

## ***1. General***

### *Name*

Accounts of deposit-taking corporations

### *Supervisor of statistics*

Central Bank of Iceland, IT & Statistics

### *Purpose*

Data are collected for the purpose of tracking developments in deposit-taking corporations and publishing aggregated information based on the data. The data are also part of domestic credit market accounting and financial accounts. In addition, the Central Bank uses the data in its operations.

### *Sources*

Deposit-taking corporations' accounts are prepared from monthly balance sheets submitted by commercial banks, savings banks, and credit cooperatives. Postgiro was classified as a deposit-taking corporation until its abolition in June 2004 and credit cooperatives until June 2017.

### *Statutory authority*

Data collection is carried out on the basis of [Article 32 of the Act on the Central Bank of Iceland, no. 92/2019](#). In accordance with Article 41 the Central Bank is authorised to exchange information with public entities concerning matters falling under the scope of this Act if the exchange of information is consistent with the legally mandated role of the Central Bank or the recipient.

## ***2. Methodology***

The methodology used by the Central Bank in statistics on the domestic banking system is based on the International Monetary Fund (IMF) standards for monetary and financial statistics, the *Monetary and Financial Statistics Manual (MFSM)*. Also consulted are the international standards for national accounts, [SNA2008](#), and the European standards, [ESA2010](#).

According to the above-mentioned standards, the economy is divided into five sectors, plus a separate sector labelled “rest of the world.” Included in the domestic economy are all institutional units that are resident in Iceland. In order to be considered an institutional unit, an economic entity must fulfil the following conditions:

- It must be entitled to own goods and assets in its own right.
- It must be entitled to incur liabilities on its own behalf.
- It must be able to take economic decisions and engage in economic activities.
- It must be able to draw up a balance sheet (possible and meaningful to compile such a set of accounts).

There are two types of institutional units:

- Households
- Legal or social units.

## Classification system

Institutional units are grouped together in sectors within the economy on the basis of their activities, economic behaviour, and objectives.

Sector	Series	Description
<b>S.1</b>	<b>Residents</b>	Legal entities and individuals with legal domicile in Iceland, irrespective of nationality; cf. the definition in <a href="#">Act no. 87/1992</a> .
<b>S.11</b>	<b>Non-financial corporations</b>	Institutional units that produce goods and non-financial services for sale in the market.
<b>S.12</b>	<b>Financial corporations</b>	Institutional units that provide financial services and act as financial intermediaries.
S.121	Central bank	An institutional unit whose principal function is to issue currency, to maintain the value of the currency, maintain and invest the country's foreign exchange reserves, and provide loan facilities to deposit-taking corporations.
S.122	Deposit-taking corporations	Institutional units that are principally engaged in financial intermediation: Receiving deposits (and/or close substitutes), issuing bonds and bills, granting loans, and investing in securities on their own account; e.g., commercial banks and savings banks.
S.123	Money market funds (MMF)	Funds for collective investment. MMF invest on their own behalf, primarily in deposits, MMF shares/units, and short-term securities whose returns are determined by money market instruments.
S.124	Non-MMF investment funds	Collective investment schemes other than those classified as MMF.
S.125	Other financial intermediaries	Financial corporations that are principally engaged in financial intermediation by incurring liabilities other than deposits, investment fund shares, for the purpose of acquiring financial assets; e.g., credit institutions, investment banks, asset financing corporations, securities corporations, and payment card corporations.

S.125X	Financial corporations in winding-up proceedings	Financial corporations that have been subjected to winding-up or composition negotiations and whose operating licences have been revoked.
S.126	Financial auxiliaries	Institutional units that are principally engaged in activities closely related to financial intermediation of assets and liabilities, but do not acquire the assets and liabilities for which they act as intermediaries; e.g., securities and insurance brokers, management companies, securities exchanges, and payment system operators.
S.127	Captive financial institutions and money lenders	Institutional units engaged in financial intermediation where their assets and liabilities are seldom traded in the open market. This applies to corporations engaged in transactions within a clearly delineated group (for instance, with subsidiaries or fellow enterprises); e.g., holding companies and special purpose entities (SPE).
S.128	Insurance corporations	Institutional units that are principally engaged in financial intermediation based on the pooling of risk, primarily in the form of direct insurance or reinsurance; e.g., life and non-life insurance corporations.
S.129	Pension funds	Institutional units that are principally engaged in financial intermediation by providing retirement income or disability benefits in accordance with pension entitlements.
<b>S.13</b>	<b>General government</b>	Institutional units that have legislative, judicial or executive authority over institutional units within a given area. Provide services on a non-market basis and finance their activities out of taxation or other compulsory transfers
S.1311	Central government	Ministries, government institutions and legislative authority.
S.1313	Local government	Institutional units controlled by local governments.
<b>S.14</b>	<b>Households</b>	One or more individuals who share the same living accommodation and consume certain types of goods and services collectively, namely housing and food.

<b>S.15</b>	<b>Non-profit institutions serving households (NPISH)</b>	Institutional units that produce goods and services for households, either free of charge or at a low price, and are not operated for profit; e.g., trade unions; political parties; churches and religious societies; and social, cultural, recreational, and sports clubs.
<b>S.2</b>	<b>Rest of the world</b>	Institutional units residing outside Iceland.

### ***Valuation of assets and liabilities***

Assets and liabilities are assessed at market value/fair value or nominal value with accrued interest and indexation.

- Market value: Valuation of securities in accordance with pricing in the official securities market.
- Fair value: Estimated market value of securities not listed on an official market. Assessments of equity securities are based, for instance, on cash flow analyses and comparative analyses. Assessments of other financial instruments are based, for example, on comparative analyses and the price of the most recent trade.
- Nominal value: The original nominal value without adjustments for impairment. Nominal value includes accrued interest and indexation.
- Financial instruments denominated in foreign currency are converted to Icelandic krónur at the relevant exchange rate on the last day of the financial reporting month.

<b>Series</b>	<b>Valuation</b>
<b>Banknotes and coins</b>	Nominal value
<b>Deposits</b>	Nominal value (with accrued interest and indexation)
<b>Marketable bonds</b>	Market value or fair value
<b>Loans</b>	Nominal value (with accrued interest and indexation)
<b>Equities and investment fund unit shares</b>	Market value or fair value (assets); nominal value (liabilities)
<b>Insurance and pension obligations</b>	Market value or fair value, except prepayments of insurance premiums, which are at nominal value
<b>Derivatives and purchase options</b>	Market value or fair value
<b>Accounts receivable / payable</b>	Nominal value with accrued interest

## *Concepts and definitions*

**Banknotes and coins** include currency (notes and coins) at a fixed nominal value and issued by a central bank or government authority. Banknotes and coins are the cash in hand held by deposit-taking corporations.

**Current accounts with the Central Bank** are ISK-denominated accounts that credit institutions (pursuant to [Article 4, Paragraph 1, Subparagraphs 1-4 of the Act on Financial Undertakings, no. 161/2002](#)) are permitted to maintain in the Central Bank of Iceland. Financial undertakings subject to minimum reserve requirements deposit their required reserves according to the Central Bank of Iceland Rules on Minimum Reserve Requirements in their current accounts. Current accounts are also real-time gross settlement (RTGS) accounts that are used to settle a financial undertaking's transactions in payment and securities settlement systems.

**Other assets in the Central Bank** consist of certificates of the deposit, term deposits, and foreign currency accounts.

- Certificates of deposit (CD) are short-term debt instruments issued by the Central Bank of Iceland; they are auctioned, and only financial undertakings eligible for Central Bank facilities may participate in the auctions and own the CDs.
- Term deposits with the Central Bank are deposits that are held in the Central Bank and have a predetermined maturity.
- Foreign currency accounts in the Central Bank are deposit accounts held in the Central Bank and denominated in foreign currencies.

**Deposits with deposit-taking corporations** are claims, other than bonds and other securities, that deposit-taking corporations have on other deposit-taking corporations. These Deposits are funds placed in an account with a deposit-taking corporation, for short- or long-term investment. Deposits can be retail or wholesale deposits.

- Redeemed cheques are cheques that a deposit-taking corporation has redeemed but for which it has yet to receive payment from the debtor's bank; therefore, they represent a claim against that bank.

**Loans** is a collective term for all lending by deposit-taking corporations, in any form. Loans are financial assets with fixed and calculable payments and are not listed on an active market and usually not traded on secondary markets. Domestic lending is classified as follows:

- Redeemed liabilities are loans that deposit-taking corporations have reclaimed on default but for which they have not yet demanded payment from guarantors.
- Overdrafts are loans on current accounts. Credit card debt also falls into this category. Overdrafts can be denominated in Icelandic krónur or foreign currencies.
- A bill is a written order, in a specific format, from the issuer to the payer, to pay a certain amount to a third party. Bills of exchange can be issued to another party or in one's own name. In the latter case, the issuer pays the amount of the bill on the due date. Most bills of exchange are non-indexed and generally used for short-term financing (4 months or less). Bills of exchange are usually not issued for periods longer than one year.
- Indexed loans are debt instruments (bonds) with a minimum maturity of 5 years, whose principal changes in line with a specified index, thus ensuring that the bond maintains its value. A bond is a unilateral written undertaking by an issuer (debtor) to pay another party (the creditor) a specified amount, including interest, for a certain period of time and to repay the loan on its date of maturity. Bonds are commonly issued with a maturity of 5-30 years, with or without price indexation. Indexed bonds according to the Central Bank of Iceland [Rules on Price Indexation of Savings and Loans, no. 877/2018](#), are linked to the consumer price index.
- Other loans are claims are non-indexed debt instruments and claims. Inter-bank loans and claims on affiliated companies fall into this category.
- Leasing contract is a blanket term for asset financing and lease-purchase agreements. These forms of financing differ from direct loans in that the lender purchases the asset requested by the customer and subsequently rents it to him for a pre-negotiated term. Ownership is therefore the main collateral for the lender.

**Provisions** are precautionary entries made by lenders in connection with recoveries on loans. Provisions are made based on the assessment of expected loan losses due to specific customers.

**Marketable securities** are transferable securities (bonds, equities or investment fund units) offered for sale to individuals and/or legal entities in an offering in which all the main features of the instruments in each class are the same, including the name of the issuer (debtor), first interest date, and provisions concerning prepayment, interest rate, and calling, as appropriate. Examples of marketable securities are Treasury savings bonds, Treasury bonds, Treasury bills, Housing Bonds, Housing Authority Bonds, Housing Financing Fund (HFF) bonds, and equities listed on the Nasdaq Iceland Exchange.

- Marketable bonds are transferable bonds offered for sale to individuals and/or legal entities in an offering in which all the main features of the instruments in each class are the same, including the name of the issuer (debtor), first interest date, and provisions concerning prepayment, interest rate, and calling, as appropriate. Marketable bonds can be indexed (i.e., their principal changes in accordance with a specified index value), non-indexed (nominal), or foreign-denominated. Marketable bills also fall into this category.
- Equity securities are a shareholder's claim on a given shareholding in a public limited company. The undertaking issues a document (share certificate) confirming that the owner of the certificate (shareholder) holds a share in the company's assets and annual profit. Equity securities are generally negotiable instruments; i.e., they may be bought and sold as is specified in the company's Articles of Association.
- Investment fund shares are financial instruments that confirm the right of all persons with a holding in a fund for collective investment, or individual division of it, to the fund's securities assets. All owners of unit shares shall have the same right to the fund's income and assets, or those of the division concerned, in proportion to their share of total issued unit share certificates.

**Associated undertaking:** A company where the direct and indirect ownership share amounts to 10-50% of its equity or voting rights.

**Affiliated undertaking:** A subsidiary of a company, its parent, or a co-subsiary (i.e., a company under the same parent company). The ownership share must be >50%.

A **derivative** is an agreement whose settlement depends on developments in some variable, such as interest, currency exchange rates, share prices, share price indices, or commodity



prices. The value of such an agreement is based on developments in these underlying variables from the date of the agreement until the settlement date, and no payment is demanded at the beginning of the agreement. An agreement of this sort is settled in the future.

**Other assets** consist of fixed assets, intangible assets, accounts receivable, tax credits, and other assets not recorded elsewhere.

**Debt to the Central Bank** consists primarily of overnight loans and collateralised loans but can also include derivatives or other debts to the Bank.

- Overnight loans are loans granted by the Central Bank to deposit-taking corporations and other credit undertakings, for one night, when the undertakings concerned have overdrawn their current accounts with the Bank.
- Collateralised loans are a type of loan secured by collateral in securities. This is a common format in central bank transactions with banks and financial institutions. Collateralised loans to credit undertakings are currently granted for periods of seven days at a time.
- Other debt with the Central Bank: Other claims or debts to the Central Bank than those deriving from overnight loans or collateralised loans.

**Deposits** are funds placed in an account with a deposit-taking corporation, for short- or long-term investment. Deposits can be retail or wholesale deposits. Wholesale deposits are deposits for which a special agreement concerning terms and duration has been negotiated, either directly with the deposit institution concerned or through the intermediation of a broker in the money market. They are classified as follows:

- Current accounts are deposits that can be used for payment to a third party via debit card, cheque, or other direct payment mechanism. They can be denominated in Icelandic krónur or foreign currencies.
- Sight deposits are deposits that cannot be used directly as payment to a third party via debit card, cheque, etc., but are always available for withdrawal. They can be denominated in Icelandic krónur or foreign currencies. Deposit accounts in which each individual deposit is tied for a short period (several days) but where the balance is otherwise available for withdrawal are included with sight deposits.

- Indexed deposits are deposits that are linked to the consumer price index and bear interest as well. The balance is tied for a fixed period of time; cf. the [Rules on Indexation of Savings and Loans, no. 877/2018](#).
- Holiday pay accounts: According to the [Act on Holiday Allowance, no. 30/1987](#), banks and savings banks are authorised to receive holiday allowance payments for wage-earners and salaried personnel. The holiday allowance must be paid out no later than at the beginning of the vacation season each year.
- Supplementary pension deposits: Pursuant to [Article 8 of the Act on Mandatory Insurance of Pension Rights and on Activities of Pension Funds, no. 129/1997](#), commercial banks and savings banks are permitted to receive supplemental (third-pillar) pension savings. Withdrawals from pension savings accounts may not begin until the beneficiary has reached 60 years of age.
- Other term deposits are deposits that either must be held for a fixed term or can only be withdrawn by giving advance notice; that is, they do not have a pre-negotiated commitment period but can be converted to liquid form with advance notice. They can be denominated in Icelandic krónur or foreign currencies.

**Securities issuance** is the issuance of bonds and bills for procurement of credit financing.

- Domestic securities issuance: Issuance of bonds in the domestic market, irrespective of the currency in which the bonds are denominated. Bond purchasers may be residents or non-residents.
  - Indexed securities issuance: Issuance of bonds that are indexed pursuant to the Central Bank of Iceland [Rules on Indexation of Savings and Loans, no. 877/2018](#).
  - Non-indexed securities issuance: Issuance of bonds in Icelandic krónur without indexation, or issuance of bonds denominated in foreign currency.
- Foreign securities issuance: Issuance of bonds in foreign markets, irrespective of the currency in which the bonds are denominated. Bond purchasers may be residents or non-residents.
- Maturity: The original maturity of the loan. Short-term loans are loans taken for a term of one year or less. Long-term loans are those with a maturity longer than one year. Because the original term of the loan is used as the reference for loan maturity, a loan taken for

more than one year is always considered a long-term loan even though the actual residual maturity may be one year or less.

**Subordinated securities issuance** is the issuance of bonds and bills for procurement of credit financing.

- Domestic subordinated securities issuance. Issuance of bonds in the domestic market, irrespective of the currency in which the bonds are denominated. Bond purchasers may be residents or non-residents.
  - Indexed subordinated securities issuance: Issuance of bonds that are indexed pursuant to the Central Bank of Iceland [Rules on Indexation of Savings and Loans, no. 877/2018](#).
  - Non-indexed subordinated securities issuance: Issuance of bonds in Icelandic krónur without indexation, or issuance of bonds denominated in foreign currency.
- Foreign subordinated securities issuance. Issuance of bonds in foreign markets, irrespective of the currency in which the bonds are denominated. Bond purchasers may be residents or non-residents.

**Maturity:** The original maturity of the loan. Short-term loans are loans taken for a term of one year or less. Long-term loans are those with a maturity longer than one year. Because the original term of the loan is used as the reference for loan maturity, a loan taken for more than one year is always considered a long-term loan even though the actual residual maturity may be one year or less.

**Subordinated loans** refers to loans that, in the event of insolvency or winding-up on the part of the borrower, will be repaid in accordance with negotiated terms, but only after all other claims against the borrower have been met.

- Domestic subordinated loans: Subordinated loans taken from a resident, irrespective of the currency in which the loan is denominated.
- Subordinated foreign loans: Subordinated loans taken from a non-resident, irrespective of the currency in which the loan is denominated.
- Maturity: The original maturity of the loan. Short-term loans are loans taken for a term of one year or less. Long-term loans are those with a maturity longer than one year. Because

the original term of the loan is used as the reference for loan maturity, a loan taken for more than one year is always considered a long-term loan even though the actual residual maturity may be one year or less.

**Direct borrowing** is a formal agreement between two parties (without the intermediation of a third party), whereby one of the parties (the lender) lends the other party (the borrower) a specific amount in return for the borrower's written pledge to repay the loan according to specified terms and conditions. Deposits and issuance of marketable securities are not included in this category. Direct borrowing is further specified according to whether the loan is index-linked or another type of loan (non-indexed or foreign-denominated).

- Domestic borrowings: Loans taken from a resident, irrespective of the currency in which the loan is denominated. These could be either long-term or short-term borrowings.
- Foreign borrowings: Loans taken from a resident, irrespective of the currency in which the loan is denominated. These could be either long-term or short-term borrowings.
- Term of loan: The original term of the loan. Short-term loans are loans taken for a term of one year or less. Long-term loans are those with a maturity longer than one year. Because the original term of the loan is used as the reference for loan maturity, a loan taken for more than one year is always considered a long-term loan even though the actual residual maturity may be one year or less.

**Equity** is all holdings owned by the owners of a company. Equity equals the difference between assets and liabilities.

### ***3. Data integrity***

Deposit-taking corporations submit monthly balance sheets to the Central Bank on the 11<sup>th</sup> day of the month. The balance sheet summaries contain data on assets and liabilities, broken down by type of financial instrument, counterparty, and currency. Amounts are as of the month-end. Data processing takes place in the Central Bank. The most recent figures are always preliminary. Corrections are made to data after publication if there is a substantial deviation from published figures.

## ***4. Revision of data***

After deposit-taking corporations prepare their annual accounts, the December statistics for the year in question are updated based on audited data from the deposit-taking corporations. This revision takes place in March-April of each year.

## ***5. Publication***

Data are published monthly on the [Statistics page of the Central Bank of Iceland website](#). Year-end figures are also published in table format in the Appendix to the Central Bank's *Annual Report*. The data are also included with the IMF's International Financial Statistics. They are published on a monthly basis from September 1993 onwards

The publication is based on the so-called S sectoral classification, which is used in national accounts preparation but has been included in other financial and financial accounts standards. See the section entitled: [Methodology](#).

## ***6. Other***

### ***Changes in sectoral/industry classification***

Data on deposit-taking corporations extend back to September 1993. Older data have been reclassified to accord with the current classification in an attempt to maximise the consistency of the data over time. Data from previous years are not as detailed as more recent data. During reclassification, errors and mismatches in the data were adjusted as needed. Consequently, the results could differ slightly from those in printed sources from previous years. The difference is insignificant, however – usually in the 0.1-0.5% range.

Continuous sectoral classification of loans and marketable bonds began in December 1997, and sectoral classification of deposits and equity securities began in October 2003.

Sectoral classification according to the ÍSAT standards (ÍSAT95) issued by Statistics Iceland was adopted in October 2003. This was accompanied by changes in some of the categories, which could cause breaks in some time series.

- According to ÍSAT95, the fishing industry is classified under fishing, marine product processing is classified under industry, and sale of marine products falls under trade. Prior to the adoption of ÍSAT95, processing and sales were also included under fishing.
- According to ÍSAT95, agriculture is classified under agriculture, processing of agricultural products is classified under industry, and sales of agricultural products falls under trade. Prior to the adoption of ÍSAT95, processing and sales were also included under agriculture.
- According to ÍSAT95, electrical energy was included with utilities. Prior to the adoption of ÍSAT95, municipality-owned heating utilities were classified under municipalities, but since the adoption of ÍSAT95 they have been included with utilities.
- In the construction sector, the separation of residential housing contractors and other contractors was discontinued.
- Household mortgage loans are no longer distinguished from other household borrowing.
- Commercial activities operated by sole proprietors under their own national ID numbers are classified under households.

The sectoral classification according to ÍSAT2008 was adopted in 2007.

- The main changes taking place then were that holding companies were segregated from the services item under the non-financial corporations sector. It was decided to put holding companies in a separate category, apart from the financial sector and the non-financial corporations sector.
- The changed ÍSAT standards also classified information and electronic communications with services within the non-financial corporations sector, whereas a portion of this group had been previously classified with industry and transport/communications.
- Household mortgage loans are distinguished from other household borrowing

Several changes were made to sectorial classification upon the adoption of new national accounts standards and monetary and financial statistics standards in March 2015.

- Non-financial corporations: Part of services within the non-financial corporations sector are transferred to new sectors: *S.15 Non-profit institutions serving households (NPISH)* and *S.126 Financial auxiliaries*.
- Holding companies: The estates of the old banks were transferred from holding companies to a new sector: *Financial corporations in winding-up proceedings*.

- Mutual and investment funds: money market funds were transferred to a separate sector: *S.123 Money market funds (MMF)*.
- Financial corporations: In older data there were “there of” items which meant that the sum of the items did not equal the total amount. With the adoption of the new standards this was changed so that the sum of sub items always sum up to the total amount. The item “other financial corporations” was allowed to carry the discrepancy in older data where discrepancy occurred.
- Financial corporations: Holding companies were transferred to the financial sector, in: *S.127 Captive financial institutions and money lenders*.

### ***Breaks in time series***

In October 2008, the Financial Supervisory Authority (FME) took over the operations of Iceland’s three largest commercial banks and appointed winding-up boards for them. The operations of the old banks were excluded from Central Bank statistics from that time on. The domestic activities of these banks were also transferred to three new banks established on the foundations of the old ones in October 2008. These new banks replaced the collapsed banks in the statistics for deposit-taking corporations. The loan portfolio in October 2008 is therefore not the same loan portfolio as in September 2008. In 2009-2011, there were changes in some of the time series for deposit-taking corporation statistics, owing to settlements between different financial sectors in the wake of the collapse in 2008. Footnotes have been added to the time series concerned (mainly affects household loans).

## Deposit-taking corporations included in the statistics

Deposit-taking corporation	In operation / Inactive	Description
<b>Arion Bank hf.</b>	In operation	Established in October 2008, after the FME took over Kaupthing Bank. Name changed to Arion Bank in November 2009. Arion Bank took over the deposits, loans, etc. of SPRON in March 2009. Afl-sparisjóður merged with Arion banki in October 2015.
<b>Íslandsbanki hf.</b>	In operation	Established in October 2008, after the FME took over Glitnir Bank. Name changed to Íslandsbanki in February 2009.
<b>Kvika bank hf.</b>	In operation	Established in 1999. In October 2003, MP Bank received its investment banking licence and then became a deposit-taking corporation in October 2008, when MP Investment Bank hf. received a commercial banking licence. In June 2015 Straumur fjárfestingarbanki hf., merged with MP banki hf. MP banki was given a new name in October 2015; Kvika bank hf.
<b>Landsbankinn hf.</b>	In operation	Established in October 2008, after the FME took over Landsbanki Íslands. In October 2011, Avant hf. and SP fjármögnun merged with Landsbankinn. Took over operations of SpKef in March 2011. Sparisjóður Vestmannaeyja mergd with Landsbankinn hf. in March 2015. Sparisjóður Norðurlands merged with Landsbankinn hf. in September 2015.
<b>Indó sparisjóður hf.</b>	In operation	Started operation in February 2022.
<b>Sparisjóður Austurlands hf.</b>	In operation	Established in 1920 as Sparisjóður Norðfjarðar. Name changed into Sparisjóður Austurlands in April 2015.
<b>Sparisjóður Höfðhverfinga</b>	In operation	Established in 1879: the second-oldest currently operating financial institution in Iceland.
<b>Sparisjóður Strandamanna</b>	In operation	Established in 1891 as Sparisjóður Kirkjubóls- og Fellshreppa and changed its name to Sparisjóður



		Strandamanna in 1995. Sparisjóður Árneshrepps merged with the savings bank in 1999.
<b>Sparisjóður Suður-Pingeyinga</b>	In operation	Established in 1989 when Sparisjóður Aðaldæla, Sparisjóður Kinnunga og Sparisjóður Reykdæla merged under the name Sparisjóðs Suður-Pingeyinga. At the end of the year 1996 Sparisjóður Mývetninga merged with Sparisjóður Suður-Pingeyinga.
<b>Afl-sparisjóður</b>	Inactive	Established in 1873. Merged with Sparisjóður Skagafjarðar in March 2008 and became AFL Sparisjóður. Afl-sparisjóður merged with Arion banki in October 2015.
<b>Búnaðarbanki Íslands hf.</b>	Inactive	Started operation in 1930. Merged with Kaupþing hf 2003 undir the name Kaupþing Búnaðarbanki which later became Kaupþing banki.
<b>BYR hf.</b>	Inactive	Established in April 2010 with the takeover of BYR sparisjóður. Merged into Íslandsbanki in December 2011.
<b>BYR sparisjóður</b>	Inactive	Established in December 2006 when Sparisjóður Vélstjóra (1961) and Sparisjóður Hafnarfjarðar (1902 on the foundation of Sparisjóður Álftaneshrepps (1875)) merged. In November 2007, Sparisjóður Kópavogs (1954) merged with BYR Savings Bank. Sparisjóður Norðlendinga (2007) merged with BYR sparisjóður in April 2008, FME took over operations in April 2010.
<b>Credit cooperatives</b>	Inactive	Quit in June 2017.
<b>EA Fjárfestingarfélag</b>	Inactive	When new owners took over the general banking operations of MP Bank in April 2011, the name of the bank was part of the acquisition. The older company's name was changed to EA fjárfestingarfélag. The company discontinued operations in August 2011 and turned in its operating licence in September 2011.
<b>Eyrarsparisjóður</b>	Inactive	Established in 1929. Merged with Sparisjóður Vestfirðinga in December 2001.
<b>Glitnir Bank hf.</b>	Inactive	Established in 1990 as Íslandsbanki when Alþýðubanki Íslands, Iðnaðarbankinn, Útvegsbanki Íslands, and Verzlunarbanki Íslands merged. Merged with FBA hf. in

		June 2000. Merged with Glitnir hf. asset financing in May 2003. The Financial Supervisory Authority took over its operations in October 2008.
<b>ICEBANK hf.</b>	Inactive	Established in 1986 by the savings banks. Changed its name to Sparisjóðsbanki Íslands in October 2008. The Financial Supervisory Authority took over its operations in March 2009.
<b>Kaupthing Bank hf.</b>	Inactive	Established under the name Kaupthing Búnaðarbanki in 2003 when Kaupþing hf and Búnaðarbanki Íslands merged. Changed the name to KB Bank in 2004. In 2007, the name was changed to Kaupthing Bank. The Financial Supervisory Authority took over its operations in October 2008.
<b>Kaupþing hf.</b>	Inactive	Established in 1982 as a brokerage firm. Received its commercial bank licence in January 2004. Merged with Búnaðarbanki Íslands in 2003 under the name Kaupþing Búnaðarbanki which later became Kaupþing banki.
<b>Landsbanki Íslands</b>	Inactive	Established in July 1886. The Agricultural Lending Fund merged with Landsbanki Íslands in September 2005. The Financial Supervisory Authority took over Landsbanki Íslands operations in October 2008.
<b>Lánasjóður Landbúnaðarins / The Agricultural Lending Fund</b>	Inactive	The Agricultural Lending Fund merged with Landsbanki Íslands in September 2005.
<b>nb.is-sparisjóður hf.</b>	Inactive	The Financial Supervisory Authority took over its operations in March 2009.
<b>Póstgíróstofan</b>	Inactive	Established in 1971 and dissolved in June 2004.
<b>Sparisjóður Akureyrar</b>	Inactive	Established in 1932. Sparisjóður Akureyrar and Sparisjóður Arnarneshreppur merged in 1987. Merged with Sparisjóður Norðlendinga in June 1997
<b>Sparisjóður Árneshrepps</b>	Inactive	Established in 1932. Merged with Sparisjóður Strandamanna in 1999.
<b>Sparisjóður Bolungarvíkur</b>	Inactive	Established in 1908. Merged with Sparisjóður Norðurlands in January 2014

<b>Sparisjóður Hafnarfjarðar</b>	Inactive	Established in December 1902. Merged with Sparisjóður Vélstjóra in December 2006 under the name Byr sparisjóður.
<b>Sparisjóður Hrútfirðinga</b>	Inactive	Established in 1910. Merged with Sparisjóður Húnaþings og Stranda in April 1998.
<b>Sparisjóður Húnaþings og Stranda</b>	Inactive	Merged with Sparisjóður Keflavíkur in March 2008.
<b>Sparisjóður Kaupþings</b>	Inactive	Merged with Arion Bank in December 2009.
<b>Sparisjóður Keflavíkur</b>	Inactive	Established in 1907. Merged with Sparisjóður Ólafsvíkur in November 2006 and merged with Sparisjóður Vestfirðinga og Sparisjóður Húnaþings og Stranda in December 2007. The Financial Supervisory Authority took over its operations in April 2010, and a new savings bank, Sparisjóðurinn í Keflavík, took over.
<b>Sparisjóður Kópavogur</b>	Inactive	Established in 1956. Merged with BYR sparisjóður in November 2007.
<b>Sparisjóður Mýrasýslu</b>	Inactive	Established in 1913. Merged with Arion Bank in April 2009.
<b>Sparisjóður Mýrhreppinga</b>	Inactive	Established in 1938. Merged with Sparisjóður Þingeyrarhrepps in March 1995.
<b>Sparisjóður Mývetninga,</b>	Inactive	Established in 1945. Merged with Sparisjóður S-Þingeyinga in December 1996.
<b>Sparisjóður Norðlendinga</b>	Inactive	Established in June 1997 when Sparisjóður Akureyrar og Arnarneshrepps and Sparisjóður Glæsibæjarhrepps merged. Merged with BYR in April 2008.
<b>Sparisjóður Norðurlands</b>	Inactive	Sparisjóður Þórshafnar og nágrennis and Sparisjóður Svarfdæla merged under this name in September 2013. Sparisjóður Þórshafnar was established in 1944 and Sparisjóður Svarfdæla in 1884. Sparisjóður Bolungarvíkur (1908) merged with Sparisjóður Norðurlands in January 2014. Sparisjóður Norðurlands merged with Landsbankinn in September 2015.
<b>Sparisjóður Ólafsfjörður</b>	Inactive	Established in 1914. Was part of the Sparisjóður Mýrasýslu group from 2005 onwards and merged with Arion Bank in September 2012.

<b>Sparisjóður Ólafsvíkur var</b>	Inactive	Established in 1892. Merged with Sparisjóður Keflavíkur í November 2006.
<b>Sparisjóður Skagafjarðar</b>	Inactive	Established in 1907 as Sparisjóður Hólahrepps. The name was changed in 2008, and the bank merged with Sparisjóður Siglufjarðar in January 2008, and in April of the same year the name was changed to AFL Sparisjóður.
<b>Sparisjóður Súðavíkur</b>	Inactive	Established in 1972. Merged with Sparisjóður Vestfjarða in December 2001.
<b>Sparisjóður Súgfirðinga</b>	Inactive	Established in 1912. Merged with Sparisjóður Bolungarvíkur in 1994.
<b>Sparisjóður Svarfdæla</b>	Inactive	Established in 1884. Merged with Sparisjóður Þórshafnar og nágrennis in September 2013.
<b>Sparisjóður Vestfirðinga</b>	Inactive	Established in 2001 with the merger of Sparisjóður Súðavíkur (1972), Sparisjóður Öndarfjarðar (1918), Sparisjóður Þingeyrarhrepps (1896 as Sparisjóður Vestur-Ísafjarðarsýslu) and Eyrarsparisjóður (1929). Merged with Sparisjóður Keflavíkur in March 2008.
<b>Sparisjóður Vestmannaeyja</b>	Inactive	Established in 1942. Sparisjóður Hornafjarðar merged with Sparisjóður Vestmannaeyja in 2006. Sparisjóður Vestmannaeyja was merged with Landsbankinn in March 2015.
<b>Sparisjóður Vélstjóra</b>	Inactive	Established in November 1961. Merged with Sparisjóður Hafnarfjarðar in December 2006 under the name Byr sparisjóður.
<b>Sparisjóður Þingeyrarhrepps</b>	Inactive	Established in 1896 under the name Sparisjóður V-Ísafjarðarsýslu. Changed its name into Sparisjóður Þingeyrarhrepps 1940. Merged with Sparisjóður Vestfirðinga 2001.
<b>Sparisjóður Þórshafnar og nágrennis</b>	Inactive	Established in 1944. Merged with Sparisjóður Svarfdæla in July 2013 under the name Sparisjóður Norðurlands.
<b>Sparisjóður Öndarfjarðar</b>	Inactive	Established in 1918. Merged with Sparisjóður Vestfirðinga in December 2001.

<b>Sparisjóðurinn í Keflavík</b>	Inactive	Established in April 2010 to take over the assets and deposit obligations of Sparisjóður Keflavíkur. Landsbankinn took over its operations in March 2011.
<b>SPRON</b>	Inactive	The Financial Supervisory Authority took over its operations in March 2009, and Arion Bank too over its deposits, loans, etc.
<b>Straumur hf.</b>	Inactive	Established in 1986 under the name Hlutabréfasjóðurinn hf. Received its investment banking licence in 2004. Granted a moratorium on payment in March 2009 and from then on was not considered a deposit-taking corporation.