Danske Bank opened its first representative office in Norway in 1995. Two years later the office was upgraded to a branch that is fully integrated with the Norwegian clearing systems and provides a full range of wholesale services.

In 1999, Danske Bank acquired Fokus Bank. Thanks to Fokus Bank’s extensive distribution network throughout the country, Danske Bank was able to strengthen its profile in the retail and mid-market segments.

Today, Danske Bank’s profile in Norway is Fokus Bank with 40 branches and four finance centres throughout the country.

Fokus Bank provides pan-Nordic cash management services based on a central IT platform in Copenhagen.
Clearing and local market conditions

Foreign exchange regulations
There are no distinction between residents and non-residents for reporting purposes.

Clearing systems
NICS (Norwegian Interbank Clearing System) is the central Interbank clearing system in Norway. All banks participating in the Norwegian payment services is participating in NICS. NICS Operating Office holds the license for operation NICS. NICS are operated by Nets Norway Infrastructure Ltd. Settlement between banks in NICS is provided in Norwegian Central Bank. (NBO) NICS handles both bulk and high value transactions (SWIFT). Transactions > NOK. 25 mill. are settled directly in NBO

Payment instruments
- Payment orders [electronic and paper-based]: Continue to be the most frequently used payment instruments for domestic payments apart from cash. Almost all commercial payments are effected as electronic transfers through the Nets clearing system.
- Cheques: Usage continues to fall, primarily due to high pricing aimed directly to minimise the use of cheques.
- Direct debits: Very frequently used. Norway has two different schemes, AvtaleGiro for B2C and B2B and AutoGiro for B2B transactions, both schemes are run by Nets. For further information, please visit www.nets.eu
- e-Invoice/EBPP (B2C): Electronic billing and payment solutions are offered though Nets and other subcontractors integrated with the bank’s Web-based electronic banking solution

Cards
Debit cards linked to the holder’s bank account are frequently used. The Norwegian national debit card scheme BankAxept has a dominant position. International payment card systems such as VISA and MasterCard have increased their market share in recent years. These card systems provide both debit and credit cards.

BankID
BankID is the industry-backed solution for electronic signatures based on PKI [Public Key Infrastructure] technology. Bank ID supports digital certificates and electronic signatures on the Internet through a common infrastructure.

Electronic banking
Electronic banking services are highly developed in Norway. The web-based solutions are becoming more and more advanced, and in a short time PC-based tools are expected to play a minor role.

Local foreign currency payments
No restrictions, settlement abroad.

Foreign payments
All cross-border payments are reported by banks to the Directorate of Customs and Excise - TAD (Toll og Avgiftsdepartementet) daily.

Taxation
The standard value added tax rate is 25%. Corporate income is subject to 28% taxation. For further details, please consult a local tax advisor or auditor.
Cash Management
Products and services of Fokus Bank

Accounts
Resident and non-resident accounts in local and foreign currency. Account opening forms in Norwegian and English.

Domestic payments
Fokus Bank is fully integrated into the Norwegian clearing systems and has direct access.

Foreign payments
No restrictions.

Liquidity management
Fokus Bank offers several flexible liquidity management solutions to help you streamline your daily cash flows. We offer both domestic and cross-border cash pool.

- Real-time zero balancing services domestically, in the Nordic countries, Germany, Poland, Ireland and the United Kingdom including Northern Ireland. International cash sweeping is subject to restrictions concerning the status of the beneficial owner.
- Domestic zero balancing (per transaction) cash pools in all major currencies. Resident and non-resident accounts may be included, but this entails local central bank reporting.

Electronic Banking
Fokus Bank’s online banking system - Business Online, also known as Business eBanking in some of Danske Bank markets - is a web-based system, which provides rapid access for setting up payments, viewing account information and authorising several payments at once.

All information is in real time, so you can always stay informed of your company’s current liquidity situation.

Business Online consists of various modules you can choose from according to your needs. The cash management modules, which are available for Denmark, Sweden, Norway, Finland, Germany, United Kingdom incl. Northern Ireland and Ireland, enable you to make local payments in each country.

Business Online also supports online collection, via SEPA Direct Debit and local Direct Debit schemes, as well as local electronic and paper based invoicing.

Based on payment instructions, local payments may be generated in various Danske Bank countries.

Data can also be integrated in the company’s accounting system or communication can be set-up directly from your own system to Danske Bank’s EDI Gateway. Fokus Bank supports a various number of local file formats, EDIFact and ISO 20022 XML.

Links to other banks
Reporting via MT940 and MT942 statements, if required. Fokus Bank can also report via EDIFACT (DEBMUL, CREMUL or FINSTA).

Further information
If you require more information about Cash Management in Norway, please visit our website www.danskebank.com/corporate.