

## EFTA COURT

### **Action brought on 28 January 2015 by the Icelandic Financial Services Association against the EFTA Surveillance Authority**

**(Case E-4/15)**

An action against the EFTA Surveillance Authority was brought before the EFTA Court on 28 January 2015 by the Icelandic Financial Services Association, represented by Hans-Jörg Niemeyer, Attorney-at-law, and Christian Kovács, Attorney-at-law, Hengeler Mueller, Square de Meeûs 40, B-1000 Brussels, Belgium.

The applicant claim that the EFTA Court should:

- 1. Annul the EFTA Surveillance Authority's Decision 298/14/COL of 16 July 2014 ([2014] OJ EU of 13 November 2014, No C 400, p. 13) to close the case concerning existing aid to the Icelandic Housing Financing Fund (Íbúðalánasjóður), and**
- 2. Order the EFTA Surveillance Authority to bear the costs of the proceedings.**

*Legal and factual background and pleas in law adduced in support:*

- The applicant, the Icelandic Financial Services Association ("SFF"), is an association which represents all registered financial undertakings in Iceland, including universal, investment, and savings banks as well as insurance, leasing, securities and card companies. Its objective is to promote a competitive operating environment for financial companies in Iceland and promote their interests internationally.
- The case concerns an application for annulment of a decision by the EFTA Surveillance Authority to close a case concerning existing aid to the Icelandic Housing Financing Fund ("HFF").

The applicant claims that the EFTA Surveillance Authority has:

- wrongly assumed that the support granted to HFF constitutes existing aid when in reality it amounts to new aid;

- not provided adequate reasons for the conclusions it drew in the Decision and thereby violated Article 16 SCA;
- manifestly erred in its interpretation of Article 59(2) EEA.