### ADR scheme

<table>
<thead>
<tr>
<th>EU/EEA member state</th>
<th>Iceland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name in original language</td>
<td>Úrskurðarnefnd um viðskipti við fjármálaafyrirtæki</td>
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<tr>
<td>Name in English</td>
<td>The Complaints Committee on Transactions with Financial Firms</td>
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#### Contact details for consumers

- **Address**: Höfðatúni 2, 105 Reykjavík, Iceland
- **Phone number**: + 354 520 3700
- **Fax number**: + 354 520 3727
- **E-mail address**: urskfjar@fme.is

#### How the ADR scheme works

- **Type of ADR scheme**: established by law
- **Who runs the scheme**: The Committee operates in accordance with an agreement between the Ministry of Commerce, the Financial Services Association and the Consumers’ Association of Iceland as June 8th, 2000.
- **Who funds the scheme**: The Financial Supervisory Authority of Iceland funds the accommodation of the committee and its secretary. Otherwise the scheme is funded by Financial Institutions on case-by-case basis.

**Limits:**
- any limit on the amount of the complaint or award
- any time limits in bringing the complaint to the scheme

- There are no limits on the amount of the complaint
- No time restrictions.

- **Are there prior formalities to be complied with?**: yes
- **Does the consumer have to pay a fee?**: yes
- **If the consumer has to pay a fee, how much is it (in euro)**: Approx 30 EUR
  
  The fee is refunded when a ruling has been passed and the client’s claim has been wholly or partly accepted. The fee may also be refunded if a case is dismissed following an agreement between the client and the financial enterprise concerned.

- **Does the ADR scheme answer enquiries about its work?**: yes
- **Does the ADR scheme try to help the parties reach a negotiated settlement?**: no
- **Does the ADR scheme issue a decision upholding or rejecting the complaint?**: yes

- **If the ADR scheme issues a decision, what is its effect?**: recommendation, not binding on either party
- **Any necessary explanation about the decision**: Committee rulings are not binding for the consumer, who may refer the case to a court of law at any time. Committee rulings are binding for the financial institution concerned unless it gives notification of non-compliance to the consumer and the committee within a period of four weeks of having received the ruling.

- **Average time for ADR scheme to resolve a complaint**: 8-10 weeks
<table>
<thead>
<tr>
<th><strong>Language(s) in which the ADR scheme operates</strong></th>
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</table>
| Language(s) in which enquiries can be made | Icelandic, English in cross border issues  
| Language(s) in which a complaint can be made | Icelandic, English in cross border issues  
| Language(s) in which any decision can be issued | Icelandic, English in cross border issues  
| **Observations** |  
| Any additional useful information for consumers not already covered by the other sections of this form. |