
STATUTORY INSTRUMENTS

2008 No. 2668

The Landsbanki Freezing Order 2008

Freezing prohibitions

- 4.—(1) The provisions of this article apply in relation to the following funds (“frozen funds”)—
- (a) funds owned, held or controlled by Landsbanki; and
 - (b) funds relating to Landsbanki and owned, held or controlled by—
 - (i) any of the Authorities; or
 - (ii) the Government of Iceland.
- (2) A person must not make frozen funds available to or for the benefit of a specified person.
- (3) A person must not make frozen funds available at the direction or instruction of a specified person.
- (4) A person must not deal with frozen funds.
- (5) For the purposes of this article, making funds available to or for the benefit of a specified person includes—
- (a) allowing it to withdraw from an account;
 - (b) honouring a cheque payable to it;
 - (c) crediting its account with interest;
 - (d) releasing documents of title (such as share certificates) held on its behalf;
 - (e) making available the proceeds of realisation of its property; and
 - (f) making a payment to or for its benefit.
- (6) In this article, “deal with” means—
- (a) use, alter, move, allow access to or transfer;
 - (b) deal with in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination; or
 - (c) make any other change that would enable use, including portfolio management.