

This is an English translation.

The original Icelandic text, as published in the Law Gazette (Stjórnartíðindi), is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.

## ANNOUNCEMENT

No. 848 of 6 September 2013

respecting General Exemption from the Conditions of Residence

of the Limited Liability Companies' Legislation

The Minister of Industry and Commerce' decision under this Announcement is particularly intended to contribute to the convenience of citizens and legal persons from other OECD States than those which are parties to the Agreement on the European Economic Area, but may also be useful for those citizens and legal persons of EEA States, States Parties to the Convention Establishing the European Free Trade Association or the Faroe Islanders or Faroese legal persons who are resident outside the European Economic Area, the

territory of the Convention and the Faroe Islands. The citizens and legal persons of EEA States, States Parties to the Convention Establishing the European Free Trade Association or the Faroe Islanders or Faroese legal persons resident within the European Economic Area, the territory of the Convention or in the Faroe Islands already enjoy the exemptions on the basis of law.

The decision containing an exemption from Arts. 3, 66, 137 and 140 of Act No. 2/1995 respecting Public Limited Companies and Arts. 3, 42, 111 and 114 of Act No. 138/1994 respecting Private Limited Companies, more specifically means that citizens of OECD States, EEA States, States Parties to the Convention Establishing the European Free Trade Association or Faroe Islanders need not be resident in this Country in order to be able to be founders, Directors and Managers of Icelandic Public or Private Limited Companies or Branch Managers of foreign Public or Private Limited Companies in Iceland, but it is sufficient that the citizens be resident in some OECD State, EEA State, State Party to the Convention Establishing the European