

This is an English translation.

The original Icelandic text is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.

No. 537

15 June 2016

RULES

Amending Central Bank of Iceland Rules no. 490/2016 on special reserve requirements for new foreign currency inflows

Article 1

The following amendments shall be made to Article 2 of the Rules:

The following shall be inserted after “deposit institutions in Iceland” in Item 2: bearing annual interest of 3.00% or more,

The following shall be inserted after “deposited to domestic currency deposit accounts” in Item 5: with deposit institutions in Iceland and bearing annual interest of 3.00% or more

Article 2

The following amendments shall be made to Article 6 of the Rules:

A new paragraph, Paragraph 4, shall be added and shall read as follows:

The special reserve amount is available for disposal from the special reserve account at the end of the holding period according to Paragraph 1, in accordance with the provisions of the Foreign Exchange Act. The amount available for disposal according to the first sentence is not subject to special reserve requirements according to these Rules.

Article 3

Ministerial approval

These Rules have been approved by the Minister of Finance and Economic Affairs, and the approval is published as an attachment to these Rules.

Article 4

Entry into force, etc.

These Rules, which are set in accordance with the authorisation contained in Temporary Provision III of the Foreign Exchange Act, no. 87/1992, shall take effect immediately.

Reykjavík, 15 June 2016
Central Bank of Iceland

Arnór Sighvatsson
Deputy Governor

Ingibjörg Guðbjartsdóttir
Director, Capital Controls Surveillance Unit

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Attachment

Ministerial approval

With reference to Temporary Provision III of the Foreign Exchange Act, no. 87/1992, cf. Article 2, Paragraph 1 of Act no. 42/2016, the Minister of Finance and Economic Affairs has approved the Central Bank of Iceland Rules Amending Rules no. 490/2016 on special reserve requirements for new foreign currency inflows.

Ministry of Finance and Economic Affairs, 15 June 2016.
for the Minister of Finance and Economic Affairs

Guðrún Þorleifsdóttir

Guðmundur Kári Kárason