

# Cash Management Services in Sweden



Danske Bank provides pan-Nordic cash management services based on a central IT platform in Copenhagen.

Danske Bank's Stockholm Branch was set up in 1995 in replacement of the previous representative office. In March 1997, Danske Bank acquired Östgöta Enskilda Bank.

1 June 2012, we changed our organisation so that Danske Bank going forward 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 gathered under the Danske Bank brand name.

Today Danske Bank is represented by a network of branches and four finance centres throughout Sweden, through which we offer a full range of services to small, medium-sized and large businesses.

Currency:	SEK
Time zone:	GMT + 1
Central bank:	Riksbanken
SWIFT BIC	DABASESX

## Clearing and local market conditions

### Foreign exchange regulations

None in force; distinction between residents and non-residents for central bank reporting purposes.

### Clearings systems

Riksbanken (Central bank of Sweden) has the responsibility to supervise and assess the clearing systems against the various applicable international standards.

There are two main payment settlement systems in Sweden:

- RIX (RTGS-system): High value clearing for urgent, same day value domestic payments in SEK and same type cross-border EUR payments.
- "Bankgirot" operates the low value clearing which is based on bank-giro numbers (unique identifiers of bank accounts). The clearing handles credit transfers, giro payments, direct debits, cheques and card payments.

### Clearing formats

Local Bankgiro formats; for further information, visit [www.bankgirot.se](http://www.bankgirot.se).

### Payment instruments

- Credit transfers are the dominant means of payment, based on a transfer form or directly by using the bankgiro number
- Bankgiro number is used in invoicing instead of account number
- Bankgirot handles giro payments in both SEK and EUR
- For high STP-processing; OCR reference are used.
- Cheques; Have a diminishing role as means of payment in Sweden. Their volume usage is currently negligible.
- Direct debits: Usage continues to increase; there are two different methods for business to business (bankgiro number acquired) and business to consumer transactions. Registration of creditor and debtor data at Bankgirot.

### Cards

The use of cards in Sweden has increased during the past years, leading to a decrease in the use of cash as mean of payment for purchases. Credit cards are widely accepted, but Debit Cards have gained the most in importance.

### Electronic banking

Electronic banking services are highly developed and increasingly popular. In recent years almost all sorts of banking services suited for electronic processing have been migrated to the internet.

### Local foreign currency payments

No restrictions, settlement abroad.

### Foreign payments

No restrictions. Transactions exceeding SEK 150,000 must be reported to "Skatteverket" (public tax-authorities) for residents and non-residents.

### Taxation

The corporate tax rate is 26.3%. Swedish companies and Swedish branches of foreign companies (permanent establishments) are subject to the same tax rules.

VAT is 25% on the price charged (exclusive of VAT) and is chargeable on the sale of most goods and services. Reduced rates apply to certain goods and services.

For further details, please consult a local tax advisor or auditor.

## Cash Management, products and services of Danske Bank Sweden

### Accounts

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

### Domestic payments

Danske Bank has direct access to the Swedish clearing systems.

### Foreign payments

No restrictions.

### Liquidity management

Danske Bank offers several flexible liquidity management solutions to help you streamline daily cash flows, optimise interest 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, 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, 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.

Danske Bank supports a wide range of file formats, ISO 20022 XML CGI/version2 variant, Group-wide EDIFACT setup, SAP and IDoc format in the four Nordic countries. Furthermore we support our own CSV-based solution and the SWIFT-based MT 101 format for payments and MT 104 format for direct debits.

### Links to other banks

Reporting via MT940 and MT942 if required. Danske Bank can also report via XML format and EDIFACT (DEBMUL, CREMUL or FINSTA).

### Further information

If you require more information about Cash Management in Sweden, please visit our website [www.danskebank.com](http://www.danskebank.com).