



KINSTELLAR

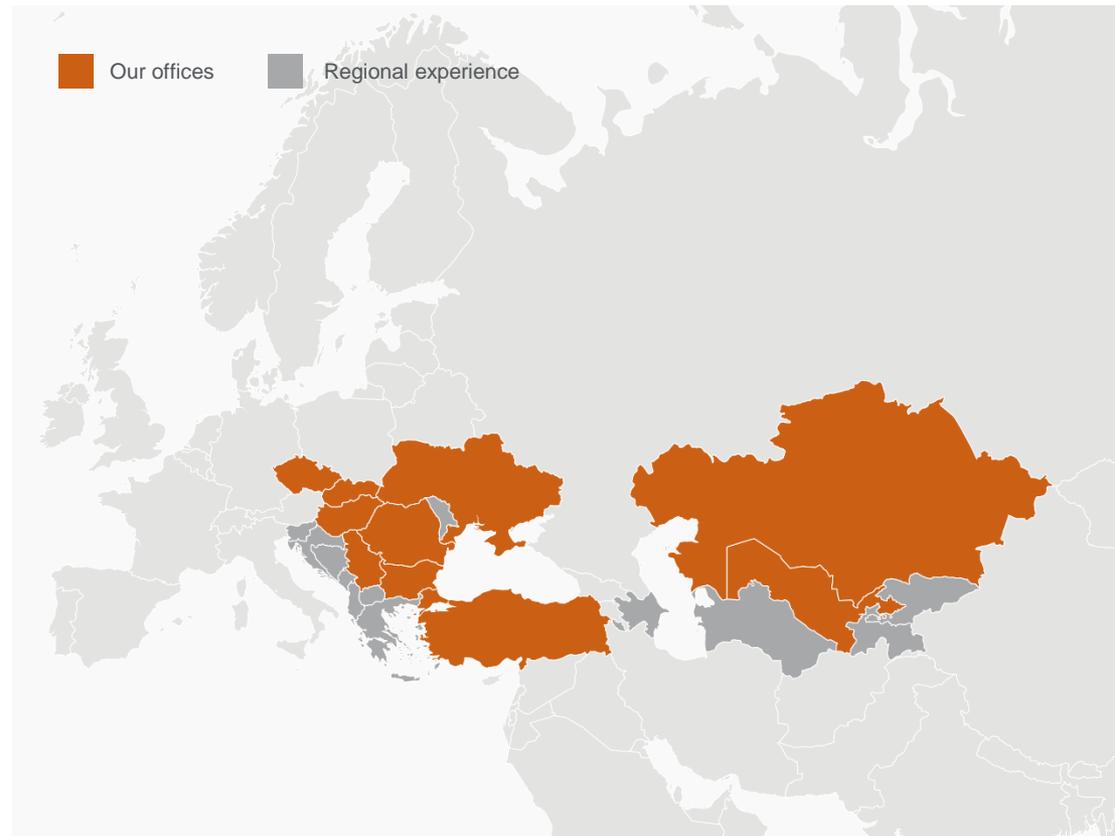
Denmark: Bilateral legal relationships. Basic introduction.

September 2019

Kinstellar: Legal advice in Emerging Europe and Central Asia

Kinstellar is an international law firm. We focus on emerging economies in Central and South Eastern Europe and Central Asia. Our offices are in **Almaty** and **Nur-Sultan** (Kazakhstan), **Belgrade** (Serbia), **Bratislava** (Slovakia), **Bucharest** (Romania), **Budapest** (Hungary), **Istanbul** (Turkey), **Kyiv** (Ukraine), **Prague** (the Czech Republic), **Sofia** (Bulgaria) and **Tashkent** (Uzbekistan).

We have strong experience in providing legal advice to clients in jurisdictions where we do not have a local presence working in joint teams with leading local law firms.



11
offices

250+
lawyers

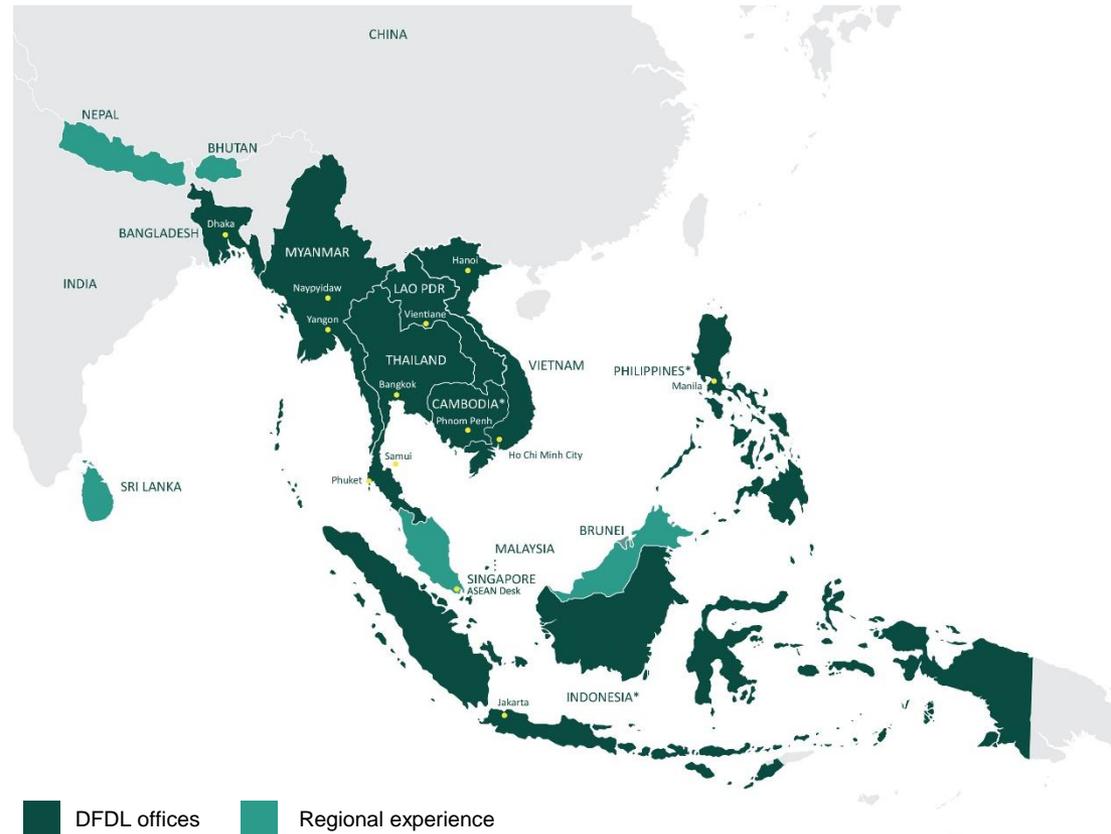
7.000+
matters

DFDL: Legal advice Southeast Asia

DFDL is an international law firm. We focus on emerging economies in Southeast Asia.

DFDL practices in **Bangladesh, Cambodia, Indonesia, Lao PDR, Myanmar, Philippines, Thailand, Vietnam** and **Singapore** (ASEAN Desk).

As a leading international law firm serving the Southeast Asian region, DFDL has also developed 'desks' to serve those clients from Singapore, China and India and which operate or have business in the DFDL Southeast Asian countries.



 13 offices	 9 countries	 150+ advisers
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What We Do

The range and breadth of our specialist practices and sectors set us apart in Emerging Europe and Central Asia.

Sectors

- Asset Solutions
- Aviation
- Automotive & Industrials
- Banks & Financial Institutions
- Energy & Natural Resources
- Industrials
- Infrastructure
- Life Sciences & Healthcare
- Private Equity
- Real Estate
- Technology, Media & Telecommunications

Practices

- Banking, Finance & Capital Markets
- Competition & State Aid
- Compliance, Risk & Sensitive Investigations
- Dispute Resolution
- Employment & Labour Law
- Energy & Natural Resources
- Infrastructure & Projects
- Intellectual Property
- M&A & Corporate
- NPLs & Distressed Assets
- Real Estate, Construction & Planning
- Restructuring & Insolvency
- Tax
- Technology, Media & Telecommunications
- White Collar Crime



Out of Area

But certainly not out of our depth. Quite the contrary.

We have experience in **close teamwork with legal counsel in jurisdictions where we do not have our own office**. Kinstellar Prague would be your **single point of contact** in order to ensure the unified approach.

KROMANN REUMERT

In **Denmark** we work closely with **Kromann Reumert**, Denmark's leading full-service law firm with offices in Copenhagen, Aarhus and London.

Kroman Reumart, Denmark's only member of the worldwide Lex Mundi association, employs around 300 lawyers covering a long list of practice areas. Legal advice of Kromann Reumert is practical and individually tailored to meet the specific needs of each client. They believe that the best advice is achieved by working in close cooperation with their clients and developing a thorough knowledge of their business. Their clients can benefit from high-quality multi-jurisdictional advice and unique access to a range of specialists in almost every part of the world.

- International Treaties
- Investment
- Enforcement of Decisions / Judicial Cooperation / Arbitration
- Verification of Documents / Apostille
- Most Common Types of Entities
- Establishing a company
- IP protection
- Finance documentation



Business and trade

- EEA Agreement
- Convention on the OECD
- UN Convention on Contracts for the International Sale of Goods
- Marrakesh Agreement establishing the World Trade Organization
- ICSID Convention - Convention on the Settlement of Investment Disputes between States and Nationals of other States
- Convention establishing Multilateral Investment Guarantee Agency

Transport and logistic

- **Convention for the Unification of Certain Rules for International Carriage by Air**
- **Convention concerning International Carriage by Rail**

Energy

- Energy Charter Treaty (ECT)

Finance

- Agreement of the International Monetary Fund
- Member state of the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) (recipient of funds)

Terrorism and Corruption

- UN International Convention for the Suppression of the Financing of Terrorism
- UN Convention against Corruption

- Convention between the Czech Republic and the Kingdom of Denmark for the **Avoidance of Double Taxation** and the Prevention of Fiscal Evasion with respect to Taxes on Income and Protocol
- Agreement on Cooperation within the Field of Energy
- **However: EU approach to BITs**



- Denmark is a free-market capitalist economy and is characterized by political, economic and regulatory stability
- Denmark is ranked as one of the best and easiest places in Europe to set up and do business
- It has one of the strongest economies in Europe, characterised by a balanced state budget, stable currency, low interest rates and low inflation
- Denmark offers foreign investors a wide range of possibilities for establishing a business
- Cost-efficient and flexible labour market



Enforcement of Decisions / Judicial Cooperation / Arbitration

No bilateral agreement in place

Enforcement of Decisions

- Regulation No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Brussels Regulation)
- Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958)
- Convention on Choice of Court Agreements (Hague, 2005)

Hague Convention on Apostilles

Verification of **Danish documents** for use in the Czech Republic

- Ministry of Foreign Affairs of Denmark
- Embassy of the Czech Republic in Denmark

Verification of **Czech documents** for use in Denmark

- (Ministry of Justice of the Czech Republic – three-step process for judicial and notarial documents)
- Ministry of Foreign Affairs of the Czech Republic
- Embassy of Denmark in the Czech Republic

Most Common Types of Entities

- **Public limited company (Aktieselskab, A/S)**
- **Private limited company (Anpartsselskab, ApS)**
- **Branch of foreign limited company**



Public limited company (Aktieselskab, A/S)

- Minimum share capital: DKK 400,000 (EUR 53,635)
- Requires one general manager and a board of directors (at least 3 directors)

Private limited company (Anpartsselskab, ApS)

- Minimum share capital: DKK 40,000 (EUR 5,365)
- Only requires one general manager

Branch of foreign limited company

- Obligatory registration with Danish Business Authority
- Must be certified that it is registered in accordance with the legislation of its home country
- Acts under Danish law
- Managed by a branch manager

SHARES

- No formal distinction between domestic and foreign investments
- No general rules targeting foreign investments

REAL ESTATE

- Permission from the Department of Civil Affairs must be obtained



Denmark benefits from a regime reflecting state of the art developments in intellectual property policy domestically and at Community level and has committed to international obligations, all of which results in a robust framework for business.

Principal areas are:

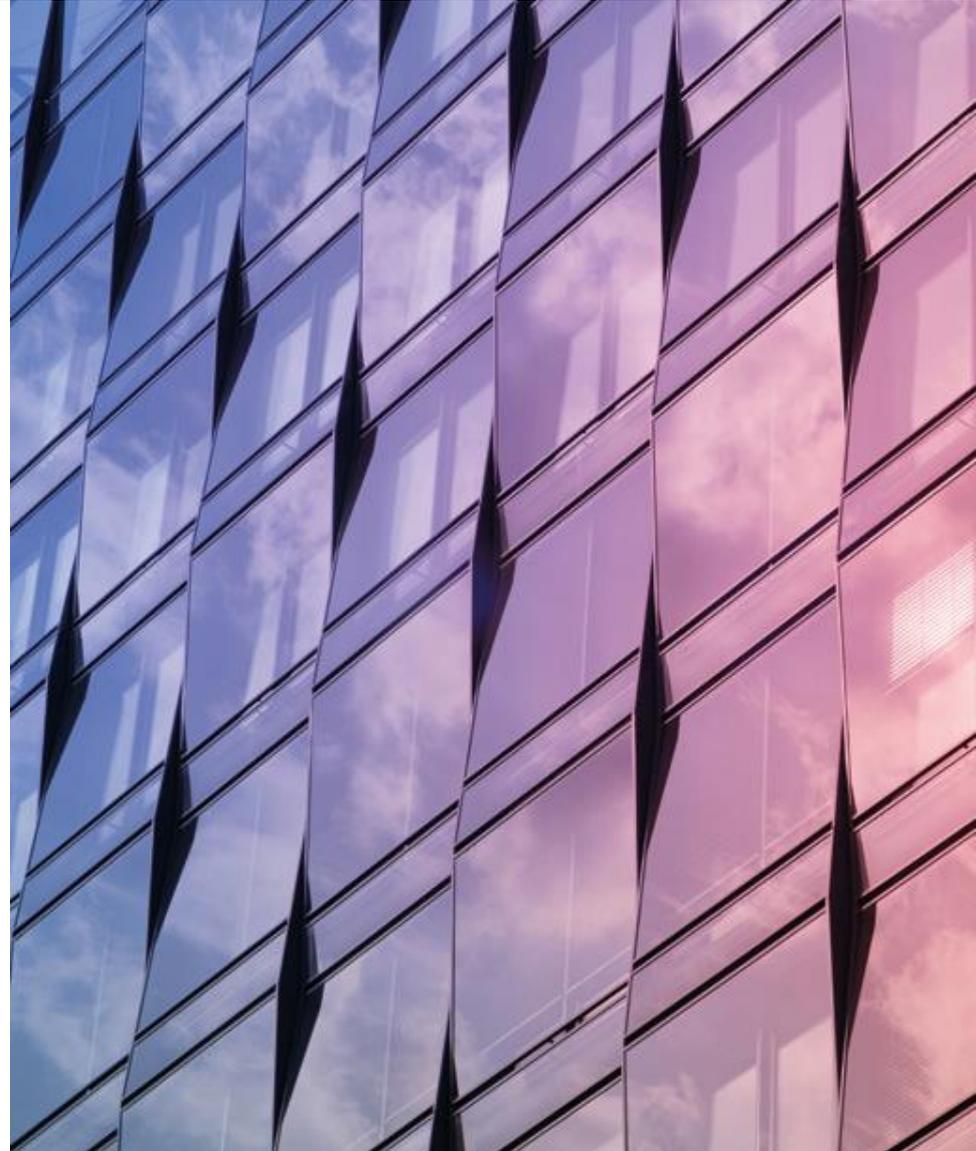
- Patents
 - Trade marks
 - Designs
 - Copyright
-
- Protected by modern statutes driven by EU and international provisions.

Double standards- regime

- LMA standards used by financial institutions as a non binding guide
- Financing agreements typically based on a short version of the LMA standart („Nordic Light“)

Securities

- Share pledges
- Account pledges
- Registered negative pledges
- Assignment of intercompany receivables
- Assignment of SPA rights



Questions?





Thank you!

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