

EFTA COURT

Action brought on 3 July 2013 by the EFTA Surveillance Authority against Iceland

(Case E-12/13)

An action against Iceland was brought before the EFTA Court on 3 July 2013 by the EFTA Surveillance Authority, represented by Xavier Lewis, Clémence Perrin and Catherine Howdle, acting as Agents of the EFTA Surveillance Authority, 35 Rue Belliard, B-1040 Brussels.

The EFTA Surveillance Authority requests the EFTA Court to:

- 1. Declare that by failing to implement correctly Articles 1, paragraphs 15-18, 19(a), 21, 22(a), 23-29, 36-37, 39-42 and Article 2 paragraphs 5, 6 of the Act referred to at points 14, 16e and 31 of Annex IX to the Agreement on the European Economic Area (*Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements and crisis management*), as adapted to the EEA Agreement by way of Protocol 1 thereto, within the time prescribed, and by failing to inform the Authority of the text of such measures, Iceland has failed to fulfil its obligations under the Act and under Article 7 of the EEA Agreement.**
- 2. Order Iceland to bear the cost of these proceedings.**

Legal and factual background and pleas in law adduced in support:

- The application addresses the failure by Iceland to comply, no later than 12 November 2012, with reasoned opinion issued by the EFTA Surveillance Authority on 12 September 2012 on the failure to correctly implement Articles 1, paragraphs 15-18, 19(a), 21, 22(a), 23-29, 36-37, 39-42 and Article 2 paragraphs 5, 6 of the Act referred to at points 14, 16e and 31 of Annex IX to the Agreement on the European Economic Area (*Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements and crisis management*).

- The EFTA Surveillance Authority submits that Iceland has failed to fully implement the Act within the time limit prescribed and to notify the EFTA Surveillance Authority accordingly.