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No. 425

24 May 2016

RULES

on the treatment of króna-denominated assets subject to special restrictions

CHAPTER I

General provisions

Article 1

Objectives

The objective of these Rules is to contribute to consistent procedures and criteria for the implementation of Articles 11 and 12 of the Act on the Treatment of Króna-Denominated Assets Subject to Special Restrictions, no. 37/2016.

CHAPTER II

Authorisations for withdrawals from accounts subject to special restrictions

Article 2

General authorisation for withdrawal of interest and indexation of interest

Requests for Central Bank confirmation of the authorisation to withdraw interest or indexation of interest from accounts subject to special restrictions pursuant to Article 11 of Act no. 37/2016 shall be submitted by the financial institution acting as an intermediary for the withdrawal.

The Central Bank confirmation provided for in Paragraph 1 shall be sent in electronic form to the contact person at the financial institution acting as an intermediary for the withdrawal.

The following information and documentation shall accompany requests for confirmation according to Paragraph 1, as appropriate:

1. Interest and indexation of interest on bonds:
 - a. Date of request for confirmation.
 - b. Name and national identification number of issuer.
 - c. Identity number/Name of issue.
 - d. ISIN number of issue.
 - e. Date of issue.
 - f. Maturity date.
 - g. Auction exchange rate.
 - h. Nominal value.
 - i. Date of bond purchase.
 - j. Amount.

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- k. Date of bond sale.
 - l. Sale value.
 - m. Interest period.
 - n. Settlement date.
 - o. Interest rate and amount.
 - p. Indexation of interest.
 - q. Commission amount.
 - r. Investment tax (Financial income tax).
 - s. Name, national identification number, and address of investor.
 - t. Domicile of investor.
 - u. Investor's bank account information.
 - v. Name and national identification number of securities custodian.
 - w. Name, e-mail address, and telephone number of contact person at the financial undertaking acting as an intermediary for the withdrawal.
 - x. Settlement receipt for the bond sale, confirmed by the financial institution concerned by means of employee signature and stamp.
 - y. Settlement receipt for payment of interest, confirmed by the financial institution concerned.
 - z. If no settlement receipt for interest payments is available because the bond was sold before the interest payment date, a settlement receipt for the sale, confirmed by the party concerned.
2. Interest and indexation of interest on deposits held in accounts subject to special restrictions:
- a. Date of request for confirmation.
 - b. National identification number of financial undertaking.
 - c. IBAN number of account for interest payments.
 - d. Interest payment date.
 - e. Interest period.
 - f. Principal before interest payment.
 - g. Average interest rate for the period.
 - h. Interest amount.
 - i. Number of days.
 - j. Name, national identification number, and address of investor.
 - k. Investor's country/domicile.
 - l. IBAN number of investor's account.
 - m. Name, e-mail address, and telephone number of contact person at the financial undertaking acting as an intermediary for the withdrawal.
 - n. Information on the disbursement of the interest payment, confirmed by the financial institution concerned.
3. Interest on certificates of deposit issued by the Central Bank of Iceland:

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- a. Date of request for confirmation.
- b. Nominal value.
- c. Date of purchase of certificates of deposit.
- d. Amount.
- e. Interest period.
- f. Interest rate and amount.
- g. Commission amount.
- h. Investment tax (Financial income tax).
- i. Owner's name/title, national identification number, and address.
- j. Owner's country/domicile.
- k. Owner's account information.
- l. Name and national identification number of securities custodian.
- m. Name, e-mail address, and telephone number of contact person at the financial undertaking acting as an intermediary for the withdrawal.
- n. Settlement receipt for the purchase of the certificates of deposit, confirmed by the financial institution concerned.
- o. Settlement receipt for payment of interest, confirmed by the financial institution concerned.

Requests for confirmation according to Paragraph 1, together with the pertinent documentation, shall be sent in electronic form to the Central Bank of Iceland at the e-mail address ge.offshore@sedlabanki.is. The request shall be accompanied by calculations. The Central Bank decides in what form the request for confirmation shall be submitted.

Article 3

General authorisation for withdrawal of dividend payments

Requests for Central Bank confirmation of the authorisation to withdraw dividends from accounts subject to special restrictions pursuant to Article 11 of Act no. 37/2016 shall be submitted by the financial institution acting as an intermediary for the withdrawal.

The Central Bank confirmation provided for in Paragraph 1 shall be sent in electronic form to the contact person at the financial institution acting as an intermediary for the withdrawal.

The following information and documentation shall accompany requests for confirmation or notifications according to Paragraph 1, as appropriate:

- a. Date of request for confirmation.
- b. Name and national identification number of payer of dividend.
- c. Country/Domicile of payer of dividend.
- d. Identity number/name of payer of dividend.
- e. ISIN number of payer of dividend.
- f. Currency of share capital issuance.

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- g. Nominal value of asset.
- h. Date of share capital purchase.
- i. Dividend payment date.
- j. Dividend percentage.
- k. Dividend amount.
- l. Dividend currency.
- m. Investment tax (Financial income tax).
- n. Name and national identification number of auditor.
- o. Name and national identification number of shareholder.
- p. Shareholder's address.
- q. Shareholder's country/domicile.
- r. IBAN number of shareholder's foreign currency account.
- s. Name and national identification number of securities custodian.
- t. Name, e-mail address, and telephone number of contact person at the financial undertaking acting as an intermediary for the withdrawal.
- u. A receipt for the dividend payment if the payer is a company listed on an equity securities market, or a confirmation from the payer's chartered accountant if the payer is not listed on an equity securities market, plus the annual accounts for the preceding operational year.

Requests for confirmation according to Paragraph 1, together with the pertinent documentation, shall be sent in electronic form to the Central Bank of Iceland at the e-mail address ge.offshore@sedlabanki.is. The Central Bank decides in what form the request for confirmation shall be submitted.

Article 4

Individuals' authorisations for withdrawals

Requests for Central Bank confirmation of the authorisation to withdraw funds from accounts subject to special restrictions pursuant to Article 12, Paragraph 1 of Act no. 37/2016 shall be submitted by the beneficial owner of the funds. The following information and documentation shall accompany requests for confirmation:

- a. A statement showing the balance on the individual's bank account with a domestic financial institution, dated 22 November 2008.
- b. A recent statement, dated no more than two weeks prior to the date of the application, showing the balance on the individual's account with a domestic financial institution.
- c. A statement of activity on the individual's account with a domestic financial institution from 28 November 2008 onwards, showing the activity on the individual's custodial account for securities and bank account.

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Requests for Central Bank confirmation of the authorisation to withdraw funds from accounts subject to special restrictions pursuant to Article 12, Paragraph 2 of Act no. 37/2016 shall be submitted by the registered owner or payer of the funds. The following information and documentation shall accompany requests for confirmation:

- a. Confirmation of escrow payment of the funds concerned.
- b. Documentation confirming the ownership of claims on the date the funds were paid into escrow and on 22 May 2016.

Requests for confirmation according to Article 12, Paragraph 1 or Article 12, Paragraph 2, together with the pertinent documentation, shall be sent in electronic form to the Central Bank of Iceland at the e-mail address ge.offshore@sedlabanki.is. The Central Bank decides in what form the request for confirmation shall be submitted.

CHAPTER III **Ministerial approval and entry into force**

Article 5

Ministerial approval

These Rules have been approved by the Minister of Finance and Economic Affairs. The approval is published as an attachment to these Rules.

Article 6

Entry into force

These Rules, which are set on the basis of Article 25, Paragraph 2 of Act no. 37/2016, shall enter into force immediately.

Reykjavík, 24 May 2016
Central Bank of Iceland

Már Guðmundsson
Governor

Ingibjörg Guðbjartsdóttir
Director, Capital Controls Surveillance Unit

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Attachment

Ministerial approval

With reference to the second sentence of Article 25, Paragraph 2 of the Act on the Treatment of Króna-Denominated Assets Subject to Special Restrictions, no. 37/2016, the Minister of Finance and Economic Affairs has approved the Central Bank of Iceland Rules on the Treatment of Króna-Denominated Assets Subject to Special Restrictions.

Ministry of Finance and Economic Affairs, 23 May 2016

Bjarni Benediktsson

Minister of Finance and Economic Affairs

Guðrún Þorleifsdóttir

Section B – Date of issuance: 24 May 2016