

**GENERAL AGREEMENT
ON TRADE IN SERVICES**

GATS/SC/41
15 April 1994
(94-1039)

ICELAND

Schedule of Specific Commitments

(This is authentic in English only)

ICELAND - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) All foreign investment and currency transfers must be reported to the Central Bank of Iceland Investment by non-residents in the manufacturing industry, other than power-intensive industry, trade services, communications and fish farming may not exceed 25% of the total investment of the relevant sector without special permission. Total investment by a non-resident or the joint investment of financially related non-residents in enterprises in the above-mentioned sectors may not exceed 250 mill. ISK within a year unless a special concession is given. All foreign investment of a Foreign State or companies/organizations owned by a Foreign State requires a special concession of the Ministry of Commerce	(3) Treatment accorded to subsidiaries of third-country companies formed in accordance with the law of an EEA Member State and having their registered office, central administration or principal place of business within an EEA Member State may not be extended to branches or agencies established in an EEA Member State by a third-country company Treatment less favourable may be accorded to subsidiaries of a third-country company formed in accordance with the law of an EEA Member State having only their registered office in the territory of an EEA Member State unless they show that they possess an effective and continuous link with the economy of one of the EEA Member States	

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
	<p>Non-residents cannot conclude an agreement on real-estate lease without the permission of the Ministry of Justice if the lease is for a period exceeding three years and not for use in conducting its normal business activities</p> <p>Non-residents may only acquire real estate in conjunction to their business activities and can only obtain ordinary proprietary rights linked to the real estate</p> <p>Non-residents are thus excluded from obtaining full property rights of real estate if unusual rights are linked to it, such as exploitation rights as regards waterfalls, geothermal energy, etc</p> <p>Contracts concerning ownership and long-term use of real-estate by non-residents are not valid until the Ministry of Justice has endorsed it in writing</p> <p>Non-residents, natural as well as legal persons, involved in trade in goods or rental of videos, need a trade permit but such regulated trade licences are required for both Icelandic and non-resident providers of service</p>	<p>Managers and the majority of the members of the board of directors in all domestic enterprises must be domiciled in Iceland unless exempted from this requirement by the Ministry of Commerce</p> <p>At least one of the auditors of an Icelandic limited liability company must be a resident in Iceland or a competent resident CPA company</p>		

ICELAND (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>All provision of services by natural persons, as self-employed or taking part in a business enterprise with unlimited liability, needs a concession, by the Ministry of Commerce, if the persons involved are non-residents</p> <p><u>Movement of Personnel</u></p> <p>Temporary entry of service providers</p> <p>4) Unbound except the temporary entry of the following service providers as intra-corporate transferees, which Iceland shall permit without requiring compliance with labour market tests:</p> <p>Executives - persons who primarily direct the management of the organization covered by the agreement and establish its goals and generally have a wide decision-making authority. Executives would not necessarily perform tasks related to the actual provision of the service.</p>	<p><u>Movement of Personnel</u></p> <p>Temporary entry of service providers</p> <p>4) None for the categories offered under market access</p>	

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
	<p>Managers - persons who direct the organization covered by the agreement or its department and are in a senior level responsible of the service providing functions of the organization by supervising and controlling and having also authority to hire and fire personnel or recommend such and other personnel actions.</p> <p>Specialists - persons within the organization who possess knowledge at an advanced level of expertise or otherwise essential or proprietary to the organization's service, research equipment, techniques or management.</p> <p>Service sellers - persons who as representatives of a service provider covered by the agreement are seeking temporary entry for purposes of negotiation for the sale of services or entering into agreements to sell services for that service provider, where this selling activity is not directed to the general public.</p>			

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Limitations on national treatment	Additional commitments
<p>1. BUSINESS SERVICES</p> <p>A. <u>Professional Services</u></p> <p>a) Legal Services (CPC 861)</p> <p>Legal advice activities on home country law</p>	<p><u>Subsidies*</u></p> <p>3) None</p> <p>4) None</p>	<p><u>Subsidies*</u></p> <p>3) Eligibility for subsidies may be limited to juridical persons established within the territory of Iceland. Subsidies related to research and development are unbound.</p> <p>4) Subsidies available only to natural persons may be limited to Icelandic citizens</p>	<p>2) None</p> <p>1), 3), 4) Icelandic law exam or an equivalent thereto, conditions of nationality, or previous residency of at least one year when practising legal services as a member of the General Bar Association in Iceland</p>	

* The definition of subsidies remains to be determined in the context of negotiations under Article XV of the GATS.

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	2)	3)	4)	Additional commitments
	Limitations on market access		Limitations on national treatment		
Legal advice on international law and foreign legal consultancy	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section		4) None		
b) Accounting, auditing and book-keeping services (CPC 862)	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section. Requirement: of residence. Icelandic exam for certified accountants required subject to exemption by the Minister of Finance.		4) None		
c) Taxation services (CPC 863)	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section		4) None		

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
d) Architectural services (CPC 8671)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
e) Engineering services (CPC 8672)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
f) Integrated Engineering services (CPC 8673)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
g) Urban planning and landscape architectural services (CPC 8674)	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) None	
i) Veterinary services	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) Ability in the Icelandic language required	
	4) Unbound except as indicated in the horizontal section. Number of veterinarians in rural districts is limited.	4) Unbound except as indicated in the horizontal section. Number of veterinarians in rural districts is limited.		4) Ability in the Icelandic language required	
k) Other	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
B. <u>Computer and Related Services</u>	a) Consultancy services related to the installation of computer hardware (CPC 841)	1) None		1) None	
		2) None		2) None	
		3) None		3) None	
		4) Unbound except as indicated in the horizontal section		4) None	
b) Software development (including software implementation) (CPC 842)		1) None		1) None	
		2) None		2) None	
		3) None		3) None	
		4) Unbound except as indicated in the horizontal section		4) None	
c) Data processing services (CPC 843)		1) None		1) Concession needed if personal-data is to be processed outside Icelandic jurisdiction	
		2) None		2) None	
		3) None		3) None	
		4) Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	2)	Limitations on national treatment	Additional commitments
d) Data base services (CPC 844)	1)	None	1)	Concession needed if personal-data is to be processed outside Icelandic jurisdiction	
	2)	None	2)	None	
	3)	None	3)	None	
	4)	Unbound except as indicated in the horizontal section	4)	None	
e) Other	1)	None	1)	Concession needed if personal-data is to be processed outside Icelandic jurisdiction	
	2)	None	2)	None	
	3)	None	3)	None	
	4)	Unbound except as indicated in the horizontal section	4)	None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access			Additional commitments
C. <u>Research and Development Services</u>	a) R&D services on Natural Sciences (CPC 851)	1) None		<p>1),2) A license is needed for the importation of research equipment. Natural history specimens must not be exported from the country unless permitted by the Icelandic Museum of Natural History.</p> <p>3),4) No foreigners are permitted to undertake scientific research work in the field of natural sciences without having first obtained a research permit issued by the Icelandic Council of Science field of natural sciences without having first obtained a research permit issued by the Icelandic Council of Science</p>	
		2) None			
		3) None			
		4) Unbound except as indicated in the horizontal section			
b) R&D services on social sciences and humanities		1) None		<p>1),2) Archaeological finds must not be exported from the country unless permitted by the National Archaeological Council ("Þjóðminjarð")</p> <p>3),4) All archaeological research whether by Icelandic or foreign researchers is subject to a permit granted by the Icelandic Archaeological Committee ("Ismleifanefnd")</p>	
		2) None			
		3) None			
		4) Unbound except as indicated in the horizontal section			

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
c) Interdisciplinary R&D services (CPC 853)	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) None			
D. <u>Real Estate Services</u>					
	a) Real estate services involving own or leased property (CPC 821)	1) None	1) None		
		2) None	2) None		
		3),4) Deposits or liability insurance to cover loss caused to clients. A.1 licenses to provide services on sales of real-estate are personal authorizations.	3),4) Condition of one year previous residency in order to obtain licence to provide services in residential building and land sales, and other related intermediary services for purchase and sale of real-estate		
	4) Unbound except as indicated in the horizontal section				

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
b) On a Fee or Contract basis (CPC 822)		<ol style="list-style-type: none"> 1) None 2) None 3),4) Deposits or liability insurance to cover loss caused to clients. All licences to provide services on sales of real-estate are personal authorization. 4) Unbound except as indicated in the horizontal section 		<ol style="list-style-type: none"> 1) None 2) None 3),4) Condition of one year previous residency in order to obtain licence to provide services in residential building and land sales, and other related intermediary services for purchase and sale of real-estate 	
E. <u>Rental/Leasing Services without Operators</u>		<ol style="list-style-type: none"> 1) None 2) None 3) Leasing services must be provided either by corporation with a limited liability (leasing companies) or registered commercial banks or savings banks 4) Unbound except as indicated in the horizontal section 		<ol style="list-style-type: none"> 1) None 2) None 3) Majority of the board of a leasing company shall be resident in Iceland. The manager shall be resident in Iceland and a citizen of a Nordic Country. 4) None 	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
a) Relating to ships (CPC 83103)	<ol style="list-style-type: none"> 1) None 2) None 3) To be registered in the ship register the ship must be owned by Icelandic natural or juridical persons who are resident in Iceland. Further nationality restrictions on fishing vessels. 4) Unbound except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) None 			
b) Relating to aircraft (CPC 83104)	<ol style="list-style-type: none"> 1) None 2) None 3) To be registered in the aircraft register the aircraft must be owned by Icelandic natural or juridical persons resident in Iceland 4) Unbound except as indicated in the horizontal section 	<ol style="list-style-type: none"> 1) None 2) None 3) None 4) None 			

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
c) Relating to other transport equipment (CPC 83101 + 83102 + 83105)	1) None	1) None			
	2) None	2) None			
	3) None	3) Unbound except as indicated in the horizontal section	3) Residency requirement for car rental services		
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) Residency requirement for car rental services		
d) Relating to other machinery and equipment (CPC 832)	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section			
e) Other	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section			

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	
Sector or subsector		Limitations on market access			Limitations on national treatment	Additional commitments
F. <u>Other Business Services</u>						
a)	Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) None		
b)	Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) Concession needed if personal data is to be processed outside Icelandic jurisdiction 2) None 3) None 4) None		
c)	Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) None		

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	2)	Limitations on national treatment	Additional commitments
d) Services related to man. consulting (CPC 866)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
e) Technical testing and analysis services (CPC 8676)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
f) Services incidental to agriculture, hunting and forestry (CPC 881)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	2)	Limitations on national treatment	Additional commitments
i) Services incidental to manufacturing (CPC 884 + 885/except for 88442)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
k) Placement and supply services of personnel (CPC 872)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
m) Related scientific and technical consulting services (CPC 8675)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
n) Maintenance and repair of equipment (CPC 633 + 8861-8866; not including maritime vessels, aircraft or other transport equipment)	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) None			
o) Building-cleaning services (CPC 874)	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) None			
p) Photographic services (CPC 875)	1) None	1) None			
	2) None	2) None			
	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) None			

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	2)	Limitations on national treatment	Additional commitments
q) Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	
r) Printing, publishing (CPC 88442)	1) None 2) None 3),4) Nationality or residency requirement of at least one year for publishing of newspapers or magazines within the national territory. Nationality and residency requirement for editors	1) None 2) None 3),4) Nationality or residency requirement of at least one year for publishing of newspapers or magazines within the national territory. Nationality and residency requirement for editors	1) None 2) None 3) None	1) None 2) None 3) None	
s) Convention services (CPC 87909)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) None	1) None 2) None 3) None 4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
2. COMMUNICATION SERVICES					
C. <u>Telecommunication Services</u>					
Value-added services ¹ , Electronic mail, Voice mail, On-line information and Data Base Retrieval, EDI, Code and Protocol Conversion	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) None			
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES					
A. <u>General construction work for buildings (CPC 512)</u>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) None			

1 Excludes voice telephony, telegraph, telex, packet and circuit switched data services, mobile radio telephony, paging and satellite services.

ICELAND (continued),

Sector or subsector	Mode of supply:				Additional commitments
	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	
B. <u>General construction work for civil engineering</u> (CPC 513)	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section		4) None		
C. <u>Installation and assembly work</u> (CPC 514 + 516)	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section		4) None		
D. <u>Building completion and finishing work</u> (CPC 517)	1) None		1) None		
	2) None		2) None		
	3) None		3) None		
	4) Unbound except as indicated in the horizontal section		4) None		

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
<p>4. DISTRIBUTION SERVICES (excluding trade in arms, alcoholic beverages, tobacco and pharmaceutical products)</p>				
<p>A. <u>Commissions agents' services</u> (CPC 621)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>		
<p>B. <u>Wholesale trade services</u> (CPC 622)</p>	<p>4) Unbound except as indicated in the horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) None</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>		

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	2)	Limitations on national treatment	Additional commitments
C. <u>Retailing services</u> (CPC 631+632 6111+6113+6121)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
D. <u>Franchising</u> (CPC 8929)	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	
E. <u>Other</u>	1)	None		1) None	
	2)	None		2) None	
	3)	None		3) None	
	4)	Unbound except as indicated in the horizontal section		4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Limitations on national treatment	Limitations on national treatment	Additional commitments
6. ENVIRONMENTAL SERVICES					
A. <u>Sewage services</u> (CPC 9401)	1) Unbound* 2) None 3),4) Environmental operation license required 4) Unbound except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None		
B. <u>Refuse disposal waste</u> (CPC 9402)	1) Unbound* 2) None 3),4) Environmental operating license required 4) Unbound except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None		
C. <u>Sanitation and similar services</u> (CPC 9403)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) None	1) Unbound* 2) None 3) None 4) None		

* Unbound due to lack of technical feasibility.

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
D. <u>Other</u>	1) Unbound* 2) None 3),4) Environmental operating license required 4) Unbound except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) None			
7. FINANCIAL SERVICES					
Iceland is undertaking commitments in financial services in accordance with the <u>Understanding on Commitments in Financial Services</u> .					
A. <u>All insurance and insurance related services (CPC 812)</u>		Remark: Law on Insurance activity is under revision and therefore the following limit on nat. treatment may be abolished or revised			

* Unbound due to lack of technical feasibility.

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
	<p>1) The supply of direct insurance is allowed only through an insurance service supplier authorized in Iceland</p> <p>2) None</p> <p>3) Insurance undertakings not incorporated in Iceland may only establish a commercial presence through a branch and must have a resident agent</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Residence requirements of agencies and branches of foreign insurance companies is a condition for broking and agency services Cross-Border</p> <p>2) None</p> <p>3) Icelandic registered companies are subject to requirements of Icelandic citizenship of the Founders. Foreign insurance companies are entitled to offer insurance services through branch if it has held an authorization for practising insurance activities in its home country for a period of 5 years previous to authorization. Insurance undertakings not incorporated in Iceland are required to deposit assets for agencies established in Iceland.</p> <p>4) None</p>		

ICELAND (continued)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>B. <u>Banking and other financial services</u> (excluding insurance)</p>	<p>1),2) Transborder payments must be channelled through an authorized established financial institution and all transactions in securities</p> <p>3) With the authorization of the Ministry of Commerce, foreign banks or other foreign credit institutions may establish a branch or a representative office</p> <p>Commercial banks, securities companies and leasing companies can only be established as companies with a limited liability (joint-stock companies)</p> <p>Foreign ownership of equity shares of a commercial bank must not exceed 25%</p> <p>Auditing must be made by a resident certified accountant or a resident CPA company</p> <p>Authorization and establishment requirement to operate as an intermediary for transactions in transferable securities and shares</p> <p>Commercial banks and savings banks have exclusive license to accept deposits and other repayable funds from the public</p>	<p>1),2) Registration of accounts overseas with the Central Bank of Iceland is required</p> <p>3) A founder of a commercial bank or a savings bank shall be a natural or legal person resident in Iceland. The Ministry of Commerce can grant exemptions.</p> <p>Members of the board of commercial banks and savings banks shall be resident in Iceland unless an exemption has been granted by the Ministry of Commerce. Managing directors shall be resident in Iceland.</p> <p>Residency is a condition for a license as a securities broker. Members of the board of a securities company, a management company and UCITS shall be resident in Iceland unless waived by the Ministry of Commerce. The executive director of these companies shall be resident.</p> <p>A majority of the board of a leasing company shall be resident in Iceland</p> <p>Concession is needed if personal data is to be processed outside Icelandic jurisdiction</p>	

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
9. TOURISM AND TRAVEL RELATED SERVICES	Public offer of transferable securities must be handled by a certified securities company	The manager of a leasing company shall be a resident and citizen of Iceland		
A. <u>Hotels and Restaurants</u> (including catering) (CPC 641-643)	4) Unbound except as indicated in the horizontal section. Residency requirement for licensing as a broker.	4) None		
	1) None	1) None		
	2) None	2) None		
	3) None	3) Condition of licenses is one year previous residency		
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) Condition of licenses is one year previous residency	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
B. <u>Travel agencies and tour operators</u> (CPC 7471)	<ul style="list-style-type: none"> 1) None 2) None 3),4) Deposits or liability insurance to cover loss caused to clients 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) None 2) None 3),4) Condition of licenses is one year previous residency of the manager 			
C. <u>Tourist guides services</u> (CPC 7472)	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) The right to exercise the profession is reserved for resident authorized tourist guides. Foreign resident guides may be granted temporary license on ad hoc basis. 			

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on market access	Limitations on national treatment	Additional commitments
<p>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)</p>				
<p>A. <u>Entertainment services</u> (including theatre, live bands and circus services) (CPC 9619)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) None</p> <p>2) None</p> <p>3) Targeted financial support to specific local, regional or national activities</p>	<p>1) None</p> <p>2) None</p> <p>3) Targeted financial support to specific local, regional or national activities</p>	
<p>B. <u>News agency services</u> (CPC 962)</p>	<p>4) Unbound except as indicated in the horizontal section</p> <p>1),2),3) None other than access to management functions is subject to discretionary authorizations by competent authorities</p> <p>4) Condition of nationality and residency for the editor of a paper or magazine. Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) None</p>	

ICELAND (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment	
C. <u>Libraries, archives, museums and other cultural service</u> (CPC 963)	1) None 2) None 3) None		1) None 2) None 3) Targeted financial support to specific local, regional or national activities 4) None	Additional commitments
D. <u>Sporting and other recreational services</u> (CPC 964)	1) None 2) None 3),4) Gambling, coin machines and like activities are subject to licensing. Boxing is illegal in Iceland. 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) Targeted financial support to specific local, regional or national activities 4) None	
E. <u>Other</u>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) Targeted financial support to specific local, regional or national activities 4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	Additional commitments
	Limitations on market access	Limitations on national treatment			
11. TRANSPORT SERVICES					
C. <u>Air Transport Services</u>					
Maintenance and repair of aircraft and parts thereof	<ul style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) Unbound* 2) None 3) None 4) None 			
Sales and marketing	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) For distribution through CRS of air transport services provided by CRS parent carrier: unbound 2) None 3) For distribution through CRS of air transport services provided by CRS parent carrier: unbound 4) None 			

* Unbound due to lack of technical feasibility.

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	
Sector or subsector	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	Additional commitments	
Computer Reservations System	1) None	1) For obligations of parent or participating carriers in respect of a CRS controlled by an air carrier of one or more third countries: unbound	1) None	1) For obligations of parent or participating carriers in respect of a CRS controlled by an air carrier of one or more third countries: unbound		
	2) None	2) None	2) None	2) None		
	3) None	3) For obligations of parent or participating carriers in respect of a CRS controlled by an air carrier of one or more third countries: unbound	3) None	3) For obligations of parent or participating carriers in respect of a CRS controlled by an air carrier of one or more third countries: unbound		
	4) Unbound except as indicated in the horizontal section	4) None	4) None	4) None		
F. Road Transport Services						
a) Passenger transportation (CPC 7121 + 7122)	1) None	1) None	1) None	1) None		
	2) None	2) None	2) None	2) None		
	3),4) Authorization required for commercial land transport services. Numerical quotas may be imposed as well as exclusive licenses for certain areas or routes.	3),4) Authorization required for commercial land transport services. Numerical quotas may be imposed as well as exclusive licenses for certain areas or routes.	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) None	4) None		

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
b) Freight transportation (CPC 123)	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) None	
c) Rental of commercial vehicles with operator (CPC 7124)	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) None	
d) Maintenance and repair of road transport equipment (CPC 6112+8867)	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) None	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
e) Supporting services for road transport service (CPC 744)		1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) None	
H. <u>Services auxiliary to all modes of transport</u>					
b) Storage and warehousing services (CPC 742)		1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) Unbound* 2) None 3) None 4) None	

* Unbound due to lack of technical feasibility.

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
c) Freight transport agency services (CPC 748)	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) None	4) None	

ICELAND (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
d) Other (CPC 749)		1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) None	
I. <u>Other Transport Services</u>		1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) None	