

Danish Bankers Association (now Finans Danmark) Code of Conduct 2024



The report covers the reporting period 01-01-2024 - 31-12-2024.

Recommendation	The company follows	The company partially follows	The company does not follow	Explanation where the recommendation is not followed
General recommendations				
<p>The Danish Bankers Association recommends that member companies comply with all recommendations from the Committee on Corporate Governance.</p>	X			
<p>The Danish Bankers Association recommends that member companies prepare and publish a code of conduct describing the company's core values and desired behavior for the company's operations and management.</p>	X			
Recommendations regarding the composition of the Board of Directors				
<p>The Danish Bankers Association recommends that member companies use a well-described and structured process when recruiting candidates for the board of directors and, if necessary, involve external expertise.</p>	X			
<p>The Danish Bankers Association recommends that member companies whose articles of association contain provisions stating that board members can only be elected from a limited group of people explain the reason for these restrictions.</p>	X			
Recommendations for board member training				
<p>The Danish Bankers Association recommends that board members begin a training program in banking operations as soon as possible and no later than six months after taking office, unless the board member already possesses up-to-date and specific banking skills. The program should</p>	X			

Recommendation	The company follows	The company partially follows	The company does not follow	Explanation where the recommendation is not followed
reflect the size, business model and complexity of the company.				
The Danish Bankers Association recommends that board members receive ongoing competence development that is relevant to the board profession. Topics and scope should be adapted to the size, business model and complexity of the organisation.	X			
Recommendations for the evaluation of the board and its members				
The Danish Bankers Association recommends that each board member performs an annual evaluation of their work on the board. As part of the evaluation, the board member must fill out an evaluation form that covers both managerial and technical banking topics.	X			
Recommendations for working with the organisation's day-to-day management				
The Danish Bankers Association recommends that relevant specialists are involved in the co-operation with the board of directors, including participation in board meetings in connection with the discussion of particularly complex matters.	X			
The Danish Bankers Association recommends that the co-operation between the Executive Board and the Board of Directors is discussed at the board meeting at least once a year. The Executive Board is not present during these discussions.	X			
Other recommendations				
The Danish Bankers Association recommends that an overview of the board members' participation in board and committee meetings should be published on	X			

Recommendation	The company follows	The company partially follows	The company does not follow	Explanation where the recommendation is not followed
the member company's website or in a similar manner.				
The Danish Bankers Association recommends that member companies comply with the Danish Financial Business Act's rules on caps on management positions.	X			
The Danish Bankers Association recommends that member organisations focus on the role of the external auditor and the quality of the work they perform. Among other things, member organisations should set requirements for the composition of the teams used by external auditors to ensure that there are at least two experienced auditors in a team with complementary areas of expertise. To be an experienced auditor, the auditor must have completed supplementary training targeted at the banking sector and have participated in the audit of a bank, savings bank or cooperative bank for at least three years.	X			