



JUDGMENT OF THE COURT

17 November 2022

(Failure by an EFTA State to fulfil its obligations – Failure to implement – Capital requirements framework for banks)

In Case E-8/22,

EFTA Surveillance Authority, represented by Kyrre Isaksen, Ingibjörg-Ólöf Vilhjálmsdóttir, and Melpo-Menie Joséphidès, acting as Agents,

applicant,

v

Iceland, represented by Inga Þórey Óskarsdóttir, Helga Hrönn Karlsdóttir and Gunnlaugur Helgason, acting as Agents,

defendant,

APPLICATION for a declaration that Iceland has failed to adopt the measures necessary to make certain Acts concerning the capital requirements framework for banks, incorporated into Annex IX (Financial Services) to the Agreement on the European Economic Area by Decisions No 80/2019, 81/2019, 82/2019, 83/2019 and 17/2020 of the EEA Joint Committee, part of its internal legal order as required by Article 7 of that Agreement,

THE COURT,

composed of: Páll Hreinsson, President, Per Christiansen and Bernd Hammermann (Judge-Rapporteur), Judges,

Registrar: Ólafur Jóhannes Einarsson,

having regard to the written pleadings of the parties,

having decided to dispense with the oral procedure,

gives the following

Judgment

I Introduction

- 1 By an application lodged at the Court’s Registry on 3 June 2022, the EFTA Surveillance Authority (“ESA”) brought an action under the second paragraph of Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice (“SCA”) seeking a declaration from the Court that Iceland has failed to fulfil its obligations under Article 7 of the Agreement on the European Economic Area (“the EEA Agreement” or “EEA”) by failing to make the following Acts (“the Regulations”), as adapted by Protocol 1 to the EEA Agreement, part of its legal order:
 - a. The Act referred to at point 14e of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) 2016/98 of 16 October 2015 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors (OJ 2016 L 21, p. 2) (“Regulation 2016/98”);
 - b. The Act referred to at point 14b of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council (OJ 2014 L 188, p. 19) (“Regulation 710/2014”);
 - c. The Act referred to at point 14f of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) 2016/99 of 16 October 2015 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council (OJ 2016 L 21, p. 21) (“Regulation 2016/99”);

- d. The Act referred to at point 14ae of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) 2016/100 of 16 October 2015 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ 2016 L 21, p. 45 and Icelandic EEA Supplement 2020 No 69, p. 36) (“Regulation 2016/100”);
- e. The Act referred to at point 14g of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration (OJ 2014 L 148, p. 21 and Icelandic EEA Supplement 2020 No 69, p. 54) (“Regulation 527/2014”);
- f. The Act referred to at point 14i of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile (OJ 2014 L 167, p. 30 and Icelandic EEA Supplement 2020 No 69, p. 62) (“Regulation 604/2014”);
- g. The Act referred to at point 14k of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) No 1152/2014 of 4 June 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on the identification of the geographical location of the relevant credit exposures for calculating institution-specific countercyclical capital buffer rates (OJ 2014 L 309, p. 5 and Icelandic EEA Supplement 2020 No 69, p. 68) (“Regulation 1152/2014”);
- h. The Act referred to at points 14al and 14i of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) 2016/861 of 18 February 2016 correcting Commission Delegated Regulation (EU) No 528/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach and correcting Commission Delegated Regulation (EU) No 604/2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile (OJ 2016 L 144, p. 21) (“Regulation 2016/861”);

- i. The Act referred to at point 14n of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) 2017/180 of 24 October 2016 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for benchmarking portfolio assessment standards and assessment-sharing procedures (OJ 2017 L 29, p. 1 and Icelandic EEA Supplement 2020 No 50, p. 353) (“Regulation 2017/180”),
- j. The Act referred to at point 14m of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) 2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council (OJ 2016 L 328, p. 1) (“Regulation 2016/2070”);
- k. The Act referred to at point 14o of Annex IX to the EEA Agreement, namely Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information that competent authorities of home and host Member States supply to one another (OJ 2014 L 148, p. 6 and Icelandic EEA Supplement 2020 No 69, p. 94) (“Regulation 524/2014”);
- l. The Act referred to at point 14p of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 laying down implementing technical standards with regard to information exchange between competent authorities of home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council (OJ 2014 L 172, p. 1) (“Regulation 620/2014”);
- m. The Act referred to at point 14m of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) 2017/1486 of 10 July 2017 amending Implementing Regulation (EU) 2016/2070 as regards benchmarking portfolios and reporting instructions (OJ 2017 L 225, p. 1) (“Regulation 2017/1486”);
- n. The Act referred to at point 14m of Annex IX to the EEA Agreement, namely Commission Implementing Regulation (EU) 2019/439 of 15 February 2019 amending Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council (OJ 2019 L 90, p. 1) (“Regulation 2019/439”).

II Legal background

2 Article 3 EEA reads, in extract:

The Contracting Parties shall take all appropriate measures, whether general or particular, to ensure fulfilment of the obligations arising out of this Agreement.

They shall abstain from any measure which could jeopardize the attainment of the objectives of this Agreement.

...

3 Article 7 EEA reads, in extract:

Acts referred to or contained in the Annexes to this Agreement or in decisions of the EEA Joint Committee shall be binding upon the Contracting Parties and be, or be made, part of their internal legal order as follows:

(a) an act corresponding to an EEC regulation shall as such be made part of the internal legal order of the Contracting Parties;

...

4 Article 31 SCA reads:

If the EFTA Surveillance Authority considers that an EFTA State has failed to fulfil an obligation under the EEA Agreement or of this Agreement, it shall, unless otherwise provided for in this Agreement, deliver a reasoned opinion on the matter after giving the State concerned the opportunity to submit its observations.

If the State concerned does not comply with the opinion within the period laid down by the EFTA Surveillance Authority, the latter may bring the matter before the EFTA Court.

5 Decision No 80/2019 of the EEA Joint Committee of 29 March 2019 (OJ 2020 L 210, p. 49 and Icelandic EEA Supplement 2020 No 44, p. 59) (“Decision No 80/2019”) amended Annex IX (Financial Services) to the EEA Agreement, inter alia by adding Regulation 2016/98 as point 14e, Regulation 710/2014 as point 14b, Regulation 2016/99 as point 14f and Regulation 2016/100 as point 14ae of the Annex. No constitutional requirements were indicated, and the decision entered into force on 1 January 2020.

6 Decision No 81/2019 of the EEA Joint Committee of 29 March 2019 (OJ 2020 L 210, p. 54 and Icelandic EEA Supplement 2020 No 44, p. 65) (“Decision No 81/2019”) amended Annex IX to the EEA Agreement, inter alia by adding: Regulation 527/2014 as point 14g, Regulation 604/2014 to point 14i, Regulation 1152/2014 as point 14k and Regulation 2016/861 to points 14al and 14i of the Annex. No constitutional requirements were indicated, and the decision entered into force on 1 January 2020.

- 7 Decision No 82/2019 of the EEA Joint Committee of 29 March 2019 (OJ 2020 L 210, p. 59 and Icelandic EEA Supplement 2020 No 44, p. 71) (“Decision No 82/2019”) amended Annex IX to the EEA Agreement, inter alia by adding Regulation 2017/180 as point 14n and Regulation 2016/2070 as point 14m of the Annex. No constitutional requirements were indicated, and the decision entered into force on 1 January 2020.
- 8 Decision No 83/2019 of the EEA Joint Committee of 29 March 2019 (OJ 2020 L 210, p. 64 and Icelandic EEA Supplement 2020 No 44, p. 77) (“Decision No 83/2019”) amended Annex IX to the EEA Agreement, inter alia by adding Regulation 524/2014 as point 14o, Regulation 620/2014 as point 14p and Regulation 2017/1486 to point 14m of the Annex. No constitutional requirements were indicated, and the decision entered into force on 1 January 2020.
- 9 Decision No 17/2020 of the EEA Joint Committee of 7 February 2020 (“Decision No 17/2020”) amended Annex IX (Financial Services) to the EEA Agreement, inter alia by adding Regulation 2019/439 to point 14m of the Annex. No constitutional requirements were indicated, and the decision entered into force on 8 February 2020.

III Facts and pre-litigation procedure

- 10 After certain correspondence between the parties concerning the implementation of the Regulations, ESA issued 14 letters of formal notice, in total, in which it concluded that Iceland had failed to fulfil its obligations under Article 7 EEA, by failing to make the Regulations part of its internal legal order. Letters of formal notice were sent on 10 November 2020 (concerning Regulation 2019/439), others on 12 March 2021 (concerning Regulations 2016/98, 710/2014, 2016/99, 2016/100, 527/2014, 604/2014, 1152/2014, and 2016/861), 28 March 2021 (concerning Regulations 2017/180, 620/2014, and 2017/1486), and 31 March 2021 (concerning Regulations 2016/2070, and 524/2014).
- 11 On 6 May 2021, Iceland responded to the letters of formal notice by informing ESA that the Regulations had yet to be implemented. Iceland further stated that it planned to present a bill to Parliament in autumn 2021 which would provide the Central Bank of Iceland with legal authority to implement the Regulations.
- 12 On 7 July 2021, ESA delivered 14 reasoned opinions, maintaining the conclusions set out in its letters of formal notice. Pursuant to the second paragraph of Article 31 SCA, ESA required Iceland to take the necessary measures to comply with the reasoned opinions within three months following their notification, that is, no later than 7 October 2021.
- 13 On 27 August 2021, Iceland responded to the 14 reasoned opinions jointly. Iceland stated that a working group, appointed by the Minister for Finance and Economic Affairs, was preparing a legislative proposal for submission to Parliament in autumn 2021, pursuant to which the Central Bank of Iceland would be empowered to implement the Regulations.

- 14 On 23 March 2022, ESA adopted Decision No 65/22/COL to bring the matters before the Court pursuant to the second paragraph of Article 31 SCA as Iceland did not comply with the deadline set out in the reasoned opinions.

IV Procedure and forms of order sought

- 15 On 3 June 2022, ESA lodged the present application at the Court’s Registry, which was registered at the Court on the same date. ESA requests the 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) 2016/98 of 16 October 2015 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors, referred to at point 14e of Annex IX to the EEA Agreement,*
 - b. *Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council, referred to at point 14b of Annex IX to the EEA Agreement,*
 - c. *Commission Implementing Regulation (EU) 2016/99 of 16 October 2015 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council, referred to at point 14f of Annex IX to the EEA Agreement,*
 - d. *Commission Implementing Regulation (EU) 2016/100 of 16 October 2015 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council, referred to at point 14ae of Annex IX to the EEA Agreement,*
 - e. *Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration, referred to at point 14g of Annex IX to the EEA Agreement,*
 - f. *Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an*

- institution's risk profile, referred to at point 14i of Annex IX to the EEA Agreement,*
- g. Commission Delegated Regulation (EU) No 1152/2014 of 4 June 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on the identification of the geographical location of the relevant credit exposures for calculating institution-specific countercyclical capital buffer rates, referred to at point 14k of Annex IX to the EEA Agreement,*
 - h. Commission Delegated Regulation (EU) 2016/861 of 18 February 2016 correcting Commission Delegated Regulation (EU) No 528/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach and correcting Commission Delegated Regulation (EU) No 604/2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile, referred to at point 14al and 14i of Annex IX to the EEA Agreement,*
 - i. Commission Delegated Regulation (EU) 2017/180 of 24 October 2016 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for benchmarking portfolio assessment standards and assessment-sharing procedures, referred to at point 14n of Annex IX to the EEA Agreement,*
 - j. Commission Implementing Regulation (EU) 2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council, referred to at point 14m of Annex IX to the EEA Agreement,*
 - k. Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information that competent authorities of home and host Member States supply to one another, referred to at point 14o of Annex IX to the EEA Agreement,*
 - l. Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 laying down implementing technical standards with regard to information exchange between competent authorities of home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council, referred to at point 14p of Annex IX to the EEA Agreement,*
 - m. Commission Implementing Regulation (EU) 2017/1486 of 10 July 2017 amending Implementing Regulation (EU) 2016/2070 as regards*

benchmarking portfolios and reporting instructions, referred to at point 14m of Annex IX to the EEA Agreement,

- n. *Commission Implementing Regulation (EU) 2019/439 of 15 February 2019 amending Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council, referred to at point 14m of Annex IX to the EEA Agreement;*

2. *Order Iceland to bear the costs of these proceedings.*

- 16 On 8 August 2022, Iceland submitted its defence, which was registered at the Court on the same date. Iceland submits that the facts of the case as brought forward in the application are correct and undisputed, and that it does not dispute the declaration sought by ESA. Iceland asserts, however, that the implementation of the Regulations into its national legal order has been finalised as they have been published and are in force as of 1 July 2022.
- 17 By letter of 12 August 2022, registered at the Court on the same date, ESA waived its right to submit a reply, and consented to dispense with the oral procedure should the Court wish to do so. ESA welcomed Iceland’s implementation and notification of the Regulations, while noting, as Iceland acknowledged in its defence, that the reference point for the application is based on the legal situation in Iceland at the expiry of the deadline set in the reasoned opinions. ESA further noted that Iceland has not contested its declaration sought.
- 18 By letter of 19 September 2022, registered at the Court on the same date, Iceland also consented to dispense with the oral procedure.
- 19 After having received the express consent of the parties, the Court, acting on a report from the Judge-Rapporteur, decided, pursuant to Article 70 of the Rules of Procedure of the Court (“RoP”), to dispense with the oral procedure.

V Findings of the Court

- 20 Article 3 EEA imposes upon the EFTA States the general obligation to take all appropriate measures, whether general or particular, to ensure fulfilment of the obligations arising out of the EEA Agreement (see Case E-3/22 *ESA v Iceland*, judgment of 29 July 2022, paragraph 25 and case law cited).
- 21 In accordance with Article 7 EEA, the EFTA States are obliged to implement all acts referred to in the Annexes to the EEA Agreement, as amended by decisions of the EEA Joint Committee.
- 22 The Court notes that the lack of direct legal effect of acts referred to in decisions by the EEA Joint Committee makes timely implementation crucial for the proper functioning

of the EEA Agreement. The EFTA States find themselves under an obligation to implement regulations as such (see *ESA v Iceland*, cited above, paragraph 26 and case law cited).

- 23 Decisions Nos 80/2019, 81/2019, 82/2019 and 83/2019 entered into force on 1 January 2020, while Decision No 17/2020 entered into force on 8 February 2020. The time limit for EFTA States to adopt the measures necessary to implement Regulations 2016/98, 710/2014, 2016/99, 2016/100, 527/2014, 604/2014, 1152/2014, 2016/861, 2017/180, 2016/2070, 524/2014, 620/2014, and 2017/1486 expired on 1 January 2020, while the time limit for the adoption of the measures necessary to implement Regulation 2019/439 expired on 8 February 2020.
- 24 The question of whether an EFTA State has failed to fulfil its obligations must be determined by reference to the situation as it stood at the end of the period laid down in the reasoned opinion (see *ESA v Iceland*, cited above, paragraph 28 and case law cited). It is undisputed that Iceland had not adopted the measures necessary to make the Regulations part of its internal legal order by the expiry of the time limit set in the reasoned opinions.
- 25 Therefore, it must be held that Iceland has failed to fulfil its obligations under Article 7 EEA by failing, within the time prescribed, to adopt the measures necessary to make part of its internal legal order the Acts referred to at points 14e (Regulation 2016/98), 14b (Regulation 710/2014), 14f (Regulation 2016/99), 14ae (Regulation 2016/100), 14g (Regulation 527/2014), 14i (Regulation 604/2014), 14k (Regulation 1152/2014), 14al and 14i (Regulation 2016/861), 14n (Regulation 2017/180), 14m (Regulation 2016/2070), 14o (Regulation 524/2014), 14p (Regulation 620/2014), 14m (Regulation 2017/1486 and Regulation 2019/439) of Annex IX to the EEA Agreement, as adapted by Protocol 1 to the EEA Agreement.

VI Costs

- 26 Under Article 121(1) RoP, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings. Since ESA has requested that Iceland be ordered to pay the costs, the latter has been unsuccessful, and none of the exceptions in Article 121(2) RoP apply, Iceland must be ordered to pay the costs of the proceedings.

On those grounds,

THE COURT

hereby:

- 1. Declares that Iceland has failed to fulfil its obligations under Article 7 EEA by failing to make the following Acts, as adapted by Protocol 1 to the EEA Agreement, part of its internal legal order:**
 - a. The Act referred to at point 14e of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) 2016/98 of 16 October 2015 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors);**
 - b. The Act referred to at point 14b of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council);**
 - c. The Act referred to at point 14f of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) 2016/99 of 16 October 2015 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council);**
 - d. The Act referred to at point 14ae of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) 2016/100 of 16 October 2015 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council);**
 - e. The Act referred to at point 14g of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration);**

- f. The Act referred to at point 14i of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile);**
- g. The Act referred to at point 14k of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) No 1152/2014 of 4 June 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on the identification of the geographical location of the relevant credit exposures for calculating institution-specific countercyclical capital buffer rates);**
- h. The Act referred to at points 14al and 14i of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) 2016/861 of 18 February 2016 correcting Commission Delegated Regulation (EU) No 528/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach and correcting Commission Delegated Regulation (EU) No 604/2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile);**
- i. The Act referred to at point 14n of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) 2017/180 of 24 October 2016 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for benchmarking portfolio assessment standards and assessment-sharing procedures);**
- j. The Act referred to at point 14m of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) 2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council);**

- k. The Act referred to at point 14o of Annex IX to the EEA Agreement (Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information that competent authorities of home and host Member States supply to one another);**
- l. The Act referred to at point 14p of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 laying down implementing technical standards with regard to information exchange between competent authorities of home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council);**
- m. The Act referred to at point 14m of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) 2017/1486 of 10 July 2017 amending Implementing Regulation (EU) 2016/2070 as regards benchmarking portfolios and reporting instructions);**
- n. The Act referred to at point 14m of Annex IX to the EEA Agreement (Commission Implementing Regulation (EU) 2019/439 of 15 February 2019 amending Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council).**

2. Orders Iceland to bear the costs of the proceedings.

Páll Hreinsson Per Christiansen Bernd Hammermann

Delivered in open court in Luxembourg on 17 November 2022.

Ólafur Jóhannes Einarsson
Registrar

Páll Hreinsson
President