

RULES
amending the Rules on Minimum Reserve Requirements, no. 585/2018

Article 1

Amendments

Article 2, Paragraph 1, Item 1 of the Rules shall read as follows: Financial undertakings that have been granted an operating licence pursuant to Article 4, Paragraph 1, Items 1 and 2 of the Act on Financial Undertakings, no. 161/2002.

Article 2, Paragraph 1, Item 4 of the Rules shall read as follows: Branches of foreign financial undertakings that are established in a country outside the European Economic Area and have been authorised by the Financial Supervisory Authority, pursuant to Article 33 of Act no. 161/2002, provided that the undertaking concerned is authorised to pursue activities in its home state parallel to those provided for in Article 4, Paragraph 1, Items 1 and 2 of the said Act, that the activities that the undertaking pursues in Iceland are comparable, and that its activities in its home state are subject to supervision comparable to that provided for in Act no. 87/1998.

Article 2

Entry into effect, etc.

These Rules are set in accordance with the authority contained in Article 11, Paragraph 2 of the Act on the Central Bank of Iceland, no. 36/2001, cf. Article 24, Paragraph 1 and Article 38 of the same Act, and shall take effect on 20 March 2020. These Rules were discussed and approved at the meeting of the Monetary Policy Committee on 9 December 2019.

Reykjavík, 18 December 2019

Central Bank of Iceland

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