

Non-resident Collection Account in Denmark

Bank info	<p>Sydbank is the fourth largest bank in Denmark with 109 branches and approx 2,500 employees of which the main part works in Southern Jutland. However Sydbank is represented in all major Danish cities. Sydbank is a full-service bank providing competitive products and services to profitable retail customers and corporate clients. Sydbank is rated at Moody's: AA3 : P-1 : C+.</p> <p>Detailed information on our websites www.sydbank.com and www.sydbank.dk</p>
Account opening	<p>Handled by our Aabenraa Head Office. An account manager will be appointed. Account opening documents available on www.sydbank.com</p>
Interest	<p>DKK: 0.125% p.a. (Calculation 360/360)</p> <p>Alternative interest rates for large balances available on request.</p>
Resident/Non-resident	<p>All domestic payments in the local currency DKK as well as in EUR are treated similarly regardless of whether it is to or from non-residents.</p>
Branches available	<p>109 branches in Denmark. Any of Sydbank's branches can handle payments to and from the account.</p>
Prices	<p>Prices for both non-resident and resident accounts are available on request. Prices will consist of a monthly account maintenance fee plus transaction fees. Account openings are free.</p>
Automated repatriation	<p>Not available.</p>
Electronic banking	<p>MT101/MT940 via your local banker.</p> <p>Sydbank Online Banking Electronic System is available (only in the Danish and English language).</p>
Domestic payment habits (B2B)	<p>Electronic payments (account-to-account) are widely used in Denmark. These payments are issued via Office Banking System and cover 60%-80% of all payments in Denmark.</p> <p>Cheque payments are decreasing rapidly in Denmark. Cheques are not commonly used B2B in Denmark. Sydbank is able to handle cheque transactions like any other major Danish bank.</p> <p>Direct debit is widely used B2C concerning regular payments such as electricity, mortgage and telephone. B2B direct debit is possible in Denmark (called "Lev-erandørService") but subject to agreement with debtor, ACH etc.</p> <p>Foreign companies holding a non-resident account and invoicing in DKK can obtain from Sydbank "giro" forms to be attached to the invoice. This system is known as "FI-Kort" and is widely used in Denmark. Comprehensive information about the payer is available and will be shown on the MT940 electronic account statement.</p>