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MINISTRY OF BUSINESS

Report on inspection of Danmarks Skibskredit A/S (money laundering)

Introduction

In October 2025, the Danish Financial Supervisory Authority conducted an inspection of Danmarks Skibskredit A/S. The inspection was an investigation of the money laundering area and covered the following areas:

- The company's risk assessment regarding money laundering and terrorist financing.
- The company's governance in the anti-money laundering area.
- The company's policies, operating procedures and internal controls in accordance with the Money Laundering Act.
- The company's customer knowledge.
- The company's compliance with sanctions.
- The company's monitoring of customers and investigation of alerts and notifications to the Money Laundering Secretariat.
- The company's internal controls.

Summary and risk assessment

The company's business model consists of ship financing for Danish and international markets.

When the company grants a loan for a ship, it simultaneously takes a mortgage on the ship in question and assesses the ship's value on the basis of, for example, its acquisition price, technical condition, use and commercial potential. According to the company itself, customer relationships are often long-term and based on shared industry knowledge and trust.

The company finances its loans by issuing covered bonds in both Danish kroner and euros.

The company's core product is long-term loans for ship financing, where the loans are typically granted with an average maturity of 3 years and a loan profile of up to 20 years, and the loans can be tailored to the customer's needs, e.g. in terms of currency, interest rate and repayment profile. The company also offers financing for new

ships under construction, where the loans are granted in tranches as construction progresses. In addition, the company offers refinancing of existing loans.

The Danish FSA assesses that the inherent risk of the company being used for money laundering or terrorist financing is medium-low. The Danish FSA's assessment is based, among other things, on the company's product, which is only suitable for money laundering to a limited extent, the company's customers, including their ownership structure, and the company's geographical exposure.

Based on the inspection, a number of areas have given rise to supervisory responses.

The company's risk assessment does not sufficiently identify the company's actual inherent risk of money laundering and terrorist financing. Furthermore, its risk assessment does not sufficiently identify the inherent risk separately without taking into account the mitigating measures implemented by the company.

There is therefore a risk that the company does not sufficiently identify, assess and understand the inherent risk that the company may be used for money laundering or terrorist financing.

This is important because the risk assessment forms the basis for the company's assessment of which business areas should be prioritised in order to prevent the company from being misused for money laundering and terrorist financing, as well as which operational procedures should be implemented for the individual business areas.

As a consequence of the company's inadequate risk assessment, its money laundering policy does not specifically address the relevant risks and does not sufficiently define the company's strategic objectives or mitigating measures to counteract risk factors.

This creates a risk that the company's strategic risk management of money laundering and terrorist financing risks is not sufficiently targeted.

This is crucial, as a risk management policy forms the overall basis for strategic and operational risk management. A risk management policy sets out, among other things, objectives, risk areas, division of responsibilities, risk appetite and the organisational anchoring of risk management and control.

The company has therefore been ordered to revise its risk assessment so that it adequately identifies and assesses the risk of the company being used for money laundering and terrorist financing. The assessment must be based on the company's business model and, on that basis, include an assessment of risk factors associated with the company's actual customers, products, services and transactions, without taking into account the company's mitigating measures.

The company must also revise its anti-money laundering policy so that it is based on the company's risk assessment. The policy must set out the overall strategic objectives in the area of anti-money laundering and contain fundamental decisions on how the company should be organised to counter the risks of money laundering and terrorist financing.²

In a number of cases, the company's operating procedures are not sufficiently detailed and descriptive. The company also lacks a procedure for how to handle situations where customers do not respond to its requests for information.

This creates a risk that the company does not have sufficient controls in place to ensure that it prevents money laundering and terrorist financing.

This is important because operating procedures and internal controls help to ensure that the company manages its risks and complies with legislation.

The company has therefore been ordered to establish operating procedures for handling non-responses from customers and to ensure that its operating procedures for matching checks and investigations are operational and specify the activities to be performed by employees.³

¹ Section 7(1) of the Money Laundering Act.

² Section 8(1) of the Money Laundering Act.

³ Section 8(1) of the Money Laundering Act.