



Application by a foreign national¹ or legal person for permission to purchase real property in Iceland for use in business operations under point 1 of the second paragraph of Article 1 of the Act on the Right of Ownership and Use of Real Property, No. 19/1966.²

All documents submitted to the ministry which are not in Icelandic or English shall be accompanied by translations into either of those languages by a state-authorized document translator.

1. Details of the applicant/applicants³

Name: _____

ID No.: _____

Domicile: _____

Nationality: _____

Name: _____

ID No.: _____

Domicile: _____

Nationality: _____

2. If the applicant is a legal person, it shall:

- a) Specify the state in which it is registered and what its corporate structure is. Confirmation of this from the registration authorities in the state in question **must** be enclosed.

¹ Foreign national: an individual who is a non-Icelandic citizen, is not domiciled in Iceland and does not enjoy rights under the EEA Agreement, the EFTA Treaty or the Hoyvík Agreement between Iceland and the Faroes.

² Including fishing and hunting rights, water rights and other property rights, whether these are acquired by free assignment or a coercive measure, through marriage, inheritance or deed of transfer.

³ If there are more than two applicants, details of the others shall be submitted on a separate sheet.

- b) Give full and clear details of its ownership, direct and indirect. In addition, it shall give details of the beneficiary owners in the sense of this term as used in the Act on Measures against Money Laundering and Terrorist Financing, No. 140/20184, and submit photocopies of their passports or a photocopy of the passport of the person who directs the activities of the legal person.⁵

- c) State the location of its headquarters.

- d) Specify the objectives of its activities.

3. Give details of the property in question

Name of property:_____

Property number:_____

Land register number:_____

Size of property:⁶_____

⁴ Item 13 of Article 3 of Act No. 140/2018 defines beneficiary owners as follows: "One or more natural person who ultimately own or control the customer, legal entity or natural person on whose behalf a transaction or activity is being conducted or carried out. A beneficiary owner is considered to be:

a. In the case of a legal person:

1. the natural person or persons who in fact own or control the legal person through the direct or indirect ownership of a share of more than 25% in the legal person, control more than 25% of the voting rights or are regarded as having control of the legal person in another manner; however, this provision does not apply to legal persons that are listed on a regulated market as defined in the Stock Exchange Act,

2. if it is not possible to find the beneficiary owner as defined in indent 1, e.g. because ownership is so diversified that no natural persons own or control the customer in the sense of this Act or if there is doubt as to the ownership, then the natural person or persons who direct the activities of the legal person shall be regarded as the beneficiary owner."

⁵ Information on ownership may be submitted on a separate sheet.

⁶ In most cases the size of a property can be found on skra.is.

4. Restrictions on the size of properties

If the property is larger than 3.5 hectares, the applicant shall demonstrate the necessity of such a large property in relation to the business operations it is proposed to pursue on the property. Permission may not be granted for a property larger than 25 hectares.⁷

5. Does the applicant own other properties in Iceland? If so, details of those properties shall be submitted and it shall be demonstrated that the applicant needs more properties in connection with its business operations.

6. Detailed information on the proposed utilisation of the property⁸

7. If the applicant, or related parties in the sense in which that term is used in the Annual Accounts Act, No. 3/2006, already own property in Iceland, give details of that property and how it is utilised⁹

8. Applicant's agent under Article 9 of Act No. 19/1966

An agent of the applicant must be specified if the applicant is not domiciled in Iceland. The agent shall be resident in the administrative jurisdiction in which the rights pertaining to the property are registered and shall represent the applicant in all matters pertaining to the property.

Name: _____

ID No.: _____

Domicile: _____

⁷ The need for a large property may be explained on a separate sheet.

⁸ The proposed utilisation may be described in detail on a separate sheet.

⁹ Currently owned properties and their utilisation, etc., may be described in detail on a separate sheet.

8. Other information which the applicant wishes to state

The following materials shall accompany the application.

- Photocopy of the passport of the applicant or beneficiary owner or owner/director (see 2 b above), as appropriate.
- The original purchase contract/deed of transfer. Submitting an offer to purchase shall not be sufficient.
- Other authorising documents as appropriate.
- Confirmation from the registration authorities in the appropriate country (see 2. a above).

Information given in applications for permission shall be supported with the appropriate materials and it shall be possible to verify these. The minister shall reject applications for permission if, in his or her opinion, the appropriate materials or information is deficient, after the applicant has been given an opportunity to make good any such deficiency.

Place Date

Signature of the applicant or other person authorised to sign on his or her behalf.¹⁰

Name ID No.

Name ID No.

Signature of the applicant's agent under Article 9 of Act No. 19/1966.

Name ID No.

¹⁰ If a person other than the applicant signs, the power of attorney (authorisation) empowering him or her to do so must be submitted as well.