

# Guide on “Clearing & Settlement and Corporate Actions in SEK”

New setup: VP SECURITIES support Central Bank Money settlement and Corporate Actions in SEK

Updated version 1.1 – **Updates marked with red**

26 January 2017





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## Information

This guide is detailed information to Issuers (Udstedere), Issuing Agents (Udstedelsesansvarlige), Paying Agents (SEK and VP<sup>1</sup>) and Account Controllers (Kontoførende Institutter) on the new setup in VP SECURITIES A/S (VP) regarding SEK clearing through Riksbanken (The Swedish central bank).

The guide includes

- detailed description of the setup with e.g. account information and SWIFT formats.
- information on the test with test dates and test cases
- information on the production and the first important dates in production

It is important that all the above listed parties read this information carefully and conclude what effect the changes have for them as clearing of SEK in Central bank money as of 6 March will be through Riksbanken.

Commercial clearing of SEK in Fund HUB will not be affected by this change.

### **Background**

The Danish Central Bank has in connection with development of their new system Kronos2 chosen to stop support of clearing in SEK from April 2017.

VP has decided to continue the service, through the Swedish Central Bank in order to secure that Issuers of VP securities with payments in SEK also in the future have easy and reliable access to SEK.

### **The future clearing in SEK**

Clearing of SEK will in the future happen via VPs client Settlement account in Riksbanken instead of via Danmarks Nationalbank.

The current corporate action (SEK payment) batch 55 will continue as today except that it moves from 14.30 to 10.30. The dataflow and data from VP will be unchanged.

We have also created a settlement batch at 11.00 for settlement in SEK. The new batch is called batch 70 and can be used if both parties agree to clear and settle their SEK trades through VP. All known functionalities and dataflow from DKK and EUR will also apply for SEK.

### **Which services are handled?**

Most services currently offered in the VP systems, will continue without changes. The future clearing supports the following:

- The system is built for SEK cash clearing.
- The solution accepts same day transfers.
- Any number of cash transfers to and from VP client settlement account throughout the day
- Payments through a SEK Paying Agent in Riksbanken. Several VP Paying Agents can use the same SEK Paying Agent in Riksbanken.
- Excess funds are distributed to the SEK Paying Agent in Riksbanken before 12:00.
- Current info's (uddata) from VP are unchanged.
- All Issuer and Account Controllers can register one SEK cash account reference with VP. (DKK and EUR will continue unchanged with the option to use several cash accounts references (kontogruppering) and the option to use several Paying Agents).

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<sup>1</sup> SEK Paying Agent is the account owner in Riksbanken and VP Paying Agent is "betalingstillær" in VP's system. Roles are described and illustrated in Appendix 1

## Detailed description of the solution

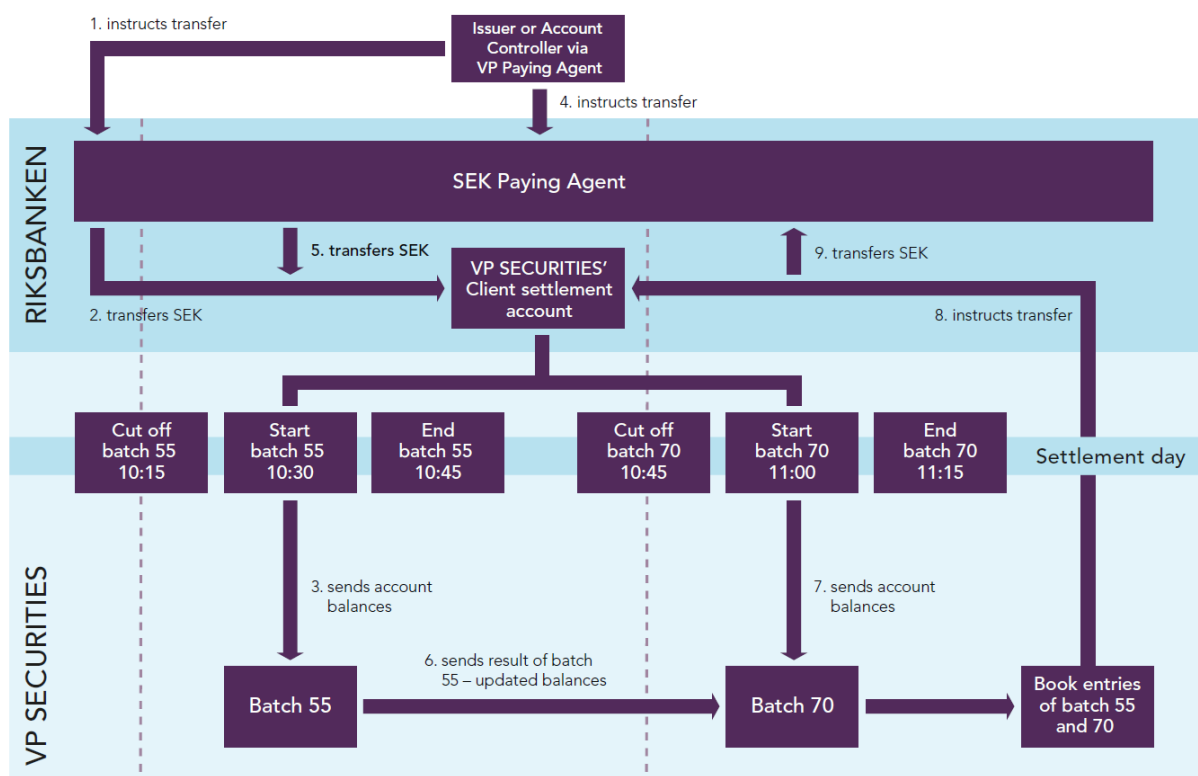
### Design objectives

In designing and building the new way of clearing SEK through Riksbanken the focus has been to minimise the changes in the existing process for our customers.

We have been in dialogue with the sector in the design face of the solution. It has unfortunately not been able to meet all requests from the sector as there are contradicting interests in the sector, but we are proud that we have accomplished the main objective. We have made sure that VP issued SEK securities also in the future have access to clearing in central bank money.

We have logged all requests from Issuers, Paying Agents and Account Controllers in order for us to prioritise these requests when we are doing future developments of this product.

### The process



### The process in writing

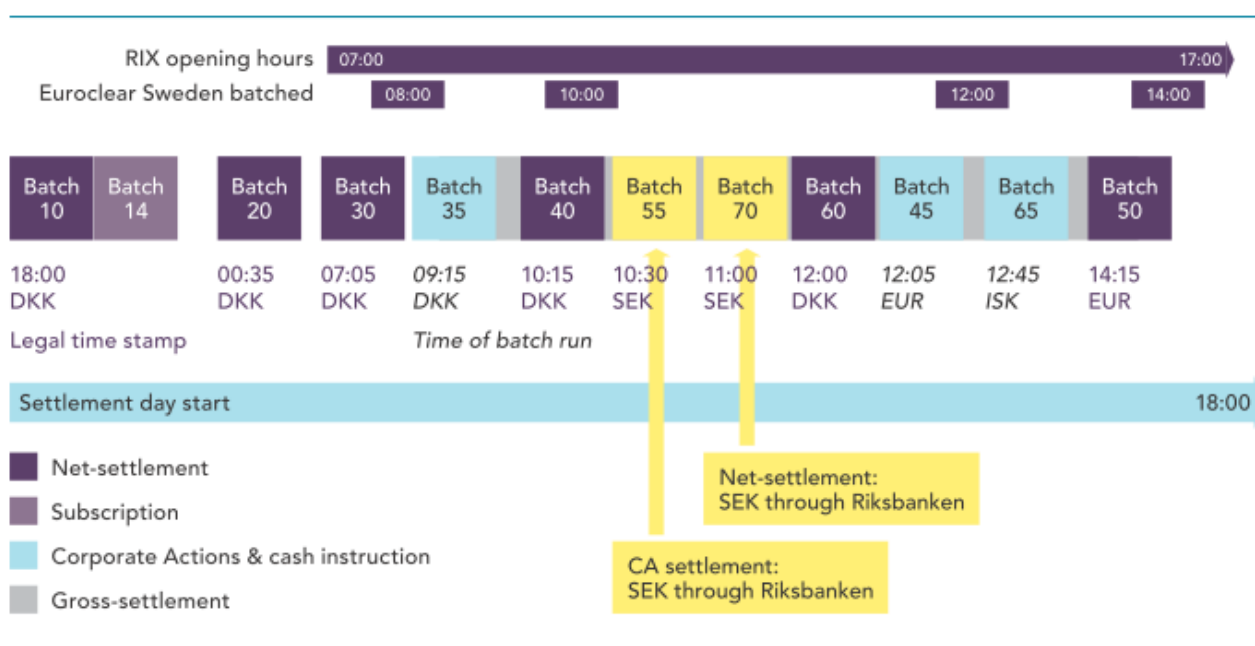
The following section contains a written description of illustration above. The numbers on the illustration refers to the numbers in the following.

- 1) The Issuer instructs<sup>2</sup> the VP Paying Agent to transfer SEK cash amount to VP's client settlement account via SEK Paying Agent in Riksbanken, so the payment can be done before cut off 10.15.
- 2) Before 10.15 the SEK Paying Agent transfers cash amount to VPs client settlement account with Riksbanken.

<sup>2</sup> Format of instruction is found in Appendix 2A

- 3) 10.15 VPs system reconciles the balances on the client settlement account in order to check that there is sufficient funds for the batch. At 10.30 batch 55 starts
- 4) If Account Controller need to pay additional cash to VP's client Settlement Account they instruct<sup>3</sup> their SEK Paying Agent in Riksbanken to do so before 10.45.
- 5) If instructed the SEK Paying Agent in Riksbanken transfers cash on behalf of the issuer and/or Account Controller to VPs client Settlement Account in Riksbanken
- 6) Result of batch 55 payments are calculated and transferred to batch 70
- 7) New account balances are updated before batch 70 starts at 11.00.
- 8) After batch 70 the balances from batch 55 and 70 instructions are created for distributions of cash to SEK Paying Agents in Riksbanken.
- 9) Cash are transferred to SEK Paying Agent in Riksbanken.

### The settlement day after March 6 2017



### The SEK batches

Batch 55	For corporate action payments in SEK
Batch 70	For settlement for DvP (Delivery versus Payment) trades in SEK and all FoP (Free of Payment) trades

### Daily schedule (production)

07:00	VP clearing account in Riksbanken is open for cash transfers.
10:15	Deadline for transfers of SEK to be used in the Corporate Action batch (batch 55).
10:30	The Corporate action batch (batch 55) begins.
10:45	Excess funds after batch 55 are transferred to the settlement batch (batch 70)

<sup>3</sup> Format of instruction is found in Appendix 2B

10:45	Deadline for transfers of SEK to be used in the settlement batch (batch 70).
11:00	The settlement batch (batch 70) begins.
11:15	Upon completion of batch 70 excess funds will be transferred to the relevant SEK Paying Agent in Riksbanken with reference to the VP Paying Agent
16:00	Cash transferred too late for the settlement batch, will be returned to the SEK Paying Agent in Riksbanken with reference to the VP Paying Agent
16:00	VP client settlement account will close for transfers of SEK

### **Opening days**

The system is available for Delivery versus Payment (DvP) settlement and Free of Payment (FoP) settlement on days that are both Riksbanken opening days and VP opening days. FoP settlement is available on VP opening days that are not Riksbanken opening days.

### **Deadlines**

The batches are dependent on the cash being available on VP's client settlement account in due time or else the batch will stop resulting in delays of batch 55. In the severe situation where no cash are being transferred the batch will be handled via a task force situation.

If the cash transfer is made during the corporate action batch the cash will not be available of the corporate action batch, but will be available for the following settlement batch.

VP's systems identifies insufficient cash transferred to VP's client settlement account and start settling trades that are funded. Hereafter trades are postponed until there are sufficient funding for the remaining trades. The postponed trades are moved to the following SEK settlement batch. Cash transferred to VP's client settlement account during the settlement batch will be returned to sender.

The remaining funds will be returned after the settlement batch.

## **Data and communication**

The following contains detailed information about the practical and technical setup. It is of utmost importance that all participants read this section carefully as the most critical changes in the setup is described in this section.

### **Changes in the setup, test and production**

The primary change in the existing setup is that all VP Paying Agents need a direct or indirect agreement with a SEK Paying Agent in Riksbanken. The SEK Paying Agent pay or receive cash on behalf of the VP Paying Agent.

The new information need to be passed on to VP<sup>4</sup> and a new account reference **or BIC** is given to the VP Paying Agent.

### **Changes in level 1 and level 2 clearing**

The existing setup in VP with level 1 and level 2 VP Paying Agents continues.

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<sup>4</sup> As described in the section "How to register for the sector test"

VP Paying Agent - Level 1: Have an agreement with a SEK Paying Agent that have a SEK account with Riksbanken. If the Level one VP Paying Agent have one account with Riksbanken this one can be used as the VP Paying Agent have both roles.

VP Paying Agent - Level 2: Have an agreement with a Level 1 VP Paying Agent

A level 2 VP Paying Agent need to follow up with their Level 1 VP Paying Agent and make sure that they have a valid agreement with a SEK Paying Agent with an account in Riksbanken. The old agreement and account structure would in some cases be obsolete.

There are no change for Level 1 VP Paying Agent in the giving line for Level 2 VP Paying Agents.

All changes in clearing agreements must be communicated to VP<sup>5</sup>.

## Important dates

### Plan for test and production launch

19.12.2016 – 18.01.2017	VP's DEMO system will be closed for test of any clearing, that involves SEK
19.01.2017 – 24.02.2017	Sector tests the new clearing system in SEK
03.03.2017 18:00	Current clearing system via the Danish central bank will be terminated
03.03.2017 – 05.03.2017	Setting up the new Riksbanken solution to run production clearing in SEK
06.03.2017	First day with clearing in SEK via VP's client settlement account in Svenska Riksbanken

## Test

The following section contains important information regarding the test.

### Daily schedule (test)

07:00	VP client settlement account in Riksbanken is open for cash transfers.
09:45	Deadline for transfers of SEK to be used in the Corporate Action batch (batch 55).
10:00	The Corporate action batch (batch 55) begins.
10:15	Excess funds after batch 55 are transferred to the settlement batch (batch 70)
10:15	Deadline for transfers of SEK to be used in the settlement batch (batch 70).
10:30	The settlement batch (batch 70) begins.
10:45	Upon completion of batch 70 excess funds will be transferred to the relevant SEK Paying Agent in Riksbanken with reference to the VP Paying Agent
15:00	Cash transferred too late for the settlement batch, will be returned to the SEK Paying Agent in Riksbanken with reference to the VP Paying Agent
15:00	VP client settlement account will close for transfers of SEK

<sup>5</sup> As described in the section "Production"

### What should be tested when running the sector test.

- Transfers containing precisely sufficient funds for the Corporate Actions batch
- Transfers containing excess funds, for the Corporate Actions batch
- Verifying excess funds returned to the SEK Paying Agent in Riksbanken.
- Several transfers before the Corporate Actions batch.
- Transfers before the Corporate Actions batch, and again after deadline on Corporate Action batch, but before the settlement batch.
- For those VP Paying Agents that provides clearing service for other financial institutes through clearing level, it is important to validate such services.
- Trades between parties

### How to register for the sector test

To register for the sector test contact VP at [csd@vp.dk](mailto:csd@vp.dk) no later than January 12, 2017.

### The e-mail should include the following:

- The Test BIC of the SEK payment agent
- Test security account number **or BIC** where to VP can distribute holdings in the test ISINs
- E-mail and phone number for the primary person responsible for your test

VP will supply you with a new account reference in SEK (for use when making MT202 transfers). If you want to specify this yourself please inform us. **Alternatively the BIC belonging to the VP Paying Agent can be used in the SWIFT instruction<sup>6</sup>.**

### Test cases

The following contains a description of the test cases that VP suggest that the Account Controllers go through as a minimum. It is likely that Account Controllers need to do additional testing to cover the whole process internally.

Issuers and their paying agents need to do their own front to back test as data provided from VP would not test the total functionality. It is central to test that the existing netting principle also work in the new setup.

The specific ISIN codes, holdings and corporate action dates will be provides on or around January 12.

<b>Testcases</b>	
<b>Testcase</b>	<b>Description</b>
1	<p><b><i>Make funds available and see funds returned after batch 70.</i></b></p> <p>Purpose:</p> <p>Validate that funds transferred to VP's client settlement account before batch 55, arrives timely to VPs corporate action batch 55. Validate that excess funds are returned. Note in this test there is no Corporate action payments due in the VP system. The test is to check that Paying Agents can transfer SEK cash to VP and get same cash back.</p> <p><b>For Issuer and Account Controllers (on behalf of Securities Account Owner (investor))</b></p> <ol style="list-style-type: none"> <li>1. Before 9:45, initiate transfer funds to VP's client settlement account.</li> <li>2. When batch 70 is completed, verify the expected cash amount is received</li> </ol> <p>ISIN's needed: None</p>

<sup>6</sup> As described in the Appendix "2 - The communication via SWIFT can be done in two formats"



<p>2</p> <p>2A</p> <p>2B</p>	<p><b>Payments made to the corporate actions batch (batch 55).</b></p> <p>Purpose: To verify that issuer can deliver sufficient funds for a Corporate action payment in batch 55.</p> <p><b>For issuer:</b></p> <ol style="list-style-type: none"> <li>1. Before 9:45, transfer the precise funds needed, to complete the corporate action batch payment (batch 55).</li> </ol> <p><b>For Account Controllers (on behalf of Securities Account Owner (investor))</b></p> <ol style="list-style-type: none"> <li>1. After batch 70 is completed, verify the expected cash are received on paying agents Riksbank account</li> </ol> <p>ISIN's needed: Bond with corporate action due (Delivered by VP)</p>
<p>3</p>	<p><b>Trades with and without payment in new SEK settlement batch 70</b></p> <p>Purpose: Validate that customer systems can handle trades in the new SEK settlement batch 70</p> <p><b>For Account Controllers (on behalf of Securities Account Owner (investor))</b></p> <ol style="list-style-type: none"> <li>1. Create a Free of Payment (FoP) trade with a counterpart in another financial institute</li> <li>2. Create a Delivery versus Payment (DvP) trade with SEK payment with a counterpart another financial institute</li> <li>3. The buyer transfer cash to VP's client settlement account to cover the trade made</li> <li>4. After the SEK settlement batch, verify in systems that trades have been completed</li> <li>5. The seller verifies that sale cash amount is received</li> </ol> <p>ISIN's needed: One share and/or bond (Delivered by VP)</p>
<p>4</p>	<p><b>Transfer of excess funds between corporate actions batch, and trades batch</b></p> <p>Purpose: Verify the transfer of excess funds in the corporate actions batch, together with a new transfer before deadline for batch 70, will be used to finance the trades in batch 70.</p> <p><b>For Account Controllers (on behalf of Securities Account Owner (investor))</b></p> <ol style="list-style-type: none"> <li>1. Create trade(s) for the trade batch (batch 70), with a bigger cash amount than what is received in corporate action payment same day.</li> <li>2. Transfer funds that together with excess funds from batch 55, covers the trade.</li> <li>3. After the SEK settlement batch, verify in systems that trades have been completed</li> <li>4. The seller verifies that sale cash amount is received</li> <li>5. The buyer verify that possible excess funds is received.</li> </ol> <p>ISIN's needed: Bond due for corporate action payment and Bond/Share for trading (Delivered by VP).</p>

## Production

After a successful test production will go live March 6 2017.

Deadline for signing up is February 13 2017.

All legal requirements as new forms (blanketter) etc. will be available January 12 2017<sup>7</sup>.

Changes in VP's guidelines are expected to be finalised in start of February 2017, so until then this document are the primary source for information regarding this matter.

## First important dates in production

All dates are important after go live (March 6 2017) as trading in SEK can settle daily in the new settlement batch 70, but within the first half year there are two dates related to corporate action batch 55, where the sector should be particular careful about surveilling the cash flow in SEK.

ISIN (Identical characteristic)	Payment date (Due date - Interest) DD:MM:YYYY	Partial redemption	Payment date (Maturity) DD:MM:YYYY
DK0009794141	<b>03.04.2017 (01.04.2017)</b> <b>03.07.2017 (01.07.2017)</b>	N/A	<b>03.07.2017 (01.07.2017)</b>
DK0009296972, DK0009297863 and DK0009297947	<b>03.04.2017 (01.04.2017)</b> <b>03.07.2017 (01.07.2017)</b>	Possible Possible Possible	Later than 2017
DK0009508665, DK0004603545, DK0009512774 and DK0009512857	<b>03.04.2017 (01.04.2017)</b> <b>03.07.2017 (01.07.2017)</b>	N/A	Later than 2017

\*) Subject to change. Please be advised that this is a still picture (as of 19 December) and only apply for bonds and it could be subject to changes if Issuers changes the terms for existing products or opens new.

<sup>7</sup> Now added in the Appendix on pages 15-17.

## Contact information

### **Questions**

Should the above mentioned generate questions please direct your questions to the following

#### Regarding the account setup and the test in VP

CSD services

E-mail: [CSD@vp.dk](mailto:CSD@vp.dk)

Phone: +45 4358 8800

#### Regarding technical specifications

Ove Voldstedlund Hansen

Business Analyst

E-mail: [ovh@vp.dk](mailto:ovh@vp.dk)

Phone: +45 4056 4855

#### Regarding the solution in general

Morten Skanning

Senior Product Manager

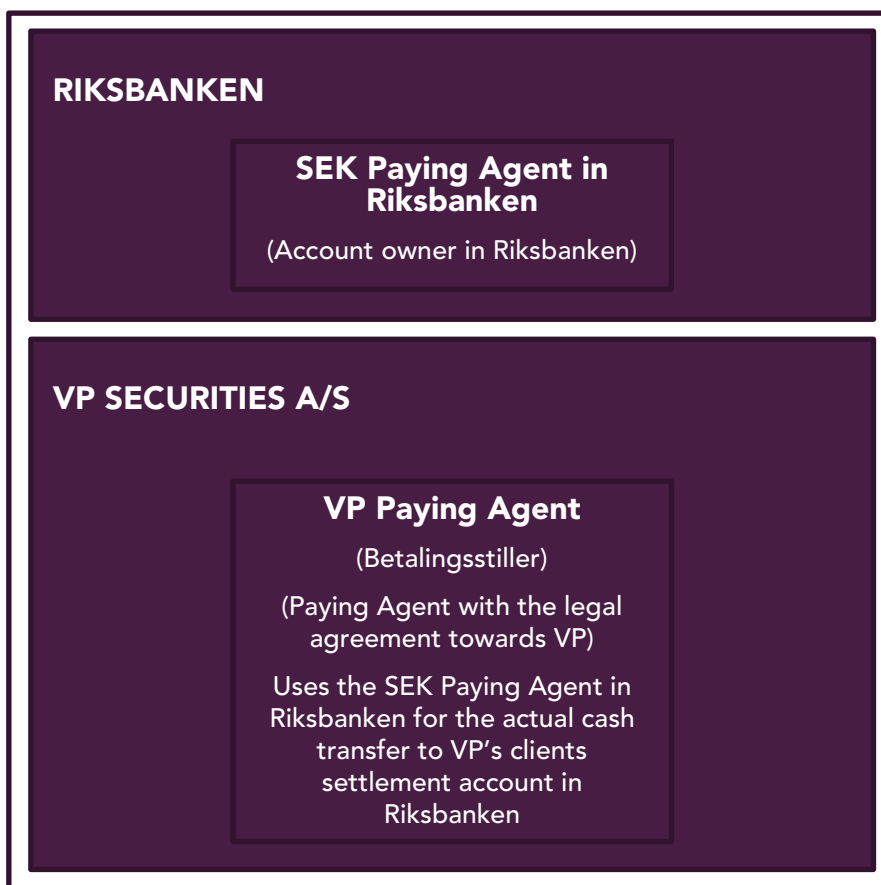
E-mail: [mss@vp.dk](mailto:mss@vp.dk)

Phone: +45 4358 8915

Mobile: + 45 6122 2749

## Appendix

### 1 – Definition of VP Paying Agent and SEK Paying Agent in Riksbanken



### 2 - The communication via SWIFT can be done in two formats:

Due to the agreement setup, VP needs to be informed about the choice of format. If alternative 1 is used, the account reference is agreed with/delivered from VP.

#### Alternative 1:

##### 1A - Contents of transfers MT202 sent to VP with copy to Riksbanken

The following contents when receiving the MT202 from the SEK paying agent:

Formats for MT202, in transfer to VP SECURITIES		
Blk1	Senders BIC	SEK paying agent BIC
Blk2	Receivers BIC	VPDKDKKXXX (Test: VPDKDKK0XXX)
Service code	Service code	SEC
20	Senders reference	Unique reference for transaction. Used by VP to uniquely identify each transfer
32A	Value date	Current date
	Currency code	SEK
	Amount	Transaction amount

58A	BIC	SEK paying agent BIC
	Account reference	Account reference (as delivered from VP)
72	/UTL/	

**1B - Contents of transfers MT202 received from VP Securities**

The following contents when receiving the MT202 from VP Securities:

<b>Formats for MT202, in transfer from VP SECURITIES</b>		
Blk1	Senders BIC	VPDKDKKXXX (Test: VPDKDKK0XXX)
Blk2	Receivers BIC	SEK Paying agent
Service code	Service code	SEC
20	Senders reference	VP's identification for transaction. Will always be unique
32A	Value date	Current date
	Currency code	SEK
	Amount	Transaction amount
58A	BIC	SEK Paying agent BIC
	Account reference	Account reference (as delivered from VP)
72	/UTL/	

**Alternative 2:**

**2A - Contents of transfers MT202 sent to VP with copy to Riksbanken**

The following contents when receiving the MT202 from the SEK paying agent:

<b>Formats for MT202, in transfer to VP SECURITIES</b>		
Blk1	Senders BIC	SEK paying agent BIC
Blk2	Receivers BIC	VPDKDKKXXX (Test: VPDKDKK0XXX)
Service code	Service code	SEC
20	Senders reference	Unique reference for transaction. Used by VP to uniquely identify each transfer
32A	Value date	Current date
	Currency code	SEK
	Amount	Transaction amount
58A	BIC	VP Paying agent (Clearing participant BIC)
	Account reference	
72	/UTL/	



2B - Contents of transfers MT202 received from VP Securities

The following contents when receiving the MT202 from VP Securities:

<b>Formats for MT202, in transfer from VP SECURITIES</b>		
Blk1	Senders BIC	VPDKDKKXXX (Test: VPDKDKK0XXX)
Blk2	Receivers BIC	SEK Paying agent
Service code	Service code	SEC
20	Senders reference	VP's identification for transaction. Will always be unique
32A	Value date	Current date
	Currency code	SEK
	Amount	Transaction amount
58A	BIC	VP Paying agent (Clearing participant BIC)
	Account reference	
72	/UTL/	

In this alternative, field 72 can only be used in corporation with VP SECURITIES. Otherwise it must be left empty.

**3a. Blanket 2.2.E2**

**2.2.E2 Konto i Svenska Riksbanken**

PROD		OPRETTELSE	
		ÆNDRING	
DEMO-TEST		SLETNING	

DELTAGER-IDENT:
dato/firmastempel/underskrift

SEK Paying Agents BIC11:

--	--	--	--	--	--	--	--	--	--	--	--

Deltagerens (primær betalingsstillers) entydige kontoreference skrives i feltet kontonummer.

9944		SEK
Reg.nr	Kontonummer	Valuta

Primær betalingsstillers BIC11:

--	--	--	--	--	--	--	--	--	--	--	--

SEK Paying Agents Riksbankkonto skal benyttes til: (sæt kryds)

Periodiskafvikling for:

 Afkast/afregning (kredit for pengekontofører)

Handelsafvikling for afviklingsansvarlig:

 Fondshandler

 Storkunde

 Pengekontofører

Betalinger i SEK vil fremadrettet ske med frigørende virkning fra VPs RIX LOM konto i Riksbanken til primær betalingsstillers SEK Paying Agents RIX LOM konto i Riksbanken.

Betalinger fra primær betalingsstiller på egne eller tredjemands vegne til øvrige pengekontofører forudsætter overførsel af SEK til VPs client settlement account (RIX LOM) i Riksbanken fra primær betalingsstillers SEK Paying Agent inden deadline på betalingsdagen, jf. VPs vejledninger.

**Ovennævnte oplysninger erstatter nedennævnte pengekonto i Danmarks Nationalbank**

Pengekonto:

		SEK
Reg.nr	Kontonummer	Valuta

**Side 2 af 2.2.E2 Konto i Svenska Riksbanken**

 Sendes til VP SECURITIES A/S, CSD Service & Custody Services  
 Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S  
 Fax +45 4358 8810 eller email [csd@vp.dk](mailto:csd@vp.dk)

Senest redigeret d. 30. januar 2014

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**3a. Blanket 2.2.E2 fortsat**

Side 2 af 2.2.E2 Konto i Svenska Riksbanken

**SENDES TIL VP**

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**UDFYLDES AF VP**

Ovennævnte deltager skal:

ETABLERES  SLETTES  (sæt kryds) mellem blok 55 og blok 10

Kalenderdagen: \_\_\_\_\_

Kontaktperson i VP: \_\_\_\_\_

Blanketten sendes til Riksbanken af VP SECURITIES A/S



## 3b. Blanket 2.2.F1



## 2.2.F1 Pengekontooplysninger (SEK)

PROD		OPRETTELSE	
		ÆNDRING	
DEMO-TEST		SLETNING	

DELTAGER-IDENT:
dato/firmastempel/underskrift

Bilaget udfyldes af deltageren som skal benytte nedennævnte pengekonto hos primær betalingsstiller til brug for afvikling i SEK via Svenska Riksbanken.

(sæt kryds)

- |                                       |  |
|---------------------------------------|--|
| <input type="checkbox"/> Udsteder     | <input type="checkbox"/> Storkunde       |
| <input type="checkbox"/> Fondshandler | <input type="checkbox"/> Pengekontofører |

Kontoreference (Deltagerens pengekonto hos primær betalingsstiller)

Reg.nr	Kontonummer	Valuta
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Ovennævnte pengekonto skal benyttes til (sæt kryds):

- Debet rente (Udsteder)
- Debet udtrækning (Udsteder)
- Debet udbytte (Udsteder)
- Afkast/Afregning (kredit gælder kun for pengekontofører)
- Handelsafvikling (fondshandler/storkunde/pengekontofører)

Betalinger i SEK til deltageren vil fremadrettet ske med frigørende virkning fra VPs RIX LOM konto i Riksbanken til deltagerens primær betalingsstillers til enhver tid udpeget SEK Paying Agents RIX LOM konto i Riksbanken.

Betalinger i SEK fra deltageren på egne eller tredjemands vegne til øvrige pengekontofører forudsætter overførsel af SEK til VPs client settlement account (RIX LOM) i Riksbanken fra primær betalingstillers til enhver tid udpeget SEK Paying Agent inden deadline på betalingsdagen, jf. VPs vejledninger.

**Ovennævnte oplysninger erstatter nedennævnte Pengekonto:**

Reg.nr	Kontonummer	SEK Valuta
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Primær betalingsstiller (ident)

Primær betalingsstillers underskrift (stempel)

Sendes til VP SECURITIES A/S, CSD Service & Custody Services  
Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S  
Fax +45 4358 8810 eller email [csd@vp.dk](mailto:csd@vp.dk)

Senest redigeret d. 30. januar 2014

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