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Global Legal Group

The International Comparative Legal Guide to: Corporate Governance 2011

A practical cross-border insight to
corporate governance

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Iceland

Óttar Pálsson



Ásgeir H. Reykförð



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1 Setting the Scene - Sources and Overview

1.1 What are the main corporate entities to be discussed?

The companies discussed below are public limited liability companies (*Icelandic: "hlutafélag" or abbreviated as "hf."*) (hereinafter referred to as a company or companies).

The shareholders of companies may, subject to certain conditions, apply for their shares to be (i) admitted to trading in a regulated market, being in Iceland the Nasdaq OMX Iceland (hereinafter referred to as "Nasdaq OMX"), or (ii) traded on a multilateral trading facility, being in Iceland "First North Iceland" (such companies are hereinafter referred to as "listed companies"). Both are owned and operated by the Nasdaq OMX Iceland hf. stock exchange.

1.2 What are the main legislative, regulatory and other corporate governance sources?

The law is as stated as of 1 May 2011.

The Act on public limited liability companies no. 2/1995, as amended (hereinafter the "Act"), applies to all companies incorporated in Iceland as public limited liability companies.

All companies must have articles of association (hereinafter referred to as "Articles"), which are available to the public. The Articles must i.e. contain provisions on the objective of the company, its share capital and amount of shares, the shareholders' voting rights, shareholder meetings as well as which matters shall be submitted to the annual general meeting, the number of directors as well as reserve directors of the company's board of directors (hereinafter referred to as "Board") as well as auditors and inspectors. There must also be provisions as to whether shareholders shall be subject to redemption of their shares in part or in full and the rules applicable to such disenfranchise as well as rules governing any special rights that are attached to any shares in the company, if applicable.

Listed companies must adhere to the Securities Trading Act no. 108/2007, as amended, as well as the Act on Stock Exchanges no. 110/2007 and the regulations and rules adopted on the basis of these acts (hereinafter collectively referred to as "Securities Regulations"). Further, if their shares are listed on the Nasdaq OMX or First North Iceland the respective companies must adhere to the rules issued by the stock exchange. Moreover, companies listed on Nasdaq OMX must adhere to the third edition of Corporate Governance guidelines (hereinafter the "Guidelines") issued by the Nasdaq OMX, the Icelandic Chamber of Commerce and the

Confederation of Icelandic Employers on a "comply or explain" basis.

The comply or explain rule is one of the basic features of the Guidelines. As stated in the Guidelines, the rule grants the managers of dissimilar companies scope to adapt the guidelines to the extent appropriate to their type of operations and operating environment. Increased scope, however, requires more detailed information on areas where the Guidelines have not been followed. The Guidelines require sound reasoning for deviation made and information as to whether other measures were taken, for the purpose of enabling shareholders to have the opportunity to assess the impact of such measures.

The Securities Regulations reflect the EU directives governing the markets in financial instruments, as Iceland is a Member of the European Economic Area and as such, Iceland incorporates directives and regulations from the European Union into its national legislation.

1.3 What are the current topical issues, developments and trends in corporate governance?

As most observers are aware of, Iceland experienced a banking collapse of extraordinary proportions during October 2008. The *Althingi*, the Icelandic parliament, established a Special Investigation Commission (SIC) in December 2008 to investigate and analyse the processes leading to the collapse of Iceland's three main banks. The SIC delivered its report to the *Althingi* on 12 April 2010, criticising, *i.a.*, top level remuneration, related party transactions, cross ownership and financing, financial reporting, the eligibility of members of the Board and the inner workings of the collapsed undertakings. Therefore, since 2008, the corporate governance dialogue in Iceland has been focused on the above, emphasising mostly on financial undertakings.

These calls for a revised approach involving a new set of values within Icelandic businesses have been debated and legislative amendments introduced to prevent some of the behaviour believed by policymakers and the SIC to have contributed to the crisis.

These amendments have introduced (i) a ban on the role of the "executive chairman" and thereby emphasising the Board's supervisory role, (ii) a positive obligation for the Board to present to the annual general meeting a summary of the shares and voting rights held by individual shareholders as well as information on the companies group thereby emphasising transparency, (iii) a requirement for a more equal representation of the sexes in the Board and the senior management in larger companies, (iv) a more stringent approach to remuneration policies and, (v) various amendments strengthening minority protection.

2 Shareholders

2.1 What rights and powers do shareholders have in the operation and management of the corporate entity/entities?

A shareholders' meeting wields supreme power over the affairs of a company in accordance with what is decided in laws and the company's Articles. Shareholders wield their power to decide upon company affairs at shareholders' meetings where they have the right to attend, speak and vote. Apart from shareholders' meetings the shareholders do not have a role in the management and operation of the company. Please refer to question 2.6 and question 3.

2.2 Can shareholders be liable for acts or omissions of the corporate entity/entities?

In principle the shareholders are not personally liable for the acts and/or omissions of the company.

However, a shareholder shall compensate loss which he has deliberately or through gross negligence caused to the company, other shareholders or a third party by means of violation of the Act or the company's Articles. The test for shareholder liability is the principle of culpability. Therefore, for actions to be considered as liable, the following requirements must be met: (i) a loss must be established; (ii) there must be a violation of the Act or the company's Articles; (iii) there must be a causal link between the loss and the violation; and (iv) the shareholder must be believed to have caused the loss either on purpose or through actions he should have known would cause the loss.

2.3 Can shareholders be disenfranchised?

Shareholders can be disenfranchised in very limited circumstances. In case a shareholder owns over nine-tenths of the share capital of a company and controls corresponding voting power, the shareholder and the company's Board may jointly decide that other shareholders of the company shall be subject to the shareholder's redemption of their shares. The same rule applies *vice versa*, for each minority shareholder in such a company may require redemption from the controlling shareholder.

2.4 Can shareholders seek enforcement action against members of the management body?

Directors of the Board and the managing director(s) of a company are bound to compensate a company in respect of the loss which they have caused the company in the course of their duties, irrespective of whether this has been wilful or through negligence. The same applies when a shareholder or others sustain loss on account of offences against the provisions of the Act or the company's Articles.

The basic premise is that the proper claimant for financial liability is the company itself, not the shareholders. A decision for a company to claim compensation shall be made at a shareholders' meeting. In case a shareholders' meeting has rejected motions to apply financial liability groups of shareholders controlling a minimum of one tenth of the company's share capital may file the claim for compensation on account of and in the name of the company. Costs incurred through such a case are to be paid by the shareholders respectfully. When the liable act inflicts individual shareholders specifically they can claim financial liability.

2.5 Are there any limitations on, and disclosures required, in relation to interests in securities held by shareholders in the corporate entity/entities?

In general there are no limitations on an investor's ability to invest in shares under Icelandic law, nor do rules exist which regulate the speed by which a shareholder may build up his shareholdings. With respect to companies in general certain limitations apply to companies operating in certain industries such as fisheries and geothermal energy, which fall outside the scope of this article.

A party intending to acquire, alone or in partnership with others, a qualifying holding (10% or more of a company's equity or voting rights) in a financial undertaking, an insurance undertaking, a stock exchange or a securities depository shall notify the FME in advance of its intentions. The same applies when certain thresholds are crossed.

The company's Articles may contain provisions imposing limitations on shareholders' authority to manage their shares, e.g. voting limits or an ownership limit that states that no shareholder is permitted to own more than a specific pre-decided percentage of the shares in the company.

Where a shareholder acquires or disposes of shares of a company listed on a regulated market, a notification shall be sent to the company in question and to the FME if, as a result of the acquisition or disposal, the proportion of voting rights of the holder of shares reaches, exceeds or falls below the thresholds of: 5, 10, 15, 20, 25, 30, 35, 40, 50, 66 2/3 and 90%. The company in question shall report the significant change in proportion of voting rights to the regulated market in question.

Further, a shareholder (alone or acting in concert with others) of a listed company is subject to a mandatory take-over bid obligation if the shareholder acquires a total of at least 30% of the voting rights in the company, or has the right to appoint or dismiss a majority of the company's Board.

At last, shareholders that are considered insiders are not allowed to acquire or dispose of their holdings when they are in possession of insider information, as defined in the Securities Regulations, and must report any type of acquisition or disposal of the respective company's shares to the FME, and the Nasdaq OMX or First North Iceland if they are deemed executives in accordance with the Securities Regulations.

2.6 What shareholder meetings are commonly held and what rights do shareholders have as regards them?

Shareholders hold decision-making powers in the affairs of the company at shareholders' meetings, as discussed above in question 2.1.

The company's Board will undertake the calling of shareholders' meetings in accordance with the company's Articles or the Act. The meetings must be organised so as to permit shareholders to exercise their ownership and rights in an effective and informed manner.

An annual general meeting shall be held once a year, no later than eight months after the end of the company's fiscal year. In such meetings the shareholders shall, *i.a.*, decide whether to approve the annual accounts of the company, adopt a remuneration policy, decide upon the annual wages of Board directors and decide how the company's profit or loss during the fiscal year shall be allocated.

An extraordinary meeting shall be held when the company's Board deems it necessary. An extraordinary meeting shall be called within 14 days if elected auditors or shareholders controlling a minimum of a 5% of the share capital, provided a lower limit is not fixed in

the company's Articles, so require in writing, specifying the agenda. Each shareholder is entitled to have a specific matter taken for consideration at a shareholders' meeting.

There are issues that can only be decided upon at a shareholders' meeting and therefore with the participation of shareholders. These issues are *i.a.* changes to the Articles, decisions regarding increase or reduction of the share capital, the liquidation of the company, mergers or demergers, election of the Board and auditor, approval of the annual accounts and distribution of profit or coverage of loss, decisions to purchase the company's own shares or granting the Board such authority for a limited time. Further, an agreement between the company and a shareholder, a director or a managing director, as well as parties related to those persons, that in real terms is worth 10% of the share capital, does not bind the company unless approved by a shareholders' meeting apart from regular day-to-day business conducted on an arm's-length basis.

All shareholders are authorised to attend shareholders' meetings, along with an advisor, who can address the meeting. A shareholder may have his representative attend a shareholders' meeting on his behalf. Listed companies are required to enable shareholders to participate in shareholders' meetings either electronically or by letter. Other companies may enable participation of this kind.

A shareholder himself, acting with a representative or as a representative for others, is not permitted to participate in voting at a shareholders' meeting on legal proceedings against himself or on his liability toward the company or others if a shareholder has considerable interests to safeguard there and which might be in conflict with the Company's interests.

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

Companies have a two-tier management system consisting of a Board and a managing director(s).

The company's Board shall undertake company affairs and shall see to it that the company's organisation and activities are at all times in correct and good order. The Board shall engage a managing director who undertakes the daily operation of the company and shall in that respect follow the policy and instructions which have been laid down by the Board. Daily operations do not extend to unusual or major arrangements.

3.2 How are members of the management body appointed and removed?

The Board shall consist of at least three directors that are elected in a shareholders' meeting or appointed on the basis of the company's Articles. In large companies the Board shall consist of both sexes if there are three Board directors. If there are more than three Board directors in such companies the representation of both sexes shall be at least 40% of the Board.

In large companies notice shall be given in writing at the latest five days prior to a shareholders' meeting about the candidature for the Board. In such notification there shall be quoted, in addition to basic information on the candidate, information about main occupation, other directorships, education, experience and holdings of share capital in the company. There shall also be disclosed interest links with the principal business parties and competitors of the company, as well as with shareholders holding over 10% shares in the company.

Upon the election of a Board at a shareholders' meeting the method for electing the Board depends on what is stipulated in the company's Articles and the Act. The methods applied may be conventional majority elections or two types of proportional elections. The election shall be a choice between individuals or lists with the names of one or more individuals. If shareholders, controlling a minimum of a fifth of the share capital, so require proportional elections, those shall be applied upon the election of the Board directors. In companies where there are 200 or more shareholders, those controlling a minimum of a tenth of the share capital may also submit such a requirement. These voting methods result in a more segmented Board than if a majority election is applied. For a Board comprised of 5 directors a shareholder would need 1/6 + 1 vote of the company's voting rights to get a candidate elected.

A director's commission will remain valid during the period which is specified in the Articles. The electoral period shall be concluded upon the completion of an annual general meeting and at the latest 4 years after election. A director of the Board may give notice of the termination of his office at any time. A person who has elected or nominated a director may dismiss him. A shareholders' meeting may at all times dismiss all the members of the Board and have elections to the Board undertaken anew.

The Board shall engage one to three managing directors. The same body has the authority to remove the managing director(s). The managing director is responsible for other staff.

3.3 What are the main legislative, regulatory and other sources impacting on contracts and remuneration of members of the management body?

The remuneration for the members of the Board is decided at the annual general meeting. The annual general meeting of larger companies shall adopt a remuneration policy. The Board shall remunerate the managing director(s) within the limits set out in that policy. The managing director shall compensate staff in accordance with the same policy. Strict regulations govern remuneration within the financial sector.

3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

In a notification about candidature for Board membership a candidate shall report on his holdings of shares in the company. The Guidelines require information on share ownership of the directors and managing director(s) in the company's governance statement.

Listed companies shall report on all dealings by the management body in company shares, both to the relevant market and the Icelandic Financial Supervisory Authority (hereinafter the "FME"), without delay.

3.5 What is the process for meetings of members of the management body?

The Board shall adopt its own rules of procedure. The managing director(s) shall engage in their operation of the company on the basis of the policies laid down by the Board.

3.6 What are the principal general legal duties and liabilities of members of the management body?

Members of the Board and management owe a fiduciary duty (Icelandic: “trúnaðarskylda”) to the company and have a general obligation to act within the limits of the law and the company’s Articles.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body?

The Board bears principal responsibility for the operation of the company in which it carries out the supreme authority between shareholders’ meetings. According to the Guidelines the Board shall: (i) promote the company’s development and success in the long term and supervise its overall operations and the managing directors of the company; (ii) ensure that the interest of all shareholders are guarded at all times; (iii) formulate policies and set immediate and long term goals and risk parameters for the company; (iv) be ultimately responsible for the company’s activities and operations; and (v) administer the recruitment and dismissal of the managing director(s) and establish its working procedures. The Board shall regularly assess its own work and performance.

The managing director(s) is responsible for the day-to-day operation of the company and must, in this respect, follow the policies and instructions laid down by the Board. The managing director(s) must at all times conduct his work with integrity and take account of the company’s interests.

3.8 What public disclosures concerning management body practices are required?

Companies that comply with the Guidelines are required to publish a statement on the company’s governance in a separate chapter in its annual accounts. The annual accounts must be accessible on the company’s website. It shall contain information on: (i) the composition and activities of the Board, management and sub-committees of the Board; (ii) the arrangement of the appointment of sub-committee members; (iii) the number of Board meetings and sub-committee meetings as well as their attendance; (iv) the rules of procedure for the Board and its sub-committees, outlining, *i.a.* how to assess if directors are independent; (v) the principal aspects of the Board’s performance assessment; (vi) the managing director(s) and his main duties; (vii) violation of laws and regulations that the appropriate supervisory body has determined; and (viii) the arrangement of communications between shareholders and the Board.

There are also notification requirements in the continuing obligations under the Securities Regulations and requirements made by the Nasdaq OMX and First North Iceland, e.g. on related party transactions, changes on the Board and management and trading in the company’s shares.

3.9 Are indemnities, or insurance, permitted in relation to members of the management body and others?

The company may maintain an insurance which covers the liability of the management body and others. The shareholders of a company may vote to indemnify a person with a majority in a shareholders’ meeting. However, in case a shareholders’ meeting has concluded a resolution that grants a person indemnity from financial liability, groups of shareholders controlling a minimum of

one tenth of the company’s share capital may, at their own cost, file the claim for compensation on account of and in the name of the company. A decision to indemnify a person will not be binding for the company’s bankruptcy estate if the company is deemed to have been insolvent at the time the decision was made or the date of respite is commenced within a year as of the decision.

4 Corporate Social Responsibility

4.1 What, if any, is the law, regulation and practice concerning corporate social responsibility?

The Guidelines require that the Board establishes for itself a set of written rules, which should take account of the company’s operations and operating environment, the management and the employees, providing for the company’s code of ethics and social responsibility. According to the Guidelines, the Board should, in consultation with the employees and other stakeholders, determine the values on which the company’s operation is based. In order to make it easier for the company’s employees and management to adhere to the values, the Board should prepare a written code of ethics and formulate its policy on social responsibility.

The rules should take into account the company’s: (i) values, both subjective and objective; (ii) social responsibility and relations with stakeholders recognising and complying with applicable laws and regulations, human rights, social factors, employees’ entitlements, environmental issues and entail an uncompromising position against corruption in the company’s activities; (iii) conflicts of interest and matters related to the agency problem; (iv) confidentiality towards its clients; (v) compliance, that is to actively encourage compliance with laws and regulations, both their wording and purpose, and various guidelines and recommendations from public authorities that apply to its operations; and (vi) disclosure of information on failures, encouraging good ethics (Whistleblowing).

4.2 What, if any, is the role of employees in corporate governance?

The role of the employees in corporate governance should be stipulated in the company’s rules on corporate governance as discussed in question 4.1 here above.

5 Transparency

5.1 Who is responsible for disclosure and transparency?

The Board of the company is responsible for disclosure and transparency.

In a listed company the Board shall appoint a compliance officer who is responsible for ensuring compliance with rules issued by the FME on the treatment and disclosure of insider information.

5.2 What corporate governance related disclosures are required?

The Guidelines require a statement of the company’s governance to be published annually in a separate chapter in its annual accounts as discussed in question 3.8 above.

The Securities Regulations require listed companies to continually disclose information, including the company’s financial statements.

5.3 What is the role of audit and auditors in such disclosures?

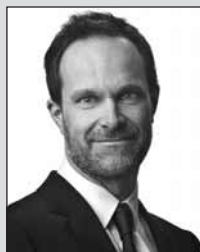
The annual report is prepared by the managing director and audited by its auditor. The auditors' report must state, *i.a.*, whether the accounts give a "true and fair" view of the state of affairs of the company.

5.4 What corporate governance information should be published on websites?

According to the Guidelines a company must reserve a section of its website for corporate governance and must publish its corporate governance statement there as well as other principle information

on its activities, including information on the company's corporate governance statement. Moreover, the website shall contain information on future and recent shareholders' meetings and annual accounts.

Further, a listed company on Nasdaq OMX must provide access for at least three years to the information required to be disclosed under the rules on disclosure requirements incumbent on the company.



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