

EFTA COURT

Action brought on 19 May 2010 by the EFTA Surveillance Authority against Iceland

(Case E-3/10)

An action against Iceland was brought before the EFTA Court on 19 May 2010 by the EFTA Surveillance Authority, represented by Xavier Lewis and Bjørnar Alterskjær, acting as Agents of the EFTA Surveillance Authority, 35, Rue Belliard, B-1040 Brussels.

The EFTA Surveillance Authority requests the EFTA Court to declare that:

- 1. By failing to adopt the measures necessary to implement the Act referred to, *inter alia*, at point 31ea of Annex IX to the Agreement on the European Economic Area (*Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and the Council*), as adapted to the EEA Agreement by Protocol 1 thereto, within the time prescribed, the Republic of Iceland has failed to fulfil its obligations under Article 32 of the Act and under Article 7 EEA**

and

- 2. The Republic of Iceland bears the costs of these proceedings**

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

- The present case concerns the non-implementation of a directive on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate.
- The EFTA Surveillance Authority pleads that it has not received information from Iceland indicating that the directive has been fully implemented into Icelandic law, nor is it in possession of any other

information enabling it to conclude that the necessary measures to ensure full compliance with the directive have been taken.

- The EFTA Surveillance Authority pleads that the Government of Iceland has not disputed that it has not brought into force the laws, regulations and administrative provisions necessary to fully comply with the directive.