EFTA COURT

Action brought on 11 September 2024 by the EFTA Surveillance Authority against Iceland

(Case E-20/24)

An action against Iceland was brought before the EFTA Court on 11 September 2024 by the EFTA Surveillance Authority, represented by Sigurbjörn Bernharð Edvardsson, Sigrún Ingibjörg Gísladóttir and Melpo-Menie Joséphidès, acting as Agents of the EFTA Surveillance Authority, Avenue de Arts 19H, B-1000 Brussels, Belgium.

The EFTA Surveillance Authority requests the EFTA Court to:

1. **Declare that Iceland has failed to fulfil its obligations under Article 7 of the EEA Agreement by failing to make the Act referred to at point 31bcp of Annex IX to the EEA Agreement (*Commission Delegated Regulation (EU) 2022/750 of 8 February 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2015/2205 as regards the transition to new benchmarks referenced in certain OTC derivative contracts*), as adapted by Protocol 1 to the EEA Agreement, part of its internal legal order, and**

2. **Order Iceland to bear the costs of these proceedings.**

Legal and factual background and pleas in law adduced in support:

- By this application, the EFTA Surveillance Authority ('ESA') seeks a declaration from the Court that Iceland has failed to adopt the measures necessary to make the Act referred to at point 31bcp of Annex IX to the EEA Agreement, as adapted by Protocol 1 to that Agreement, part of its internal legal order, as required by Article 7 EEA.

- Iceland did not reply to ESA´s letter of formal notice of 18 August 2023.

- ESA delivered a reasoned opinion on 21 February 2024 giving Iceland two months in which to take the measures necessary to comply with the reasoned opinion.

- No response from Iceland was received by ESA within the time-frame specified in the reasoned opinion.

- Since Iceland had not complied with the reasoned opinion by the deadline set therein, i.e. by 21 April 2024, ESA decided to refer the matter to the Court, pursuant to Article 31 SCA.

- ESA notes that, at the point of lodging the present application, Iceland had not informed ESA of any measures adopted to make the Act part of its internal legal order. Moreover, ESA was not in possession of any other information which indicated that the act had been made part of Iceland´s internal legal order.