Act

on the freezing of funds and the designation of entities on a sanctions list in relation to terrorism financing and the proliferation of weapons of mass destruction.

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CHAPTER I

Objective, glossary and coverage.

Article 1

Objective.

The aim of this Act is to prevent the financing of terrorism and the proliferation and financing of weapons of mass destruction. For this purpose it provides for the freezing of funds in compliance with certain restrictive measures adopted by the UN Security Council on the basis of Article 41 of the United Nations Charter, by international organisations or groups of states, to maintain peace and security and/or ensure respect for human rights and fundamental freedoms, introduced in accordance with Article 4(1) of the International Sanctions Implementation Act, No.93/2008, cf. Article 4(3) of that Act.

Article 2

Glossary.

1. *Entity:* Natural or legal person, including governments, corporations, consortiums, institutions, funds and organisations.
2. *Economic resources:* assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but may be used to obtain funds, goods or services.
3. Supervisory body: The Financial Supervisory Authority and the Directorate of Internal Revenue.
4. *Funds:* financial assets and benefits of every kind, including:
   a. cash, cheques, claims on money, drafts, money orders and other payment instruments,
   b. deposits with financial institutions or other entities, balances on accounts, debts and debt obligations,
   c. publicly and privately traded securities and debt instruments, both listed and unlisted, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts,

d. interest, dividends or other income on or value accruing from or generated by assets,

e. credit, right of set-off, guarantees, performance bonds or other financial commitments,

f. letters of credit, bills of lading, bills of sale,

g. documents evidencing an interest in funds or financial resources or

h. any instruments of export-financing.

5. *Terrorism financing:* Financing pursuant to the definition in the Act on Measures Against Money Laundering and Terrorist Financing.

6. *Freezing of economic resources:* preventing all use of economic resources to obtain funds, goods or services, including, but not limited to, by selling, hiring or mortgaging them.

7. *Freezing of funds:* preventing any move, transfer, alteration or use of, access to, or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or other change that would enable the funds to be used, including portfolio management.

8. *Weapons of mass destruction:* nuclear, chemical, bacteriological (biological) or toxin weapons or delivery systems for such weapons, cf. Act on the Implementation of the Convention on the Prohibition of the Production, Stockpiling and Use of Chemical Weapons and on Their Destruction, and Act on the Implementation of the Comprehensive Nuclear-Test-Ban Treaty.

9. *Sanctions list:* Variable list of individuals, organisations, groups or legal entities subject to international sanctions in the sense of the International Sanctions Implementation Act, No. 93/2008.

10. *Designated entity:* an entity that has been designated on a sanctions list in accordance with Articles 9 to 11.

11. *Proliferation and financing of weapons of mass destruction:* the development, production, acquisition, stockpiling, use, procurement, ownership, transfer, distribution, trade in or keeping of weapons of mass destruction, cf. Article 2 of the Regulation on International Security Measures regarding Weapons of Mass Destruction, No. 123/2009.

12. *Obliged entity:* an entity subject to Article 2 of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018.

Article 3

Scope.

This Act applies to Icelandic citizens as well as foreign nationals subject to criminal liability pursuant to the provisions of the General Penal Code concerning criminal jurisdiction. Furthermore, the Act applies to Icelandic citizens who may be subject to criminal liability for offences committed abroad, even if the offence is not punishable under the law of the state where the offence was committed.

This Act applies to legal entities registered or established pursuant to Icelandic law, wherever they operate or are located. If a legal entity is registered or established abroad, the Act applies to its operations to the extent that they are carried out within Icelandic jurisdiction.

CHAPTER II

Freezing of funds.

Article 4

Freezing of funds and economic resources.

The freezing of funds and economic resources is obligatory in accordance with regulations adopted on the basis of the International Sanctions Implementation Act, No. 93/2008, in order to prevent any financial transfers, such as the delivery of funds, withdrawals, transfers, asset registration or other dealings, thus blocking entities on sanctions lists from receiving any payment or being able to make use of funds by other means.

When funds or economic resources are frozen, the freezing applies to funds and economic resources that in whole or in part, directly or indirectly, belong to, are owned, held or controlled by entities on a sanctions list. Freezing also applies to funds and economic resources that come from and/or are created through funds and economic resources that in whole or in part, directly or indirectly, belong to, are owned, held or controlled by entities on a sanctions list. Freezing also applies to funds and economic resource of entities that represent entities on a sanctions list.

The freezing of funds or economic resources does not prevent the deposit into frozen accounts of:

a. Interest or other earnings on those accounts or

b. payments due under contracts, agreements or obligations that were concluded or arose prior to the adoption of restrictive measures.

Interests, other earnings and payments referred to in paragraph 3, shall also be frozen.

Those who freeze funds or economic resources, cf. paragraph 1, shall notify the owners and the Minister of any such measures without delay. Obliged entities pursuant to points (a) to (k) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, shall also notify the Financial Supervisory Authority of any such measures. Obliged entities pursuant to points (l) to (s) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, shall notify the Directorate of Internal Revenue of any such measures.

Frozen funds or economic resources shall remain with the entity that holds them when the freezing is carried out, unless the Minister issues other instructions.

If the freezing of funds or economic resources is carried out in good faith pursuant to this Act or regulations adopted on its basis, it shall not give rise to liability of any kind due to the freezing on the part of the entities in question or their employees.

The Minister maintains a list of all funds and economic resources frozen on the basis of the said Act, the International Sanctions Implementation Act, and regulations adopted on their basis.

Article 5

Exemption from the freezing of funds.

The Minister may authorise the release of frozen funds or economic resources that are:

a. necessary to satisfy the basic needs of the persons concerned and their dependent family members, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges,

b. necessary for extraordinary expenses,

c. intended for payment of contract liabilities incurred before the freezing obligation was created, provided it has been verified that:

1. the contract is not related to financial assistance, items, technical assistance or services pursuant to the definitions of this Act that are prohibited according to regulations adopted on the basis of this Act, and

2. the payment will not reach, whether directly or indirectly, entities on a sanctions list, cf. Articles 9 to 11,

d. intended exclusively for the payment of reasonable professional fees and the reimbursement of incurred expenses associated with the provision of legal services, and

e. intended exclusively for the payment of fees or service charges for the routine holding or maintenance of frozen funds or economic resources.

Before an exemption is granted from the freezing of funds according to paragraph 1, the Minister shall, as applicable, seek the opinion of, or notify it to, the applicable committees of the UN Security Council or UN institutions with at least two week notice and in the form recommended by the parties in question.

An exemption from the freezing of funds shall be requested in a form recommended by the Minister.

Article 6

Releasing of funds.

Unless funds have been confiscated on the basis of provisions of the General Penal Code, they shall be released when entities are removed from a sanctions list.

If it has been verified that funds have been frozen at an entity that carries the same or similar name as an entity that is on a sanctions list, the Minister shall issue instructions on the lifting of the restrictive measures. The provisions of Article 14 shall apply where appropriate.

The notification of the releasing of funds is subject to Articles 14 and 15 as the case may be.

Article 7

Measures for assessing whether customers are on sanctions lists.

Obliged entities pursuant to points (a) to (h) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, shall have in place an appropriate screening system for assessing whether their customers are on sanctions lists. The Financial Supervisory Authority may grant an exemption from the requirement for such a screening system if the obliged entity demonstrates that the objectives of the Act can be fulfilled through the requirements of paragraph 2.

Obliged entities pursuant to points (i) to (s) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, shall introduce processes and methods for assessing whether their customers are on sanctions lists.

The standing of the customer shall be assessed pursuant to paragraphs 1 and 2 at the beginning of the contractual relationship and regularly thereafter while it lasts.

CHAPTER III

Proposals for designation on, and removal from, sanctions lists.

Article 8

Investigation for designation on a sanctions list.

The police are permitted, despite the absence of any suspicion of punishable conduct, to initiate an investigation into an entity pursuant to the Law on Criminal Procedure, if there is a justifiable basis or cause to believe that the entity fulfils the conditions of Article 9, 10 or 11 for registration on a sanctions list.

An investigation pursuant to this provision shall be carried out without notifying the subject of the investigation.

Article 9

Proposal for designation on UN Security Council sanctions lists.

The National Commissioner of the Icelandic Police submits a reasoned proposal for the designation of the entity on a UN Security Council sanctions list. Where appropriate, the proposal shall be accompanied by:

a. the findings of an investigation, cf. Article 8,

b. documentation demonstrating involvement, support or assistance to terrorist activity or the proliferation and financing of weapons of mass destruction on behalf of the entity being proposed for designation,

c. information on methods and funds that have been used in terrorism financing or the proliferation and financing of weapons of mass destruction,

d. other direct or indirect evidence,

e. the name or names of the entity or entities being proposed for designation or other identifying information,

f. information on date of birth, place of birth, residence and nationality,

g. information on the family connections of the entity being proposed for designation,

h. the criminal record of the entity being proposed for designation and information from police records, and

i. in the case of a legal entity, information on individuals who have control over the legal entity.

The Minister shall confer with the Minister for the policy area concerned before making a decision on a proposal for designation and shall call for further information if necessary. The Minister shall also, when possible, obtain further information from the state where the entity than is intended for a designation proposal has residency and/or citizenship, and, as the case may be, from international and European organisations.

All public bodies are, notwithstanding any confidentiality obligations, obliged to provide information to the Minister during investigations pursuant to this provision.

In assessing whether to propose the designation of an entity for a sanctions list, the Minister shall take into account:

a. any indication of participation or support of terrorist activity or the proliferation and financing of weapons of mass destruction,

b. whether criminal proceedings have been brought against an entity intended for a designation proposal, due to its connection to terrorist activity or the proliferation and financing of weapons of mass destruction,

c. the quality of the information obtained to identify an entity intended for a designation proposal, in order to avoid designating the wrong entity,

d. connections to entities already on a sanctions list,

e. the type and quality of data demonstrating a connection to terrorist activity or the proliferation and financing of weapons of mass destruction, and

f. other pertinent information.

Entities shall be proposed for designation on a sanctions list if there is a justifiable basis or cause for their proposed designation. A criminal investigation, indictment or conviction is not a necessary prerequisite for designation. The provisions of Chapters IV–VII of the Administrative Procedures Act do not apply to the Minister's decision on proposing a designation on a UN Security Council sanctions list.

The Minister notifies the relevant committee of the UN Security Council of a designation proposal in the format recommended by the parties in question. The notification shall be accompanied by all relevant documentation, including information on the name of the designated entity, other identifying information and grounds and justification for the designation. The notification shall also state whether it is permissible to identify Iceland as the designating state.

The Minister shall review proposals for designations on sanctions lists and the basis for them annually.

The Minister may share information regarding a designation on sanctions lists with foreign authorities tasked with designating entities on sanctions lists. The same applies to international and European organisations working in the policy area.

Article 10

Proposed designation for a national sanctions list.

Proposals for designation of entities on national sanctions lists is carried out in the same manner as the proposal for designation of entities according to Article 9, as the case may be. The provisions of Chapters IV–VII of the Administrative Procedures Act do not apply to the Minister's decision on proposing a designation on a national sanctions list.

If an entity has been designated on a sanctions lists according to paragraph 1, the freezing is carried out by publishing the name of the entity in question, without delay, in a regulation that further stipulates the obligation to freeze funds.

If other states are to be requested to freeze the funds and economic resources of an entity designated on a national sanctions list according to paragraph 1, the Minister shall submit a request to that effect to the relevant competent authorities. The request shall be accompanied by all relevant documentation, including information on the name of the designated entity, other identifying information and grounds and justification for the designation.

Article 11

Proposed designation on a list by other states or geographic areas.

The Minister receives requests for designation on sanctions lists from other states, geographic areas or groups of states.

Before making a decision on the designation of an entity on a sanctions list from other states, geographic areas or groups of states, the Minister shall confer with the National Commissioner of the Icelandic Police and the State Prosecutor; the provisions of Article 9 shall apply as applicable, including with regard to justification and evidence requirements. Such consultations shall take place without delay and a decision on the request shall be made as quickly as possible. The provisions of Chapters IV–VII of the Administrative Procedures Act do not apply to the Minister's decision on a proposed designation for sanctions list of other states, geographic areas or groups of states.

The freezing of funds entails publishing, without delay, the name of the entity concerned in a regulation that further specifies the obligation to freeze funds.

The Minister shall notify the sender of a request pursuant to paragraph 1 whether the request has been approved or declined as soon as a decision has been made.

Article 12

Notification of designation on a sanctions list.

If an individual who is a citizen or resident of Iceland or a legal entity established in Iceland has been designated on a sanctions list according to Article 9 or 11, the Minister shall, when possible:

a. notify the entity of its designation on a sanctions list, which sanctions the entity is subject to, and their effects,

b. provide the designated entity with information on the reasons for the designation that is authorised for release,

c. inform the designated entity of the right to request to be removed from a list or to have the designation reviewed, where relevant, including where to submit such a request,

d. provide the designated entity with other relevant information, and

e. provide the designated entity with information on whether, and if so how, to request an exemption from the freezing of funds and economic resources.

The Minister shall, in the same manner as provided for in paragraph 1, notify other entities designated pursuant to Article 10.

Article 13

Review of decisions of designation on a sanctions list.

If an entity does not accept a decision of designation on a sanctions list, it can bring a case for its annulment before the courts. Court action does not delay the legal effects of the decision, and such cases shall be subject to an accelerated procedure in accordance with the provisions of Chapter XIX of the Act on Civil Procedure.

Decisions on designation of entities to a sanctions list pursuant to this Act cannot be appealed to a higher administrative level.

Article 14

Removal from a sanctions list.

The Minister shall request the removal of an entity from a sanctions list according to Article 9:

a. if the Minister believes that the conditions for designation are no longer fulfilled,

b. if a court has found, in accordance with Article 13, that the designated entity shall be removed from a sanctions lists, or

c. if the designated entity is deceased.

The Minister shall remove a designated entity from a sanctions list pursuant to Article 10 if any of the items listed in paragraph 1 apply.

The Minister shall remove a designated entity from a sanctions list according to Article 11 if a notification to that effect has been received from a designating state, unless there are reasons to issue a regulation pursuant to Article 10.

A request for removal from a sanctions list pursuant to paragraph 1 shall be sent to the relevant committee of the UN Security Council, in the format it recommends.

A request for removal pursuant to Article 1 shall be accompanied by the documentation and information requested by the committees concerned, including information on the designated entity, the grounds and justification for the removal request, and relevant documentation demonstrating that the entity concerned no longer fulfils the conditions for designation.

If an entity has been removed from a sanctions list, the Minister shall notify the entity without delay. The Minister shall also submit a notification to that effect to the authorities, pursuant to Article 15, and instruct those who have frozen funds or economic resources in their possession, cf. Article 4(8), to release them immediately.

The Minister provides instructions on how designated entities can directly request a review or removal from a UN Security Council sanctions list.

Article 15

Notifications.

The Minister shall notify the supervisory bodies and, as the case may be, other relevant authorities, as soon as possible, of:

a. a designation on and all amendments to sanctions lists pursuant to Articles 9 to 11,

b. the releasing of funds pursuant to Article 6, and

c. removal from a sanctions list pursuant to Article 14.

The Financial Supervisory Authority shall forward, without delay, all notifications pursuant to paragraph 1 to obliged entities pursuant to points (a) to (k) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018. The Directorate of Internal Revenue shall publish, without delay, all notifications pursuant to paragraph 1 in an manner accessible to obliged entities pursuant to points (l) to (s) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018.

CHAPTER IV

Supervision and cooperation.

Article 16

Supervision.

The Financial Supervisory Authority monitors whether obliged entities subject to points (a) to (k) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, comply with the provisions of Articles 4 and 7. The supervision is subject to the Act on Official Supervision of Financial Activities and the sectoral law that applies to the activities of supervised entities.

The Directorate of Internal Revenue monitors whether obliged entities subject to points (l) to (s) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, comply with the provisions of Articles 4 and 7, and may set more detailed implementing procedures for the supervision.

Supervisory bodies may, in connection to supervision pursuant to paragraphs 1 and 2, conduct on-the-spot checks or request information from obliged entities, in the form and frequency they deem necessary.

Individuals and legal entities are obligated, in connection to supervision pursuant to paragraphs 1 and 2, to provide the supervisory bodies with any information and documentation the supervisory bodies deem necessary, without delay. It is irrelevant whether the information or documentation regard the entity to which the request is directed or another entity, if the entity which receives the request can provide information on aspects having to do with supervision pursuant to this Act. Legal provisions on confidentiality do not limit the obligation to provide information and access to documentation. However, this does not apply to information obtained by a lawyer when determining the legal position of a client in connection with court proceedings, including when providing advice on whether to consider legal proceedings or avoid legal proceedings, or information obtained before, during or after such proceedings if the information is directly relevant to the case.

Individuals and legal entities that are the subject to a request pursuant to paragraph 4 are prohibited from providing information about the request to a third party.

Article 17

Harmonisation and administrative cooperation.

Administrative harmonisation with respect to tasks that are covered by this Act shall be carried out by a steering group established in accordance with the Act on Measures Against Money Laundering and Terrorist Financing.

In derogation to the confidentiality obligation of the members of the steering group, they are permitted to share information with each other in order to achieve the objectives of this Act, cf. Article 1.

CHAPTER V

Coercive instruments and penalties.

Article 18

Corrective action.

If it emerges that an obliged entity does not comply with the provisions of this Act, regulations or rules adopted on their basis, the supervisory bodies shall require that corrective action be taken within a reasonable time.

Article 19

Per diem fines.

Supervisory bodies pursuant to Article 16 can impose per diem fines on obliged entities and entities pursuant to Article 16(4) if they do not provide the requested information or address demands for corrective action within the time limit stipulated according to Article 18. The per diem fines are payable until the requirements of the supervisory bodies have been met. Per diem fines can range from ISK 10 thousand to ISK 1 million per day and they may be determined as a percentage of certain quantities in the operations of the obliged entity. In determining the amount of per diem fines, consideration may be given to the nature of the negligence or infringement and the financial strength of the entity concerned.

Per diem fines shall be determined by the Board of the Financial Supervisory Authority or the Directorate of Internal Revenue, as applicable. Outstanding per diem fines are not forgiven even if the entities subsequently comply with the requirements of the supervisory bodies, unless the Board of the Financial Supervisory Authority or the Directorate of Internal Revenue agrees to a reduction or elimination of the fines.

Decisions on per diem fines are enforceable.

Collected fines go to the Treasury, minus any collection costs.

Article 20

Administrative fines.

Supervisory bodies pursuant to Article 16 can impose administrative fines on obliged entities and, as the case may be, their employees who violate the following provisions of this Act, regulations and rules adopted on its basis:

1. Article 4 on the freezing of funds and economic resources, including non-compliance with instructions to freeze funds and economic resources, whether in whole or in part; not notifying the entities concerned of the freezing of funds or economic resources; making other funds or economic resources, directly or indirectly, available to the entity; or allowing the entity to benefit from the funds or economic resources.
2. Article 7 on measures for assessing whether customers are on sanctions lists.

When determining administrative fines, account shall be taken of all relevant factors, including:

a. the severity of the violation,
b. how long the violation has been ongoing,
c. the responsibilities of the violating party at the legal entity,
d. the financial standing of the violating party,
e. the benefit of the violation or losses avoided through the violation,
f. whether the violation led to a loss for a third party,
g. any potential systemic effects of the violation,

h. cooperation by the violating party,
i. prior violations and
j. whether the violation is a repeat offence.

Administrative fines imposed on obliged entities pursuant to points (a) to (h) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, may range from ISK 5 million to ISK 800 million. Administrative fines imposed on their employees may range from ISK 500 thousand to ISK 625 million.

In derogation to paragraph 3, administrative fines imposed on obliged entities pursuant to points (a) to (h) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, may be up to 10 % of the total turnover of the legal entity according to the last approved annual account, or 10 % of the last approved consolidated account if the legal entity is part of a consolidated group.

Administrative fines imposed on obliged entities pursuant to points (i) to (s) of Article 2(1) of the Act on Measures Against Money Laundering and Terrorist Financing, No. 140/2018, may range from ISK 500 thousand to ISK 500 million. Administrative fines imposed on their employees may range from ISK 100 thousand to ISK 125 million.

Administrative fines shall be decided by the Board of the Financial Supervisory Authority or the Directorate of Internal Revenue, as applicable, and are enforceable. Collected fines go to the Treasury minus any collection costs. If administrative fines are not paid within a month of being imposed, a penalty interest rate shall be paid on the fine amount. The determination and calculation of a penalty interest rate is subject to the Act on Interest and Price-Level Indexation. Administrative fines will be applied regardless of whether the violation is intentional or is the result of negligence.

If a natural person or legal entity violates the provisions of this Act, regulations or rules adopted on its basis, and has received financial gain from the violation, a fine amount may be imposed on the violating party that, in derogation to the provisions of paragraphs 3 to 5, can be double the amount of the financial gain of the violating party.

When a violation of this Act takes place within the activities of a legal entity and for its benefit, an administrative fine may be imposed regardless to whether the guilt of a representative or employee of the legal entity has been proven. If a representative or employee is guilty of violating the provisions of this Act, an administrative fine may also be imposed on the legal entity if the violation was committed for its benefit.

Supervisory bodies shall, as the case may be, cooperate on and harmonise measures to implement penalties.

Article 21

Settlement.

If an entity has violated the provisions of this Act, regulations or rules adopted on their basis, or the decisions of supervisory bodies based on them, the supervisory bodies are authorised to bring the matter to a conclusion with a settlement, having obtained the agreement of the parties. A settlement is binding for a party once the party has agreed and confirmed its content with a signature. The supervisory bodies shall set more detailed rules on the implementation of the provision.

Article 22

Right against self-incrimination.

In a case involving a natural person, which may be concluded with the imposition of an administrative fine, the person has the right, if there is reasonable suspicion that this person has violated the law, to refuse to answer any questions or surrender any documents or articles, unless the possibility that this could affect the outcome of a case brought against him or her can be excluded. The supervisory bodies shall advise the suspect in regard to this right.

Article 23

Time limits for imposing administrative fines.

The authorisation of the supervisory bodies to impose administrative fines expires once five years have passed since the conduct in question was abandoned.

The time limit pursuant to paragraph 1 is interrupted when a supervisory body notifies the entity of the onset of an investigation of an alleged violation. The interruption of a time limit has legal effects vis-à-vis everyone involved in the violation.

Article 24

Period of limitation.

If an entity does not accept a decision by a supervisory body, it may bring an action for annulment before the courts. An action shall be brought within three months of the entity being notified of the decision. Court action does not delay the legal effects of a decision or its enforceability.

If an action for annulment of a decision pursuant to Article 19 is brought within 14 days of the decision being notified to the entity, and if the entity requests an accelerated procedure for the action, per diem fines may not be collected until a verdict has been delivered. Irrespective of any court action for annulment of a decision pursuant to Article 19, per diem fines continue to be imposed on the entity in question.

Decisions pursuant to this Act cannot be appealed to a higher administrative authority or an appeals committee.

Article 25

Official publication of penalties.

The supervisory bodies shall publish, on their web page, any administrative penalties decided in accordance with Articles 20 and 21. The decisions shall be published as quickly as possible after an offender has been notified of the decision. The notification shall, at a minimum, include information on the type and nature of the violation and the identity of those responsible for it. There is no obligation to publish information on penalties if the violation is still under investigation.

If publication pursuant to paragraph 1 causes damage to the entity involved that is not proportional to the violation in question, or the publication is seen as jeopardising the interests of the financial market or investigative interests, the supervisory body concerned shall:

a. delay publication until such circumstances are no longer present,

b. publish the information on the imposition of penalties but delay publishing names until such circumstances are no longer present,

c. not publish any information if publication pursuant to points (a) or (b) jeopardises the interests of the financial market or if the justification for publishing the decision is minor compared to the interests in question.

The supervisory bodies shall publish conclusions in the same manner stated in paragraph 1 if a case has been brought for annulment of a decision on the imposition of administrative penalties.

Published information shall be accessible on the web page of the supervisory body for a minimum of five years. However, personal information shall not be accessible longer than justified by objective considerations pursuant to the Act on Data Protection and the Processing of Personal Data.

The supervisory bodies shall make public the policy they follow when publishing in accordance with this provision.

CHAPTER VI

Miscellaneous Provisions.

Article 26

Authority to issue regulations.

The Minister is authorised to provide more detailed provisions on the implementation of this Act by way of a regulation, including on the imposition of per diem fines and administrative fines pursuant to Chapter V and the holding of frozen funds and economic resources.

Article 27

Entry into force.

The present Act shall enter into force forthwith.

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Adopted by Althingi on 13 June 2019.