



The Icelandic Financial Supervisory Authority
Katrínartúni 2
105 Reykjavík

Reykjavík, 16. ágúst 2019

Reference: 2019051023/PHH

Subject: Authorisation for the use of an Administrative Arrangement

The DPA refers to the request made by the Financial Supervisory Authority (FSA) on the 8th of May 2019, where the Authority requested authorisation from the DPA to transfer personal data to FSAs of third countries that are members of IOSCO, referring to Article 43, para. 1, point (8) of Act nr. 90/2018 and Article 46, para. 3. b of the GDPR.

In the aforementioned request a reference is made to an administrative arrangement between public authorities that are members of the European Securities and Markets Authority (ESMA) and of the International Organisation for Security Markets (IOSCO), which was enclosed with the request.

The DPA recalls that the EDPB has published an opinion regarding the administrative arrangement in its Opinion nr. 4/2019, from the 12th of February 2019. In its opinion the EDPB reaches the conclusion that the administrative arrangement ensures appropriate safeguards when personal data will be transferred on the basis of the administrative arrangement to public bodies in third countries not covered by a European Commission adequacy decision.

With regard to Article 43, para. 1 of Act nr. 90/2018 and Article 46, para. 3.b of the GDPR, and having regard to the content of the administrative arrangement and the aforementioned opinion of the EDPB, the DPA hereby grants authorisation to the FSA to transfer personal data to countries outside the EEA that are full members of the ESMA/IOSCO administrative arrangement, which the FSA is also a member of.

The EDPB will be informed of the granting of this authorisation.

On behalf of the DPA,

Vigdís Eva Líndal

Páll Heiðar Halldórsson

Translation/non-official document