

EFTA COURT

Action brought on 10 July 2013 by the EFTA Surveillance Authority against Iceland

(Case E-17/13)

An action against Iceland was brought before the EFTA Court on 10 July 2013 by the EFTA Surveillance Authority, represented by Xavier Lewis and Clémence Perrin 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 (i) to adopt, or (ii) to notify the EFTA Surveillance Authority forthwith of, all the measures necessary to implement Article 2 of the Act referred to at point 16b, first indent, of Annex IX and point 4, first indent, of Annex XII to the Agreement on the European Economic Area (Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 *amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims*), as adapted to the Agreement by way of Protocol 1 thereto, within the time prescribed, Iceland has failed to fulfil its obligations under the Act and under Article 7 of the Agreement.**
- 2. Order Iceland to bear the costs of these proceedings.**

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

- The present application by the EFTA Surveillance Authority addresses Iceland's failure to comply, no later than 12 November 2012, with a reasoned opinion delivered by the EFTA Surveillance Authority on 12 September 2012 regarding that State's failure to implement into its national legal order, Article 2 of Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (the Act), as referred to at point 16b, first indent, of Annex IX and point 4, first indent, of Annex XII to the Agreement on the European Economic Area, and as adapted to that Agreement by way of Protocol 1 thereto.

- The EFTA Surveillance Authority submits that Iceland has not disputed that there is a continued delay in implementing Article 2 of the Act. As a result the EFTA Surveillance Authority submits that Iceland has failed to fulfil its obligations under Article 3 of the Act and under Article 7 of the EEA Agreement by failing to adopt, or to notify the measures necessary to implement Article 2 of the Act within the time prescribed.