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Antitrust Litigation

Iceland

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ICELAND

Law and Practice

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1. Overview

1.1 Recent Developments in Antitrust Litigation

Of the few private antitrust cases that have been brought before the courts in Iceland, the vast majority have been tort cases. For example, following cartel cases, damages have been sought by those that paid a higher price as a result of the cartel.

In Supreme Court Case No 461/2016, Hagar v Norvik, Hagar had in 2010 been found guilty of infringing Article 11 of the Competition Act for predatory pricing in the retail market for dairy products. Norvik, a competitor in the market, subsequently filed suit and was awarded ISK51 million in damages suffered after trying to match the predatory pricing.

From current practice, it is therefore clear that damages can be sought from losses incurred due to cartels or abuse of a dominant position. Also, the courts seem likely to accept claims about nullifying contracts or changing their provisions for antitrust reasons. However, these claims have not currently been accepted.

1.2 Other Developments

Directive 2014/104/EU on actions for damages under national law for infringements of competition law provisions of the member states (Anti-trust Damages Directive) is relevant. The directive was adopted on 26 November 2014 and the national law of the member states must comply with it by 27 December 2016.

This directive has not yet been incorporated into the EEA Agreement at the time of writing. However, it is a matter of time before it will be, and the authorities have already been asked to comment on it. When incorporation takes place, certain reforms will be required to ensure compliance.

2. The Basis for a Claim

2.1 Legal Basis for a Claim

There is no specific statute in Icelandic legislation that provides a legal basis for damages for breach of competition law. Such actions therefore follow the general rules and principles of tort law, covering both procedure and the types of claims that can be made.

General Principles of Tort Law in Iceland

The general principles of tort law provide for the possibility of seeking damages where injury has been suffered and the defendant was either negligent or intentionally caused the damage. The damage must also be caused unlawfully and be a consequence of the conduct of the defendant. Furthermore, there must be a

causal link between the conduct of the defendant and the injury of the damaged.

Injuries

Any party whose conduct results in an unlawful injury to a person may be held liable for that injury. The injured person or party may subsequently bring a follow-on or a standalone claim before the appropriate District Court.

2.2 Specialist Courts

There are no special courts or tribunals for antitrust cases, or competition judges, unless the parties to the antitrust case agree to form a contractual tribunal. Claims for damages for breach of competition law must be brought before the District Courts of Iceland (courts of first instance). After that they can be appealed to the Court of Appeal and then, in some instances, subsequently to the Supreme Court.

Claimants must make sure that they file the claim before the courts where the corporate entity, domiciled in Iceland, has a registered seat. Iceland is currently divided into nine geographical areas served by eight different district courts. In principle, the claim must be filed in the area where:

- the entity is registered or domiciled according to its by-laws; or
- the entity is headquartered.

2.3 Decisions of National Competition Authorities

Icelandic courts handling competition damages claims assess the evidence brought before them independently and are not bound by decisions of other courts or government bodies.

A decision of the Icelandic Competition Authority, the Competition Appeals Committee or a foreign national competition authority (NCA) would be treated as evidence before the relevant court, and not viewed as binding. It is, however, clear that in its assessment of the presented evidence, the court would look towards the decision of the corresponding NCA relating to the infringement in question. Decisions adopted by the Icelandic Competition Authority or Competition Appeals Committee are, however, valid unless annulled by the courts.

The Icelandic Competition Authority may, on its own initiative, provide written submissions to the courts on questions relating to the application of Articles 53 and 54 of the EEA Agreement. The Icelandic Competition Authority may also provide its submissions orally, with permission from the court.

2.4 Burden and Standard of Proof

In tort cases, the basic principle is that the claimant must prove that he or she has suffered a loss and that the defendant is responsible.

Main Rules Regarding the Burden of Proof

Most customary rules on proof and burden of proof contain various exceptions. The following are the main rules regarding the burden of proof:

- Often the claimant is considered to bear the burden of proving what he or she states, however this burden can be reversed in exceptional circumstances.
- It appears that the party maintaining that something has occurred has the burden of proving that fact if it is denied by the other party, at least initially.
- On providing evidence for a statement, the burden of proof shifts to the other party.
- If a party maintains something highly unusual or abnormal, he or she has the burden of proving it.
- The party that can more easily prove that something has, or has not, happened usually bears the burden of proving that thing.

Passing-On Defence

It is possible to use a “passing-on” defence. It has however not been relied on before the courts, so it is uncertain how it will be dealt with. It could be instrumental in proving that a claimant suffered a loss as a result of illegal behaviour that it was not able to recover damages for through other means.

The Standard of Proof

As with the burden of proof, Icelandic procedural law does not contain many provisions on the standard of proof. Under Part Two of the Act on Civil Procedure, No 91/1991, a judge decides what must be proved and what has been proved unless applicable rules state otherwise. The parties control which evidence will be gathered to prove damage and how it will be gathered.

A judge cannot gather evidence him or herself. However, the judge can request that the parties gather certain evidence. The judge can prohibit a party from proving something if he or she thinks it is obviously pointless for the case. Evidence usually takes the form of statements of witnesses and the parties, reports and assessments made by professionals, and other visible evidence.

2.5 Direct and Indirect Purchasers

Since the original Competition Act, No 8/1993, was enacted, certain conduct has been deemed unlawful and injury resulting from this conduct can result in that party being liable (eg, price fixing, abuse of dominant position and cartel behaviour).

It is also possible to claim a certain contract is void or insist that an obligation to enter into the contract exists (that is, on the basis of a refusal to supply). However, as stated in **2.1 Legal Basis for a Claim**, there is no specific statute in Icelandic legislation that provides a legal basis for damages for breach of competition law.

Direct and indirect purchasers may, in principle, bring claims under Icelandic law, but bear the burden of proof as to the amount of damage suffered and the causal link between this damage and the infringement of antitrust law. There is no case law involving a party that is an indirect victim of competition law infringements.

2.6 Timetable

The Icelandic courts are considered fairly efficient. Court cases typically take around a year before the District Courts. A new middle-tier court, the Court of Appeal (*Landsréttur*) was established in Iceland on 7 June 2018 and started handling cases on 1 January 2018.

A Supreme Court verdict is in some cases attainable shortly after this.

There are a few private antitrust cases that have been tried. These cases have in some instances taken a considerable amount of time. Whether any conclusions can be drawn from the small amount of cases tried is debatable.

A judge can decide to postpone a case if it is considered likely that the parties will settle their disputes or if it is necessary to obtain further documents. Motions for postponement must be denied in other cases even if both parties agree on postponing the case. However, if the judge gains knowledge of criminal proceedings that may affect the civil case, he or she can postpone the case on his or her own initiative.

The same applies if the matter is before a regulatory body or the result of another civil case could affect the case substantially. Stay of claims should not be considered lawful in other circumstances other than those described above.

3. Class/Collective Actions

3.1 Availability Class Actions

It is possible to bring an action on behalf of multiple claimants. This is allowed as it can be advantageous for the claimants, for example it costs less. The law on civil proceedings provides that multiple claimants can seek their claims before the courts in the same case if the claims can be traced to the same incident, situa-

tion or legal instrument. The central criteria are that the claims should be of a nature such that the same description of events can apply to them all and such that they can be supported with the same arguments and evidence. Where this is the case, it is considered likely that they are of the same origin.

Collective Actions

In 2010, the Act on Civil Procedure, No 91/1991, was amended to facilitate collective actions. Three or more claimants (individuals and/or legal entities) can now form an association of claimants to bring their claims collectively before a court in the name of an association. The claims of the participating claimants must be against the same individual or legal entity and they must be traced to the same incident, situation or legal instrument. Claimants can opt in or opt out of the association during the proceedings and are not obliged to participate in them. The association must be truly established, this involves having a name, a written statute of establishment or proceedings. The association must keep a record of its members. The members of the association have the same position as claimants. Collective actions for defendants are not available, that is three or more defendants cannot form an association of defendants to oppose the claims against them.

3.2 Procedure

Any group of multiple claimants can bring a class action, given that the claims of the participating claimants are traced to the same incident, situation or legal instrument. The association of claimants does not need to be registered, although it is possible to register it, and no representatives need to be approved.

A recent case regarding a tort claim filed by an association was dismissed by the Supreme Court of Iceland (Case No 235/2016 from 2 May 2016). The participating claimants are former shareholders of one of the fallen Icelandic banks and the defendant is the bank's former owner. The Supreme Court held that the claims traced back to three different incidents or situations and were therefore not admissible in a single case, since the basis of the claim of the association had to be the same for all involved.

3.3 Settlement

A settlement can be reached prior to, or during, a trial. However, during a trial the judge can refuse to accept a settlement if:

- it can be considered unlawful;
- its content is too vague; or
- it is impossible to fulfil.

A judge can rule on this if required by either party.

Claims may be settled even if they have not been made in court. A settlement may be made on a matter that has been ruled on

in a District Court within the nine months following the ruling. A court settlement must be listed in a special register at the relevant court before it takes effect.

It is possible to make a partial settlement and then have any outstanding claims decided by the court. Also, if a settlement is concluded during a trial without an agreement concerning legal fees, the court decides on them. If an association of claimants has been formed, it can settle the case in a binding manner on behalf of the participating claimants.

4. Challenging a Claim at an Early Stage

4.1 Strikeout/Summary Judgment

The concept of a strikeout or summary judgment is not applicable in procedural law in Iceland.

4.2 Jurisdiction/Applicable Law

District Courts

As stipulated in 2.2 Specialist Courts, claimants can bring actions against corporate entities domiciled in Iceland. Doing so, they must make sure that they file the claim in the correct area where the corporate entity has a registered seat. If the claim is filed in the wrong area, then the judge must dismiss the case *ex officio*.

Iceland is currently divided into nine geographical areas served by eight different District Courts (*Héraðsdómur*):

- *Héraðsdómur Reykjavíkur*;
- *Héraðsdómur Reykjaness*;
- *Héraðsdómur Vesturlands*;
- *Héraðsdómur Vestfjarða*;
- *Héraðsdómur Norðurlands-Vestra*;
- *Héraðsdómur Norðurlands-Eystra*;
- *Héraðsdómur Austfjarða*; and
- *Héraðsdómur Suðurlands*.

The District Courts must dismiss a case if the parties have made an agreement to have an arbitral tribunal handle their dispute. Judgments of the District Courts can be appealed to the new Court of Appeal and in a limited number of instances subsequently to the Supreme Court, provided the Court approves.

In principle, the claim must be filed in the area where:

- the entity is registered or domiciled according to its by-laws;
or
- the entity is headquartered.

If the claim is against more than one entity, then it can be filed in one of the areas of any of the entities.

Specialised Courts

The District Courts can handle all cases except for the ones that must be handled by the specialised courts. There are two specialised courts in Iceland, *Félagsdómur* and *Landsdómur*. *Félagsdómur* handles disputes between members of the labour market and *Landsdómur* handles cases that the parliament decides to file against ministers because of violations of their official duties.

Cases Involving a Registered Branch and Foreign Residents

A case concerning a registered branch can be subpoenaed where it is located. An individual, company or organisation that resides abroad can be brought to court in Iceland unless agreements with other states directly inhibit it. However, special rules on venue must be applicable since generally cases can only be brought in Iceland against individuals and legal entities that are domiciled in the country.

Cases Involving Damages

If an antitrust case involves damages, the tort claim can be brought where the injury happened. If a case concerns a contract, it can be brought where the contract was supposed to be carried out.

Corporate Entities

No discrete application is required to serve proceedings on corporate entities domiciled outside Iceland. However, specific rules apply to subpoenaing these entities. If proceedings cannot be served in Iceland, the claimant must serve it abroad in accordance with the applicable rules of the country in question or applicable international treaty. If the foreign authorities resist, service in the Icelandic Gazette will suffice. A one-month minimum period from service to the filing of the case applies when the defendant is domiciled outside Iceland.

4.3 Limitation Periods

Claims are nullified after a period of four years if no provision of the Act on Limitations, No 150/2007, stipulates otherwise. Tort claims are generally nullified after four years.

The four-year limitation period starts to run the day that the claimant:

- has all the necessary information about the damage and the responsible individual or legal person; or
- is supposed to gather this information.

Longer Period of Limitations

A longer period of limitations is permissible in certain cases, stipulated under Chapter III of the Act on Limitations, No 150/2007. These include cases where:

- a claimant has not made a claim because it lacks the necessary information about the claim or the debtor; or
- it is impossible to instigate a new period of limitations.

Additionally, if the misfeasor is publicly prosecuted, a private claim can be made against him or her in that trial.

Termination of a Limitation Period

The limitation period can be terminated, for instance when:

- the debtor has directly, or through his or conduct, acknowledged the obligation to the claimant, such as by promising him or her payment or by paying an instalment of the debt, indexation or interests; or
- a claim is filed against the debtor in court.

When a limitation period is terminated by a debtor acknowledging the obligation, a new limitation period starts from the time that the claim was acknowledged or from a later time if the claimant was then first entitled to have the claim fulfilled. If the limitation period has been terminated on the basis of a lawsuit then a new limitation period does not start during the lawsuit.

5. Disclosure/Discovery

5.1 Disclosure/Discovery Procedure

Discovery as it is known in common law, does not exist in Icelandic law (ie, there is no particular procedure for discovery under Icelandic legislation). Furthermore, with regards to form, there is no obligation to submit particular kinds of documents. The claimant can use any evidence available to prove its case. In principle, which documents the parties submit is at their own discretion. However, the judge can order the parties to supply certain evidence he or she would like to examine.

The Ability to Challenge Certain Documents

A party to civil proceedings can challenge the counterparty to submit certain documents as evidence (Articles 67-68, Act on Civil Procedure, No 91/1991). The challenging party must prove that the document exists, and the counterparty has it in his or her possession. If he does, and the counterparty does not submit the document, the court can accept the challenging party's statement regarding its content.

Furthermore, a party to civil proceedings can request a document from a third party for submittal in the proceedings if

either (paragraph 3 of Article 67, Act on Civil Procedure, No 91/1991):

- the third party must hand the document over to the party irrespective of the case at hand; or
- the content of the document is such that the third party must testify on it (it must be remembered that individuals are prohibited from testifying on confidential knowledge they acquire in public office).

Even though the parties may submit documents, the court is free to assess their evidential value. For example, an expert report acquired independently by either side of a case has little evidential value, as the parties are supposed to use court-appointed assessors.

5.2 Legal Professional Privilege

Under Icelandic law documents may be withheld from disclosure if they are covered by legal privilege. In this context legal privilege extends to written correspondence to and from a practising lawyer, which is held by the lawyer or the client.

The Principle

The key factor here is whether the document in question was produced or received by the practising lawyer in connection with his or her provision of legal advice to the client and as such is covered by the lawyer's obligation of professional secrecy pursuant to applicable rules in Iceland or another jurisdiction. People do, however, generally have the right to access existing documents related to particular cases from government authorities (Information Act No 140/2012).

Limitations

This principle is subject to various limitations. If a claimant in a civil case wishes to access documents in the possession of a government authority (but was not a party to the relevant decision) its right to any confidential materials may be limited.

Confidentiality

Although confidentiality can be requested from the Competition Authority, it decides whether confidentiality is granted or not (Article 16, Procedural Regulation for the Authority, No 880/2005). If a party wishes to be granted confidentiality, it must give reasons for why this request should be granted, and which part of its documents should be confidential in their opinion. If a certain document is subject to confidentiality, the staff of the Competition Authority cannot testify on its contents.

The Competition Authority's Investigation

According to the Competition Act, No 44/2005, the Competition Authority can access any information it considers necessary for its investigations. The text does not preclude any informa-

tion. However, the law provides for the privilege of legal advice, irrespective of whether the lawyers in question are in-house or private practice. On the other hand, there are no procedural rules in place that guarantee compliance with this privilege.

5.3 Leniency Materials/Settlement Agreements

During the investigation of antitrust cases by the Competition Authority, parties can request that confidentiality is granted when submitting information. This type of request must be argued. If the Competition Authority grants confidentiality, only the party in question and the Competition Authority can access the information.

When information is requested from the Competition Authority that is likely to contain business secrets, the Competition Authority frequently asks the party that submitted the files whether or not it regards the information as confidential. In these cases, objections can be made.

It should also be noted that in cases of violation of affirmed confidentiality obligations, the violation in and of itself will not automatically entail that the court is prevented from taking the presented evidence into account in its assessment.

6. Witness and Expert Evidence

6.1 Witnesses of Fact

As parties to civil proceedings must prove their case as they see fit, in principle, they can submit whatever evidence they can obtain. A witness in civil proceedings may only describe what they have seen and experienced themselves but cannot give expert assessments.

The Obligations of Witnesses

Witnesses must appear before the court and report what they have witnessed orally. They are subject to cross-examination and may, in most instances, be compelled to appear before the court and give evidence. The party that requested the relevant witness begins their examination, then subsequently the other party may cross-examine. A witness must tell the truth, otherwise he or she may be subject to criminal liability. If a witness does not appear before the court to give evidence, the judge can make the police bring the witness before the court.

Limitations

There are limitations to the obligations of witnesses. For instance, certain relatives of the parties to a case – like current and former spouses, children, siblings, parents, in-laws, and other persons who are very personally close to the parties – cannot be compelled to give evidence.

A witness is not compelled to answer questions that might involve confessing to committing a crime or an action that causes it a moral issue or emotional damage. The same applies if answering the question causes a close relative of the witness the same consequences. A judge can grant a witness permission to not disclose business secrets if he or she thinks that the interests of the witness in keeping this information discreet are more important than the interests of the party that is cross-examining the witness.

Confidential Information

Various professionals – such as accountants, social workers, lawyers, doctors, pharmacists, priests and psychologists – who are bound to respect the privacy of their clients do not have to report personal matters to the court. Parties may in this respect put documents with confidential information before the judge in confidence.

6.2 Expert Evidence

So-called expert witnesses are not allowed under Icelandic law. However, in one instance, an expert witness was allowed. It was in a Supreme Court case from 18 November 2013 (Case 705/2013). The expert witness gave her evidence orally and was subject to cross-examination. The case has been highly criticised and expert witnesses have never been allowed since.

Why Are Expert Witnesses Not Allowed?

Expert witnesses are not allowed, as there is a special procedure to obtain admissible expert assessments. The court may appoint an expert at its own initiative or when this is required by a party. The expert will normally submit a written statement unless the court decides otherwise. The expert is then required to appear before the court and confirm his or her written statement. The expert can be cross-examined by the parties. It is very common to rely on court-appointed experts. If a party is not content with the assessment of the expert, it may have the court appoint a new expert. There must be more experts involved in making the new assessment than made the previous one.

Experts that have worked with the police during an investigation can be brought before the court in criminal trials. Independent experts can also be assigned to assess certain parts of the case. These experts can be examined in criminal proceedings. These examinations and cross-examinations are likely to also be allowed in civil proceedings.

7. Damages

7.1 Assessment of Damages

Damages are available if a claimant has suffered losses. Damages can be as high as the claimant's losses. The party that has

suffered the damages must prove their extent. Punitive damages are not rewarded.

Loss of Profit

In cases where the damage is loss of profit, proving the extent of the damage can be difficult. However, loss of profit should generally be compensated. Any possible fines or public penalties do not come under consideration when damages are evaluated. Damages are only available where a private claimant has suffered losses. No further damages are awarded.

7.2 “Passing-on” Defences

See 2.4 Burden and Standard of Proof.

7.3 Interest

Damage must include interest from the date that the event giving rise to the damages that have occurred (Act on Interests and Price Indexation claims, No 38/2001). Further claims for damages must include penalty interest after one month has passed from the date on which the creditor verifiably supplied the information required to assess the damaging event and the amount of damages. However, a court can, if circumstances warrant, decide on another initial date for penalty interest.

Rates of Interest on Damages

The rates of interest on damages are the same as the rates that the Central Bank of Iceland decides with regard to the lowest general interest rates on loans from credit institutions. The rates on penalty interest are usually the sum of the current interest rates of the most usual short-term loans from the Central Bank of Iceland to credit institutions.

8. Liability and Contribution

8.1 Joint and Several Liability

Where injury is the result of cartel activities, liability is on a joint and several liability basis. The Icelandic oil companies have been held jointly and severally liable in cases concerning the cartel formed among them.

Uncertainty Regarding How Damages Are Shared

How damages are shared between defendants in cases of joint and several liability has not yet been dealt with by the courts. No later action was filed following the above-mentioned oil cartel cases to establish how the damages should be divided among the cartel members. It could be inferred from the reasoning of the Supreme Court that they must be divided equally between the three defendants. Disputes concerning how the damages should be split have not reached the courts.

8.2 Contribution

The applicable limitation period for contribution claims is the general four-year limitation period.

9. Other Remedies

9.1 Injunctions

An application can be made for an injunction if it can be proved or shown that it is likely that a particular activity violates, or will violate, the applying party's rights. It must also be established that waiting for a court ruling would mean that rights would be lost or damaged.

It is unlikely that injunctions will be applied very often since antitrust cases tend to be complex and there are strict rules regarding the application of interim measures such as injunctions. If a competent authority has issued a decision concerning the dispute in question, the likelihood of interim measures may be higher. In these cases, the parties may receive a right as a result of that authority's decision.

If the applicant for interim relief can demonstrate that an activity, which has not yet begun, will violate certain rights that are protected by the law, then there are grounds for an injunction. Harm being manifest is not a condition.

There do not currently appear to have been any applications made for injunctions or other forms of temporary relief.

9.2 Alternative Dispute Resolution

According to Icelandic procedural law, the judge must seek to reconcile the parties to a dispute unless he or she believes that the attempt will fail. The Act on Contractual Tribunals, No 53/1989, also states that a tribunal can be created to handle a case even after a dispute arises.

Participation in a contractual tribunal is not obligatory for the parties and refusing to engage in such forms of dispute resolution does not have an effect on their standing. The biggest advantage of the use of tribunals over the general courts is expediency, although the courts are, as stated in **2.6 Timetable**, generally fairly efficient.

The Iceland Chamber of Commerce has a tribunal in place that parties to the chamber can agree on using to solve their disputes. Also, the Iceland Chamber of Commerce offers assistance to solve disputes via special mediation.

10. Funding and Costs

10.1 Litigation Funding

There is no prohibition on third-party funding for the costs of bringing an action.

10.2 Costs

The general rule in civil litigation in Iceland is that the losing party must compensate the other party for costs that are both necessary and associated with the case. Although bills are submitted to the court, according to them, compensation is rarely awarded. Therefore, parties may have to pay at least some of their own legal expenses, even if they win. The court decides on the costs of the case along with a judgment on the merits.

Various forms of insurance exist for litigation costs. These have often been aimed at individuals as litigation costs are quite a burden on them. A defendant can apply for an order for security of costs in a civil case against it if:

- the claimant is unlikely to be able to pay the adjudicated legal fees; or
- the claimant resides outside the EEA and the insurance can be requested in the claimant's home state (Article 133 of the Act on Civil Procedure, No 91/1991) – the insurance must be in the form of cash or bank insurance (Announcement from the Courts Council No 1/2003).

In principle, the defendant must apply for an order when the case is filed and no later. The judge assesses whether either of above conditions are met. If they are, the judge will decide:

- the amount and form of the security; and
- when the security must be provided.

In certain instances, parties may be subject to having all legal costs awarded, regardless of what the outcome of the case will be. Low income parties may apply to have their legal costs covered, and also parties to cases where the outcome of the case may have a very general significance or is very important for the work, social status or other private interests of the party. It is common that lower income parties are granted freedom from legal costs.

11. Appeals

11.1 Basis of Appeal

Court of Appeal and the Supreme Court

As stipulated in **4.2 Jurisdiction/Applicable Law**, judgments of the District Courts can be appealed to the new mid-judicial level Court of Appeal in Iceland (*Landsréttur*). The Court of Appeal

was established on 7 June 2016 and began handling cases on 1 January 2018. In a limited number of instances, judgments of the Court of Appeal can be subsequently appealed to the Supreme Court, provided the Supreme Court approves.

Basis of Appealing to the Court of Appeal

If a case concerns a monetary claim its value must exceed the equivalent of ISK1 million in 1992, calculated to the present day value using the index of loan terms (Article 152 of the Civil Procedure Act, No 91/1991) in order to be appealed to the Court of Appeal. The Court of Appeal can allow appeals of lower amounts if they are considered to have particular importance/significance. This also applies to appeals of cases concerning other types of claims.

Basis of Appealing to the Supreme Court

The monetary value condition does not apply to appeals to the Supreme Court. Parties can request permission from the Supreme Court to appeal a judgment of the Court of Appeal in their case to the Supreme Court. There are strict requirements for appealing to the Supreme Court and very few of the permission requests are accepted. An appeal permission should not be granted unless it is necessary to get a final decision quickly from the Supreme Court and unless the decision in the case can set a precedent for others, have general significance for the application of legal rules or have very important social significant in other ways.

The Supreme Court decides whether to accept an appeal based on, among other things, whether the outcome of the case has a significant general value or concerns the substantial interests of the appellant.

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LOGOS Legal Services is a full-service law firm with offices in Reykjavik and London. LOGOS assists in all aspects of corporate law from establishment of a company to its dissolution. As the largest law firm in Iceland, with a dedicated team of employees working together to provide quality services for its clients and over 50 attorneys covering a broad range of practice areas, LOGOS can put together the team that best matches its clients' needs in any situation. The competitive edge of the firm

is the result of the systematic recruitment of Iceland's finest legal talent and continued investment in training and development throughout each lawyer's career. LOGOS's success is rooted in passionate commitment to its clients, as well as providing high-quality legal advice and services. The experience and stability that the firm has gained over the years has allowed it to rapidly adapt to today's business environment and will serve as a solid foundation to confront the challenges ahead.

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