

FOREIGN EXCHANGE ACT

CHAPTER I General provisions

Article 1

Fundamental principle of unrestricted trade

Foreign exchange transactions shall be unrestricted unless otherwise provided for by law. The same applies to cross-border payments and capital transfers. It is permissible, however, to take the measures provided for in Chapters II and III in order to prevent severe disruption of monetary, exchange rate, and financial stability.

Article 2

Definitions

For the purposes of this Act the following terms shall have the following meanings:

1. *Non-resident*: An individual or legal entity that is not a resident, including foreign branches of resident entities.
2. *Foreign currency*: Foreign banknotes and minted coins; foreign-denominated deposits and electronic money; cheques, other drafts, bills of exchange, and other payment instructions providing for payment in foreign money; and commemorative coins, gold, silver, and other precious metals if they are used as a medium of payment in transactions abroad.
3. *Cross-border movement of capital*:
 - a. The transfer or transport of funds to or from Iceland that is not a cross-border payment; or
 - b. the transfer or transport of capital between a resident and a non-resident that is not a cross-border payment.
4. *Foreign exchange transactions*: The exchange of domestic currency for foreign currency, of foreign currency for domestic currency, or of one foreign currency for another, or transactions on account that constitute the equivalent of such an exchange.
5. *Cross-border payment*:
 - a. The transfer or transport of funds to or from Iceland that entails the tender of money in exchange for goods or services, factor income, or secondary income; or
 - b. The transfer or transport of capital between a resident and a non-resident that entails the tender of money in exchange for goods or services, factor income, or secondary income.
6. *Resident*:
 - a. An individual who has a legal address in Iceland; or
 - b. a legal entity that has a registered address in Iceland, whose Articles of Association list Iceland as its address, or whose actual directorship is in Iceland. Icelandic branches of foreign legal entities are considered resident entities.
7. *Domestic currency*: Domestic banknotes and minted coins; deposits and electronic money denominated in Icelandic krónur; cheques, other drafts, bills of exchange, and other payment instructions providing for payment in Icelandic krónur; and commemorative coins, gold, silver, and other precious metals if they are used as a medium of payment in transactions in Iceland.
8. *Intermediation in foreign exchange transactions*:

- a. Carrying out foreign exchange transactions as a commercial activity, either on one's own account or for a fee.
- b. Facilitating foreign exchange transactions between other parties for a fee.

Article 3

Intermediation in foreign exchange transactions

It is prohibited to act as an intermediary in foreign exchange transactions without statutory authorisation.

The Central Bank may allow an entity without an authorisation according to Paragraph 1 to operate a foreign exchange market. The grant of permission according to the first sentence is subject to the requirement that the operation of the foreign exchange market be conducive to enhancing transparency and effective price formation in foreign exchange markets.

The Central Bank of Iceland sets further rules on intermediation in foreign exchange transactions. These rules shall contain provisions on, among other things, a regulated foreign exchange market; the scope of and limits on foreign exchange transactions undertaken by each intermediary; regular disclosure of information to the Central Bank; internal control and information systems; and competency requirements for employees.

CHAPTER II

Special macroprudential measures

Article 4

Special reserve requirement on foreign currency inflows

The Central Bank of Iceland is authorised, upon receiving Ministerial approval, to set rules providing for a special reserve requirement relating to investments using new inflows of foreign currency, and their reinvestment, in:

1. bonds issued in Icelandic krónur;
2. deposits denominated in Icelandic krónur;
3. unit shares in funds that either invest in bonds issued in Icelandic krónur or own króna-denominated deposits.

In the rules, it is also permissible to provide for a special reserve requirement relating to investments or lending, in domestic or foreign currency, using foreign currency imported for the purpose of investing, directly or indirectly, in the investment options listed in Paragraph 1, Items 1-3.

The special reserve requirement shall be satisfied with a purchase, by a financial undertaking, of a special Central Bank of Iceland certificate of deposit for the special reserve amount, and the simultaneous sale of the certificate of deposit to the Central Bank, subject to delivery at the end of the holding period, at a price determined by the interest rate on the certificate of deposit. The amount to be held in reserve may range up to 75% of the investment and reinvestment according to Paragraphs 1 and 2, and the holding period may range up to five years. The contract for forward sale may not be amended during the holding period.

The rules shall contain more detailed provisions on the implementation of the special reserve requirement, including special reserve ratio, holding period, the Central Bank of Iceland's counterparties in the transactions, and the terms and conditions on certificates of deposit and repurchase transactions with certificates of deposit pursuant to Paragraph 3. The rules may stipulate different holding periods, special reserve ratios, settlement currencies, and interest rates, depending on the type of funds that are subject to the special reserve requirement.

As long as the special reserve requirement remains in effect, the Central Bank of Iceland shall, at intervals of no more than six months, submit to the Minister and publish a report on the necessity of maintaining the special reserve requirement.

Article 5

Foreign currency-linked lending

The Central Bank of Iceland is authorised, upon receiving approval from the Financial Stability Committee, to set rules on credit institutions' foreign currency-linked lending to borrowers that are unprotected against foreign exchange risk. In the rules, the Central Bank may set provisions on loan maturities, types of collateral, and the maximum percentage of a credit institution's loan portfolio that may be linked to foreign currencies. The maximum percentage may be either a proportion of the undertaking's total lending or a separate ratio for specific classes of unprotected borrowers. It is also permissible to include provisions in the rules on credit institutions' reporting to the Central Bank.

Article 6

Derivatives transactions

The Central Bank of Iceland is authorised, upon receiving approval from the Financial Stability Committee, to set rules restricting derivatives transactions in which the Icelandic króna is specified in a contract against foreign currency, whether the contracts concerned involve currencies, securities, a combination of currencies and securities, or other comparable financial instruments. In the rules, it is permissible to set requirements for the market in which such transactions take place; the scope, type, and purpose of the transactions; the origin and ownership of the funds concerned; and supervision and reporting to the Central Bank.

CHAPTER III

Protective measures under extraordinary circumstances

Article 7

Rules on protective measures

In emergency circumstances entailing a severe risk that financial stability will be jeopardised by unrestricted movement of capital, and when it is not possible to respond with other measures, the Central Bank of Iceland is authorised, upon receiving approval from the Minister, to set rules restricting or halting the following for up to 60 days:

1. Cross-border movement of capital, and foreign exchange transactions related thereto, in connection with:
 - a. transactions with and issuance of financial instruments and share capital that is not a financial instrument;
 - b. deposits to and withdrawals from accounts with credit institutions;
 - c. lending, borrowing, and issuance of guarantees not related to cross-border trade in goods and services or factor income;
 - d. prepayment and retirement of loans and bonds;
 - e. importation and exportation of securities and foreign and domestic currency;
 - f. real estate transactions;
 - g. investments in monetary claims and other comparable claims rights;
 - h. transactions with patents and other intellectual property rights;
 - i. gifts and grants; and
 - j. other comparable transactions or measures.
2. Cross-border payments, and foreign exchange transactions related thereto, in connection with:
 - a. trade in goods and services;
 - b. dividend payments; and
 - c. other comparable transactions or measures.
3. Foreign currency transactions between residents and non-residents, or with a financial undertaking, where the Icelandic króna is one of the constituent currencies, and withdrawals of foreign currency in cash from foreign currency accounts. It is also permissible to restrict

or halt derivatives transactions in which the Icelandic króna is used in a contract against foreign currency.

4. Transactions with and issuance of financial instruments and share capital that is not a financial instrument, and issued in foreign currency, and settlement of such transactions in domestic currency. It is also permissible to restrict or halt transactions with financial instruments and share capital that is not a financial instrument when the currency of issuance is the Icelandic króna and settlement takes place in foreign currency.

In the rules, it is permissible to require that foreign currency acquired by resident entities or their foreign branches, such as that acquired through the sale of goods or services or in another manner, be deposited to a financial undertaking in Iceland. It is also permissible to require that transactions take place in or be settled in specified currencies. It is permissible to base the amount subject to repatriation requirements in connection with transactions between related parties on the general terms and customary practices prevailing in transactions between non-related parties.

In the rules, it is permissible to set requirements on, among other things, entities' operational form or activities; the origin and ownership of the funds concerned; the purpose and amounts of individual capital movements, payments, and foreign exchange transactions; the currency used; and supervision and reporting to the Central Bank of Iceland.

The Central Bank of Iceland shall present its decision to set rules according to this provision in the Parliamentary committee of the Speaker's choosing before the rules take effect, or if this cannot be done, as soon as possible. If rules are set according to this provision, the Minister shall deliver a report to Parliament explaining, among other things, why they are necessary, within four days of their entry into effect or, if Parliament is not in session, as soon as possible.

Article 8

Exemptions

The Central Bank of Iceland is authorised to grant exemptions from the provisions of the rules pursuant to Article 7. Applications for exemptions shall be submitted to the Central Bank in the form decided by the Bank. Exemptions may pertain to individual instances or repeat instances, for a specified or unspecified period of time.

In assessing whether exemptions shall be granted, the Bank shall consider the consequences that the restrictions in the rules may have for the applicant; the objectives underlying the restrictions in the rules; and the impact that the requested exemptions, or other similar exemptions that would follow from the precedent set by them, would have on monetary, exchange rate, and financial stability.

The Central Bank of Iceland may set conditions for exemptions from the rules, which may pertain, among other things, to the source and ownership of the funds concerned; the purpose of individual capital movements and foreign exchange transactions; the amounts of individual capital movements and foreign exchange transactions; and supervision and reporting to the Central Bank.

The Central Bank may set more detailed rules on the implementation of this Article.

CHAPTER IV

Supervision and reporting requirements

Article 9

Supervision and information gathering

It is required to provide the Central Bank of Iceland with all information and documentation that it may request concerning foreign exchange transactions, movement of capital, and payments, in order that it may carry out the necessary supervision on the basis of this Act and any Governmental directives set on the basis of the Act. In this context, it does not matter whether the information pertains to the party to whom the request is addressed or to other parties about which the party in question can provide information and

which pertain to investigations and supervision by the Central Bank. The information shall be provided in the form decided by the Central Bank.

In connection with its supervisory role according to this Act, the Central Bank of Iceland may carry out on-site inspections or request information in any way it deems necessary. A decision to conduct an on-site inspection may be implemented via enforcement proceedings.

The Central Bank of Iceland may use information received pursuant to this Article to carry out other tasks that are consistent with its statutory role.

The Central Bank of Iceland is authorised to provide information received pursuant to this Article to the police or the tax authorities. Statutory provisions on confidentiality shall not limit the obligation to provide information and access to documentation in accordance with this Article.

Article 10

General reporting requirements

Financial undertakings, payment institutions, electronic money institutions, and currency exchange institutions with operations in Iceland, as well as those that act as intermediaries in foreign exchange transactions, are obliged to report all foreign exchange transactions, cross-border movement of capital, and cross-border payments in domestic and foreign currency to the Central Bank of Iceland in the form decided by the Bank.

Resident legal entities are required to notify the Central Bank of Iceland of the following transactions undertaken without an intermediary pursuant to Paragraph 1, within three weeks of the transaction date:

1. Loans taken and granted between them and non-residents in an amount equivalent to at least 100,000,000 kr.
2. Amendments to terms of loans between them and non-residents if the principal amount of the loan is equivalent to at least 100,000,000 kr.
3. Guarantees undertaken between them and non-residents if the principal amount of the guarantee is equivalent to at least 100,000,000 kr.
4. Derivatives transactions between them and non-residents.
5. Issuance of bonds and other debt instruments if the principal amount of the debt instrument is equivalent to at least 100,000,000 kr.

The customs authorities shall submit information on cross-border transfers of domestic and foreign currency to the Central Bank of Iceland.

Entities subject to reporting requirements pursuant to Paragraph 1 shall examine transactions if it is suspected that they are in violation of this Act or Governmental directives set on the basis thereof, and shall explicitly report such transactions to the Central Bank of Iceland at once. An entity that reports suspicions according to the first sentence, its management and employees, and others working on its behalf are obliged to ensure that neither the customer nor any other external party becomes aware of the notification. Information provided in good faith pursuant to this provision shall not be regarded as a violation of confidentiality obligations by which the notifying party may be bound, either by law or other means. Such disclosure shall not expose the reporting party to criminal or civil liability.

The Central Bank of Iceland shall examine, as often as is deemed necessary, whether the activities of obliged entities pursuant to Paragraph 1 are in compliance with this Act and any Governmental directives set on the basis thereof. Entities are required to grant the Central Bank of Iceland access to all data in their possession that pertain to their activities and are deemed necessary by the Central Bank.

The Central Bank of Iceland may use information it receives pursuant to Paragraphs 1-3 to carry out its statutory role. The police, the tax authorities, and Statistics Iceland shall have access to the information received by the Central Bank pursuant to Paragraphs 1-3 in order to carry out their statutory role.

Statutory provisions on confidentiality shall not limit the obligation to provide information on the basis of this Article.

The Central Bank of Iceland may set rules on the implementation of this Article, including on presentation of data, general information disclosure, preparation of forms, and exemptions from notification obligations. The rules may contain provisions on individuals' and legal entities' registration and reporting requirements in connection with accounts with foreign deposit undertakings.

CHAPTER V **Enforcement measures and sanctions**

Article 11

Decisions

Decisions pursuant to this Chapter are taken by the Central Bank of Iceland Financial Supervision Committee. The Committee is authorised to entrust the Deputy Governor for Financial Supervision with taking non-major decisions.

Article 12

Demands for remedial action

If the Central Bank of Iceland considers conduct to be in violation of this Act or any Governmental directives set on the basis thereof, it may demand that remedial action be taken within a reasonable time limit.

Article 13

Per diem fines

The Central Bank of Iceland may levy *per diem* fines on any party that fails to provide requested information or to heed requests for remedial action within a reasonable time limit.

Per diem fines shall be imposed from the final date the information was to be submitted or the remedial action taken, until the date the requirement is satisfied. Fines may range from 10,000 kr. to 1 million kr. per day. In determining *per diem* fines, consideration may be given to, among other things, the nature of the negligence or violation and the financial strength of the party in question.

If proceedings are initiated to demand invalidation of a decision on *per diem* fines within 14 days of the date the party concerned was notified of it, and the party concerned requests expedited case handling, it is prohibited to collect *per diem* fines before a judgment has been rendered. Notwithstanding the initiation of proceedings to invalidate a decision, *per diem* fines shall continue to accrue against the party concerned.

Uncollected *per diem* fines shall not be cancelled even though parties later accede to the demands of the Central Bank of Iceland, unless the Central Bank explicitly so decides.

Decisions on *per diem* fines provided for in this Article are enforceable by execution.

Collected *per diem* fines, net of collection costs, shall accrue to the National Treasury.

Article 14

Delivery of documentation and actions in connection with case investigations

It is required to provide the Central Bank of Iceland with all information and documentation that it requests in connection with investigations of cases that may be concluded with imposition of administrative fines or referral to the police. In this context, it does not matter whether the information pertains to the party to whom the request is addressed or to other parties about which the party in question can provide information and which pertain to case investigations. The Central Bank may summon individuals that it believes to possess information pertinent to case investigations in order to take statements from them.

The Central Bank of Iceland is authorised to carry out special investigations and confiscate documentation in accordance with the Act on Criminal Procedure, provided that there is good reason to believe that individuals and legal entities have violated this Act or rules set on the basis of it, or there is reason to believe

that the Central Bank's investigations and actions will otherwise not achieve the intended results. The provisions of the Act on Criminal Procedure shall apply to the execution of such measures.

The Central Bank of Iceland may demand that the assets of an individual or legal entity be impounded if there are legitimate grounds to suspect that the practices of the party in question violate the provisions of this Act or rules set on the basis of the Act, as collateral for payment of fines if there is deemed to be a risk that assets will be hidden or lost, or that their value will deteriorate significantly. The impoundment shall expire if the Central Bank's investigation concludes without imposition of administrative sanctions or referral to the police. In other respects, the conditions for and treatment of such a demand shall be subject to the provisions of Article 88 of the Act on Criminal Procedure, no. 88/2008, as applicable.

Statutory provisions on confidentiality shall not limit the obligation to provide information and access to documentation in accordance with this Article. This shall not apply, however, to information that a lawyer acquires during the investigation of their client's legal position in connection with legal proceedings, including when they give advice on whether to file suit or avoid legal proceedings, or information that they acquire before, during, or after the conclusion of legal proceedings if the information relates directly to the case.

Article 15

Administrative fines

The Central Bank of Iceland is authorised to impose administrative fines on any party that violates the following provisions of this Act or rules set on the basis thereof:

1. Article 3 on intermediation in foreign exchange transactions.
2. Article 4 on the special reserve requirement on foreign currency inflows.
3. Article 5 on foreign currency-linked lending.
4. Article 6 on derivatives transactions.
5. Article 7 on rules on protective measures.
6. Article 9 on supervision and information gathering.
7. Article 10 on general notification obligations.
8. Article 12 on remedial action.

Fines imposed on individuals may range from 10,000 kr. to 65 million kr. Fines imposed on legal entities may range from 50,000 kr. to 800 million kr. but could be higher, however, or up to 10% of total turnover according to the entity's last approved annual accounts, or 10% of the consolidated entity's last approved consolidated accounts if the entity is part of a group and if the violation is committed for the benefit of another legal entity within the group or another legal entity within the group has benefited from the violation.

Notwithstanding the provisions of Paragraph 2, it is permissible to impose administrative fines on a legal entity or an individual in an amount ranging up to twice the amount of the financial gain derived from the violation.

In determining administrative fines, consideration shall be given, among other things, to the seriousness of the violation, its duration, the violator's willingness to cooperate, and whether the case involves a repeat violation.

Decisions on administrative fines are enforceable by execution. Fines net of collection costs shall accrue to the National Treasury. If administrative fines are not paid within one month of the date the party in question is notified of the Central Bank of Iceland's decision, penalty interest shall be paid on the amount of the fine. Decisions on and calculations of penalty interest shall be governed by the Act on Interest and Price Indexation.

Administrative fines shall be imposed irrespective of whether the violation is committed through intent or negligence.

Article 16

Settlement

If a party has violated the provisions of this Act or rules set on the basis of it, the Central Bank of Iceland is authorised to conclude the matter by settlement with the consent of the parties to the case, provided that no major violation subject to criminal sanctions is involved. A settlement is binding upon the party to the case once it has been accepted and its substance confirmed by the party's signature. The Central Bank sets more detailed rules on the implementation of this Article.

Article 17

The right to avoid self-incrimination

In a case against an individual that could be concluded with the imposition of administrative fines or charges filed with the police, the individual suspected on legitimate grounds of having violated this Act, or rules set on the basis thereof, shall have the right to refuse to answer questions or submit data or objects unless the possibility can be excluded that this could have significance for a decision on the party's violation. The Central Bank of Iceland shall provide guidance to the suspect on this right.

Article 18

Limitation period for imposition of administrative fines

The Central Bank of Iceland's authorisation to impose administrative fines pursuant to this Act or any rules set on the basis of the Act shall expire when five years have passed from the time the conduct concluded.

The limitation period shall be interrupted when the Central Bank of Iceland notifies the party concerned of the initiation of an investigation into the alleged violation. The interruption of the limitation period has legal effect vis-à-vis all parties that have participated in the violation.

Article 19

Sanctions

Violations against the following provisions of this Act or rules set on the basis thereof shall be punishable by up to two years' imprisonment unless a more severe punishment is provided for in other legislation:

1. Article 3 on intermediation in foreign exchange transactions.
2. Article 4 on the special reserve requirement on foreign currency inflows.
3. Article 6 on derivatives transactions.
4. Article 7 on rules on protective measures.

Violations of this Act and rules set on the basis thereof that are punishable by fines or imprisonment are punishable irrespective of whether they are committed through intent or negligence.

Any direct or indirect benefit acquired through a violation of the provisions of this Act or rules set on the basis thereof that is punishable by fines or imprisonment may be confiscated by court judgment.

An attempt to commit a violation or complicity in a violation of this Act and rules set on the basis thereof is subject to punishment as prescribed by the General Penal Code. A legal entity may be fined for violations of this Act and rules set on the basis thereof, irrespective of whether guilt is proven against a specified officer or employee of the legal entity or another party working on its behalf. If the entity's representative or employee, or another party acting on its behalf, is guilty of violating this Act or rules set on the basis thereof in the legal entity's operations, the legal entity may be fined, in addition to punishment imposed upon the party concerned.

Article 20

Charges filed to the police

Violations of this Act and rules set on the basis thereof may only be subjected to a police investigation after the Central Bank of Iceland has filed charges with the police.

If alleged violations of this Act and rules set on the basis of it are punishable by both fines and criminal penalties, the Central Bank of Iceland shall determine whether to file charges with the police or to conclude the matter with an administrative decision by the Central Bank. If the violations are major, the Central Bank is required to refer them to the police. A violation shall be considered major if it involves substantial amounts of money, if the violation is committed in a particularly reprehensible manner, or if it is committed under circumstances that greatly exacerbate the criminality of the violation. Furthermore, at any stage in its investigation, the Central Bank may refer a case involving violations of this Act and rules set on the basis thereof for a police investigation. This shall be done in a manner consistent with the resolution of comparable cases.

The charges filed by the Central Bank of Iceland shall be accompanied by copies of the documentation forming the basis for the suspicion that a violation has been committed. The provisions of Chapters IV-VII of the Administrative Procedures Act do not apply to a decision by the Central Bank to refer a case to the police.

The Central Bank of Iceland is authorised to provide the police and the prosecuting authorities with information and documentation gathered by the Central Bank and relating to the violations specified in Paragraph 2. The Central Bank is authorised to participate in police actions pertaining to the investigation of the violations specified in Paragraph 2.

The police and the prosecuting authorities are authorised to provide the Central Bank of Iceland with information and documentation that have been gathered and are related to the violations specified in Paragraph 2. The police are authorised to participate in Central Bank actions pertaining to the investigation of the violations specified in Paragraph 2.

If the prosecutor considers alleged criminal conduct that is also in violation of the Administrative Procedures Act not to warrant the initiation of proceedings, the prosecutor may send or resend the case to the Central Bank of Iceland for handling and a decision.

Chapter VI

Miscellaneous provisions

Article 21

Deadline for initiating legal action

If a party does not accept the Central Bank of Iceland's decision, that party may initiate legal proceedings to request its invalidation in court. The case shall be filed within three months of the date the party was notified of the decision. The initiation of legal proceedings does not postpone the legal effect of the decision or the authorisation for legal enforcement of the decision; cf., however, Article 13, Paragraph 3.

Article 22

Publication

The Central Bank of Iceland is authorised to make public the results of cases or investigations based on this Act unless such publication can be considered to jeopardise the interests of the foreign exchange market, does not affect its interests as such, or causes damage to the parties involved that is disproportionate to the offence in question. The Central Bank shall publish its policy concerning such publication.

Article 23

Confidentiality

Those involved in the implementation of this Act are bound by an obligation to observe confidentiality pursuant to the Act on the Central Bank of Iceland.

The Central Bank of Iceland is authorised to exchange information on points covered by this Act, as is prescribed in Article 41 of the Act on the Central Bank of Iceland, no. 92/2019.

Article 24

Borrowing activity by foreign governmental authorities

Foreign states, foreign municipalities, and other foreign governmental authorities are prohibited from issuing debt instruments in the market in Iceland without an agreement with the Central Bank of Iceland.

Article 25

Ministerial regulation

The Minister is authorised to lay down further provisions on the implementation of this Act in a regulation.

Article 26

Entry into force

This Act shall enter into force at once. From the same time, the Foreign Exchange Act, no. 87/1992, and the Act on the Treatment of Króna-Denominated Assets Subject to Special Restrictions, no. 37/2016, shall be repealed.

Article 27

Amendments to other legislation

1. Act on the Central Bank of Iceland, no. 92/2019: The words “Special Reserve Requirements” in the second sentence of Article 3, Paragraph 3 of the Act shall be replaced by: *Protective Measures under Extraordinary Circumstances and Special Reserve Requirements*.
2. Act on a Special Tax on Financial Undertakings, no. 155/2010: The words “Temporary Provision III of the Foreign Exchange Act” in Temporary Provision II of the Act shall be replaced by: Article 4 of the Foreign Exchange Act.
3. Income Tax Act, no. 90/2003: The words “fall under the provisions of Articles 13(b)-13(n) of the Foreign Exchange Act, no. 87/1992” in Article 3, Paragraph 1, Item 8 of the Act shall be replaced by: are subject to restrictions pursuant to Chapter III of the Foreign Exchange Act.
4. Act on Central Securities Depositories and Settlement and Electronic Registration of Financial Instruments, no. 7/2020: Temporary Provision I of the Act shall be deleted.
5. Act on Cross-border Payments in Euros, no. 78/2014: The Temporary Provision of the Act shall be deleted.
6. Act on Issuance and Treatment of Electronic Money, no. 17/2013: The Temporary Provision of the Act shall be deleted.
7. Act on Payment Services, no. 120/2011: Temporary Provision I of the Act shall be deleted.

Passed by Parliament on 13 June 2021