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General remarks on filling in templates in Annex I

When publishing information on the general criteria and methodologies, competent authorities shall not disclose any supervisory measures directed at specific institutions, whether taken with respect to a single institution or to a group of institutions.

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<b>Part 1</b>					
<b>Transposition of Directive 2013/36/EU</b>					
	<b>Transposition of provisions of Directive 2013/36/EU</b>	<b>Provisions of Directive 2013/36/EU</b>	<b>Links to national text<sup>(1)</sup></b>	<b>Reference(s) to national provisions<sup>(2)</sup></b>	<b>Available in EN (Y/N)</b>
010	<b>Date of the last update of information in this template</b>			(30/6/2024)	
020	<b>I. Subject matter, scope and definitions</b>	Articles 1 to 3	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 1, 1a and 1b of Act No. 161/2002 on Financial Undertakings.	Y
030	<b>II. Competent authorities</b>	Articles 4 to 7	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Article 1c of Act No. 161/2002 on Financial Undertakings.	Y
040	<b>III. Requirements for access to the activity of credit institutions</b>	Articles 8 to 27			
050	1. General requirements for access to the activity of credit institutions	Articles 8 to 21b	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 2-10a, 31a, 32, 32a and 39 of Act No. 161/2002 on Financial Undertakings.	Y
060	2. Qualifying holding in a credit institution	Articles 22 to 27	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 40-49k of Act No. 161/2002 on Financial Undertakings.	Y
080	<b>V. Provisions concerning the freedom of establishment and the freedom to provide services</b>	Articles 33 to 46			
090	1. General principles	Articles 33 to 34	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 31, 32, 32a and 37 of Act No. 161/2002 on Financial Undertakings.	Y
100	2. The right of establishment of credit institutions	Articles 35 to 38	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 1b, 31, 36, 37a and 108 of Act No. 161/2002 on Financial Undertakings.	Y
110	3. Exercise of the freedom to provide services	Article 39	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Article 37 of Act No. 161/2002 on Financial Undertakings.	Y
120	4. Powers of the competent authorities of the host Member State	Articles 40 to 46	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 10, 34, 39a and 108 of Act No. 161/2002 on Financial Undertakings.	Y
130	<b>VI. Relations with third countries</b>	Articles 47 to 48	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 33 and 109k of Act No. 161/2002 on Financial Undertakings.	Y
140	<b>VII. Prudential supervision</b>	Articles 49 to 142			
150	1. Principles of prudential supervision	Articles 49 to 72			
160	1.1 Competence and duties of home and host Member States	Articles 49 to 52	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 31a, 36a, 82, 107, 109f, 109v, 109y, 109x, 109z and 109y of Act No. 161/2002 on Financial Undertakings.	Y

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170	1.2 Exchange of information and professional secrecy	Articles 53 to 62	<a href="#">Act No. 87 1998 on Official Supervision of Financial Activities.pdf (cb.is)</a>	Article 13 of Act No. 87/1998 on Official Supervision of Financial Activities, Article 41 of Act No. 92/2019 on the Central Bank of Iceland and Articles 107j, 109f and 109aa of Act No. 161/2002 on Financial Undertakings. See also Article 5 of Act No. 24/2017 on European Financial Market Supervisory System (not in english).  <a href="https://www.cb.is/library/Skraar_safn---EN/Laws/Act_No_92_2019_Act_on_the_Central">https://www.cb.is/library/Skraar_safn---EN/Laws/Act_No_92_2019_Act_on_the_Central</a>	Y/N
180	1.3 Duty of persons responsible for the legal control of annual and consolidated accounts	Article 63	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Article 92 of Act No. 161/2002 on Financial Undertakings.	Y
190	1.4 Supervisory powers, powers to impose penalties and right of appeal	Articles 64 to 72		Articles 60, 60a, 60b, 107, 108, 110, 110b, 112b, 112e, 112g and 112h of Act No. 161/2002 on Financial Undertakings and Articles 9, 10 and 13a of Act No. 87/1998 on Official Supervision of Financial Activities.	Y
200	2. Review processes	Articles 73 to 110			
210	2.1 Internal capital adequacy assessment process	Article 73	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Article 77 of Act No. 161/2002 on Financial Undertakings.	Y

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220	2.2 Arrangements, processes and mechanisms of institutions	Articles 74 to 96	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 50, 52, 52f, 53, 54, 54a, 57, 57a, 57b, 57c, 57d, 57f, 57g, 68, 77a, 77b, 78, 78a, 78b, 78c, 78d, 78e, 78f, 78g, 78h, 78i, 87a, 79, 90, 107, 107a, 109gg, 109hh and 109ff of Act No. 161/2002 on Financial Undertakings. Also Article 6 of Act No. 150/2020 on Equal Status and Equal Rights of All Sexes (not in english).	Y/N
230	2.3 Supervisory review and evaluation process	Articles 97 to 101	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 80, 81, 82, 107i, 109z, 109ff and 109u of Act No. 161/2002 on Financial Undertakings.	Y
240	2.4 Supervisory measures and powers	Articles 102 to 107	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 17, 18, 77a, 80, 107a, 107b, 108 and 110 of Act No. 161/2002 on Financial Undertakings.	Y
250	2.5 Level of application	Articles 108 to 110	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 77a, 80 and 109 of Act No. 161/2002 on Financial Undertakings.	Y
260	3. Supervision on a consolidated basis	Articles 111 to 127			
270	3.1 Principles for conducting supervision on a consolidated basis	Articles 111 to 118	<a href="#">Act No. 161 2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 107u, 109b, 109c, 109d, 109f, 109g, 109j, 109u, 109x, 109y, 109w, 109aa and 109dd of Act No. 161/2002 on Financial Undertakings and Article 9 of Act No. 87/1998 on Official Supervision of Financial Activities.  <a href="https://www.cb.is/library/Skraar_safn---EN/Laws/Act%20No.%2087%201998%20on%20Official%20Supervision%20of%20Financial%20Activites.pdf">https://www.cb.is/library/Skraar_safn---EN/Laws/Act%20No.%2087%201998%20on%20Official%20Supervision%20of%20Financial%20Activites.pdf</a>	Y

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280	3.2 Financial holding companies, mixed financial holding companies and mixed-activity holding companies	Articles 119 to 127	<a href="#">Act No. 161/2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 52, 77a, 107, 107j, 109, 109a, 109h, 109i, 109k, 109m, 109n, 109y, 109x, 109bb, 109cc and 110 of Act No. 161/2002 on Financial Undertakings, Articles 9 and 10 of Act No. 87/1998 on Official Supervision of Financial Activities and Article 25 of Act No. 61/2017 on Additional Supervision of Financial Conglomerates (not in english).  <a href="https://www.althingi.is/lagas/numa/2017061.html">https://www.althingi.is/lagas/numa/2017061.html</a>	Y/N
290	4. Capital buffers	Articles 128 to 142			
300	4.1 Buffers	Articles 128 to 134	<a href="#">Act No. 161/2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 83, 83a, 83b, 83c, 83d, 83e, 84, 85a, 86, 86a, 86b, 86c, 86d, 86e, 86f, 86g, 86h, 86i, 86j, 86k, 86l and 86m of Act No. 161/2002 on Financial Undertakings.	Y
310	4.2 Setting and calculating countercyclical capital buffers	Articles 135 to 140	<a href="#">Act No. 161/2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 85, 85a, 85b, 85c, 85d, 85e, 85f and 109u of Act No. 161/2002 on Financial Undertakings.	Y
320	4.3 Capital conservation measures	Articles 141 to 142	<a href="#">Act No. 161/2002 on Financial Undertakings.pdf (cb.is)</a>	Articles 17c, 83b, 86m, 86n, 86o, 86p, 86q, 86r and 86s of Act No. 161/2002 on Financial Undertakings.	Y
330	<b>VIII. Disclosure by competent authorities</b>	Articles 143 to 144	<a href="#">Act No. 161/2002 on Financial Undertakings.pdf (cb.is)</a>	Article 107i of Act No. 161/2002 on Financial Undertakings.	Y
340	<b>IX. Amendments of Directive 2002/87/EC</b>	Article 150	<a href="#">61/2017: Lög um viðbótarefirlit með fjármálasamsteypum   Lög   Alþingi (althingi.is)</a>	Article 32 of Act No. 61/2017 on Additional Supervision of Financial Conglomerates.	N
350	<b>X. Transitional and final provisions</b>	Articles 151 to 165			

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360	1. Transitional provisions on the supervision of institutions exercising the freedom of establishment and the freedom to provide services	Articles 151 to 159		<i>Transposition was no longer necessary at the time of formal implementation.</i>	
361	1a. Transitional provisions on financial holding companies and mixed financial holding companies	Article 159a		<i>Transposition was no longer necessary at the time of formal implementation.</i>	
370	2. Transitional provisions for capital buffers	Article 160		<i>Transposition was no longer necessary at the time of formal implementation.</i>	
380	3. Final provisions	Articles 161 to 165		<i>Transposition was no longer necessary at the time of formal implementation.</i>	

(1) Hyperlink(s) to the website containing the national text transposing the Union provision in question.

(2) Detailed references to the national provisions, such as relevant Title, Chapter, paragraph etc.

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<b>Part 2 Model approval</b>		
010	<b>Date of the last update of information in this template</b>	<i>(30/06/2024)</i>
		<b>Description of the approach</b>
	<b>Supervisory approach for the approval of the use of Internal Ratings Based (IRB) Approach to calculate minimum capital requirements for credit risk</b>	
020	Minimum documentation to be provided by the institutions applying for the use of IRB approach	<i>implemented IRB, which means the CBI has not approved any such requests. However, should an application for IRB approval be submitted to the CBI, it must include documentation and information that align with the provisions set forth in Regulation (EU) No. 575/2013, as well as the relevant Technical Standards and EBA Guidelines. The information submitted should at least include: 1) Cover letter requesting the approval; 2) Documentation of used or planned rating systems (including models); 3) Detailed description of the control environment, implementation procedures, and IT infrastructure</i>
030	Description of the assessment process conducted by the competent authority (use of self assessment, reliance on external auditors and on-site-inspections) and main criteria of the assessment	<i>Any such assessment would be carried out in accordance with the relevant provisions in Regulation (EU) No. 575/2013 and relevant Technical Standards and EBA Guidelines. The assessment of an IRB application includes self-assessment as well as off-site and on-site inspections of the applicant and submitted documents with the application and, if needed, communication with other competent authorities. The scope of the reviews includes an assessment of the control environment, IT infrastructure, IRB models and RWA calculation. The purpose of the on-site inspection is to ensure that all rating systems are fully implemented and the institution's control environment is in compliance with relevant legislation.</i>
040	Form of the decisions taken by the competent authority and communication of the decisions to applicants	<i>No decision has been taken, but the institution would at least be informed on the final decision in a formal letter.</i>
	<b>Supervisory approach for the approval of the use of Internal Model Approach (IMA) to calculate minimum capital requirements for market risk</b>	
050	Minimum documentation to be provided by the institutions applying for the use of IMA approach	<i>implemented IMA, which means the CBI has not approved any such requests. However, should an application for IMA approval be submitted to the CBI, it must include documentation and</i>
060	Description of the assessment process conducted by the competent authority (use of self assessment, reliance on external auditors and on-site-inspections) and main criteria of the assessment	<i>Any such assessment would be carried out in accordance with the relevant provisions in Regulation (EU) No. 575/2013 and relevant Technical Standards and EBA Guidelines.</i>
070	Form of the decisions taken by the competent authority and communication of the decisions to applicants	<i>No decision has been taken, but the institution would at least be informed on the final decision in a formal letter.</i>
	<b>Supervisory approach for the approval of the use of Internal Model Method (IMM) to calculate minimum capital requirements for counterparty credit risk</b>	
080	Minimum documentation to be provided by the institutions applying for the use of IMM approach	<i>implemented IMM, which means the CBI has not approved any such requests. However, should an application for IMM approval be submitted to the CBI, it must include documentation and information that align with the</i>
090	Description of the assessment process conducted by the competent authority (use of self assessment, reliance on external auditors and on-site-inspections) and main criteria of the assessment	<i>Any such assessment would be carried out in accordance with the relevant provisions in</i>
100	Form of the decisions taken by the competent authority and communication of the decisions to applicants	<i>No decision has been taken, but the institution would at least be informed on the final decision in</i>
	<b>Supervisory approach for the approval of the use of Advanced Measurement Approach (AMA) to calculate minimum capital requirements for operational risk</b>	
110	Minimum documentation to be provided by the institutions applying for the use of AMA approach	<i>As of now, no institutions have implemented AMA, which means the CBI has not approved any</i>
120	Description of the assessment process conducted by the competent authority (use of self assessment, reliance on external auditors and on-site-inspections) and main criteria of the assessment	<i>Any such assessment would be carried out in accordance with the relevant provisions in</i>
130	Form of the decisions taken by the competent authority and communication of the decisions to applicants	<i>No decision has been taken, but the institution would at least be informed on the final decision in</i>

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<b>Part 3</b> <b>Specialised lending exposures</b>
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	<b>Regulation (EU) No 575/2013</b>	<b>Provisions</b>	<b>Information to be provided by the competent authority</b>
010		<b>Date of the last update of the information in this template</b>	<i>(30/06/2024)</i>
020	<b>Article 153(5)</b>	Has the competent authority published guidance to specify how institutions should take into account the factors referred to in paragraph 5 of Article 153 when assigning risk weights to specialised lending exposures?	<i>No</i>
030		If so, please provide the reference to the national guidance	<i>NA</i>
040		Is the national guidance available in English?	<i>NA</i>



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<b>Part 4</b>
<b>Credit risk mitigation</b>

	Regulation (EU) No 575/2013	Provisions	Description	Information to be provided by the competent authority	
010	<b>Date of the last update of the information in this template</b>			<i>(30/06/2024)</i>	
020	<b>Article 201(2)</b>	Publication of the list of financial institutions that are eligible providers of unfunded credit protection or guiding criteria for identifying these financial institutions	Competent authorities shall publish and maintain the list of financial institutions that are eligible providers of unfunded credit protection under point (f) of Article 201(1) of Regulation (EU) No 575/2013 or the guiding criteria for identifying such eligible providers	List of the financial institutions or guiding criteria for their identification	<i>No financial institutions have been identified as eligible providers of unfunded credit protection as mentioned in Article 201(1) point f.</i>
030		Description of the applicable prudential requirements	Competent authorities shall publish a description of the applicable prudential requirements together with the list of the eligible financial institutions or the guiding criteria for identifying these financial institutions	Description of the prudential requirements applied by the competent authority	NA
040	<b>Article 227(2), point (e)</b>	Condition for applying a 0% volatility adjustment	Under the Financial collateral Comprehensive Method institutions may apply a 0% volatility adjustment provided that the transaction is settled in a settlement system proven for that type of transaction	Detailed description on how the competent authority considers the settlement system as a proven system	<i>A detailed description on how the CBI considers the settlement system as a proven system has not been prepared.</i>
050	<b>Article 227(2), point (f)</b>	Condition for applying a 0% volatility adjustment	Under the Financial collateral Comprehensive Method institutions may apply a 0% volatility adjustment provided that the documentation covering the agreement or transaction is standard market documentation for repurchase transactions or securities lending or borrowing transactions in the securities concerned	Specification of the documentation to be considered as standard market documentation	A specification of the documentation to be considered as standard market documentation has not been prepared by the CBI.
060	<b>Article 229(1)</b>	Valuation principles for immovable property collateral under the IRB approach	The immovable property may be valued by an independent valuer at or at less than the mortgage lending value in the Member States that have laid down rigorous criteria for the assessment of this mortgage lending value in statutory or regulatory provisions	Criteria set out in the national legislation for the assessment of the mortgage lending value	NA

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<b>Part 5</b> <b>Specific disclosure requirements applied to institutions</b>
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	Directive 2013/36/EU	Regulation (EU) No 575/2013	Provision	Information to be provided by the competent authority	
010	<b>Date of the last update of information in this template</b>				<i>(30/06/2024)</i>
020	<b>Article 106(1), point (a)</b>		Competent authorities may require institutions to publish information referred to in Part Eight of Regulation (EU) No 575/2013 more than once per year, and to set deadlines for publication	Frequency and deadlines for publication applicable to institutions	<i>According to Article 18 of Act No. 161/2002 on Financial Undertakings, the CBI may prescribe compliance with the public disclosure requirements laid down in Part Eight of Regulation (EU) No. 575/2013 more frequently than annually if deemed justified in the light of the institutions scale of operations, range of activities, presence in different countries, involvement in different financial sectors, and participation in international financial markets and payment, settlement and clearing systems. However, is has not been deemed necessary.</i>

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030	<b>Article 106(1), point (b)</b>		Competent authorities may require institutions to use specific media and locations for publications other than the financial statements	Types of specific media to be used by institutions	<p><i>In Article 18 of the Act No. 161/2002 on Financial Undertakings, the CBI has legal basis to require the institutions to use specific media and location for disclosure. It should be a permanent type of communication that ensures that investors and other stakeholders can quickly access all the information that is required to be provided according to the provision. Such a medium can be digital, electronic or analog. The information provided by "special medium" must always be permanent and accessible. This means that investors can access the information in question at any time and that they can trace the changes that have occurred to it, if it is published in digital form. Usually, institutions publish this information on their websites, which has been considered satisfactory by the CBI. Therefore, the CBI has deemed it necessary to require institutions formally to use the specific media and locations.</i></p>
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<b>Part 6</b>
<b>Waivers for the application of prudential requirements</b>

	Regulation (EU) No 575/2013	Provisions	Description	Information to be provided by the competent authority	
010	<b>Date of the last update of the information in this template</b>				(30/06/2024)
020	<b>Article 7(1) and (2) (Individual waivers for subsidiaries)</b>	Waiver of the application on an individual basis of prudential requirements set out in Parts Two, Three, Four, Seven, Seven A and Eight of Regulation (EU) No 575/2013 and in Chapter 2 of Regulation (EU) 2017/2402	The waiver may be granted to any subsidiary of an institution, where both the subsidiary and the institution are subject to authorisation and supervision by the Member State concerned, and the subsidiary is included in the supervision on a consolidated basis of the institution which is the parent undertaking, and all conditions in letters (a) to (d) of Article 7(1) are satisfied.	Criteria to be applied by the competent authority to assess that the conditions in letters (a) to (d) of Article 7(1) are met.	<i>Individual waivers for subsidiaries are not applied.</i>
030	<b>Article 7(3) (Individual waivers for parent institutions)</b>	Waiver of the application on an individual basis of prudential requirements set out in Parts Two, Three, Four, Seven, Seven A and Eight of Regulation (EU) No 575/2013 and in Chapter 2 of Regulation (EU) 2017/2402	The waiver may be granted to a parent institution in a Member State where that institution is subject to authorisation and supervision by the Member State concerned, and it is included in the supervision on a consolidated basis, provided that the conditions set out in points (a) and (b) of Article 7(3) are satisfied.	Criteria to be applied by the competent authority to assess that there is no obstacle to the prompt transfer of own funds or repayment of liabilities and that the risk evaluation, measurement and control procedures relevant for consolidated supervision cover the parent institution in a Member	<i>Individual waivers for parent institutions are not applied.</i>
040	<b>Article 8(1) and (2) (Liquidity waivers for subsidiaries)</b>	Waiver of the application on an individual basis of liquidity requirements set out in Part Six of Regulation (EU) No 575/2013 where all conditions in letters (a) to (d) of Article 8(1) are satisfied	The waiver may be granted to institutions within a sub-group provided that these institutions satisfy the conditions laid down in letters (a) to (d) of Article 8(1). Among these the requirement that they have entered into contracts that, to the satisfaction of the competent authorities, provide for the free movement of funds between them to enable them to meet their individual and joint obligations as they become due pursuant to point (c) of Article 8(1).	Criteria to be applied by the competent authority to assess whether the conditions in letters (a) to (d) of Article 8(1) are met.	<i>Liquidity waivers for subsidiaries are not applied.</i>
	<b>Article 8(3) (Cross-border liquidity waivers)</b>	Waiver of the application of liquidity requirements set out in Part Six of Regulation (EU) No 575/2013 where institutions of the single liquidity sub-group are authorised in several member States.	The waiver may be granted to the institutions within the single sub-group whose competent authorities agree on the elements set out in letters (a) to (f) of Article 8(3) and after following the procedure set out in Article 21.	Criteria to be applied by the competent authority to assess whether the elements set out in letters (a) to (f) of Article 8(3) are met.	<i>Cross-border liquidity waivers are not applied.</i>

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050	<b>Article 9(1) (Individual consolidation method)</b>	Permission granted to parent institutions to incorporate subsidiaries in the calculation of their prudential requirements set out in Parts Two, Three, Four, Seven, Seven A and Eight of Regulation (EU) No 575/2013 and in Chapter 2 of Regulation (EU) 2017/2402	The permission is granted only where the parent institution demonstrates fully to the competent authorities that there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds, or repayment of liabilities when due by the subsidiary incorporated in the calculation of requirements to its parent institution pursuant to Article 9(2).	Criteria to be applied by the competent authority to assess that there is no obstacle to the prompt transfer of own funds or repayment of liabilities	<i>Individual consolidation method is not applied.</i>
060	<b>Article 10 (Credit institutions permanently affiliated to a central body)</b>	Exemption from the application on an individual basis of prudential requirements set out in Parts Two to Eight of Regulation (EU) No 575/2013 and Chapter 2 of Regulation (EU) 2017/2402	Member States may maintain and make use of existing national legislation regarding the application of the waiver as long as it does not conflict with the Regulation (EU) No 575/2013 or Directive 2013/36/EU	Applicable national law / regulation regarding the application of the waiver	NA

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<b>Part 7</b>
<b>Qualifying holdings in a credit institution</b>

	Directive 2013/36/EU	Assessment criteria and information that is necessary for assessing the suitability of the proposed acquirer seeking to acquire a credit institution and the financial soundness of the proposed acquisition	Information to be provided by the competent authority	
010	<b>Date of the last update of information in this template</b>			<i>(30/06/2024)</i>
020	<b>Article 23(1), point (a)</b>	Reputation of the proposed acquirer	Description on how the competent authority assesses the integrity of the proposed acquirer	<i>In line with the Joint Guidelines (JC/GL/2016/01), the CBI evaluates any evidence suggesting that the proposed acquirer is not of good repute. Examples of such evidence include criminal records, criminal investigations, administrative sanctions, and internet search results. Information provided by the proposed acquirer and information from other sources are also considered.</i>
030			Description on how the competent authority assesses the professional competence of the proposed acquirer	<i>In line with the Joint Guidelines, the CBI evaluates both the proposed acquirer's management competence (as evidenced by their previous experience in acquiring and managing holdings in companies) and their technical competence (as evidenced by their prior experience as a controlling shareholder or a person who effectively directs the business of a financial firm).</i>
040			Practical details on the cooperation process between competent authorities pursuant to Article 24 of Directive 2013/36/EU	<i>The CBI complies with ITS on the procedures and forms in respect of acquisitions and increases of qualifying holdings (Commission Implementing Regulation (EU) 2017/461, as implemented into Icelandic law by Rules No. 1084/2021).</i>
050	<b>Article 23(1), point (b)</b>	Reputation, knowledge, skills and experience of any member of the management body who will direct the business of the credit institution	Description on how the competent authority assesses the reputation, knowledge, skills and experience of members of management body	<i>In line with the Joint Guidelines, and without prejudice to the ongoing fit and proper requirements, the CBI only opposes an acquisition if the proposed acquirer intends to appoint a person who fails to meet the fit and proper requirements.</i>
060	<b>Article 23(1), point (c)</b>	Financial soundness of the proposed acquirer	Description on how the competent authority assesses the financial soundness of the proposed acquirer	<i>In line with the Joint Guidelines, the CBI assesses the capacity of the proposed acquirer to finance the acquisition and to maintain a sound financial structure for the foreseeable future in respect of both the acquirer and the target credit institution. The CBI opposes the acquisition if it concludes that the proposed acquirer is likely to face financial difficulties in the foreseeable future.</i>

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070			Practical details on the cooperation process between competent authorities pursuant to Article 24 of Directive 2013/36/EU	<i>The CBI complies with ITS on the procedures and forms in respect of acquisitions and increases of qualifying holdings (Commission Implementing Regulation (EU) 2017/461, as implemented into Icelandic law by Rules No. 1084/2021).</i>
080	<b>Article 23(1), point (d)</b>	Compliance of the credit institution with the prudential requirements	Description on how the competent authority assesses whether or not the credit institution will be able to comply with the prudential requirements	<i>In line with the Joint Guidelines, the CBI assesses whether the proposed acquisition would adversely affect the target credit institution's compliance with prudential requirements. The CBI considers factors such as the financial soundness of the proposed acquirer and their declared intentions towards the target institution, as reflected in the business plan.</i>
090	<b>Article 23(1), point (e)</b>	Suspicion of money laundering or terrorist financing	Description on how the competent authority assesses whether or not there are reasonable grounds to suspect money laundering or terrorist financing	<i>The CBI's AML team reviews the notification and whether anything concerning the acquisition gives grounds to suspect money laundering or terrorist financing. The AML team conducts sanction and adverse media screening of all entities and persons associated with the proposed acquirer. The AML team also evaluates the proposed acquirer's method of payment and requires documentary evidence for the transfer of funds. Further to this, the team also evaluates information regarding the beneficial owner.</i>
100			Practical details on the cooperation process between competent authorities pursuant to Article 24 of Directive 2013/36/EU	<i>The CBI complies with ITS on the procedures and forms in respect of acquisitions and increases of qualifying holdings (Commission Implementing Regulation (EU) 2017/461, as implemented into Icelandic law by Rules No. 1084/2021).</i>
110	<b>Article 23(4)</b>	List specifying the information to be provided to the competent authorities at the time of notification	List of information that must be provided by the proposed acquirer at the time of notification in order for the competent authority to carry out the assessment of the proposed acquirer and the proposed acquisition	<i>The CBI has published a document detailing the information to be provided in a notification of a qualifying holding: <a href="https://www.fme.is/media/eydublod/SI_5.1.20_Information-disclosure-for-notification-of-a-qualifying-holding.pdf">https://www.fme.is/media/eydublod/SI_5.1.20_Information-disclosure-for-notification-of-a-qualifying-holding.pdf</a>.</i>

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<b>Part 8 Regulatory and financial reporting</b>
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010	<b>Date of the last update of information in this template</b>	<i>(30/06/2024)</i>
020	<b>Implementation of the reporting on financial information in accordance with the Commission Implementing Regulation 2021/451</b>	
030	Is the application of the requirement set out in Article 430(3) of Regulation (EU) No 575/2013 extended to institutions which do not apply international accounting standards as applicable under Regulation (EC) No 1606/2002?	Yes
040	<i>If so, what accounting framework <u>s</u> apply to these institutions?</i>	<i>Local GAAP based on Directive 86/635/EEC</i>
050	<i>If so, which is the level of application of the reporting? (solo/consolidated/sub-consolidated basis)</i>	<i>On an entity and consolidated basis.</i>
060	Is the application of requirement set out in Article 430(3) of Regulation (EU) No 575/2013 extended to financial entities other than credit institutions or investment firms?	No
070	<i>If so, what types of financial entities (e.g. financial firms) are subject to these reporting requirements?</i>	NA
080	<i>If so, what is the size of these financial entities in terms of total balance sheet (on a solo basis)?</i>	NA
090	Are XBRL standards used for submitting the reporting to the competent authority?	Yes
100	<b>Implementation of the reporting on own funds and own funds requirements in accordance with the Commission Implementing Regulation 2021/451</b>	
110	Is the application of requirements set out in Article 430(1), point (a) of Regulation (EU) No 575/2013 extended to financial entities other than credit institutions or investment firms?	No
120	<i>If so, what accounting frameworks apply to these financial entities?</i>	NA
130	<i>If so, what types of financial entities (e.g. financial firms) are subject to these reporting requirements?</i>	NA
140	<i>If so, what is the size of these financial entities in terms of total balance sheet (on a solo basis)?</i>	NA
150	Are XBRL standards used for submitting the reporting to the competent authority?	NA