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Fra: Heidi Ravnholt (FT (HER@FTNET.DK))
Titel: Question concerning NPOs and the KYC-requirements set out in the AMLD
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Dear Raluca Pruna,

The Danish Ministry of Industry, Business and Financial Affairs is currently looking into the scope of the current Anti-Money Laundering directive (AMLD) and the upcoming AML-regulation (AMLR) regarding the possibility of easing the administrative burden that non-profit organizations (NPOs) experience when opening a bank account.

In recent years, NPOs in Denmark have reported that they experience extensive administrative burdens when banks carry out KYC-procedures, both when establishing an account and when banks carry out ongoing due diligence of the customer relationship. The burdens relate to the amount and type of information that the banks obtain from the NPOs, e.g. when identifying the beneficial owners.

The current AMLD offers a possibility for the obliged entities to carry out simplified KYC-procedures when a customer is classified as low risk. Nevertheless, it is the experience of the NPO sector, that NPOs often becomes target of excessive due diligence measures at the banks, and that it can be even difficult for some NPOs to get a bank account. The NPO sector also finds, that some banks demand fees for the services, that do not measure up to the size of a small NPO.

In Denmark, the current AMLD has been implemented in accordance with the directive without introducing further obligations for the obliged entities regarding KYC than the obligations that come from the directive.

In that context, we would like to ask the following questions:

- **Is it possible to exempt NPOs from the KYC-requirements set out in the current AMLD or the upcoming AMLR?**
 - o **If yes, could you please specify in which way, e.g. certain types or sizes of NPOs?**
- **Is it possible to make the KYC-procedures easier/less burdensome for NPOs based on either the current AMLD or the upcoming AMLR (besides the possibility already set out in the simplified KYC-procedures when the organization is classified as low risk)?**
 - o **If yes, could you please specify in which way?**

Thank you in advance and we look forward to receiving the Commission's feedback.

A very Merry Christmas and a Happy New Year to you.

Kind regards

Heidi Ravnholt

Deputy Director, LL.M.
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