

# Iceland

## A. Progress in the implementation of the minimum standard

Iceland has 41 tax agreements in force as reported in its response to the Peer Review questionnaire, including the multilateral Nordic Convention concluded with Denmark, the Faroe Islands, Finland, Norway and Sweden (the Nordic Convention).<sup>69</sup> Thirty-one of those agreements, including the Nordic Convention, comply with the minimum standard.

Iceland signed the MLI in 2017 and deposited its instrument of ratification on 26 September 2019. The MLI entered into force for Iceland on 1 January 2020. On 14 December 2021, Iceland made an additional notification to expand its list of agreements to be covered under the MLI. The agreements modified by the MLI come into compliance with the minimum standard once the provisions of the MLI take effect.

Iceland has not listed its agreements with Germany and Greenland under the MLI but indicated in its response to the Peer Review questionnaire that steps have been taken (other than under the MLI) to implement the minimum standard in those agreements.

Iceland is implementing the minimum standard through the inclusion of the preamble statement and PPT.<sup>70</sup>

## B. Conclusion

No jurisdiction has raised any concerns about their agreements with Iceland.

## Summary of the jurisdiction response – Iceland

	1. Treaty partners	2. Compliance with the standard	3. Signature of a complying instrument	4. Minimum standard provision used
1	Albania	Yes MLI		PPT
2	Austria	No	No	
3	Barbados	Yes MLI		PPT
4	Belgium	Yes MLI		PPT
5	Canada	Yes MLI		PPT
6	China (People's Republic of)	Yes MLI		PPT
7	Croatia	Yes MLI		PPT
8	Cyprus*	Yes MLI		PPT
9	Czechia	Yes MLI		PPT
10	Estonia	No	Yes MLI	PPT
11	France	Yes MLI		PPT
12	Georgia	Yes MLI		PPT
13	Germany	No	No	
14	Greece	Yes MLI		PPT
15	Greenland	No	No	

<sup>69</sup> See the Multilateral convention concluded by Denmark, Finland, the Faroe Islands, Iceland, Norway and Sweden: for the avoidance of double taxation with respect to taxes on income and on capital (1996, 1997, 2008 and 2018).

<sup>70</sup> For its agreements listed under the MLI, Iceland is implementing the preamble statement (Article 6 of the MLI) and the PPT (Article 7 of the MLI). Under Article 7(7)(a) of the MLI, Iceland is also implementing the simplified LOB (Article 7(8 to 13) of the MLI) in agreements concluded with treaty partners that have adopted the simplified LOB.

16	Hungary	Yes MLI		PPT
17	India	Yes MLI		PPT+LOB
18	Ireland	Yes MLI		PPT
19	Italy	No	Yes MLI	PPT
20	Japan	Yes other		PPT+LOB
21	Korea	Yes MLI		PPT
22	Latvia	Yes MLI		PPT
23	Liechtenstein	Yes other		PPT
24	Lithuania	Yes MLI		PPT
25	Luxembourg	Yes MLI		PPT
26	Malta	Yes MLI		PPT
27	Mexico	No	Yes MLI	PPT+LOB
28	Netherlands	Yes MLI		PPT
29	Nordic Convention treaty partners (Denmark, Faroe Islands, Finland, Norway, Sweden)	Yes other		PPT
30	Poland	Yes MLI		PPT
31	Portugal	Yes MLI		PPT
32	Romania	No	Yes MLI	PPT
33	Russian Federation	Yes MLI		PPT+LOB
34	Slovak Republic	Yes MLI		PPT+LOB
35	Slovenia	Yes MLI		PPT
36	Spain	Yes MLI		PPT
37	Switzerland	No	Yes MLI	PPT
38	Ukraine	Yes MLI		PPT
39	United Kingdom	Yes MLI		PPT
40	United States	No	No	D-LOB
41	Viet Nam	No	Yes MLI	PPT



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