

ICELAND			
COMPETITION FRAMEWORK			
Competition Law	The Competition Law no. 44/2005 was enacted on May 11, 2005.		
Competition Authority	The Icelandic Competition Authority (“Samkeppnisefirlitið”) started functioning on July 1, 2005. Website: http://en.samkeppni.is		
STATUS OF THE COMPETITION AUTHORITY			
Accountability			
Does the Competition Authority have obligations before the executive?	No	X	Obligations to report to the executive on on-going investigations upon request.
		X	The decisions of the Competition Authority may be vetoed by a ministry or by the executive branch.
		X	The Competition Authority has to report on an annual basis to the executive.
Does the Competition Authority have obligations before the legislature?	Yes	√	Obligation to publish an annual report on its activities.
		X	Obligation to stand before parliament and to respond to congressmen on an annual basis.
		X	Its activities are monitored by an independent auditor or by oversight committees.
Does the Competition Authority have obligations before the judiciary?	Yes	√	Decisions of the Competition Authority are subject to judicial review.
		Other obligations/comments: See Competition Law, article 9. They are subject to review by a different Committee, named the “Competition Appeals Committee,” which is composed by three members nominated by the Supreme Court and appointed by the minister. According to article 41 of the Competition Law decisions of the Competition Appeals Committee may be appealed to the courts of law.	
Independence			
Are the criteria for appointment and removal of the head/board members clear and transparent?	Yes		
Does the executive have powers to decide on specific cases based on public interest?	No		
Does the executive retain decision-making powers over the Competition Authority?	No		
Is the Competition Authority obliged to publish its reasoned decisions to ensure transparency?	Yes		See Rules of Procedure of the Competition Authority, article 21.
Is there a provision of the national budget allocated by law to the Competition Authority to ensure its proper functioning?	Yes		Fiscal year budget for 2012: Approximately 325 million Icelandic Krona.
Can the Competition Authority be financed by its own means (notification fees, fines, etc.)?	Yes		Only to collect costs. See Competition Law, article 37.
GOVERNANCE OF THE COMPETITION AUTHORITY			
Is the Competition Authority governed by a single chairman or by a collegiate body?	Collegiate body		There is a Board of Directors of three members with one chairman, all of them are appointed by the Minister of Commerce. There is also a managing director, appointed by the Board. See Competition Law, article 5.
Does a minister appoint the heads?	Yes		By the Minister of Commerce.
Do representatives of more than one government branch appoint the heads?	No		
Is there a fixed period during which removal is prohibited?	Yes		Four years.
Is the tenure of the heads renewable?	Yes		Nothing is outlined in the law.
Are the heads required to have certain minimum qualifications (degree in law or economics, age, experience)?	Yes		He should have expert knowledge of competition and business matters and an education that is relevant to this field. See Competition Law, article 7.
ARCHITECTURE			
Is the Competition Authority a stand-alone agency with an independent physical location or is it part of a bigger entity such as a minister?	Stand-alone agency		Borgartun 26, 125 Reykjavik.
POLICY-MAKING AGENTS -DIVERSIFICATION-			
How many agencies are responsible for competition enforcement?	One agency		There are other sector regulators who also take measures to encourage competition, but they do not take enforcement actions over horizontal agreement, vertical restraint or abuse of dominant position.

Do sector regulators have competition policy enforcement mandate?	No	<i>But see</i> above.	
Have the Competition Authority and other agencies signed protocols or memoranda of understanding?	No		
POLICY DUTIES			
Does the Competition Authority have exclusive mandate on competition or multiple mandates?	Exclusive competition mandate	X	Concurrent consumer protection mandate.
		X	Concurrent IP mandate.
		Other mandates: Non.	
PORTFOLIO INSTRUMENTS			
Law Enforcement			
Does the Competition Authority have powers to investigate cartels?	Yes	<i>See</i> Competition Law, article 8.	
Does the Competition Authority have powers to conduct dawn raids at premises?	Yes	<i>See</i> Competition Law, article 20.	
Can the Competition Authority investigate <i>ex officio</i> cases?	Yes	<i>See</i> http://en.samkeppni.is/competition_authority/procedure/	
Does the Competition Authority have powers to accept leniency applications?	Yes	<i>See</i> Competition Law, article 37.	
Does the Competition Authority have powers to seek criminal punishment?	Yes	<i>See</i> Competition Law, article 42.	
Advocacy			
Can the Competition Authority issue opinions on draft legislation?	Yes	<i>See</i> Competition Law, article 18. The opinions are not binding.	
Is the executive and/or the legislature obliged to request the opinion of the Competition Authority when drafting legislation that may impact competition?	No		
Rulemaking			
Can the Competition Authority issue guidelines or other type of secondary legislation?	Yes	X	Guidelines on the calculation of fines.
		X	Guidelines on merger control.
		X	Guidelines on the economic analysis of abuse of dominance cases.
Research & Reporting			
Can the Competition Authority carry out market studies?	Yes	<i>See</i> Competition Law, article 8.	
Can the Competition Authority report to the legislature on the results of market studies?	Yes	<i>See</i> Competition Law, article 8.	
DECISION-MAKING FUNCTIONS			
Aggregated Functions			
Does the Competition Authority make the decision to investigate and to prosecute cases?	Yes		
Does the Competition Authority make guilty findings?	Yes		
Does the Competition Authority impose punishments?	Yes		
Is there a single body that carries out the investigation and the guilty findings within the Competition Authority?	No	Rules of Procedure of the Competition Authority, Article 20	
Can the Competition Authority's decisions be appealed to a court?	Yes		
Disaggregated Functions—Prosecutorial Model			
Are there different authorities that make the decision to investigate and to prosecute cases?	No		
Are disputes presented for decision to a separate entity/tribunal?	No		