

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).⁹¹ Twenty-five 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.⁹²

B. Conclusion

Iceland gave effect to its plan to implement the minimum standard in its agreement Austria by making a notification on 14 December 2021 to expand its list of agreements to be covered under the MLI to include that agreement.

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	Barbados	No	Yes MLI	PPT
3	Belgium	Yes MLI		PPT
4	Canada	Yes MLI		PPT
5	China (People's Republic of)	No	Yes MLI	PPT
6	Croatia	No	Yes MLI	PPT
7	Cyprus*	Yes MLI		PPT
8	Czech Republic	Yes MLI		PPT
9	Denmark	Yes other		PPT
10	Estonia	No	Yes MLI	PPT
11	Faroe Islands	Yes other		PPT

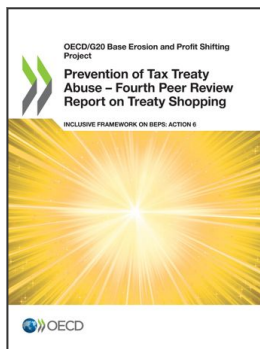
⁹¹ See the Multilateral convention concluded by Denmark, Finland, the Faroe Islands, Iceland, Norway and Sweden: for the avoidance of double taxation with respect to taxes on income and on capital (1996, 1997, 2008 and 2018). In total, Iceland identified 45 "agreements" in its List of Tax agreements: 40 bilateral agreements and the Nordic Convention concluded with five treaty partners.

⁹² 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.

12	Finland	Yes other		PPT
13	France	Yes MLI		PPT
14	Georgia	Yes MLI		PPT
15	Germany	No	No	
16	Greece	No	Yes MLI	PPT
17	Greenland	No	No	
18	Hungary	No	Yes MLI	PPT
19	India	Yes MLI		PPT+LOB
20	Ireland	Yes MLI		PPT
21	Italy	No	Yes MLI	PPT
22	Japan	Yes other		PPT+LOB
23	Korea	Yes MLI		PPT
24	Latvia	Yes MLI		PPT
25	Lichtenstein	Yes other		PPT
26	Lithuania	Yes MLI		PPT
27	Luxembourg	Yes MLI		PPT
28	Malta	Yes MLI		PPT
29	Mexico	No	Yes MLI	PPT
30	Netherlands	Yes MLI		PPT
31	Norway	Yes other		PPT
32	Poland	Yes MLI		PPT
33	Portugal	Yes MLI		PPT
34	Romania	No	Yes MLI	PPT
35	Russian Federation	Yes MLI		PPT
36	Slovak Republic	Yes MLI		PPT
37	Slovenia	Yes MLI		PPT
38	Spain	No	Yes MLI	PPT
39	Sweden	Yes other		PPT
40	Switzerland	No	Yes MLI	PPT
41	Ukraine	Yes MLI		PPT
42	United Kingdom	Yes MLI		PPT+LOB
43	United States	No	No	D-LOB
44	Viet Nam	No	No	PPT

Other agreements

	1.Treaty partners	2. Inclusive Framework member
1	Austria	Yes



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