



# COUNTRY PROFILE, IRELAND

Introduction and Country Background	2
Banking Environment	4
Financial Authorities	6
Legal & Regulatory Issues	7
Market Dominant Banks	10
Clearing Systems	13
Payments & Collections Methods & Instruments	16
Electronic Banking	18
Cash Pooling Solutions	19
Tax Issues	20
Source and Contacts	28

## Introduction and Country Background

After EU expansion in 2004 a sizable Polish community has relocated to Ireland for job prospects

### Key Facts

Capital - Major Cities	Dublin
Area	70,282 km <sup>2</sup>
Population	4.221 million (04-2008 estimate)
Languages	English, Irish (minority Polish)
Currency	EUR (Euro)
Telephone Code	+353
National/ Bank Holidays	2009 – 1 Jan; 17 Mar; 10,12, 13 Apr; 4 May; 1 Jun; 3 Aug; 26 Oct; 25-26, 31 Dec
Bank Hours	10:00-16:00 Mon-Fri, open to 17:00 Thu in Dublin and on Mon outside of Dublin
Business Hours	9:00-16:00 Mon-Fri
Stock Exchange	Irish Stock Exchange
Leading Share Index	ISEQ index

The economy of Ireland has transformed in recent years from an agricultural focus to one dependent on trade, industry and investment

### Economic Performance

	2005	2006	2007	2008
Exchange Rate - EUR/USD <sup>1</sup>	0.803	0.797	0.7296	0.6799
Money Market Rate (%) <sup>1</sup>	2.18	2.94	4.08	2.603
Consumer Inflation (%) <sup>2</sup>	2.2	2.7	2.9	3.5
Unemployment Rate (%) <sup>3</sup>	4.4	4.4	4.5	5.7
GDP (EUR billions) <sup>4</sup>	167.71	177.29	187.97	184.61
GDP (USD billions) <sup>5</sup>	208.85	222.45	257.63	271.52
GDP Volume Growth (%) <sup>2</sup>	6.3	5.7	6.0	-1.8
GDP Per Capita (USD)	50,521	52,464	59,376	61,598
Current Account (% of GDP)	-3.5	-3.6	-5.4	-5.0

Sources: International Monetary Fund, European Central Bank

<sup>1</sup> Period average

<sup>2</sup> Year on year

<sup>3</sup> Per annum (seasons adjusted)

<sup>4</sup> Constant prices: index, 2000=100

<sup>5</sup> Per average exchange rate

Brian Cowen was nominated and appointed as Taoiseach (PM) following the resignation of Bertie Ahern

### Government

The state known today as Ireland came into being when 26 of the counties of Ireland seceded from the United Kingdom of Great Britain and Ireland (UK) in 1922. The remaining six counties remained within the UK as Northern Ireland.

Legislature Regime

The Republic of Ireland is a republic with a parliamentary system of government.

The President of Ireland, who serves as head of state, is elected for a 7-year term and can be re-elected only once. The Taoiseach (Prime Minister) is appointed by the President on the nomination of the Dáil Éireann (Irish Parliament). The Prime Minister is normally the leader of the political party who wins the most seats in the national elections. It has become normal in Ireland for coalitions to form a government, with the last single party government governing from 1987-89.

Ireland has a bicameral parliament:

- The Senate: 60 members; 11 nominated by the Prime Minister, 6 elected by two universities, and 43 elected by public representatives from panels of candidates established on a vocational basis. Its powers are much weaker than those of the Dáil and it can only delay laws with which it disagrees, rather than veto them outright.
- The Dáil (House of Representatives): 166 members, elected to represent multi-seat constituencies under the system of proportional representation.

Under the constitution, parliamentary elections must be held at least every 7 years, though a lower limit may be set by statute law. The current statutory maximum term is every 5 years.

#### Head of State

Mary McAleese, President since November 11, 1997 and re-elected in 2004 without contest. She is Ireland's eighth President and the first to come from Northern Ireland.

#### Political Leader

When [Dáil Éireann](#) convened on 7 May 2008 following the resignation of Bertie Ahern as Taoiseach the previous day, Brian Cowen was nominated and appointed as Taoiseach.

#### European Union

Ireland has been a member of the EU since January 1973

## Banking Environment

Financial services are one of Ireland's largest exports reflecting the fact that the country's capital, Dublin, is host to many foreign banks

### Overview

#### Introduction and Sector Figures

There are approximately 80 banks incorporated in Ireland, of which around 31 are branches of foreign-owned institutions, employing some 41,000 people. Combined with the country's liberal legal environment, the presence of foreign banks has been boosted by the creation of the International Financial Services Centre (IFSC) in Dublin since 1987. These banks support large multinationals' corporate banking needs.

#### Market share concentration

The Irish banking sector has one of the lowest levels of market share concentration in the EU. The combined market share of the leading three banks (CR3) in Ireland stands at 50% - the 5th lowest of 21 EU countries. The combined market share of the leading five banks (CR5) in Ireland is also amongst the lowest in the EU. Market penetration by foreign banks in Ireland is amongst the highest in Western Europe, as foreign banks account for two of the top five banks in Ireland. This market share concentration reflects the level of competition at play in the banking market here.

Furthermore, Irish banks have expanded into Europe (e.g. UK, Austria, Switzerland, Poland) and the US. At year end 2005, over 40% of Irish bank profit was generated abroad. Financial services are Ireland's fourth largest export sector (2005).

#### Recent Developments

As Irish banks depend to a significant extent on the international financial markets for liquidity, the credit crunch in 2008 impacted Irish banks severely. On September 30, 2008, Ireland's government took the bold decision to guarantee every penny of deposits at Irish-owned banks. The plan looked to some like a psychological masterstroke in the banking crisis – an emergency measure that has in practicality forced countries across Europe and beyond to follow suit. That Irish bank check for deposits and interbank loans amounts, in a doomsday scenario, to a maximum estimated liability of \$560 billion – just to repay the debts and deposits of six banks, excluding foreign owned banks. That's double the country's annual gross domestic product, nine times the national debt and \$135,000 per citizen. A week after the Irish bank guarantee scheme debuted, Ireland extended it to some foreign-owned banks operating in the country, however, National Irish Bank, which is owned by Denmark's Danske Bank, says it will not be seeking to join the scheme as it is part of a similar scheme provided by the Danish government.

Despite the Government guarantees to the banks, their shareholder value continued to decline sharply. Allied Irish Bank was nationalised in January 2009 and shortly thereafter in February, the Irish government announced a €7 billion rescue package for both the Bank of Ireland and Allied Irish Bank.

#### Sector Wide Agreements

In 2005, the EU reached political agreement on the proposed directive for new capital-adequacy rules, known as Basel II, which is implemented in Ireland.

The Central Bank was restructured in 2003 and now has two component entities, the former Central Bank and a Regulator Authority

## Central Bank

### Background

The Central Bank of Ireland, established in 1943, was re-structured and re-named as the Central Bank and Financial Services Authority of Ireland (CBFSAI) on 1 May 2003. This body carries out all of the activities formerly carried out by the Central Bank of Ireland and additional regulatory and consumer protection functions for the financial services sector. The CBFSAI has two component entities:

- The Central Bank, which has responsibility for monetary policy functions, financial stability, economic analysis, currency and payment systems, investment of foreign and domestic assets and the provision of central services
- The Irish Financial Services Regulatory Authority (the Financial Regulator), which is an autonomous entity within the CBFSAI and has responsibility for financial sector regulation and consumer protection

The Bank's principal aim is to minimise systemic risk, i.e. the risk that the failure of one participant in a payment system to meet its obligations could result in other participants failing to meet theirs, thus leading to a chain reaction in payment systems. The Bank is also concerned with the efficiency of payment systems, as this is seen as complementary to systemic stability. Moreover, payment systems and instruments supporting the currency must be seen to be secure, in order to maintain public confidence in the currency.

### Responsibilities

The CBFSAI's domestic responsibilities include:

- Contributing to the maintenance of a stable financial system in Ireland
- Overseeing the domestic payment and settlement systems
- Ensuring the provision and integrity of banknotes and coins
- Managing the investment assets on behalf of the State
- Acting as agent for and banker to the Government
- Providing advice and guidance on Irish economic policies
- Serving the public interest through ensuring transparent and active systems of public accountability and external reporting

## Financial Authorities

Financial sector regulation is performed through an autonomous entity within the Central Bank

The Irish Banking Federation represents 66 members and

Many of the world's largest banks are represented by the FIBI

The IFSC is host to half of the world's top 50 banks and top 20 insurance companies

### Irish Financial Services Regulatory Authority

The Irish Financial Services Regulatory Authority (the Financial Regulator), which is an autonomous entity within the CBFSAI and has responsibility for financial sector regulation and consumer protection.

### Irish Banking Federation

The Irish Banking Federation's purpose is "to foster the development of a dynamic, innovative and stable banking and financial services industry which contributes to the economic and social wellbeing of the Republic of Ireland". There are 66 members. In Ireland, it works with members, government, the regulator and other stakeholders to support the development and growth of the sector. As members of the European and International Banking Federations, the Irish Bankers Federation monitors and influences legislative and regulatory developments in the EU and globally on behalf of the sector.

### Federation of International Banks in Ireland (FIBI)

FIBI, which is affiliated to the Irish Bankers Federation, represents wholesale banks and financial services (corporate, investment, treasury, capital markets and international financial services). FIBI has 54 members including many of the largest banks in the world.

### International Financial Services Centre (IFSC)

Dublin's IFSC was set up by the Irish Government via the Finance Act in 1987, with EU approval, to regenerate the city's Docks area, thereby boosting activity and employment in the Irish economy. The Act established a special 10% corporation tax rate for certified companies setting up in the IFSC. The IFSC consequently developed into a centre for a range of international financial services, notably:

- the world's number two funds administration and custody centre;
- a centre for the European offshore money market fund industry providing a range of services for corporate treasury and financial services vehicles, including agency treasury services.

More than 430 international operations are approved to trade in the IFSC, while a further 700 managed entities are approved to carry on business under the IFSC programme. The centre is host to half of the world's top 50 banks and to half of the top 20 insurance companies. The special IFSC rate ended on 31 December 2005 in accordance with agreements between Ireland and the EU on state aid rules. Since 1 January 2006, companies in the IFSC in Dublin pay tax at the normal "trading" corporation tax rate of 12.5 per cent (see also section: Tax Issues).

## Legal & Regulatory Issues

Ireland has a liberal legal environment

Residency is determined by incorporation and control

Account ownership is independent of residency

Regulations allow for cash pooling services

Accounts can be held in all tradable currencies

### Introduction

Ireland has a liberal legal environment. It is an excellent location for a group treasury centre and for setting up regional or global cash pools.

### Resident and Non-Resident Status

A company is considered as resident if it is incorporated in Ireland or it is centrally managed and controlled in Ireland.

### Account Ownership

Any type of account can be owned by a resident as well as a non-resident company.

### Cash Pooling Regulations

- Cash concentration and notional pooling are allowed domestically as well as cross-border
- The accounts of the cash pool must be held by companies within the same group
- Resident and non-resident companies can participate in the same cash pool
- Under Irish legislation multicurrency cash pooling is permitted (although it is not widely offered by the banks)

### Account Types and Charges

Current accounts can be held in all exchangeable currencies and are offered with or without overdraft limits. EUR accounts are convertible into foreign currency. Interest is not commonly offered on current accounts. When so offered, interest rates can be either fixed using a basic rate of the bank or based on a market rate less a spread. Account maintenance fees will normally apply but are negotiable

#### Payment Fees

Pricing is typically based on transaction fees. Following the EU regulations on cross-border transfers in EUR, from 1 July 2003 the charge for a cross-border transfer of up to 12,500 EUR must be equivalent to the charge for a domestic payment in EUR. The increase to a maximum of €50,000 took effect on 1 January 2006. The payer must provide the receivers International Bank Account number (IBAN) and the receiving bank's Bank Identifier Code (BIC, the SWIFT code). If such information is not provided - or the information is wrong - an additional charge will be levied.

No FX controls apply

## FX Controls

There are no restrictions on capital flows (exchange controls), apart from cases where the UN and/or EU have imposed sanctions.

There are no Central Bank reporting requirements

## Central Bank Reporting Requirements

Central bank reporting is not applicable.

Anti money laundering legislation is in place

## Money Laundering

The key piece of legislation in the Republic of Ireland anti-money laundering regime is the Criminal Justice Act of 1994 ("CJA"). The CJA implemented the first European Union (EU) Anti-Money Laundering Directive, the EU Directive (91/308/EEC) on prevention of the use of the financial system for the purpose of money laundering. The CJA sets out measures to counteract money laundering in line with the forty recommendations of the Financial Action Task Force (FATF). Under the first EU Anti-Money Laundering Directive and the CJA, financial services institutions were deemed to be 'designated bodies' for the purposes of money laundering and thus all such institutions were required by law to put in place anti-money laundering procedures to combat money laundering. In 2001, the EU issued a revised Directive on Money Laundering (2001/97/EC). The latter directive has been incorporated into Irish Legislation through the Criminal Justice Act 1994 (Section 32) Regulations 2003. The key change in this directive is that it extends the concept of 'designated bodies' beyond financial institutions to include lawyers, accountants, estate agents, money transmitters, notaries, casinos, and sellers of high-value goods (e.g. gems and fine art).

Following the vote by the European Parliament on 26 May 2005, the Council reached an agreement on a text for a third directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (the "Third Directive"). It builds on existing EU legislation and incorporates into EU law the June 2003 revision of the Forty Recommendations of the Financial Action Task Force (FATF), the international standard setter in the fight against money laundering and terrorist financing. The Directive is applicable to the financial sector as well as lawyers, notaries, accountants, real estate agents, casinos, trust and company service providers. Its scope also encompasses all providers of goods, when payments are made in cash in excess of 15.000 EUR.

It is expected that the Criminal Justice (Money Laundering) Bill 2008, which will transpose the Third Directive into Irish law, will be passed before end 2008. It contains references to the risk-based approach, enhanced and simplified customer due diligence, beneficial ownership - defined broadly as owning 25 per cent of a company or more - and politically exposed persons.

Further the Criminal Justice (Terrorist Offences) Act of 2005 implemented a UN Anti-Terrorist Convention and created new offences such as financing or attempting to finance terrorism. The Money Laundering Steering Committee has published

a set of Guidance Notes for Credit Institutions which outline the key responsibilities of credit institutions with regard to Anti Money Laundering and the Financing of Terrorism.

E-signature legislation is in place

### **Regulations Applicable for Electronic Transactions**

Electronic signatures are accepted as legally binding. Electronic invoicing is allowed. EU-directives on electronic signature and cross-border credit transfers are implemented.

## Market Dominant Banks

The “Big Four” dominate the domestic Irish banking market

### Introduction

The commercial banking market in Ireland contains around 80 credit institutions and includes a large number of foreign banks, which provide financial services abroad. The “Big Four” are dominant domestically:

Market Dominant Banks per 31 Dec. 2008

Bank	Assets (USDm)
Bank of Ireland	*300,454
Allied Irish Bank (AIB)	267,896
Anglo Irish Bank	149,023
National Irish Bank <sup>1</sup>	695,033

\* Interim statement as at 30 September 2008.

<sup>1</sup> Part of the Danske Bank Group

Note: Figures are total group consolidated assets in millions USD.

Source: Banks' annual reports.

Ireland's largest bank

### Bank of Ireland

Bank of Ireland Group is the Ireland's largest bank by total assets, with market leading positions in the chosen domestic markets and niche status in other selected markets. The bank was established in 1783 by Royal Charter and today is located in 6 countries. The bank operates some 265 branches in the Republic of Ireland. Furthermore, in 2004, the bank signed a joint venture contract with the UK Post Office to sell financial services products through their branch network - some 14,600 outlets.

The bank's profits are distributed between the Republic of Ireland (55%), UK (32%) and the Rest of the World (13%). It is the Bank of Ireland's strategy to:

- Maximise returns from their position in Ireland;
- Substantially grow their businesses in the UK; and
- Grow their portfolio of niche skill-based businesses internationally

Despite the Irish government's guarantees to the Irish banks, their shareholder value continued to decline sharply. Allied Irish Bank was nationalised in January 2009 and shortly thereafter in February, the Irish government announced a €7 billion rescue package for both the Bank of Ireland and Allied Irish Bank.

One of Ireland's dominant banks also present abroad

### Allied Irish Bank

AIB Bank was formed in 1966, bringing together three Irish banks. Provincial Bank, founded in 1825, pioneered branch banking in Ireland. Royal Bank, established eleven years later, was famous for its mercantile links. Munster & Leinster, formed

in 1885, was the largest of the three banks with the most extensive branch network. The bank also owns First Trust Bank, which operates in Northern Ireland.

Internationally, AIB operates mainly in the United Kingdom (as Allied Irish Bank (GB) and First Trust Bank in Northern Ireland), and Poland (as BZ-WBK). It also owns a 22.5% stake in M&T Bank in the United States. At the beginning of 2008 AIB entered the Latvian, Estonian and Lithuanian markets by acquiring AmCredit mortgage finance business from the Baltic - American Enterprise Fund.

The group operates through five divisions:

- AIB Bank Republic of Ireland,
- AIB Bank Great Britain & Northern Ireland,
- Capital Markets,
- Poland, and
- Financial and Enterprise Technology

Despite the Irish government's guarantees to the Irish banks, their shareholder value continued to decline sharply. Allied Irish Bank was nationalised in January 2009 and shortly thereafter in February, the Irish government announced a €7 billion rescue package for both the Bank of Ireland and Allied Irish Bank.

Mainly deals with business and commercial banking

### Anglo Irish Bank

Anglo Irish Bank was founded in 1964 and became a publicly quoted company in 1971. The bank, headquartered in Dublin, is a business bank with a private banking arm, providing business banking, treasury and wealth management services. Their strategy is niche rather than broad market. Each of their customers deals directly with a dedicated "Relationship Manager" and a product specialist. They are also located in the USA, Austria, Switzerland, and the Isle of Man.

Fourth largest high street bank in Ireland, and now part of Denmark's Danske Bank Group

### National Irish Bank

National Irish Bank, acquired by the Danske Bank Group (based in Denmark) in 2005, has an important position in the banking market in the Republic of Ireland as part of the tradition "Big Four" high street banks. It has about 645 employees, 61 branches and 17 business banking centres. In addition to serving retail customers, the bank also caters for high net-worth individuals and mid-sized corporate customers.

Under Danske, National Irish Bank has attracted 55,000 new customers. The Bank opened a new Corporate Banking business in 2007, and in 2008 the Bank did business with 38 of Ireland's top 100 companies.

Together with Northern Bank in Northern Ireland and National Irish Bank, the Danske Bank Group serves 5 million retail customers and a significant part of the corporate, public and institutional sectors on the isle of Ireland. It also has a large number of international corporate clients, particularly in the northern European markets. In addition to Northern Bank, the Danske Bank group includes Östgöta Enskilda Bank of Sweden, and Fokus Bank of Norway. The group provides a wide

range of banking, mortgage and insurance products as well as other financial services.

In November 2006, the Danske Bank Group acquired the Sampo Bank Group, for approximately USD 5 billion in cash. Sampo Bank is Finland's third-largest bank with a market share of 16% and 121 branches; subsidiaries in Estonia, Latvia and Lithuania; and a recently acquired bank in Russia.

Measured by total assets, the Danske Bank Group is the largest financial enterprise in Denmark and one of the largest in the Nordic region offering services in banking, insurance, mortgage finance, and asset management. The vision of the Group is "One platform - exceptional brands" and its mission is to be "the best local financial partner".

## Clearing Systems

There are three interbank payment systems in Ireland

### Overview

There are three main interbank payment systems used in Ireland – TARGET2, IRECC and IPCC. Ireland's national RTGS system, IRIS, was replaced by the pan-European TARGET2 RTGS system on 18 February 2008.

The Irish Payment Services Organisation Ltd. (IPSO) is the umbrella body for payment services for financial institutions in Ireland.

Ireland acceded to TARGET2 on 18 February 2008

### High Value Clearing — TARGET2

The current pan-European RTGS system, TARGET, migrated to a single shared platform (SSP) called TARGET2 making the 16 decentralised RTGS systems of individual Eurosystem countries and the ECB's payment mechanism (EPM) obsolete. The changeover took place in three migration waves, starting 19 November 2007 and ending 19 May 2008 (15 September 2008 is reserved for contingency needs).

Ireland acceded to TARGET2 in the second wave on 18 February 2008 with Belgium, Finland, France, Netherlands, Portugal and Spain. The Swedish Central Bank and the Bank of England will not migrate to TARGET2.

- Participation: options include direct and indirect participation, "addressable BICs" and "multi-addressee access" to the system, also known as "technical BIC access". Direct participation criteria for TARGET2 is the same as for the current TARGET system. Only supervised credit institutions established within the EEA can become indirect participants.
- Transaction types: focus on large-value payments related to inter-bank operations
- Price indication: between €0.125 and €0.80 depending on type of participation.
- Operating hours: the operational day in TARGET2 will be longer than that of the current TARGET system. TARGET2 will start the new business day on the evening of the previous day. The night-time window will be available from 19:30 to 6:45 the next day, with a technical maintenance period of three hours between 22:00-01:00. Daytime hours for customer payments 07:00-17:00 CET with the day ending at 18:00 + 30 minutes for the use of standing facilities on the last day of a minimum reserve period.
- Transaction details: Direct participation: For the exchange of payments information, TARGET2 will use the SWIFTNet FIN service, while the SWIFTNet services "InterAct", "Browse" and "FileAct" will be used for information and control services.

IPCC and IRECC provide the national clearing systems for retail payments

## Low Value Clearing

The member banks of the Irish clearing system have, as required under the Central Bank Act 1997, formed two companies for the collective governance of the system and its related rules and procedures. These companies are known as the “Irish Paper Clearing Company Limited” (IPCC), which clears paper instruments (cheques and credit transfers), and the “Irish Retail Electronic Payments Clearing Company Limited” (IRECC), which clears retail electronic payments, both debit and credit. The clearing systems operated by IPCC and IRECC constitute the national clearing system for retail payments. Both companies are regulated by the Central Bank and Financial Services Authority of Ireland (CBFSAI).

IPCC and IRECC were formed for collective governance purposes only, and the clearing system is not based on a centralised infrastructure in common ownership. There are agreed standards and codes for electronic and physical processing, and procedures for daily settlement of the resulting liabilities. The interbank liabilities arising from each day’s exchange of paper and electronic payment instructions are settled on a net basis in central bank funds in settlement accounts held with the CBFSAI.

Banks can participate in the clearing system through either direct (ordinary) or indirect (associate) membership of IPCC and IRECC. Indirect membership is obtained by means of an agency arrangement with any of the direct members.

- Participants: 7 direct members. A large number of banks clear through the direct members
- Transaction types: Ordinary payments (non-urgent) via Direct Debit, Credit transfers and cheques.
- Clearing cycle details: Clearing is processed between all involved banks via bilateral clearing.

IPCC provides clearing and settlement for domestic paper debits and credits

## IPCC

The Irish Paper Clearing Company Ltd was created following a merger of the Irish Paper Credit Clearing Company Ltd and the Irish Paper Debit Clearing Company Ltd in December 2002. These companies were established in June 1997 to create, maintain and operate a payment, clearing and settlement system for domestic paper debits and credits. The Company is run by a Board of Directors comprising one representative from each of the 8 member banks. The IPCC is responsible for the imposition of rules and standards and the upkeep and updating of those rules and standards.

IRECC clears domestic electronic payments

## IRECC

The Irish Retail Electronic Payments Clearing Company Ltd (IRECC) was established in June 1997 to create, maintain and operate an electronic funds transfer payment, clearing and settlement system for domestic electronic payments. The Company is run by a Board of Directors, comprising one representative from each

of the 7 member banks. The Company is responsible for the Interbank Clearing of electronic items between banks and other financial institutions. Each member is responsible for running its own electronic funds system (EFT), which enables credits and debits to be originated and paid through any bank/branch within the state. Further, IRECC is responsible for the development and imposition of the clearing rules and for the administration of the direct debit scheme. It is also responsible for the daily settlement with the Central Bank & Financial Services Authority of Ireland.

## Payments & Collections Methods & Instruments

Electronic means of payments continue to see significant growth

### Introduction

Like most countries, Ireland is increasing its use of electronic based payment methods. Debit cards have seen strong growth in both volume and value terms, while credit transfers and direct debits have seen strong growth in value terms. Online payments (not listed in the table below) have also seen strong growth. Customers made 30.7 million payments (including mobile phone top-ups and international payments) through online banking services in 2008, up 31.6% on 2007.

Nonetheless, the historic importance of paper-based payment instruments is still evident in Ireland. Despite a decline in usage in recent years, the cheque remains the most popular payment instrument by value. Furthermore, according to the Irish Payment Services Organisation (IPSO), a significant amount of payment transactions are still paper based. In 2007, 171.9 million transactions were paper based, continuing a downward decline from recent years, for a value of €1,925 billion, which is significantly up from previous years.

Banks in Ireland have been implementing SEPA (Single Euro Payments Area) standards for EUR-denominated payments. The country's banks now only issue SEPA-compliant debit cards (since 1 January 2008) and now offer pan-European SEPA credit transfers (since 28 January 2008). SEPA direct debits however will not be available until 1 November 2009 at the earliest. Ireland's preparations for SEPA have been complicated by the absence of a national ACH system. Bilateral arrangements between banks participating in the IRECC have not been enhanced for SEPA credit transfers and thus, since 28 January 2008, low-value SEPA credit transfers have had to be settled in Europe rather than Ireland.

#### Volume of Transactions (millions)

	2005	2006	2007	% change
Debit cards	80.00	99.40	152.00	52.9
Credit cards	95.96	105.33	110.64	5.0
Credit transfers	134.12	141.33	153.20	8.4
Direct debits	71.27	92.48	99.86	8.0
Cheques	132.14	124.64	124.3	-0.3
<b>Total</b>	<b>513.49</b>	<b>563.18</b>	<b>640.00</b>	<b>13.6</b>

#### Value of Transactions (EUR billions)

	2005	2006	2007	% change
Debit cards	5.20	6.70	9.59	43.1
Credit cards	10.68	12.57	14.06	11.9
Credit transfers	119.99	128.20	158.36	23.5
Direct debits	55.74	53.95	75.25	39.5
Cheques	846.16	918.09	930.46	1.3
<b>Total</b>	<b>1,037.77</b>	<b>1,119.51</b>	<b>1,187.72</b>	<b>6.1</b>

Note: Percentage change calculated from 2006-2007

Sources: ECB Statistical Data Warehouse

Card are the most widely used non-cash payment method

## Card Payments

Cards are the most widely used non-cash payment method in Ireland – credit cards being the most widespread. At year-end 2007 there were 2.3 million credit cards and 2.5 million (laser) debit cards issued. 3,340 ATMs are available throughout the Republic of Ireland as at year-end 2007. There were 5.2 million cards with an ATM function in issue used to withdrawal 28.1 billion euros (200.9 million volume).

A significant part of credit transfers are still paper based

## Credit Transfers

Credit transfers are increasingly processed electronically in Ireland. However, a significant part of these are still paper-based, primarily initiated by individuals and small and medium sized corporations. Their part of total cashless payments, however, has decreased over recent years.

Direct debits are becoming increasingly popular

## Direct Debits

Direct debits are used primarily for collecting a variety of recurring (the majority) and occasional bills including utility payments, insurance, mortgages, loans and subscriptions. Their usage continues to grow very strongly.

Cheques remain in use but their decline is expected

## Cheques

While cheques continue to be the most widely used means of payment in value terms, it is expected that more and more payments will be made electronically going forward, at the expense of cheques. Nonetheless, as the statistics in the above table show, cheques have seen growth, albeit slow, during the last few years.

Laser Card Services maintains and operates the debit card payment scheme

## Laser Card Services

Laser Card Services Ltd was established in 1996 by the leading financial institutions in Ireland to maintain and operate a debit card payment scheme in Ireland.

Laser Card Services Limited is wholly owned and managed by the seven financial institutions participating in the Laser scheme. Laser Card Services Limited manages the marketing, administration, legal, financial, product development and strategic elements of the scheme. The company also assists the individual banks/building societies in managing the day-to-day operations of the scheme.

## Electronic Banking

Electronic banking services are proprietary solutions

### Introduction

Electronic banking services are offered solely as bank proprietary solutions in Ireland. Some 2.2 million customers were registered for online banking by the end of 2008, up 27.8% on 2007.

Web based solutions are becoming increasingly advanced

### General Functionality of EBS Offerings

More and more banks have shifted the focus from PC based electronic banking systems to web-based platforms. The services offered through the World Wide Web include payment transactions, account information, inter-company netting solutions, FX dealings and information etc. Even though the web-based solutions are becoming more and more advanced, a number of banks still have maintained electronic banking services via PC-based tools.

Host-to-host solutions are available

### EDIFACT / Host-to-Host Solutions

Due to the presence of many foreign banks and the many financial shared service centres in Dublin, host-to-host solutions are both offered and in demand. However, due to the still needed developments in the Irish infrastructure (which is improving rapidly) some challenges are still present before very efficient solutions become available.

E-payments are widely used

### E-payments

The Irish Government is attempting to position Ireland as a leader of e-services in Europe. E-payment has been accepted as a key enabler by a large number of Government agencies.

## Cash Pooling Solutions

Ireland an excellent environment for setting up cash pooling solutions of any form

### Introduction

Ireland has a fairly liberal legal environment with a limited number of regulations affecting cash pooling. Together with up to date tax legislation, a high number of double tax treaties and no central bank reporting this makes Ireland an excellent environment for setting up cash pooling solutions of any form.

Notional pooling is offered

### Notional Pooling

Domestic notional pooling is offered by the major cash management banks, including the international banks, in Ireland.

Zero or target balancing is widely used

### Cash Concentration

Domestic cash concentration in the form of zero or target balancing is widely offered and used in Ireland.

Multicurrency and cross border pooling solutions vary

### Multicurrency and Cross Border Pooling

On a cross-border basis notional as well as cash concentrating pooling schemes are offered. However, the primary tool for pooling continues to be the sweeping and funding of cash across borders.

Cash pooling solutions across currencies are usually not part of the services offered by the major cash management banks. However, some of the more sophisticated banks do offer such solutions, domestically as well as cross-border based on interest compensation models.

Other means of optimising liquidity is automated sweeps to money market funds, which is very common in Ireland.

## Tax Issues

Tax information is general and individual advice should be sought

Resident companies are subject to corporation tax on worldwide income

The Irish tax system operates by assessing income under various headings, known as "schedules" some of which have subdivisions, known as "cases"

### Introduction

The following tax information, last updated by PricewaterhouseCoopers in April 2009, should be considered general and individual advice should always be sought.

### Tax Liability

A company which is incorporated in Ireland will be regarded as resident in Ireland for the purposes of corporation tax and capital gains tax. This is subject to certain exceptions, being:

- a company regarded as tax resident in another tax treaty country under the tax treaty with that country,
- a company carrying on a trade in Ireland (or a company related to such a company) provided either the ultimate parent is quoted on a recognised Stock Exchange in an EU or tax treaty country or the company is ultimately controlled by EU or tax treaty country residents.

A company may also be considered to be Irish tax resident if it is managed and controlled in Ireland. In practice, a company will usually be regarded as managed and controlled in Ireland if directors' meetings are held in Ireland and major policy decisions affecting the company are taken at those meetings. Such a company may be regarded as Irish resident irrespective of where it is incorporated and whether or not it escapes the incorporation test above.

A company resident in Ireland for tax purposes is subject to corporation tax on its worldwide income. A company not resident in Ireland is liable to Irish corporation tax on any profits arising from a business conducted through an Irish branch or on the sale of Irish land or minerals rights.

### Tax Base

Corporation tax is charged on the profits of a company. "Profits" for corporation tax purposes consist of income (trading income being active income, and investment income being passive income) and chargeable gains. Chargeable gains arise on the disposal of capital assets. The Irish tax system operates by assessing income under various headings, known as "schedules" some of which have subdivisions, known as "cases". Chargeable gains are included in the profits chargeable figure but under a heading by themselves.

The list of "schedules" most relevant to companies is set out below:

Schedule	Case	Type of Income
Schedule D	Case I	profits of a trade

	Case II	profits of a profession or vocation
	Case III	income from foreign securities / possession, interest income not subject to withholding tax
	Case IV	deposit interest subject to withholding tax, other annual income not charged elsewhere
	Case V	income from the rental of premises
Schedule F		income from dividends/distributions received

In general, taxable profits are calculated on the basis of a profit and loss account prepared in accordance with Irish accounting principles (which also permit international accounting standard principles), taking into account adjustments required or authorised by tax law.

There are three rates of corporation tax:

- (i) Trading income "standard rate" : 12.5 %
- (ii) Non-trading income "passive rate" : 25%
- (iii) A rate of 10% applies to certain and manufacturing activities

To avail of the 12.5% tax rate some level of real presence and substance in Ireland is essential. The 12.5% tax rate has been agreed with the European Commission.

Non-trading ("passive") income, taxable at 25%, includes rental income from premises, interest income, royalty income (where the activity giving rise to the royalties does not otherwise qualify as trading), and dividends from foreign companies. (Schedule D, Case III - V)

The 10% rate of tax applied to projects licensed to operate in the Shannon airport area and the International Financial Services Centre and to a wide range of services operations. This was terminated on 31 December 2005. However, the 10% rate will continue for certain manufacturing operations until 31 December 2010.

An accounting period for corporation tax purposes normally coincides with the period for which a company makes up its accounts, but it can never exceed 12 months.

Except for the circumstances described in the paragraph below, Corporation tax is payable in 2 instalments. At least 90% of the final tax liability is to be paid one month before the end of the accounting period in order to avoid interest charges. The balance of tax is due nine months after the company's year end.

For accounting periods commencing on or after 14 October 2008, a company whose corporation tax liability for the previous period exceeded €200,000 will be obliged to pay its corporation tax in three instalments. The first instalment of preliminary tax is due in the sixth month of the accounting period and the amount payable will be 50% of the corporation tax liability in the preceding accounting period or 45% of the corporation tax liability for the current accounting period (the choice lies with the taxpayer). The second instalment of preliminary tax will be payable in the eleventh month of the accounting period and the amount payable will bring the total preliminary tax paid to 90% of the corporation tax liability for the current ac-

counting period. The third instalment, being the balance of tax is payable nine months after the company's year end.

The corporation tax return and accounts must be filed within nine months of the year end.

Interest on underpaid tax is calculated from the date on which the tax becomes payable. Interest on underpayments is a daily rate of 0.0273% of the underpayment. Where a person is entitled to a repayment of tax because of a mistaken assumption made by the Revenue Commissioners, the repayment of tax will be made together with interest at the rate of 0.011% per day for the period beginning 93 days after the day on which the claim to repayment is made.

Depreciation of assets is not deductible in computing business profits for tax purposes. Tax depreciation allowances (capital allowances) are, however, available in respect of capital expenditure on industrial buildings (i.e. buildings in use for the purpose of industrial manufacturing) and on plant and machinery including motor vehicles and computer software. The allowances are calculated on a straight-line basis at the following rates:

- industrial buildings - 4% per annum,
- plant and machinery - 12.5% per annum.

Losses are computed for tax purposes in the same way as business profits. Trading losses can be offset against other trading income firstly in the current and then against income from the same trade in the preceding accounting period (of equal length). If losses still remain they can be set off against passive income in the current year on a value basis and then against passive income in the preceding accounting period (of equal length on a value basis again).

Excess trading losses may only be carried forward indefinitely against future trading income from the same trade.

Losses arising in other schedules (Case III, IV, V) and capital losses are generally carried forward.

Companies are chargeable to capital gains tax in respect of gains arising on the disposal of capital assets. The taxable gain is arrived at by deducting from the sales proceeds the cost incurred on acquiring the asset (as indexed to reflect inflation only up to 31 December 2002). The resulting gain is taxable at 25%. Previously the rate of capital gains tax was 22%, the new higher rate applies to any disposals made from midnight on 7 April 2009. Special rules apply to gains from the disposal of development land in Ireland.

Restructurings, i.e. mergers, divisions, transfer of assets and share for share exchange may be carried out tax free in certain circumstances, provided the conditions therefore are met.

The concept of "fiscal unity" or consolidated group tax does not exist in Ireland, however certain losses may be offset

## Tax Consolidation

The concept of "fiscal unity" or consolidated group tax does not exist in Ireland. Each company in a group is treated as a separate legal person, requiring a separate tax return. However, certain trading and other losses as computed for tax purposes may be offset on a current period basis, against taxable trading profits of another group company resident for tax in Ireland.

A group consists of a parent company and all of its 75% subsidiaries, with all group members being tax resident in Ireland or in another EU Member State or in the EEA. In general, non-resident group companies may only surrender losses from activities if the losses would be available for relief under Irish rules (if the surrendering company were Irish resident) and the losses are not otherwise available for relief under the law of the surrendering state.

Capital losses cannot be surrendered within a group.

Relief from capital gains tax is available on intra-group transfers of capital assets. Where a capital asset is transferred from a resident company to another resident company in a 75% group, no capital gains tax charge arises.

A group for capital gains tax purposes consists of a principal company and its effective 75% subsidiary companies. A 75% subsidiary is defined by reference to the beneficial ownership of ordinary share capital, owned either directly or indirectly. A capital gains tax group can include EU and EEA resident companies for the purpose of analysing the beneficial ownership of a company. It is also possible for an Irish resident company and an Irish branch of an EU or EEA company in the same group to transfer capital assets without crystallising a capital gains charge, provided the asset transferred remains within the charge to Irish capital gains tax.

Double tax relief (credit) is available for profits tax paid by a non-Irish branch of an Irish trading company, even if there is no treaty with the country in which the branch is located. Provision is also made for the pooling of excess credits for tax paid by a branch of an Irish trading company in a high tax country against Irish tax on profits of another branch in a low tax country.

Ireland also operates a dividend withholding tax regime itself

## Inbound and Outbound Taxation of Dividends

An Irish company is not taxed on dividends received from other Irish companies provided the shares are held for investment and not for trading purposes.

Dividends received on or after 1 January 2007 from companies that are resident in EU member states or in countries with which Ireland has a tax treaty and are paid out of trading profits will be chargeable to tax here at the 12.5% rate of corporation tax. Where dividends are not paid out of trading profits they will be taxable at the 25% rate. Where a dividend is paid partly out of trading profits and partly out of other profits, the part of the dividend that is paid out of trading profits will be taxable at the 12.5% rate.

Trading profits of foreign companies will be allowed to pass up through tiers of companies by way of dividend payments so that when ultimately paid to a company within the charge to corporation tax in Ireland, that company will be taxed on the dividends received by it at the 12.5% rate

The full amount of a foreign dividend received by a company will be chargeable at the 12.5% rate where certain conditions are met, notwithstanding that a part of the dividend may not be paid out of trading profits. The conditions are as follows:

- 75% or more of the dividend-paying company's profits must be trading profits, either profits of that company or dividends received by it out of trading profits of lower tier companies that are resident in EU Member States or in countries with which Ireland has a double tax treaty.
- An asset condition must be satisfied on a consolidated basis by the company that receives the dividend and all of its subsidiaries. The aggregate value of the trading assets of those companies must not be less than 75% of the aggregate value of all of their assets.

If these two conditions are satisfied, there is no apportionment of the dividend received between the 12.5% and the 25% rates of tax. All of the dividend will be taxed at the lower 12.5% rate. Otherwise the dividend will be apportioned between the two rates.

In taxing foreign sourced dividends, credit is available for any foreign withholding taxes suffered

or underlying taxes on profits out of which the dividend is paid. Where foreign dividends have suffered foreign tax in excess of the Irish rate, excess foreign tax credits in respect of these dividends may be offset against Irish tax on dividends which have suffered foreign tax at a rate lower than the Irish rate i.e. excess foreign tax credits can be pooled.

There are two pools of credits available, those at the 12.5% rate and those at 25%. Excess credits arising on dividends taxed at the lower rate will be available for offset only against tax on other dividends taxed at the 12.5% rate. Excess credits at the higher rate can be used against dividend income at either rate. Excess credits can be carried forward to future years for use against tax on dividends taxed at 12.5% in future years or for use against dividends taxed at 25% (where the excess credits arise on similarly taxed dividends).

Additionally, portfolio corporate investors that receive a dividend from a company resident in an EU Member State or a country with which Ireland has a double tax treaty will be taxed on the dividends at the 12.5% rate (irrespective of whether the dividend has been paid out of trading profits). A portfolio investor in a company is an investor with a holding of not more than 5% in the company.

Ireland also operates a dividend withholding tax regime itself. Many of Ireland's tax treaties provide for reduced or zero withholding tax on dividends paid to shareholders in treaty countries. There are also wide-ranging exemptions from dividend withholding tax contained in domestic law for dividends paid to most categories of inward investor.

Irish tax legislation provides for an exemption from capital gains tax for Irish resident companies in certain circumstances

## Taxation of Capital Gains and Losses on Shares, Bonds, Debts, Receivables and Financial Contracts

Gains and losses on shares held as investments and not as stock of a broker / dealer give rise to chargeable gains and capital losses. Note that special exemption provisions apply for open-ended investment companies and unit trusts provided the recipient investor is not Irish resident.

Irish tax legislation provides for an exemption from capital gains tax for Irish resident companies which make disposals from substantial shareholdings (i.e. where the vendor holds at least 5% of the share capital of the company whose shares are being sold) in trading subsidiaries resident in an EU or tax treaty country (including Ireland). In group situations, holdings in the company whose shares are being sold belonging to other members of the group are taken into account in determining if the minimum holding requirement is met.

In a financial trade, gains and losses on bonds, debts, receivables and financial contracts are taxed at the ordinary corporate tax rate of 12.5% as part of trading income or as interest income/expense. They are not subject to the chargeable gains/capital losses rules. Special rules apply with respect to deductibility and taxation of interest, gains and losses on intra-group debts and receivables.

Ireland has no CFC rules

## CFC Taxation

Ireland has no CFC rules.

Withholding taxes of up to 20% can apply

## Withholding Tax

Interest withholding tax at the rate of 20% applies to interest payments made by a company to a person in the State or by any person to another person outside the State on loans and advances capable of lasting for more than 12 months. However, where the interest is paid in the course of a trade or business to a company resident in an EU or treaty country, no withholding tax will apply. Other domestic statutory exemptions, treaty provisions or the EU Interest and Royalties Directive may alternatively provide an exemption from withholding tax.

Royalties in respect of registered patents attract withholding tax of 20%, except where the recipient is resident in a treaty country and the relevant treaty provides for a reduction or elimination of withholding tax. Other forms of royalty could attract withholding tax, including where the royalty constitutes an "annual payment". An annual payment is one which is capable of recurring and which the recipient earns without having to incur any expense. Royalty payments to related companies in the EU may be exempt from withholding tax in accordance with the EU Interest and Royalties Directive.

Interest paid to a 75% non-resident affiliate company may be re-characterised as a distribution and would not be available as a deduction when calculating taxable

profits. However, the payer company can elect for the distribution treatment not to apply, allowing the interest to remain as tax deductible. In the case of a bank making such election, the interest must be paid on an arm's length basis in the ordinary course of the bank's trade. In the case of a non-bank making such election, the interest must be paid in the ordinary course of the company's trade. However, if the payment is being made (by a non-bank) to a company not resident in an EU or tax treaty country and the payer has elected for distribution treatment not to apply, interest withholding tax (currently at the rate of 20%) will apply unless the interest is paid on a quoted Eurobond.

No transfer pricing or thin capitalisation rules exist

## Transfer Pricing and Thin Capitalisation

In general, Ireland has no transfer pricing legislation, other than in relation to some transactions involving Irish tax incentives. Ireland has no thin capitalisation rules.

Stamp duties still apply

## Capital or Stamp Duties

Capital duty was abolished on 7 December 2005.

Stamp duty is a tax on instruments. It is payable on transfers of land and certain other assets that cannot pass by delivery. It is also chargeable on all instruments wherever executed, provided the instruments relate to Irish property or activities in the State. No stamp duty is chargeable on mortgage instruments relating to Irish property created or transferred on or after 7 December 2006. The transfer of assets between certain associated companies is not liable to stamp duty, provided certain conditions are met.

Annual turnover thresholds for businesses for determining whether to charge VAT changed in 2008

## VAT and Payroll Duty

VAT is a transaction based tax and is chargeable when a taxable person supplies goods or services in Ireland in the course or furtherance of a taxable business. It is also chargeable on the import of goods into Ireland. Taxable persons include persons carrying on a taxable business in Ireland whose annual turnover exceeds the following limits; €75,000 where goods are supplied and €37,500 where services are supplied. (These thresholds apply since 1 May 2008).

The supply of certain goods and services is exempt from VAT. This includes most banking services, insurance services, education and training, medical services, passenger transport, funeral undertaking, lotteries and services of trade unions. Generally, exempt persons (i.e. banks, insurance companies) are not entitled to register for VAT or recover any VAT incurred on purchases. (Please see below for certain circumstances where exempt persons are obliged to register for VAT.) However, to the extent that such exempt persons have customers located outside the EU, a proportion of VAT incurred on purchases may be reclaimed either through the VAT return process if VAT registered or by means of a VAT 60E reclaim procedure if not registered.

However, a taxable person can also include a person who supplies exempt services,

as mentioned above, where such a person acquires certain services from outside the State for a business purpose (i.e. services listed under Article 56 of the Recast EU 6th VAT Directive). Such services include legal, consultancy, advertising and data processing services. Where an exempt company receives taxable 'Article 56' services from outside the State, for a business purpose, it is obliged to register and 'self-account' for VAT, on a reverse charge basis, on the invoice amount.

An exempt company is also considered to be a taxable person where it acquires goods from other Member States - the value of which exceeds €41,000 per annum. In such circumstances, the company is obliged to register and 'self-account' for VAT, on the reverse charge basis, on the invoice amount. As mentioned above, to the extent that such exempt persons have customers located outside the EU, a proportion of the VAT 'self-accounted' for, on a reverse charge basis, can be reclaimed through the VAT return process.

Taxable persons are obliged to register for VAT and to submit bi-monthly returns in respect of supplies and purchases made in the two-month period. In certain cases, monthly or annual returns may be submitted. Some taxable persons may elect to account for their VAT liability on the basis of cash received in a taxable period rather than on the basis of invoiced sales.

Employee income taxes are generally collected under a payroll withholding system operated by each employer known as "pay as you earn" (PAYE). Each employee on commencing employment notifies the tax authorities and is then issued with a certificate showing the amount of individual tax credit available to that person, together with the rates of tax to be applied to various levels of salary. The income tax year runs from 1 January to 31 December. The amount of an employee's credits and the rate of tax applying to income will depend on individual circumstances. Employers are required to withhold income tax on employee's income. Employed persons are compulsorily insured under a state administered scheme of Pay-Related Social Insurance (PRSI). Contributions are made by both the employer and the employee. Contributions by the employer are an allowable deduction for corporation tax purposes.

## Source and Contacts

Sources used for this country profile

### Sources

Central Bank & Financial Services Authority	<a href="http://www.centralbank.ie">www.centralbank.ie</a>
Central Statistics Office	<a href="http://www.cso.ie">www.cso.ie</a>
Government of Ireland	<a href="http://www.irlgov.ie">www.irlgov.ie</a>
House of Parliament	<a href="http://www.oireachtas.ie">www.oireachtas.ie</a>
Irish Stock Exchange	<a href="http://www.ise.ie">www.ise.ie</a>
Irish Financial Services Regulatory Authority	<a href="http://www.financialregulator.ie">www.financialregulator.ie</a>
Department of Finance Ireland	<a href="http://www.finance.gov.ie">www.finance.gov.ie</a>
Irish Revenue	<a href="http://www.revenue.ie">www.revenue.ie</a>
The Irish Taxation Institute	<a href="http://www.taxireland.ie">www.taxireland.ie</a>
Irish Bankers Federation	<a href="http://www.ibf.ie">www.ibf.ie</a>
Irish Payment Settlement Organisation	<a href="http://www.ipso.ie">www.ipso.ie</a>
Enterprise Ireland	<a href="http://www.enterprise-ireland.com">www.enterprise-ireland.com</a>
BillPay	<a href="http://www.billpay.ie">www.billpay.ie</a>
Business Access to State Information & Services	<a href="http://www.basis.ie">www.basis.ie</a>
International Financial Services Centre, Dublin	<a href="http://www.ifsconline.ie">www.ifsconline.ie</a>

Contact Danske Bank for cash management services

### Danske Bank Contacts

See [www.danskebank.com/corporate](http://www.danskebank.com/corporate) for contact persons.

Tax information provided by PricewaterhouseCoopers

### Tax Contacts

PricewaterhouseCoopers  
One Spencer Dock, North Wall Quay, Dublin 1

Jim McDonnell	Tax Partner	+353 (0) 1 7926836	<a href="mailto:jim.mcdonnell@ie.pwc.com">jim.mcdonnell@ie.pwc.com</a>
---------------	-------------	--------------------	--

Market research provided by CaRisMa Consulting

### Country Research

This country profile was researched CaRisMa Consulting. For contact information see [www.carismaconsulting.dk](http://www.carismaconsulting.dk)

*Disclaimer: This publication was prepared by Danske Bank and CaRisMa Consulting solely for information purposes.*

*The information, calculations, estimates and judgements in the publications do not replace the customer's own judgement of how and whether to act in the market/area concerned. In the Bank's opinion, the information in the publications is correct and fair. The Bank does not, however, accept any responsibility for how accurate or comprehensive the publications are. Furthermore, the Bank is not liable for any loss resulting from actions taken on the basis of the publications. Further and/or updated information can be requested from the Bank.*

*Danske Bank A/S holds the copyright to the publications, which are intended for the customer's personal use and may not be published elsewhere.*