

Section I. General Provisions

Art. 1

The present Act applies to commerce for professional purposes, irrespective of whether it be for own account or the account of another person or in own name or the name of another person.

The word "commerce" means any kind of intervention concerning the transfer of direct ownership right to chattels (movables).

The present Act does, however, not apply to special provisions of other Acts stipulating special conditions concerning specific goods or specific branches of work.

In case a dispute arise as to whether commerce be subject to the present Act the Registrar of Firms will decide the issue within thirty days. That decree may be appealed to the Ministry of Commerce within thirty days as of the complainant's receipt of a notice concerning the decree by the Registrar of Firms. The Ministry's decree shall be at hand within thirty days of the receipt of the complaint.

Art. 2

In order to engage in commerce in Iceland or in Icelandic territorial waters a person shall meet the conditions of the present Act and the enterprise shall be registered in conformity with Acts respecting commercial registers, firms and power of procuration.

Art. 3

In the present Act the following words have meanings as follows:-

fixed work station:- accommodation or other space where commerce for professional purpose is operated localized and regularly;

movable work station:- space which is movable and where there is regularly operated commerce for professional purpose, such as automobiles and trailers;

market:- commerce for professional purpose undertaken outside of a fixed work station, irrespective of whether this is indoors or outside (sales at squares);

commercial travellers:- commerce for professional purpose outside of a fixed work station, including movable work

stations and markets;

vending machine:- equipment used for commerce and delivery of goods against payment.

Section II. General Conditions for the Right to Engage in Commerce

Art. 4

It is obligatory to register in the Register of Firms or the Register of Limited Companies, according to what is applicable, commerce attended in accordance with Art. 1 of the present Act.

A death estate or a bankruptcy estate is entitled to continue engaging in commerce in conformity with the provisions of Acts respecting commercial registers, firms and power of procuration.

Art. 5

At the fixed work station there shall be a sign bearing the name, identification number and address of the party having registered commercial operation. Vending machines

shall also be marked in the same manner. Letterheads, order forms and similar documents of the party having registered commerce shall specify the name of the business, identification number and address. The same applies to commerce with telecommunication technique (distant selling) as far as this may be arranged.

In case a buyer wish, anyone operating in the capacity of commercial traveller in accordance with the provisions of the present Act and rules laid down in accordance therewith, is in duty bound to hand a buyer a visiting card bearing the name, identity number and address of the party having registered commercial operations.

Art. 6

The Register of Firms will furnish confirmation to the effect that a business has been registered in accordance with the present Act.

Art. 7

As far as no provisions are laid down in the present Act the resolutions of Municipal authorities shall apply to the rights and duties of those acting as commercial travellers,

irrespective of whether or not this is done for professional purposes.

Section III. Sale of Used Chattels

Art. 8

When used chattels are received for resale or on commission these shall be registered and given price-tags.

Art. 9

The Minister is authorized to stipulate further by means of Regulations the implementation of the registration and the preservation of the Register.

Art. 10

A party operating commerce in accordance with the provisions of the present Section shall at all times apply the fullest care upon the purchase and sale of used chattels. In case he deem it necessary he shall require the seller to produce personal identification.

It is not permissible to purchase or receive used chattels for resale from a party not having legal rights.

Section IV. Sale of Used Vehicles