

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.

Act No. 87/1998 on Official Supervision of Financial Activities

Entered into force on 1 January 1999. Amended by Act No. 99/1999 (entered into force 30 December 1999), Act No. 11/2000 (entered into force 28 April 2000), Act No. 37/2002 (entered into force 7 May 2002), Act No. 50/2003 (entered into force 7 April 2003), Act No. 67/2006 (entered into force 24 June 2006), Act No. 55/2007 (entered into force 3 April 2007), Act No. 57/2007 (entered into force 3 April 2007), Act No. 111/2007 (entered into force 1 November 2007; *The EEA Agreement: Annex 9, concerning 2004/39/EC*), Act No. 88/2008 (will enter into force 1 January 2009, except for Interim Provision VII, which took effect on 21 June 2008), Act No. 125/2008 (entered into force 7 October 2008), Act No 5/2009 (entered into force 27 February 2009), Act No 20/2009 (entered into force 27 March 2009), Act No 87/2009 (entered into force 20 August 2009), Act 82/2011 (entered into force 1 September 2011 except for the Interim Provision which took effect 30 June 2011) and Act No 126/2011 (entered into force 30 September 2011), Act No. 17/2013 (entered into force 1 April 2013; *EEA Agreement: Annex IX, concerning 2009/110/EC*) and Act No. 46/2013 (entered into force 11 April 2013).

Any mention in this Act of a Minister or Ministry, without specifying or referring to the function, refers to the Minister of **Industries and Innovation** or the **Ministry of Industries and Innovation**, which administers this Act. Information on the functions of Ministries as provided for by a Presidential Ruling is available here.

Chapter I. Objective and scope

Article 1 Objectives and definitions.

The purpose of this Act is to promote compliance by financial activities covered by this Act with the laws, regulations, rules and resolutions which are applicable in each instance to those activities.

For the purpose of this Act, “financial activities” shall mean all types of activities by companies, institutions and other parties referred to in Article 2.

For the purpose of this Act, the term “regulated entities” shall mean parties subject to supervision by the Financial Supervisory Authority as provided for in Article 2.

Article 2 Regulated activities

Supervision as provided for in this Act shall cover the activities of the following parties:

1. commercial banks and savings banks,
2. credit institutions other than commercial banks and savings banks,
- [3. [electronic money undertakings, as referred to in the Act on the Issuance and Handling of Electronic Money, and payment institutions, as referred to in the Act on Payment Services],¹⁾²⁾
- [4.]²⁾ insurance companies, and
- [5.]²⁾ companies and individuals acting as insurance intermediaries, [6.]²⁾ enterprises engaged in securities

services,

[7.]²⁾ mutual funds (UCITS) and management companies of mutual funds,

[8.]²⁾ [stock exchanges, regulated securities markets and multilateral trading facilities (MTF)],³⁾

[9.]²⁾ central securities depositories,

[10.]²⁾ pension funds,

[11.]²⁾ parties other than those listed in Point 1 which are authorised by law to accept deposits.

The Act shall also cover supervision of activities other than those listed in the first paragraph for which supervision has been entrusted to the Financial Supervisory Authority under special legislation.

[The Act furthermore covers supervision and other tasks relating to natural and legal persons which are entrusted to the Financial Supervisory Authority under the provisions of special legislation]⁴⁾

Supervision of the activities of domestic parties abroad and of foreign parties in Iceland shall be subject to the provisions of special legislation and international agreements to which Iceland is a party.

The Board of the Financial Supervisory Authority shall rule on cases where there is doubt as to whether activities are covered by this Article.

¹⁾Act 17/2013, Article 47. ²⁾Act 37/2002, Article 19. ³⁾Act 111/2007, Article 13. ⁴⁾Act 67/2006, Article 1.

Chapter II Public administration

Article 3 Institution

A special authority, the Financial Supervisory Authority (FME), shall undertake the supervision provided for in this Act. The Financial Supervisory Authority is a state authority with its own Board. The Authority is under the auspices of [the Minister]¹⁾.

¹⁾Act 126/2011, Article 276.

Article 4 Board of directors

The Board of the Financial Supervisory Authority is composed of three members, appointed by [the Minister]¹⁾ for a term of four years at a time. One member of the Board shall be nominated by the Central Bank of Iceland. Alternates shall be appointed in the same manner. The Minister appoints the Chairman of the Board and decides on the remuneration of the members of the Board.

The role of the Board is to specify the points of emphasis in the work of the Financial Supervisory Authority and oversee its activities and operations. Major decisions shall be referred to the Board for approval or rejection.

¹⁾Act 126/2011, Article 276.

Article 5 Director General. Personnel

The Director General of the Financial Supervisory Authority shall be engaged by the Board. The Director is in charge of the day-to-day activities and operation of the Authority. [The official remuneration committee]¹⁾ shall determine the Director General's terms of employment.

The Director General shall be responsible for hiring personnel for the Authority.

¹⁾Act 87/2009, Article 8.

Article 6 Eligibility

Members of the Board shall possess knowledge of the financial market and have good educational qualifications suited to this field. Care shall be taken when the Board is appointed to ensure sufficient diversity in the experience and qualifications of appointees.

The Director General shall have a university degree and extensive knowledge and experience of the financial market.

Members of the Board, and the Director General, must be legally competent and shall have no record of having been deprived of control over their own financial affairs. They must have an unblemished reputation and shall not, in connection with any business operations, have been convicted of a punishable offence under the Criminal Code or legislation on public limited companies, private limited companies, accounting, financial statements, bankruptcy or other special legislation applying to regulated entities.

Members of the Board, the Director General and any employees shall not be executives, employees, auditors, attorneys or actuaries of regulated entities.

The members of the Board, Director General and employees shall not participate in dealing with cases connected with their own business or business with companies in which they own shares, where they are board members, hold positions of responsibility or in other respects have substantial interests at stake concerning regulated entities. The same shall apply to participation in dealing with cases concerning parties personally or financially connected to them.

The Minister shall establish rules¹⁾ on transactions by Board members, the Director General and employees with regulated entities. These rules shall, *inter alia*, provide for restrictions on their authorised financial obligations towards regulated entities or holdings in them.

¹⁾Reg. 704/2001.

Article 7 Consultative committee of regulated entities.

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

The executives of the Financial Supervisory Authority shall hold regular meetings with the consultative committee. The consultative committee is not empowered to make decisions in affairs of the Financial Supervisory Authority.

Further details concerning the consultative committee, including its appointment, shall be laid down in a Regulation.¹⁾

¹⁾Reg. 562/2001, cf. 32/2009.

Chapter III Activities

Article 8 Supervision

[The Financial Supervisory Authority shall monitor the compliance of the activities of regulated entities with laws, regulations, rules or resolutions governing such activities, and their consistency in other respects with sound and proper business practices.

The Financial Supervisory Authority is authorised to issue and publish general guidelines on the activities of regulated entities, provided that their substance concerns a group of regulated entities.

[The provisions of this Act apply, as appropriate, to supervision by the Financial Supervisory Authority, its investigations and gathering of information in accordance with provisions of special legislation. The Financial Supervisory Authority is permitted to exercise the supervisory recourses of this Act in its regulatory and other work relating to natural and legal persons entrusted to the Authority by special legislation and other rules. In other respects, the provisions of special legislation shall apply concerning the extent of the Financial Supervisory Authority's powers.]¹⁾²⁾

[If a party, other than a financial undertaking, that is subject to official supervision experiences unusual financial and/or operational difficulties and the Financial Supervisory Authority considers it necessary to take special measures so as to limit damage or the risk of damage in the financial markets, the provisions of Article 100 a of the Act on Financial Undertakings shall apply to the authority of the Financial Supervisory Authority to intervene in its operations.]³⁾

¹⁾Act. 67/2006, Article 2. ²⁾Act 11/2000, Article 2. ³⁾ Act 125/2008, Article 7.

Article 9 *Inspection and access*

[The Financial Supervisory Authority shall inspect the operations of regulated entities as often as deemed necessary. These entities are required to grant the Financial Supervisory Authority access to all their accounts, minutes, documents and other material in their possession regarding their activities which the Financial Supervisory Authority considers necessary. In pursuit of its activities, the Financial Supervisory Authority may perform on-site checks or request information in the manner and as often as it considers necessary.

The Financial Supervisory Authority may appoint an expert to investigate certain aspects of the activities or operations of a regulated entity, or to undertake other specific supervision of such an entity. The expert shall be appointed for a specified period of no longer than four weeks at a time. The expert shall be provided with working facilities on the premises of the regulated entity and given access to all requested accounts, minutes, documents and other material possessed by the regulated entity. The expert shall be entitled to attend meetings of the Board of the regulated entity as an observer with the right to speak. The expert's obligation of confidentiality shall be as provided for in Chapter IV of this Act.

In connection with its supervision and investigations under the provisions of special legislation, natural and legal persons are required to supply the Financial Supervisory Authority with any information and material the Authority considers necessary. In this context it is of no relevance whether the information concerns the party to which the request is directed or transactions with other parties on which the party is able to supply information which concerns the investigation and supervision of the Financial Supervisory Authority. Provisions of law concerning confidentiality do not restrict the obligation to provide information and access to data. This shall not apply to information obtained by legal professionals in the course of ascertaining the legal position of their client, including advice on instituting or avoiding judicial proceedings, or information obtained before, during or after the conclusion of judicial proceedings, if the information is directly related to such proceedings.

The Financial Supervisory Authority is permitted to carry out special investigations and seize any material in accordance with provisions of the Code of [Criminal Procedure],¹⁾ provided that there are strong grounds for suspicion that the regulated entity has violated laws or regulations applicable to its activities, or if there is reason to believe that investigations or actions of the Financial Supervisory Authority will not otherwise achieve their objective. Provisions of the Code of [Criminal Procedure]¹⁾ shall be applied in the execution of such measures.]²⁾

[The Financial Supervisory Authority shall, in its supervisory work, in particular in emergency cases, take into

consideration the possible impact of the Authority's decisions and actions on financial stability in Iceland. The Financial Supervisory Authority shall also bear in mind that its decisions and actions can have an impact in other states and the Financial Supervisory Authority may communicate with regulators of other states in such cases.]³⁾

¹⁾Act. 88/2008, Article 234. ²⁾Act 67/2006, Article 3. ³⁾Act 47/2013, Art. 15.

[Article 9a *Transparency in the work of the Financial Supervisory Authority*

The Financial Supervisory Authority may make public the results of cases and investigations relating to the provisions of this Act, unless such publication is considered to jeopardise the interests of the financial market, does not affect its interests as such or causes damage to the parties involved which is disproportionate to the offence in question. The Financial Supervisory Authority shall publish its policy on such publication.]¹⁾

¹⁾Act 20/2009, Article 1.

Article 10 *Comments and corrective action*

[Should it be revealed that a regulated entity does not comply with the law or other rules governing their activities, the Financial Supervisory Authority shall require corrective action within a reasonable time limit.

The Financial Supervisory Authority shall comment on any aspect of the financial position of a regulated party, or its operations in other respects, which it considers unsound and inconsistent with normal business practices, even when the provisions of the first paragraph do not apply, and may also require corrective action within a reasonable time limit.

In the circumstances described in the first or second paragraphs, the Financial Supervisory Authority may call a meeting of the board of directors or executive board of the regulated entity to discuss its comments and requirements and means of taking corrective action. A representative of the Financial Supervisory Authority may chair the meeting and have the right to speak and submit proposals.]¹⁾

[If any member of the board of directors or any executive of a regulated entity does not meet the qualifications required in the special legislation applicable to the business activities of the regulated party, the Financial Supervisory may require the party in question to resign, temporarily or permanently. If the requirements of the Financial Supervisory Authority are not met within a reasonable limit of time, the Financial Supervisory Authority may unilaterally dismiss the party in question from his or her post. Any such measure taken by the Financial Supervisory Authority shall not preclude the exercise of any other of its powers.]²⁾

¹⁾Act 11/2000, Article 4. ²⁾Act 67/2006, Article 4.

[Article 11 *Fines and periodic penalty payments*

[The Financial Supervisory Authority may impose periodic penalty payments on a regulated entity if it fails to provide requested information or to heed requests for corrective action within a reasonable time limit. This provision applies equally to regulated parties and to natural and legal persons falling within the scope of legislation, the implementation of which is entrusted to the Financial Supervisory Authority. The same applies to parties who are able to provide information in the interests of investigations pursuant to the provisions of this Act and special legislation. The periodic penalty payments shall be collected until the requirements of the Financial Supervisory Authority have been met. Periodic penalty payments can amount to ISK 10,000-1,000,000 and may be determined as a proportion of certain indicators in the operations of a regulated party. In determining the amount of periodic penalty payments, consideration may be taken of the nature of the negligence or violation, and the financial strength of the entity in question. Decisions regarding periodic penalty payments shall be made by the Board of the Financial Supervisory Authority. The Board of Directors may instruct the Director General to make decisions on periodic penalty payments relating to regular disclosures by regulated parties.

If legal proceedings are initiated for the overturning of a decision pursuant to the first paragraph within 14 days from the time that the party in question was notified of the decision, and if the party also requests fast-tracking of the case, periodic penalty payments shall not be collected until judgment has passed in the case. Notwithstanding any legal proceedings for the overturning of a decision pursuant to the first paragraph, periodic penalty payments will continue to be imposed on the party in question.

Uncollected fines shall not be cancelled even if a party later complies with the Financial Supervisory Authority's requirements, unless specifically decided by the Board of the Authority.

The Financial Supervisory Authority may impose a fine on a party violating decisions made by the Financial Supervisory Authority. This provision applies equally to regulated parties and to natural and legal persons falling within the scope of legislation, the implementation of which is entrusted to the Financial Supervisory Authority. Decisions pursuant to this Article include requirements of corrective actions pursuant to Article 10. Fines may range from ISK 10,000-2,000,000. The determination of the amount of a fine shall take account of the seriousness of the violation and the financial strength of the party in question. Decisions regarding fines shall be made by the Board of the Financial Supervisory Authority.

Decisions on fines and periodic penalty payments pursuant to this article are enforceable by law. Collected penalties and periodic penalty payments, net of collection cost, shall accrue to the National Treasury. Further provisions on the determination and collection of fines and periodic penalty payments may be laid down in a regulation.¹⁾²⁾³⁾

¹⁾Reg. 397/2010. ²⁾Act 67/2006, Article 5. ³⁾Act 11/2000, Article 5.

[Article 12 *Obligation to notify*

[[If a regulated entity or natural and legal persons have, in the opinion of the Financial Supervisory Authority, violated in a criminal manner any laws or rules, the implementation of which is entrusted to the Financial Supervisory Authority, and if the violations are major, the Authority is required to notify the police. Action taken by

the Financial Supervisory Authority pursuant to this Article cannot be referred to a court of law.]¹⁾

Requirements, comments and proposed actions by the Financial Supervisory Authority as provided for in the fourth paragraph of Article 9 and Article 11 shall be notified immediately to the board of directors of the party in question or to the party itself in the absence of a board of directors, unless there is reason to believe that the proposed actions will otherwise not achieve their intended objective.]²⁾³⁾

¹⁾Act 55/2007, Article 22. ²⁾Act 67/2006, Article 6. ³⁾Act 11/2000, Article 5.

Chapter IV [Confidentiality. Information exchange.

Relations with supervisory authorities and the Central Bank of Iceland.]¹⁾

¹⁾Act 57/2007, Article 5.

[Article 13]¹⁾ *Confidentiality.*

[Members of the Board, the Director General and employees of the Financial Supervisory Authority are bound by an obligation of confidentiality. They may not, upon penalty of sanctions under the Criminal Code regarding civil servants, divulge to any unauthorised parties information, which they may acquire in the course of their work and which should remain secret, concerning activities of the Financial Supervisory Authority, the business and operations of regulated entities, related parties or others, unless a judge rules that they are required to provide information to a court or to the police, or that such information must be disclosed in accordance with the law. The same shall apply to legal professionals, auditors, actuaries and experts working for or on behalf of the Financial

Supervisory Authority. The obligation of confidentiality shall remain in place even after their employment ceases and confidential information may not be used for commercial purposes.

[The obligation of confidentiality provided for in the first paragraph rests upon other authorities, individuals or legal entities besides those covered by the first paragraph if, in the course of their work, they receive or discover information which should be kept secret, including information on the activities of the Financial Supervisory Authority, the business and operations of regulated entities, connected parties or others. Information subject to confidentiality may not be used for commercial purposes.]²⁾

[Information subject to obligation of confidentiality in accordance with special laws or other laws shall be subject to similar obligations of confidentiality after being delivered to the Financial Supervisory Authority.

Information provided for in the first paragraph may be supplied in summarised form, so that individual parties cannot be personally identified.]³⁾

If a regulated entity enters into bankruptcy or forced liquidation, information may be disclosed during civil proceedings which would otherwise be subject to obligations of confidentiality as provided for in the first paragraph. The obligation of confidentiality shall remain intact, however, as regards information on third parties involved in attempts to rescue a regulated entity.

Public discussion of confidential information by the party which the obligation is intended to protect shall not entitle employees of the Financial Supervisory Authority, or experts who are working, or have worked, on its behalf, to disclose confidential information.]⁴⁾

¹⁾Act 11/2000, Article 5. ²⁾Act 47/2013, Article 16. ³⁾Act 67/2006, Article 7. ³⁾Act 11/2000, Article 6.

[Article 14]¹⁾ *Relations with regulatory authorities*

[The Financial Supervisory Authority may provide the regulatory authorities of other member states of the EEA Agreement with confidential information as provided for in Article 13, if such disclosure is part of co-operation between states in the supervision of activities of regulated entities and such disclosure is useful in permitting the conduct of the supervision prescribed by law. Such information may only be disclosed on the condition that it is subject to obligation of confidentiality in the state concerned. Confidentiality, as provided for in the first paragraph of Article 13, shall apply to comparable information obtained by the Financial Supervisory Authority from regulatory authorities of other member states.

Agreements may be reached with regulatory authorities in states outside the European Economic Area for exchange of information, provided that obligations of confidentiality are observed in accordance with the provisions of this Article. The provisions of the first paragraph shall apply to exchange of information with authorities in Iceland or abroad involved in the bankruptcy or winding up proceedings of regulated entities, supervision of parties auditing them or performing actuarial audits. The same shall apply to parties supervising these parties. For the purpose of encouraging stability and security in the financial sector, exchange of information shall also be authorised between regulatory authorities and the government and parties involved in investigating violations of company law.

If the information originates in another member state of the EEA, it may not be disclosed without the explicit consent of the competent authority which provided it and then only for purposes agreed to by that authority.]²⁾

[In connection with investigations of specific cases, the Financial Supervisory Authority is permitted to obtain information and documents from other government authorities, irrespective of their obligation of confidentiality.]³⁾

¹⁾Act 11/2000, Article 5. ²⁾Act 11/2000, Article 7. ³⁾Act 67/2006, Article 8.

[Article 14. a. Information exchange.

The Financial Supervisory Authority is authorised to disclose to the authorities of other states of the European Economic Area information and data as necessary for the enforcement of legislation on distance selling of financial services in accordance with Iceland's obligations under the Agreement on the European Economic Area.

The disclosure of information and data shall be subject to the conditions that:

1. confidentiality is observed in compliance with the provisions of this Act,
2. the information and data will only be used for the purposes provided for in the Agreement on the European Economic Area and in accordance with the request for information; and
3. the information and data will only be disclosed to other parties with the consent of the Financial Supervisory Authority and only for the purpose stated in the consent.]¹⁾

¹⁾Act 57/2007, Article 4

[Article 15]¹⁾ Relations with the Central Bank of Iceland

The Director General of the Financial Supervisory Authority shall hold regular consultative meetings with representatives of the Central Bank. The Director General shall provide such information on the activities of the Financial Supervisory Authority as are necessary for the activities of the Central Bank.

The Financial Supervisory Authority shall provide the Central Bank with all the information in its possession which is useful for the Bank's activities. Should suspicions arise concerning deficiencies in the financial position of regulated entities which engage in transactions with the Central Bank, the Financial Supervisory Authority shall notify the [Governor of the Central Bank]²⁾ without delay.

Information disclosed under the provisions of this Article shall be subject to obligations of confidentiality in accordance with this Act and the Act on the Central Bank of Iceland.

The Board of Directors of the Financial Supervisory Authority and the [Governor of the Central Bank]²⁾ shall enter into a special co-operation agreement laying down the details for implementation of this Article.

¹⁾Act 11/2000, Article 5. ²⁾Act 5/2009, Article 12.

Chapter V Miscellaneous provisions

[Article 16]¹⁾ Reporting

[The Financial Supervisory Authority shall report to [the Minister]²⁾ on its activities before 15 September each year. Following the report, [the Minister]²⁾ shall report on the activities of the Financial Supervisory Authority to the Althing.]³⁾

¹⁾Act 11/2000, Article 5. ²⁾ Act 126/2011, Article 276. ³⁾ Act 11/2000, Article 8.

[Article 16a

In accordance with international obligations or conventions, to which Iceland is a party, the Financial Supervisory Authority shall issue notices listing certain natural and legal persons; regulated entities are required

check specifically whether they have established business connections with these parties and are required to prevent any financial transfers, such as the delivery of funds, withdrawals, transfers, asset registration or other dealings, thus preventing the parties listed in notices from the Authority from receiving any payment or being able to make use of funds by other means.

The Financial Supervisory Authority shall ensure, by notifying [the Special Prosecutor]¹⁾, that deposits of natural and legal persons have been seized, if in the course of its supervisory work it has been revealed that a regulated entity has violated the provision of the first paragraph and the seizure of assets has not taken place.]²⁾

¹⁾Act 82/2011, Article 5. ²⁾Act 50/2003, Article 1.

[Article 17]¹⁾ Payment of the cost of supervision

[Regulated entities shall pay the cost of supervision by the Financial Supervisory Authority. Payment of cost is subject to the Act on the payment of cost of public supervision of financial activities.]²⁾

¹⁾Act 11/2000, Article 5. ²⁾Act 99/1999, Article 9.

[Article 18]¹⁾ [Deadline for initiating proceedings, etc.

A party that is unwilling to accept the decision of the Financial Supervisory Authority may take legal action for annulment of the decision before the courts of law. Such action shall be brought within three months from the time that the party was notified of the Financial Supervisory Authority's decision. Initiation of legal proceedings does not postpone the legal effect of any decision of the Financial Supervisory Authority, nor the authority to take enforcement action pursuant to the decision, subject to the provisions of the second paragraph of Article 11 of the Act.

Decisions of the Financial Supervisory Authority cannot be appealed to the Minister.]²⁾

¹⁾Act 11/2000, Article 5. ²⁾Act 67/2006, Article 9.

[Article 19]¹⁾ Regulation

The Minister shall issue a regulation²⁾ containing further provisions on the activities of the Financial Supervisory Authority.

It shall provide, *inter alia*, for the determination and collection of periodic penalty payments.

¹⁾Act. 11/2000, Article 5. ²⁾Reg. 244/2004, Reg. 925/2009, Reg. 397/2010.

[Article 20]¹⁾ Sanctions

Infringements of this Act shall be punishable by fines or imprisonment for up to one year, unless if no greater penalties are prescribed for such infringements in other laws.

¹⁾Act 11/2000, Article 5.

[Article 21]¹⁾ Entry into force, etc.

This Act shall enter into force on 1 January 1999. From that same date the activities of the Insurance Supervision section (*Vátryggingarefirlit*) and the Banking Supervision section (*Bankaefirlit*) of the Central Bank of Iceland shall be discontinued.

Employees of the Insurance Supervision and Banking Supervision sections of the Central Bank of Iceland who are actively employed upon the entry into force of this Act shall be entitled to a position with the Financial

Supervisory Authority with their terms of employment and remuneration and trade union membership unaltered.

The Minister shall arrange for review of the provisions of Article 16 by 1 January 2002.

The Financial Supervisory Authority shall assume the tasks entrusted to Insurance Supervision and the Banking Supervision sections of the Central Bank under other legislation.

¹⁾*Act 11/2000, Article 5.*

[Transitional Provision

Notwithstanding the deletion of the provisions on the Appeals Committee in Article 18, the Appeals Committee shall complete processing of cases already submitted to the Committee on the entry into force of this Act. Furthermore, decisions of the Financial Supervisory Authority taken prior to the entry into force of this Act may be appealed to the Committee. The appeal must be received by the Committee within three months from the time the party in question was informed of the decision. Appeals received after the deadline for appeals has passed shall be dismissed from the Committee. Rulings of the Appeals Committee shall be available within eight weeks from referral. The Financial Supervisory authority is permitted to refer rulings of the Appeals Committee pursuant to this provision to the courts of law.]¹⁾

¹⁾*Act 67/2006, Article 10.*