V

(Announcements)

COURT PROCEEDINGS

EFTA COURT

JUDGMENT OF THE COURT

of 18 October 2010

in Case E-3/10

EFTA Surveillance Authority v The Republic of Iceland

(Failure by a Contracting Party to fulfil its obligations — Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate)

(2011/C 141/10)

In Case E-3/10, EFTA Surveillance Authority v The Republic of Iceland — APPLICATION for a declaration that, by failing to adopt, or to notify the EFTA Surveillance Authority of, the measures necessary to implement the Act referred to at point 31ea of Annex IX to the EEA Agreement, i.e. Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, as adapted to the EEA Agreement by Protocol 1 thereto, within the time-limit prescribed, the Republic of Iceland has failed to fulfil its obligations under Article 32 of that Act and Article 7 of the EEA Agreement, the Court, composed of Carl Baudenbacher, President, Thorgeir Örlygsson and Henrik Bull (Judge-Rapporteur), Judges, gave judgment on 18 October 2010, the operative part of which is as follows:

The Court hereby:

1. declares that, by failing to adopt, within the time-limit prescribed, the measures necessary to implement the Act referred to at point 31ea of Annex IX to the EEA Agreement, i.e. Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, as adapted to the EEA Agreement by Protocol 1 thereto, the Republic of Iceland has failed to fulfil its obligations under Article 32 of that Act and under Article 7 of the EEA Agreement;

2. orders the Republic of Iceland to bear the costs of the proceedings.