

REGULATION

on the Icelandic Film Fund

[Amended by Regulation No 1066/2004; Regulation No 1118/2007; Regulation No 133/2009; and Regulation No 1147/2016.]

SECTION I

General provisions

Article 1

Role

[The Icelandic Film Fund is to be operated under the auspices of the Icelandic Film Centre. The role of the Icelandic Film Fund is to strengthen Icelandic filmmaking by providing financial support. An Icelandic film is a film which is either conceived and financed by Icelandic producers or co-produced by Icelandic and foreign partners. Moreover, projects supported by the Icelandic Film Fund must be in the Icelandic language or have otherwise an Icelandic cultural perspective, and should improve the conditions under which Icelandic films are produced.

The nationality requirement stipulated above does not apply to legal or natural persons covered by the provisions of the Agreement on the European Economic Area, as laid down in Act No 2/1993 on the European Economic Area.]⁽¹⁾

Article 2

Award rules

[The financial support provided by the Icelandic Film Fund is to be divided between the following branches of filmmaking:

- a. Full-length feature films for theatrical release;
- b. Short films;
- c. Documentaries;
- d. Television fiction.

Information on the grants awarded by the Icelandic Film Fund and on the required application documentation is to be published on the website of the Icelandic Film Centre. The Centre must provide each applicant with an acknowledgment of receipt of the application and with information on the application procedure. The Centre is to publish on its website information about all allocations of financial support as they take place.

The director of the Icelandic Film Centre has the responsibility to ensure that all award criteria are met. After having received an artistic evaluation by film consultants pursuant to Article 3, the director makes the final decision on the award of a grant from the Film Fund.

The application procedure for grants from the Film Fund can result in:

- a. the rejection of the grant application;
- b. the placing of the application on a priority list for the award of grants;
- c. the award of a grant or the issuing of a letter of intent.

Grants may not be awarded to a film project after principal shooting begins, with the exception of post-production grants awarded pursuant to Article 9.]⁽²⁾

⁽¹⁾ Amendment through Regulation No 1147/2016.

⁽²⁾ Amendment through Regulation No 1066/2004.

Article 3

Film consultants

[The artistic evaluation of grant applications received by the Icelandic Film Centre should be entrusted to film consultants, hired on a temporary basis by the director of the Centre. Film consultants must have knowledge of and experience in the film industry and may not have an interest in the outcome of the grant award procedure or carry out work connected with the Icelandic film industry outside the Icelandic Film Centre.

[The film consultants are to perform an artistic evaluation of applications, having regard also to their financial and operational aspects, except in the case of full-length feature films for theatrical release, as further provided in Article 8, first paragraph, point 3, and where the application concerns a promotion grant. Supported projects must:

- a. be in the Icelandic language or have otherwise an Icelandic cultural or societal perspective;
- b. contribute to the development of domestic film production by increased know-how and experience in the making of the categories of films described in Article 2, first paragraph, and strengthen the financial underpinnings of the industry;
- c. meet requirements relating to quality, artistic value and innovation;
- d. appeal to a broad audience.

The evaluation of applications must also take into account the degree to which a grant would create more equal opportunities for women and men in the film industry.](³)

The film consultants are to oversee the progress of the film project to ensure compliance with the provisions of the grant contract drawn up pursuant to Article 4. The consultants may request further documentation, and may schedule meetings with applicants/grantees as necessary.](⁴)

Article 4

Grant contracts

Before a grant is disbursed, the Icelandic Film Centre and the grantee must conclude a written grant contract specifying disbursement arrangements as well as the terms of the grant or of the letter of intent. The contract must include provisions on the financing of the project, the financing timeline, project progress, grant disbursement terms, the submission of promotion material, and the right of the Icelandic Film Centre to use the supported work.

SECTION II

Types of grant, application documentation, and budget

Article 5

General

The Icelandic Film Fund may award script grants, development grants, production grants (including letters of intent for production grants), post-production grants, and promotion grants. Grants may be awarded for full-length feature films for theatrical release, documentaries and short films, as well as for television fiction, except as expressly stated otherwise in this Regulation.

⁽³⁾ Amendment through Regulation No 1147/2016.

⁽⁴⁾ Amendment through Regulation No 1066/2004.

Article 6

Script grants

Script grants may be awarded to manuscript writers; to directors working on their own manuscripts; to producers; and to teams composed of the abovementioned persons. Where a grant is awarded to a team, the screenwriter will receive 80 per cent and the producer 20 per cent of the grant amount. A script grant may also be awarded for the purchase of the copyright to a work upon which a script is to be based, in which case the grant must invariably be paid to the producer. A script grant for a documentary may be used to cover field and background research. The award of a script grant does not imply a promise of further support.

Article 7

Development grants

Development grants may be awarded for the development of a script or for the further financing of a film project provided that further development of the project is expected to lead to substantial artistic, financial or technical improvements, or make the project more viable in other ways. Development grants may only be awarded to production companies with experienced key personnel in the field of filmmaking. The award of a development grant does not imply a promise of further support.

Article 8

Production grants

Production grants are divided into the following categories:

1. A letter of intent for a production grant may be issued once a complete manuscript has been submitted, accompanied by a budget and a financing plan. A letter of intent is transformed into a production grant on submission of written contracts or other documents confirming that financing by parties other than the Icelandic Film Fund has been completed. If financing by parties other than the Icelandic Film Fund has not been secured by the expiration of the indicated deadline, no extension of that deadline having been agreed to, the letter of intent will automatically be considered as cancelled.
2. Production grants may be awarded once a complete manuscript has been submitted, accompanied by a budget and a financing plan. Production grants are awarded subject to the prior submission of written agreements or other documents confirming that financing by parties other than the Icelandic Film Fund has been completed.
3. The director of the Icelandic Film Centre may award production grants for full-length feature films for theatrical release without obtaining the opinion of film consultants, if either the film's director or its producer has completed at least one full-length feature film and the project is fully financed except for the amount corresponding to the contribution from the Film Fund. Production grants are awarded subject to the prior submission of written agreements or other documents confirming that financing by parties other than the Icelandic Film Fund has been completed. Production grants awarded pursuant to this provision may not exceed an amount corresponding to 40 per cent of the total production cost, and must be limited to ISK 40 million. Moreover, the total production cost of the feature film must be at least ISK 50 million. The award of production grants under this point normally takes priority over other Film Fund grants.