

## The International Comparative Legal Guide to: **Merger Control 2008**

**A practical insight to cross-border merger control issues**



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## LOGOS Legal Services

### 1 Relevant Authorities and Legislation

#### 1.1 Who is/are the relevant merger authority(ies)?

The Minister of Commerce is in charge of the implementation and execution of the Act. However, day-to-day administration of matters within the sphere of the Act is performed on behalf of the minister by independent administrative authorities, the Competition Authority (the Authority) and the Competition Appeals Committee. The Competition Authority is responsible for applying merger control legislation in every stage of the decision-making process. The decisions of the Competition Authority are however subject to appeal to the Competition Appeals Committee.

#### 1.2 What is the merger legislation?

The Competition Act No. 44/2005 (the “Act”) in particular Sections 4 and 17, contain the principal provisions relating to merger control in Iceland.

The Competition Authority has furthermore issued rules of procedure No. 880/2005 (the Procedural Rules), as well as merger notification rules No. 881/2005 (the Merger Rules).

#### 1.3 Is there any other relevant legislation for foreign mergers?

In principle, foreign ownership of businesses in Iceland is unrestricted. However, some limitations apply to specific factors (as set out in Act. No. 34/1991 on investment by non-residents in business enterprises, including:

- Fishing and primary fish processing

Foreign ownership in fishing and fish processing companies is limited to 25%.

- Energy production

Foreign ownership, other than companies from EEA or EFTA countries, or the Faroe Islands, is not permissible.

- Aviation

Foreign ownership, other than companies from EEA or EFTA countries, or the Faroe Islands, is restricted to 49%.

All investments by a foreign entity in companies which fall under the aforementioned sectors are to be immediately notified to the Minister of Commerce.

#### 1.4 Is there any other relevant legislation for mergers in particular sectors?

The Act on Financial Undertakings, No. 161/2002, prescribes rules regarding mergers and acquisitions of financial undertakings. In Section 1, a financial undertaking is defined, for the purposes of the Act, as an undertaking that has been granted an operating licence pursuant to Section 6. These include commercial and savings banks, a credit undertaking/investment bank, an electronic money undertaking, a securities company and brokerage, and a management company of undertakings for collective investment in transferable securities.

According to Section 101 of the Act on Financial Undertakings, mergers of financial undertakings are subject to the approval of the Financial Supervisory Authority. In addition Section 40 states that parties who propose to acquire a qualifying holding in a financial undertaking must seek the approval of the Financial Supervisory Authority in advance. A qualifying holding is defined as a direct or indirect holding in an undertaking which represents 10 per cent or more of its share capital, guarantee capital or voting rights, or other holding which enables the exercise of a significant influence on the management of the company concerned.

The approval of the Financial Supervisory Authority must, furthermore, be sought when an individual or legal entity increases its holding to such an extent that his direct or indirect share in its share capital, guarantee capital or voting rights exceeds 20 per cent, 33 per cent or 50 per cent, or comprises such a large portion that the financial undertaking can be regarded as its subsidiary company.

### 2 Transactions Caught by Merger Control Legislation

#### 2.1 Which types of transaction are caught - in particular, how is the concept of “control” defined?

According to Section 4, Paragraph 7, of the Act and Section 2 of the Merger Rules, a merger is considered to have taken place when:

- two or more previously independent undertakings merge;
- an undertaking takes over another undertaking;
- owners controlling one or more undertakings acquire direct or indirect control of one or more other undertakings; or
- undertakings create a joint venture that performs on a lasting basis all the functions of an autonomous economic entity, which does not give rise to coordination of the competitive behaviour of the parties amongst themselves or between them and the joint venture.

The term control, which is referred to in Section 4, Paragraph 7(c), of the Act, is further defined in Section 4 of the Act and Section 3 of the Merger Rules. According to these, control means a position, which confers on a party the possibility of exercising decisive influence as regards the operation and management of an undertaking, either separately or in combination with others, whether this influence stems from the fact that the party can:

- influence the appointment of the board, voting or decisions of the undertaking; or
- use or dispose of the assets of the undertaking, in part or in whole.

It must be stressed that it does not matter whether it is likely that this influence will be exercised. The mere possibility of such an influence being used is sufficient to fall under Section 17 of the Act.

## 2.2 Are joint ventures subject to merger control?

Yes, see the answer to question 2.1.

## 2.3 What are the jurisdictional thresholds for application of merger control?

The thresholds for notification are twofold. A merger must only be notified if they are both met. Firstly the total turnover of the undertakings in question must be ISK 1 billion (€1,394,719) or more. The turnover of a parent undertakings and subsidiaries, undertakings within the same group of undertakings and undertakings that parties to the merger control directly or indirectly, shall be included in this calculation.

Secondly, at least two of the undertakings that are parties to the merger must have an annual turnover of at least ISK 50 million (€69,736) each.

According to Section 4 of the Merger Rules, the thresholds refer to the undertakings turnover within Iceland. This is not detailed in the Act but is followed by the authorities. Further the turnover refers to the undertakings turnover in the last annual accounting year or based on individual instances on the undertakings turnover the last 12 months prior to a merger.

## 2.4 Does merger control apply in the absence of a substantive overlap?

Yes, merger control does apply in the absence of a substantive overlap.

## 2.5 In what circumstances is it likely that transactions between parties outside your jurisdiction (“foreign to foreign” transactions) would be caught by your merger control legislation?

According to Section 3 of the Act, it is applicable to agreements, terms and actions that have, or are intended to have an effect in Iceland. Subject to the implementation of the provisions relating to competition in the EEA Agreement, and the provisions governing trade within the common market of the EEA area, the Act does not apply to agreements, terms or actions which are solely intended to have an effect outside Iceland. Furthermore, more than one party to the merger must have turnover in Iceland.

This means that mergers that have an effect in Iceland even if the parties to the merger are foreign have to be notified to the Authority, provided that more than one party has turnover in Iceland. The degree of effect required for the Act and the enforcement powers of the Authority to be applicable is not stated in the Act itself, but it is

however clear that the merger in question must at least have some impact on the Icelandic market. Such effect on the Icelandic market, can e.g. be established when the merging parties have some operations and/or offices, branches or subsidiaries in Iceland and the merging parties are to some extent operating within the same Icelandic market. If only one of the merging parties has turnover in Iceland the requirement of having at least two parties with turnover in Iceland is not fulfilled.

## 2.6 Please describe any mechanisms whereby the operation of the jurisdictional thresholds may be overridden by other provisions.

No such mechanism exists in Iceland.

## 2.7 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?

This is not covered in the relevant merger legislation in Iceland. The decisive issue will be the time when “control” is established as defined in the Act.

## 3 Notification and its Impact on the Transaction Timetable

### 3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?

Notification is compulsory when the jurisdictional thresholds are met. The competition Authority must be notified within one week after the conclusion of a merger agreement, the announcement of a public bid or the acquisition of a controlling interest in an undertaking. The deadline is counted from the time that any of the aforementioned events occur.

### 3.2 Please describe any exceptions where, even though the jurisdictional thresholds are met, clearance is not required.

All mergers that meet the jurisdictional thresholds must be notified to the Competition Authority. Under Icelandic law however, “clearance” for the merger is not required. The Competition Authority can instead annul the merger.

### 3.3 Where a merger technically requires notification and clearance, what are the risks of not filing?

As stated in question 3.2 above, a merger must always be notified but never requires “clearance”. The Competition Authority may impose fines if a merger is not notified. A recent example saw the Competition Authority impose a fine of ISK 250,000 (€2,849) per diem until the merger is notified.

### 3.4 Is it possible to carve out local completion of a merger to avoid delaying global completion?

As explained above, clearance is not required under Icelandic law. If the Competition Authority would request the annulment of a merger after its completion, the annulment would only be necessary to the extent of preventing effect on competition in Iceland. A merger can therefore be fully completed globally and locally, as no clearance is required.

### 3.5 At what stage in the transaction timetable can the notification be filed?

Notification is voluntary pre-merger and the Competition Authority can always be contacted informally to hear its views regarding the intended merger. It is however in many instances not possible to submit a conclusive notification until post-merger, due to the substantive information required to accompany the notification, see the answer to question 3.8.

### 3.6 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

The Authority shall notify the relevant undertakings within 30 days if any reasons occur for further investigations on the competitive effects of a merger. The deadline is counted from the time that the Authority receives a conclusive notification that meets the conditions of Section 17, Paragraph 3, of the Act and the Merger Rules.

If the Authority decides to investigate a merger further, and notifies the relevant parties within the prescribed time limit, its decision to take action against the merger must be taken within a further three months. The moratorium commences when the Authority's notification has been sent to the relevant undertakings. This investigation is comparable to a Phase II investigation by the European Commission.

There is no standstill period according to the Act.

### 3.7 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks in completing before clearance is received?

As clearance is not required under Icelandic law, notification is usually not sent until after the completion of the merger. However, in accordance with Section 17, Paragraph 5, of the Act, the Authority can intervene temporarily in a merger to ensure that a decision to annul or condition a merger has full effect. This can include a standstill period or other measures having the same effect. The risks in completing the merger before the time limits referred to in question 3.6 above have expired, primarily involve that if the Competition Authority decides to annul a merger, it has the power to require a separation of the undertakings or assets brought together, the cessation of joint control or any other action that may be appropriate in order to restore conditions of effective competition.

### 3.8 Where notification is required, is there a prescribed format?

A merger notification shall contain various and detailed information about the merger and the undertakings connected to it. The Merger Rules prescribe in detail what information must appear in a notification (English version available at <http://samkeppni.is/en/legislation/>). The notification form is comparable to Form CO relating to the notification of a concentration pursuant to regulation (EC) No. 139/2004.

### 3.9 Is there a short form or accelerated procedure for any types of mergers?

No. The timetable for clearance cannot be sped up in any other way other than by submitting the notification earlier than required and

ensuring that the initial notification is conclusive.

### 3.10 Who is responsible for making the notification and are there any filing fees?

According to Section 5 of the Merger Rules, if two or more previously independent undertakings merge or joint control is obtained, then the merging parties shall jointly notify the merger. If an undertaking takes over another undertaking, the acquiring undertaking shall notify the merger. No filing fees are required.

## 4 Substantive Assessment of the Merger and Outcome of the Process

### 4.1 What is the substantive test against which a merger will be assessed?

According to Section 17 of the Act, the Authority can annul or impose conditions to a merger if it deems that a merger obstructs effective competition by giving one or more undertakings a dominant position or that such a position is strengthened.

The Icelandic competition authorities test for substantive appraisal of mergers can best be summed up as a twofold test, where the dominance test is first applied, and if such a situation is not at hand, then an obstruction of effective competition or a substantial lessening of competition test is applied.

However, the main focus of the Icelandic competition authorities, when assessing mergers, has been whether the merger in question creates a dominant position, including joint dominance, or strengthens such a position. In addition the authorities consider whether the merger leads to an oligopolistic dominance. That is if the reduction of the number of competitors on the relevant market creates a concentrated market where tacit collusion can be expected.

The Icelandic competition authorities' definition of a dominant position is in harmony with the "old" definition applied by European Commission and the European Court of Justice. Section 4 of the Act defines it as the position of economic strength enjoyed by an undertaking which enables it to prevent effective competition being maintained on the relevant market by giving it the power to behave to an appreciable extent independently of its competitors, customers and consumers.

If the Authority's investigation reveals that the merger leads to or strengthens a dominant position the merger is, almost automatically, considered to obstruct effective competition. However, if a merger does not involve a dominant position of the merging parties the competition authorities often seem to review with more scrutiny the merger's possible obstruction on effective competition.

The Authority seems to place more emphasis on the possible obstruction of competition in vertical mergers.

When assessing horizontal mergers the Authority reviews whether the merger strengthens or creates a dominant position. In this respect they particularly review the market share of the new undertaking and concentration on the market, the market position of competitors and economic strength, possible competition and barriers to entry, and buyer strength. Most of the same points are reviewed when assessing vertical mergers, but because such a merger rarely creates a dominant position, more emphasis is placed on the effects on the relevant market and on the merging parties' market power.

Under Section 17, Paragraph 1, of the Act the Authority shall, when assessing the legality of a merger, especially take into account to

what extent international competition affects the competitive position of the merged undertaking. The Authority must also take into account whether the market is open or access to it is obstructed.

The future development of a given market must be given special attention when assessing joint dominance created or strengthened by mergers.

#### 4.2 What is the scope for the involvement of third parties (or complainants) in the regulatory scrutiny process?

According to section 9 of the Procedural Rules, those who have locus standi are considered a party to cases before the competition authorities. This status does have considerable impact on the right of interested third parties to receive information and to be heard, as stated in Section 13 of the Procedural Rules

#### 4.3 What information gathering powers does the regulator enjoy in relation to the scrutiny of a merger?

The Competition Authority may request from individual undertakings or groups or associations of undertakings covered by the Act any information regarded as necessary for the investigation of individual cases. Information may be requested in oral or written form, and shall be provided within a reasonable time limit set by the Authority. It may also require the surrender of documents for inspection. Such documents shall be delivered within a reasonable time limit established by the Authority.

It may furthermore request information and documents from other administrative authorities, including the tax and customs authorities, irrespective of their duty to maintain confidentiality.

Finally, it may carry out the necessary inspections on the premises of an undertaking and associations of undertakings and seize documents and other evidence when there are compelling reasons to believe that this Act or the decisions of the competition authorities have been violated.

#### 4.4 During the regulatory process, what provision is there for the protection of commercially sensitive information?

All documents submitted to the Authority are subject to the Information Act No. 50/1996, which means that generally the documents shall be considered documents which the public has free access too. According to Article 36 of the Act, the Authority can publish information on agreements, terms and acts which have or are meant to prevent competition. The Authority can, however, limit access to documents submitted to the Authority, both to the public and also to parties to the case, especially if the documents contain important financial or commercial interests of enterprises or other legal persons. A party asking for certain documents to be treated as confidential shall indicate the reasons for the request for confidentiality. It is possible to request that certain information will not be submitted with the notification. It is our experience that the risks of confidential commercial information being leaked in the merger control process is virtually non-existent. The notification will not be published, but the decision will be published with the confidential information deleted.

## 5 The End of the Process: Remedies, Appeals and Enforcement

### 5.1 How does the regulatory process end?

The Competition Authority will always take a formal decision after receiving notification of a merger, whether it annuls the merger, makes it subject to conditions or announces that it will take no action. The decision is publicly published.

### 5.2 Where competition problems are identified, is it possible to negotiate "remedies" which are acceptable to the parties?

Yes it is. Section 17 of the Act provides the Authority with the power to impose conditions upon a merger, whether structural or behavioural. The only conditions imposed by the Act are that the divestment or other remedies must reduce or eliminate the negative effects on competition that have been holding up the merger. The Authority may impose a time limit on the implementation thereof. In practise, several mergers have been accepted by the Competition Authority subject to certain conditions or "remedies". Those remedies have usually been negotiated between the parties and the Competition Authority.

### 5.3 At what stage in the process can the negotiation of remedies be commenced?

Negotiations of remedies can be commenced at any time. They are always informal as the Competition Authority will in any case take a decision where it makes the merger subject to conditions.

### 5.4 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?

Due to lack of procedural rules and/or jurisprudence regarding remedies, no such standard approach can be identified.

### 5.5 Can the parties complete the merger before the remedies have been complied?

Yes, parties can complete a merger before the remedies have been complied.

### 5.6 How are any negotiated remedies enforced?

This varies in accordance with the type of remedies negotiated. The standard approach for behavioural remedies is that the merger is made subject to conditions that reflect the remedies by a decision. The Competition Authority then monitors the enforcement of the remedies, e.g. by requesting data from the companies at a later stage to confirm whether the remedies are being enforced.

### 5.7 Will a clearance decision cover ancillary restrictions?

The merging entities must assess whether they want any or all related arrangements to be considered 'ancillary restraints', that is to say restrictions on competition that are directly related to the concentration and which are necessary for its completion. The Authority will assess any related arrangement qualified as such by the parties and address them in its decision.

### 5.8 Can a decision on merger clearance be appealed?

The Authority's decisions may be appealed in writing to an administrative committee, the Competition Appeals Committee, within four weeks from the time the party in question was informed of the decision. Appeal does not suspend the entry into force of the decision. The ruling of the Competition Appeals Committee shall be rendered within six weeks from the date of appeal, according to Section 9 of the Act. Any party which has locus standi in the decision may appeal.

Rulings of the Competition Appeals Committee may be brought before the Icelandic courts, requesting its annulment. Such action must be brought within six months after the party obtained knowledge of the Committee's ruling, according to Section 41 of the Act. Such action does not suspend the entry into force of the Committee's ruling, nor the possibility of enforcing the ruling by a magistrate's enforcement proceeding.

It must be noted that under Section 40 of the Act the decision of the Authority cannot be referred to the courts until the decision of the Competition Appeals Committee has been rendered.

### 5.9 Is there a time limit for enforcement of merger control legislation?

If the Competition Authority does not meet the strict time limits referred to in the answer to question 3.6, it cannot intervene in the merger.

## 6 Miscellaneous

### 6.1 To what extent does the merger authority in your jurisdiction liaise with those in other jurisdictions?

The Authority signed an agreement with Scandinavian competition authorities that is the Danish, Norwegian and Swedish authorities, on cooperation in competition matters on 16 March 2001.

According to Section 2 of the cooperation agreement the competition authorities commit to providing each other with information in instances where one authority's actions could have an impact on important competition interests which fall under the jurisdiction of another authority. This includes mergers and acquisitions where one or more parties to the merger or acquisition is an undertaking listed, established or has an address in one or more of the countries. The information change under the cooperation agreement covers both non-confidential and confidential information, according to Sections 3 and 4 of the agreement.

In addition the Icelandic Competition Authority is a member of the European Competition Authorities (ECA), which was founded in Amsterdam in April 2001. The ECA is a forum for discussion of the competition authorities in the European Economic Area. ECA's main function is to improve the cooperation between the competition authorities and contribute to the efficient enforcement of the respective national as well as European competition laws. Cooperation is developed, inter alia, through the organisation of meetings, the establishment of working groups and the exchange of information and expertise. The ECA recently published a paper on mergers and alliances in civil aviation that was the result of discussions within the ECA Air Traffic Working Group based on the enforcement experience of the ECA members.

### 6.2 Please identify the date as at which your answers are up to date.

August 31 2007.



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## LOGOS

LEGAL SERVICES  
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LOGOS provides companies and institutions with services based upon the firm's legacy of legal practice since 1907. LOGOS specialises primarily in corporate and commercial law providing service for both the international business community and local Icelandic clients requiring international legal assistance. Our team, both in Reykjavik and London, is committed to offering an excellent and efficient level of legal service to our clients in every practice area covered by the firm, using well defined internal procedures.

### Banking, Finance and M&A

LOGOS is very proud of its expertise concerning Securities Law, Banking Law, Financial Markets and Company Law. Primarily, we represent and offer our clients counsel regarding the founding, acquisition, finance, merging or selling of companies, both in Iceland and abroad.

A substantial part of the work LOGOS undertakes is consulting on financial restructuring and reorganisation of company groups, on transfers of capital, project financing and other finance-related aspects of conducting international business. LOGOS' lawyers boast wide experience on loans and various approaches to raising capital - including entering the Iceland Stock Exchange (OMX).

Furthermore, LOGOS has established itself on the Icelandic business scene as a leading company offering due diligence investigation, providing this service and assistance to the management of companies engaged in both buying and selling businesses, as well as to lenders or investors.

For the past years, LOGOS' services regarding Financial Markets have been expanding rapidly. Our main obligations in this field include advisory to the issuers of stock regarding the generation of prospectuses, issues concerning information obligations to the IceX, the handling of Insider Information, Insider Trading, and Compliance to Insider Rules. Furthermore, LOGOS offers its advice to Icelandic and international investors and investment companies, in respect of Icelandic Securities Law.

The LOGOS team offers vast experience in every field of Corporate Law, including Public and Private Limited Companies. LOGOS offers expert advice for choosing the right form of incorporation for each project.