

Regulation No. 811/2008 on politically exposed  
persons with respect to measures against money  
laundering and terrorist financing

Article 1

Scope

This Regulation stipulates which persons shall be regarded as politically exposed persons pursuant to Article 12 of the Act on measures against money laundering and terrorist financing.

Article 2

Politically exposed persons

For the purposes of Article 12 of the Act on measures against money laundering and terrorist financing, politically exposed persons are understood to be persons residing outside Iceland who are or have been entrusted with prominent public functions, as well as their immediate family members and close associates. Persons who are or have been entrusted with prominent public functions shall include the following:

- a) heads of state, cabinet ministers and deputy ministers or assistant ministers;
- b) members of parliament;
- c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal except in exceptional cases;
- d) members of courts of auditors or of the boards of central banks;
- e) ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- f) members of the administrative, management or supervisory bodies of state-owned enterprises.

The persons listed in subparagraphs (a) to (e) of paragraph 1 shall be regarded as politically exposed persons, even if they hold the positions in question at the European or international level.

For the purposes of paragraph 1, immediate family members shall include the following:

- a) the spouse;
- b) any partner considered by national law as equivalent