervision

Danish Business Authority

The AML supervision conducts on-site inspections and governs the AML act in relation to business activities such as Realtors and real estate companies, Auditors and Service Providers.

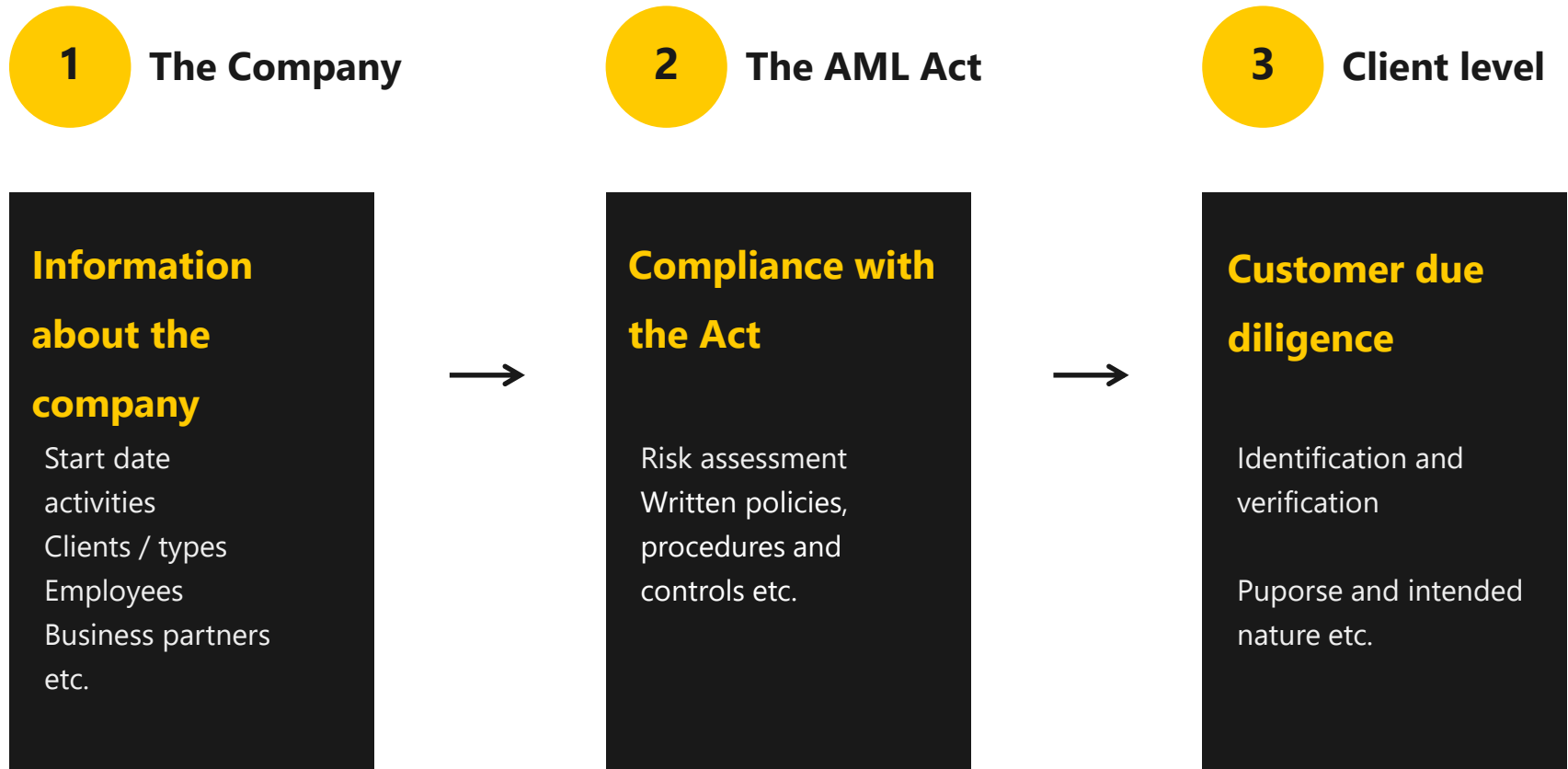
Cooperation



Risk based supervision

- The supranational risk assessment
- The national risk assessment
- Own experiences...

Inspection procedure



The AML Supervision in numbers

Inspections	2017	2018
Conducted inspections	102	125
<i>Registered public accountants</i>	3	6
<i>Bookkeepers/Tax consultants</i>	54	102
<i>Realtors and realestate agents</i>	5	10
<i>Serviced offices</i>	2	2
<i>Service providers</i>	30	5
<i>Currency exchangers</i>	4	-
<i>Other business</i>	4	-

The AML-Supervision

- Reactions

Reactions related to inspections	2017	2018
Injunctions	213	364
<i>Filed police reports</i>	33	60*
<i>Reportings to FIU</i>	1	7

*Estimated reactions (all inspections are not yet finalized)

Challenges from the business



- A lack of understanding in relation to risks associated with money laundering and financing of terrorism
- Inadequate risk assessments
(Section 7)
- Insufficient written policies, procedures and controls
(Section 8)
- Reporting to authorities
- Hard to grasp the idea of being misused

Information, guidance and awareness initiatives



- Seminars for members of The Danish Realtors Association
- Seminars and training for Auditors
- Quick-guide to bookkeepers
- Awareness meeting, open-house arrangements and a Quick-guide for art dealers
- Taskforces in relation to guidance and awareness - HvidvaskForum
- FAQ for all DNFBPs
- November: Training for Real-estate agents



Questions?

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