

EFTA COURT

Action brought on 20 December 2017 by the EFTA Surveillance Authority against Iceland.

(Case E-11/17)

An action against Iceland was brought before the EFTA Court on 20 December 2017 by the EFTA Surveillance Authority, represented by Carsten Zatschler, Catherine Howdle and Ingibjörg Ólöf Vilhjálmisdóttir, 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 Iceland has failed to fulfil its obligations under the Act referred to at points 30, 31bb, 31eb, 31i and 31d of Annex IX to the EEA Agreement (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010), as adapted by Protocol 1 to the EEA Agreement, and under Article 7 of the Agreement, by failing to adopt the measures necessary to implement that act within the time prescribed, and/or by failing to notify the EFTA Surveillance Authority of the measures it has adopted to implement that act.**
- 2. Order Iceland to bear the costs of these proceedings.**

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

- The application addresses Iceland's failure to comply, no later than 12 September 2017, with a reasoned opinion delivered by the EFTA Surveillance Authority on 12 July 2017 regarding that State's failure to implement into its national legal order *Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010*, as referred to at points 30, 31bb, 31eb, 31i and 31d of Annex IX to the Agreement on the European Economic Area, and as adapted to that Agreement by way of Protocol 1 thereto ("the Act").
- The EFTA Surveillance Authority submits that Iceland has failed to fulfil its obligations under the Act and under Article 7 of the EEA Agreement by failing to adopt the measures necessary to implement the Act within the time prescribed.