



Market entrance requirements

Foreign investors must have a custody or trading account through a local agent or sub-custodian before investing in Icelandic financial instruments. The requirements for investing in Icelandic financial instruments include obtaining an Icelandic Tax Identification Number prior to opening a securities account. A Custody Agreement with a sub-custodian is also a prerequisite.

Required documentation

- MT599 account opening request including the following information:
 - Name of client
 - Business address of client
 - Legal domicile of client for tax purposes
 - Client TIN number
 - Entity type
 - Cash account IBAN number to be linked to the securities account
- Certificate of Incorporation issued within the last three months (for corporate clients)
- Proof of identity (f.e. copy of passport in color) and signed POA (for individual clients)

Please note that softcopy/scanned documentation is accepted, with no certification (notarised and/or apostilled) required.

Timeframe

- Additional securities account openings for existing clients are processed within 2-4 business days.
- New securities account openings for legal entities without Tax ID in place are processed within 12-15 business days.
- New securities account openings for individuals without Tax ID in place are processed within 12-15 business days.