

Cash management services in Norway



Danske Bank Group provides pan-Nordic cash management services based on a single IT platform across the Group.

Danske Bank opened its first representative office in Norway in 1995, and two years later the office was upgraded to a branch fully integrated with the Norwegian clearing systems.

In 1999, Danske Bank acquired Fokus Bank. Thanks to Fokus Bank's extensive branch network throughout Norway, Danske Bank was able to strengthen its profile in the personal and mid-market segments.

On 1 June 2012, Danske Bank changed its organisation so that it now consists of three business units – Personal Banking, Business Banking and Corporates & Institutions – that span all of the Group's geographical markets.

As part of the reorganisation, all banking activities now operate under the Danske Bank brand name.

Today, Danske Bank is represented by a network of branches and four finance centres throughout Norway.

Currency:	NOK
Time zone:	GMT + 1
Central bank:	Norges Bank
SWIFT BIC	DABAN022

Clearing and local market conditions

Foreign exchange regulations

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. NICS is operated by Nets Norway Infrastructure AS in cooperation with the banks.

Payment instruments

- Payment orders (electronic and paper-based): These orders continue to be the most frequently used payment instruments for domestic payments apart from cash. Almost all commercial payments are completed as electronic transfers through NICS.
- Cheques: The use of cheques continues to decline, primarily because of high pricing (aiming directly to minimise their use).
- Direct debits: Used very frequently. Norway has two different schemes, AvtaleGiro for B2C/B2B and AutoGiro for B2B transactions, and both are run by Nets. For more information, please visit www.nets.eu
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- e-Invoicing/EBPP (B2C): Electronic billing and payment solutions are offered through Nets and other subcontractors. These systems are fully integrated with Danske Bank's web-based electronic banking solutions.

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 shares 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 through a common infrastructure.

Netaxept

Netaxept is a secure payment solution for web shops provided by Nets AS in cooperation with the banks and tailored to fit all types of businesses.

Cash handling

Danske Bank Group offers cash deposit and cash transport services. Loomis is our provider, and the cooperation with Loomis AS ensures efficient and rational operations for customers.

Electronic banking

Electronic banking services are highly developed in Norway. All Norwegian banks offer web-based solutions.

Local foreign currency payments

No restrictions.

Foreign payments

All cross-border payments are reported to the Directorate of Customs and Excise - TAD (*Toll og Avgiftsdepartementet*) on a daily basis.

Taxation

The standard VAT rate is 25%, and the corporation tax rate is 28%.

For more details, please consult a local tax adviser or auditor.

Danske Bank's cash management solutions, products and services in Norway

Accounts

Resident and non-resident accounts in local and foreign currency. Opening forms in Norwegian and English.

Domestic payments

Danske Bank is a full member of the Norwegian clearing systems and has direct access.

Foreign payments

No restrictions.

Liquidity management

Danske Bank offers several flexible liquidity management solutions to help you streamline daily cash flows, optimise interest rates and reduce the need for credit lines. Customised to your needs, the solutions provide full visibility and control of liquidity across companies, borders and currencies.

- Real-time (per transaction) Zero Balancing cash pools in all major currencies are available in all of the Group's geographical markets except for the Baltic states and Russia.
- Real-time (per transaction) Single Legal Account cash pools in all major currencies are available in the Nordic countries.
- Real-time Multicurrency Cash Pool solutions in all major currencies are available in all of the Group's geographical

markets except for the Baltic states and Russia.

- Zero and Target Balancing services are available in all of the Group's geographical markets.
- Multicurrency Interest Netting solutions in all major currencies are available in all of the Group's geographical markets except for the Baltic states and Russia.
- Flexible Credit Lines in all major currencies are available in all of the Group's geographical markets except for the Baltic states and Russia.

Electronic banking

Business Online is Danske Bank's web-based business system. It allows you to quickly create payments, view account information and authorise multiple payments at a time.

All information is shown in real time so you can always stay up to date with your company's current liquidity situation.

Business Online has various modules that you can choose from according to your needs. The cash management modules, which are available for Denmark, Sweden, Norway, Finland, Germany, Great Britain, 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. On the basis of payment instructions, local payments can be generated in various Danske Bank countries.

You can also integrate data in your company's accounting system or set up direct communication between your own system and Danske Bank's EDI gateway.

Danske Bank supports a wide range of file formats, including ISO 20022 XML CGI, group-wide EDIFACT setup and the IDoc format in the four Nordic countries. We also support our own CSV-based solution and the SWIFT-based MT 101 format for payments and the MT 104 format for direct debits.

Links to other banks

Reporting via MT 940 and MT 942 statements, if required. Danske Bank can also report via the XML format and EDIFACT (DEBMUL, CREMUL or FINSTA).

More information

If you need more information about cash management solutions in Norway, please visit our website at www.danskebank.com