

550/2006

**REGULATION**  
**on obligation to report and customer due diligence**  
**in measures against money laundering and terrorist financing.**

Article 1

*Scope.*

This regulation applies to persons under obligation to report listed in Paragraph 1 under Article 2, of Act No 64/2006 on measures against money laundering and terrorist financing.

Article 2

*Exemption from customer due diligence.*

Customer due diligence is not required in following cases:

1. If it is established that payment for the transaction is to be charged from a business account opened in the customer's name in an operating financial undertaking or corresponding legal persons possessing an operating licence in the European Economic Area.
2. When drawing up a life assurance contract with a financial institution if the annual premium does not exceed EUR 1.000, based on the officially posted exchange rate at any time, or in case of a single premium it does not exceed EUR 2.500, based on the officially posted exchange rate at any time. If the annual premium is raised beyond the amount of EUR 1.000, based on the officially posted exchange rate at any time, the presentation of personal identification documents is required.

Article 3

*Report to the Economic Crime Department of the National Commissioner of Police.*

If an examination according to Article 17 of Act No 64/2006 or other incidents lead to a suspicion that a transaction can be traced to money laundering or terrorist financing, a report shall be made to the Economic Crime Department of the National Commissioner of Police.

The Economic Crime Department provides instructions on form and content of such reports, for example by issuing a special form for this purpose.

Article 4

*Providing information.*

If a case, regarding money laundering or terrorist financing, is under investigation at the Economic Crime Department of the National Commissioner of Police, persons under obligation to report shall provide the department with all information deemed necessary for the investigation. Such request for information shall be made in writing. A court order is not needed to provide information according to this Article.

#### Article 5

##### *Penalties.*

An infringement of this regulation is punishable by Article 27 of Act against money laundering and terrorist financing.

#### Article 6

##### *Entry into force.*

This regulation, which is adopted in accordance with Article 28 of Act No 64 from 22 June 2006 on measures against money laundering and terrorist financing, enters into force immediately.

With this Regulations entry into force, Regulation No 272/1994, on the role of financial institutions in measures against money laundering, as amended, and Regulation No 695/1994, on the role of certain professions and legal persons in measures against money laundering, as amended, expire.

*Ministry of Commerce, 27<sup>th</sup> of June 2006*

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