

**RULES**  
**amending the Rules on the Central Bank of Iceland Real-Time Gross Settlement System, no. 703/2009**

*Article 1*

Article 15 of the Rules shall be amended to read as follows, together with its heading:

*Securities eligible as overdraft collateral*

The following securities denominated in Icelandic krónur and deposits are eligible as overdraft collateral in the RTGS system:

1. Securities issued by the national Treasury;
2. HFF bonds issued by the Housing Financing Fund;
3. Certificates of deposit issued by the Central Bank of Iceland;
4. Participants' fixed-term deposits with the Central Bank of Iceland.
5. Covered bonds that satisfy the conditions laid down in Article 11 of the Rules on Central Bank of Iceland Facilities for Financial Undertakings, no. 553/2009. Securities used as collateral in accordance with this item may not exceed a combined 50% of each participant's total collateral in the RTGS System.

*Article 2*

Article 16 of the Rules shall be amended to read as follows, together with its heading:

*Eligibility requirements for securities used as collateral*

Securities provided as collateral must fulfil the following conditions:

1. The market value of the series is over 3 b.kr. and it is confirmed that this amount has been sold, with the exception of covered bonds; cf. Article 15, Item 5.
2. The securities shall be under market making on a regulated securities exchange or recognised information systems approved by the Central Bank.
3. The securities must be electronically registered in a central depository recognised by the Central Bank.

*Article 3*

These Rules are set in accordance with the authority contained in Article 38, cf. Article 4, of the Act on the Central Bank of Iceland, no. 36/2001, and shall enter into force at once.

Reykjavík, 2 July 2019  
Central Bank of Iceland

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