



Icesaving-Vereniging van gedupeerde Icesave spaarders

Icelandic Government  
The Prime Minister's Office  
Attn Prime Minister J. Sugurdardottir  
Stjornarradshusid  
150 Reykjavik  
Iceland

Amersfoort, April 9<sup>th</sup> 2009

Prime Minister,

**The reliability of Iceland is at stake!**

We know that everybody in Iceland is well aware of the fact that TRUST is the keyword in the recovery of Iceland.

Like Business Affairs Minister Gylfi Magnusson stated, rebuilding confidence with foreign investors and savers is key: *“If we resolve the issues that we have with creditors in a fair and transparent manner, then foreign investors could return fairly soon.”*

We, the Dutch savers who had more than 100.000 Euro in our Icesave savings account, are relying on that in every aspect.

Every one of us trusted Landsbanki, but primarily Iceland, with large sums of our savings. Not company money or government money, but **private money**. The result of life time saving, pension provision, personal tax reservation, house deposits or a simple heritage. The loss of that money is causing severe personal distress for the majority of the savers.

The United Kingdom government decided, based on ‘extraordinary circumstances’, to fully compensate the Icesave UK savers, despite the fact that it was (according to them) an Icelandic responsibility.

The Dutch government however, for their own reasons, decided to compensate the Icesave savers up to 100.000 Euro only. Resulting in the ‘loss’ of any money above 100.000 Euro, which should be recovered from the possible ‘remains’ of Old Landsbanki. As you are well aware the settlement of the debts in Old Landsbanki will take a long time, which is unacceptable to us.

Since the Dutch government is not prepared to defend our interests in any way we are forced to unite ourselves as savers in the Association ‘Icesaving, association for 100.000plus Icesave victims’. As such we are addressing you by means of this letter.



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We are well aware of your 'struggle' to come to an agreement with both the UK as well as the Dutch government on the repayment of the deposits. And we welcome the recent words of Minister for Foreign Affairs Össur Skarphéðinsson that there should be a solution to the dispute over the Icesave accounts. A solution that can only have one acceptable outcome: compensation for all Icesave account holders.

In addition, in the 'Emergency Law' of the 6<sup>th</sup> of October 2008 the Althingi decided to compensate all Icelandic savers in full. Which was done by giving the Landsbanki savers access to their deposits in New Landsbanki (art. 8).

According to the Agreement on the European Economic Area (1993) however, which was signed by Iceland, **any discrimination based on nationality is prohibited.**

Meaning that by giving the Icelandic savers access to their money, you should have given all the other Landsbanki savers access to their money as well.

We, after all, are direct savers with Landsbanki (branch office) and not savers with a Dutch legal entity. That fact alone made it impossible for the Dutch government to take over the responsibility for the activities of Landsbanki in the Netherlands, as was being done with other Dutch (national) banks.

Your decision to discriminate between savers based on their nationality is unacceptable in every way.

Which means that we are formally asking you, the Icelandic government, to give us access to our saving accounts in New Landsbanki Islands hf, as the Icelandic account holders have, or fully compensate us for the loss of our savings.

The negative effects of this monetary affair on our members are irreversible and increasing day by day, therefore we expect your reaction within 14 days.

**By complying to the EEA rules you prove your commitment to resolving the Icesave issue in a fair and correct manner.**

We are convinced that you have the right intentions, with which the trust we had in Iceland can be restored.

We are willing to meet and talk to you at anytime to discuss the most effective way forward.

Your sincerely,  
On behalf of the Icesaving Association

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