

Measures against money laundering and financing of terrorism

Skjern Bank A/S is a commercial bank with head office and 7 branches in Denmark operating under the supervision of the Danish Financial Supervisory Authority (the FSA), a government agency under the Danish Ministry of Economic and Business Affairs. The FSA supervises that all Danish banks comply with current legislation.

Additional information about the FSA is available at the website www.finstilsynet.dk.

Skjern Bank A/S is a Public Limited Company listed on the Nasdaq OMX, Copenhagen.

Skjern Bank A/S has no branches and subsidiaries abroad.

Danish banks are subject to Consolidated Act No. 1062 of 19th of May 2021 on Measures to Prevent Money Laundering and Financing of Terrorism. The Act is based on the EU Directive on prevention of the use of the financial system for the purpose of money laundering.

Further, Danish banks are subject to EU Regulation No. 847/2015 regarding information on the payer accompanying transfers of funds, transposition of the Special Recommendation VII on "wire transfers" (SR VII) of the Financial Action Task Force (FATF) into Community legislation.

Denmark is a member of FATF – the Financial Action Task Force on Money Laundering – and largely complies with 32 of FATF's 40 recommendations regarding the combating of money laundering and terrorist financing.

More information about Denmark's FATF membership is available at www.fatf-gafi.org.

Customer due diligence

Skjern Bank requires identification from all customers with whom a business relationship is established in accordance with the Consolidated Act on Measures to Prevent Money Laundering and Financing of Terrorism.

Beneficial owner is identified and goes through the same customer due diligence as all the other customers in Skjern Bank.

Information about the senders of money transfers is provided in accordance with EU Regulation No. 847/2015.

Identification and documentation is required whenever there is a suspicion that the transaction is associated with money laundering or the financing of terrorism.

All transactions are being monitored and screened against different sanction lists.

Customer due diligence is being updated on a risk-based approach.

Reporting of suspicion of money laundering

If there is suspicion that a transaction is associated with money laundering or the financing of terrorism, Skjern Bank will make detailed enquiries. If the suspicion about illegalities continues, as a rule the transaction will be suspended, and reporting will be effected to the Public Prosecutor for Serious Economic Crime.

Suspicion of financing of terrorism

If there is suspicion that a transaction is associated with the financing of terrorism, Skjern Bank will make detailed enquiries. If the suspicion cannot be disproved, the transaction will be suspended, and reporting will be affected to the Public Prosecutor for Serious Economic Crime.

Only with allowance from the Public Prosecutor for Serious Economic Crime, the transaction will be released and sent through.

Internal guidelines and training of employees

Skjern Bank's internal procedures ensure that all employees comply with the above statutory provisions. Moreover, Skjern Bank's training programme ensures that all employees review the money laundering and terrorism financing rules regularly.

Alert lists

Through Skjern Bank's datacentre and the monitoring system all foreign transactions are being screened against different sanctions list and lists of persons, groups, vessels etc. linked to terrorism. The lists are e.g. EU terror List and OFAC Blocked countries.

Skjern Bank is also comparing these lists with the Bank's customer databases and effects reporting if any issues give rise thereto.

Anti-Bribery and corruption

Skjern Bank does not have a separate policy regarding anti-bribery and corruption as well as there is no separate programmes and controls in Skjern Bank but this is subject to the AML/CTF programmes and controls.

The bank does not tolerate if any employee is being of the bank's employees are sentenced for anti-bribery and corruption.

The bank does not want either customer or supplier who does not live up to this.

Your contact

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Skjern, the 5th of August 2021.