



Icesaving-Vereniging van gedupeerde Icesave spaarders

Icelandic Government
The Prime Minister's Office
Attn Prime Minister J. Sugurdardottir
Stjornarradshusid
150 Reykjavik
Iceland

Amersfoort, April 28th 2009

Dear Prime Minister,

First of all we would like to congratulate you on the outcome of the recent elections. You now have the challenging task to regain trust in Iceland, as well as abroad towards Iceland.

Despite the fact that we are aware of the time consuming negotiations between your party and the Left-Green movement, we would like you to give the necessary priority to the following.

Last April 9th we kindly requested you to intervene with regards to the discrimination of Dutch Icesave deposit holders by your government.

This situation was presented in the decision made by the FME to structure New Landsbanki and thus providing Icelandic deposit holders access to their full savings. A decision which was based on acceptance of the 'Emergency Law' of the 6th of October 2008 by the Althingi.

According to the Agreement on the European Economic Area (1993) however, signed by Iceland, **any discrimination based on nationality (and place) is prohibited** (art 4 and 40).

In other words, by providing and guaranteeing the Icelandic savers access to their money, you should have given all the other Landsbanki savers access to their money as well.

We, after all, are direct savers with Landsbanki (branch office) and not savers with a Dutch legal entity. That fact alone made it impossible for the Dutch government to take on any responsibility for the activities of Landsbanki in the Netherlands, as was the case with other Dutch (national) banks.

The 'joint' EEA responsibility, unlike pure domestic interests, given to the different parties that undersigned the EEA treaty, made it possible for Icelandic banks to operate in other European Countries without restrictions.

Openly avoiding a reversed responsibility for ‘foreign’ savers, after having had the possibility (based on the EEA liberties) to canvass for deposit customers outside Iceland is, in every aspect, unacceptable.

We regret that we have not had the pleasure of receiving your reply to our previously sent letter, attached..

We also regret to conclude that statements repetitively made by your government, regarding the need to regain TRUST in the Icelandic economy and it’s financial system, are not backed by action.

Regrettably, despite our sympathy for Iceland and the Icelanders, we feel forced to officially bring charges against Iceland before the EFTA as well as the EC Committee. Such charges have already been discussed with EC representatives and acknowledged as rightful.

In light of the upcoming European Elections, a possible entry of Iceland into the EC and the conditions that the IMF stated towards Iceland, this charge will without any doubt have serious consequences for the image of Iceland as a reliable partner.

Taking your statements on the positive efforts that Iceland is willing to make to regain trust en rebuild confidence with investors into account, we cannot believe that you will favor such a situation.

By the 6th of May we will officially register our charge.

Nevertheless we have the intention to meet and talk to you at anytime to discuss the most effective way forward to solve this matter.

We sincerely hope to hear from you and are looking forward to your positive reaction.

Yours sincerely,
On behalf of the Icesaving Association

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Annex: Letter dated 9th of April 2009