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Rev. 15 July 2011

COMPANY LAW SCREENING

ICELAND

Recent Icelandic acts in chronological order

Relevant EU acts underlined

DRAFT TRANSLATION

Act no. 88/2008

39. The words "official Case" in the 2nd sentence, Art. 131 of Act respecting Private Limited Companies No. 138 28 December 1994 shall be replaced by:- criminal Case.

...

41. The words "official Case" in the 2nd sentence, Art. 157 of Act respecting Public Limited Companies No. 2 30 January 1995 shall be replaced by:- criminal Case.

DRAFT TRANSLATION

Act no. 81/2009 (Directive 2007/63/EC (report, merger and division))

No. 81/2009

4 August 2009

A C T

respecting Amendment of Acts on Public Limited Companies and Private Limited Companies (Simplification of Rules on Merger and Division)

THE PRESIDENT OF ICELAND

makes known:- The Althingi (Legislative Assembly) has passed the present Act and I have ratified it by means of my approval:-

SECTION I

Act respecting Public Limited Companies, No. 2/1995, with Subsequent Amendments

Art. 1

The following amendments will be made to Art. 122 of the Act:-

1. There is added a new paragraph, para. 4, worded as follows:-

In case all shareholders in merger Companies approve it is not required that independent, specialized assessors prepare a report on the merger schedule, i.a. regarding

price of shares, cf. para. 1 – 3.

2. The word “furthermore” in para. 4 is replaced by:- always.

Art. 2

The words “para. 4, Art. 122” in para. 1 and 2, Art. 123, the 1st sentence, para. 4, Art. 124, para. 1, Art. 126, para. 3, Art. 129 and the 1st sentence, para. 1, Art. 151 of the Act are replaced by:- para. 5, Art. 122.

Art. 3

The words “para. 1 – 3, Art. 122” in Art. 130 of the Act are replaced by:- Art. 122.

Art. 4

The words “Art. 133 a – Art. 133 f” in para. 2, Art. 133 a and para. 4, Art. 133 g of the Act are replaced by:- Art. 133 a – Art. 133 c and Art. 133 e – Art. 133 f.

Art. 5

Art. 133 d of the Act is deleted.

SECTION II

Act respecting Private Limited Companies, No. 138/1994,
with Subsequent

Amendments

Art. 6

Para. 4, Art. 97 of the Act shall be worded as follows:-

In case all shareholders in merger Companies approve it is not required that a report be prepared on the merger schedule, i.a. regarding price of shares, cf. para. 1 – 3.

Nevertheless, a declaration shall always be given as to what extent the merger may diminish the possibilities of the creditors for satisfaction in the individual Companies.

Art. 7

The following amendments will be made to Art. 98 of the Act:-

a. The 2nd sentence of para. 1 is worded as follows:-

Simultaneously there shall also be sent to the Register of Limited Companies a declaration in accordance with para. 4, Art. 97, cf. Art. 99.

b. The 2nd sentence of para. 2 shall be worded as follows:-

In case the one giving a declaration in accordance with para. 4, Art. 97 considers in his declaration that the merger may

diminish the possibilities of creditors for satisfaction notification shall contain information pertaining thereto and the attention of creditors shall be directed to their rights under Art. 97 and Art. 101.

Art. 8

The following amendments will be made to Art. 99 of the Act:-

- a. The words "the Auditor's or Inspector's declaration as per para. 4, Art. 97" in the 1st sentence of para. 4 are replaced by:- declaration in accordance with para 4, Art. 97.
- b. Clause 5, para. 5 shall be worded as follows:- report and declaration in accordance with Art. 97.

Art. 9

The words "In case an Auditor or an Inspector does consider in his declaration under para. 4, Art. 97" in para. 1, Art. 101 of the Act are replaced by:- In case the one giving a declaration in accordance with para. 4, Art. 97 considers in his declaration.

Art. 10

Para. 3, Art. 104 of the Act shall be worded as