

**RULES**  
**amending the Rules**  
**on the Central Bank of Iceland**  
**Real-Time Gross Settlement system, no. 703/2009.**

Article 1

Article 6 shall be amended to read as follows:

The Real-Time Gross Settlement (RTGS) system shall be open from 09:00 hrs. to 16:30 hrs. on regular banking days; however, at 16:15 hours, participants shall block payment orders from customers that have exceeded the gross payment limit.

Settlement in the netting system and securities settlement system shall take place at least once each regular banking day, no later than at the closure of the RTGS system. The Central Bank may authorise more than one settlement within each regular banking day in the netting and securities settlement systems. Decisions concerning the number of settlements and their scheduling are published on the Central Bank website. The Central Bank may close the RTGS system under exceptional circumstances.

The following provisions apply to use of the RTGS system outside its regular operating hours:

1. From 16:30 hrs. to 16:45 hrs. on regular banking days, participants may contact the Central Bank in order to settle payments among themselves and clear debt positions in the RTGS system.
2. Under exceptional circumstances, the Central Bank may open the RTGS system outside its regular operating hours.
3. The Central Bank decides the operating hours of the RTGS system on New Year's Eve and other days when the banking system operates for part of the day.

Article 2

These Rules are set in accordance with the authority contained in Article 38, cf. Article 4, of the Act on the Central Bank of Iceland, no. 36/2001, and shall enter into force on 25 May 2010.

Reykjavík, 30 March 2010

*Central Bank of Iceland*

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