

## Article 1

### Composition

A special consultative committee composed of representatives from regulated entities shall operate in conjunction with the Financial Supervisory Authority.

The Minister of Business Affairs shall appoint members of the consultative committee for a term of three years in accordance with the nominations of regulated entities. The committee shall be composed of three members nominated by the Bankers and Securities Dealers' Association, one nominated by the Icelandic Savings Banks' Association, one by the National Association of Pension Funds and one nominated jointly by the companies and individuals that are engaged in insurance brokerage, the Icelandic Quota Exchange, the Iceland Stock Exchange and the Icelandic Securities Depository.

Up to two members may be added to the committee if a request to such effect is made by parties subject to supervision by the Financial Supervisory Authority which are

not listed in paragraph 2, subject to the approval of a majority of committee members.

The committee shall select a chairman. The committee shall notify the identity of the committee chairman and the committee's address to the Minister of Business Affairs and the Financial Supervisory Authority.

## Article 2

### Role

The consultative committee is a forum for regulated entities to express their views concerning the procedures and operation of the Financial Supervisory Authority.

The committee does not have powers of decision in the affairs of the Financial Supervisory Authority.

## Article 3

### Meetings with the Financial Supervisory Authority

The executives of the Financial Supervisory Authority shall hold regular meetings with the consultative committee. The Financial Supervisory Authority shall call meetings with the committee at least twice a year. On the one hand, the meetings shall address the policy and principal points of