

EFTA COURT

Action brought on 3 June 2022 by the EFTA Surveillance Authority against Iceland

(Case E-7/22)

An action against Iceland was brought before the EFTA Court on 3 June 2022 by the EFTA Surveillance Authority, represented by Kyrre Isaksen, Ingibjörg-Ólög Vilhjálmsdóttir, and Melpo-Menie Joséphidès, acting as Agents of the EFTA Surveillance Authority, Avenue de Arts 19H, B-1000 Brussels, Belgium.

The EFTA Surveillance Authority requests the EFTA Court to:

- 1. Declare that Iceland has failed to fulfil its obligations under Article 7 of the EEA Agreement by failing to make the following Acts, as adapted by Protocol 1 to that Agreement, part of its legal order:**
 - a. Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the information for registration of third-country firms and the format of information to be provided to the clients, referred to at point 31bag of Annex IX to the EEA Agreement,**
 - b. Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets, referred to at point 31bak of Annex IX to the EEA Agreement,**
 - c. Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions, referred to at point 31bar of Annex IX to the EEA Agreement,**
 - d. Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, referred to at point 31bas of Annex IX to the EEA Agreement,**

- e. **Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives, referred to at point 31baz of Annex IX to the EEA Agreement**
- f. **Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities, referred to at point 31bazb of Annex IX to the EEA Agreement,**
- g. **Commission Delegated Regulation (EU) 2017/586 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the exchange of information between competent authorities when cooperating in supervisory activities, on-the-spot verifications and investigations, referred to at point 31bazc of Annex IX to the EEA Agreement,**
- h. **Commission Delegated Regulation (EU) 2017/1018 of 29 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying information to be notified by investment firms, market operators and credit institutions, referred to at point 31bazp of Annex IX to the EEA Agreement,**
- i. **Commission Delegated Regulation (EU) 2017/1799 of 12 June 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards the exemption of certain third countries central banks in their performance of monetary, foreign exchange and financial stability policies from pre- and post-trade transparency requirements, referred to at point 31bazt of Annex IX to the EEA Agreement,**
- j. **Commission Delegated Regulation (EU) 2017/1943 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on information and requirements for the authorisation of investment firms, referred to at point 31bazu of Annex IX to the EEA Agreement,**

- k. Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders, referred to at point 31bazz of Annex IX to the EEA Agreement,**
- l. Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, referred to at point 31bad of Annex IX to the EEA Agreement,**
- m. Commission Implementing Regulation (EU) 2017/953 of 6 June 2017 laying down implementing technical standards with regard to the format and the timing of position reports by investment firms and market operators of trading venues pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, referred to at point 31bazz of Annex IX to the EEA Agreement,**
- n. Commission Implementing Regulation (EU) 2017/980 of 7 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation in supervisory activities, for on-site verifications, and investigations and exchange of information between competent authorities in accordance with Directive 2014/65/EU of the European Parliament and of the Council, referred to at point 31bazl of Annex IX to the EEA Agreement,**
- o. Commission Implementing Regulation (EU) 2017/981 of 7 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the consultation of other competent authorities prior to granting an authorisation in accordance with Directive 2014/65/EU of the European Parliament and of the Council, referred to at point 31bazm of Annex IX to the EEA Agreement,**
- p. Commission Implementing Regulation (EU) 2017/988 of 6 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State, referred to at point 31bazn of Annex IX to the EEA Agreement,**
- q. Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to**

the format of position reports by investment firms and market operators, referred to at point 31bazq of Annex IX to the EEA Agreement,

- r. **Commission Implementing Regulation (EU) 2017/1111 of 22 June 2017 laying down implementing technical standards with regard to procedures and forms for submitting information on sanctions and measures in accordance with Directive 2014/65/EU of the European Parliament and of the Council, referred to at point 31baza of Annex IX to the EEA Agreement,**
- s. **Commission Implementing Regulation (EU) 2017/1944 of 13 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the consultation process between relevant competent authorities in relation to the notification of a proposed acquisition of a qualifying holding in an investment firm in accordance with Directives 2004/39/EC and 2014/65/EU of the European Parliament and of the Council, referred to at point 31bazv of Annex IX to the EEA Agreement,**
- t. **Commission Implementing Regulation (EU) 2017/1945 of 19 June 2017 laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council, referred to at point 31bazw of Annex IX to the EEA Agreement,**
- u. **Commission Implementing Regulation (EU) 2017/2382 of 14 December 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the transmission of information in accordance with Directive 2014/65/EU of the European Parliament and of the Council, referred to at point 31baze of Annex IX to the EEA Agreement,**
- v. **Commission Delegated Regulation (EU) 2019/462 of 30 January 2019 amending Delegated Regulation (EU) 2017/1799 as regards the exemption of the Bank of England from the pre- and post-trade transparency requirements in Regulation (EU) No 600/2014 of the European Parliament and of the Council, referred to at point 31baza of Annex IX to the EEA Agreement;**

2. Order Iceland to bear the costs of these proceedings

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

- By this application, the EFTA Surveillance Authority seeks a declaration that Iceland has failed to adopt the measures necessary to make certain acts concerning the regulatory framework for markets in financial

instruments, incorporated into Annex IX (Financial Services) of the Agreement on the European Economic Area (“the EEA Agreement”) by Decisions of the EEA Joint Committee No 85/2019 and No 100/2019, part of its internal legal order.

- The EFTA Surveillance Authority submits that Iceland has failed to fulfil its obligations under Article 7 of the EEA Agreement, by failing to make the acts part of its legal order.