



**STATEMENT  
BY THE PRESIDENT OF ICELAND  
2 SEPTEMBER 2009  
REGARDING THE ACT NO. 96/2009**

*(OFFICIAL TRANSLATION)*

The Act which the Althingi passed on 28 August 2009 regarding authorisation for the Minister of Finance, on behalf of the State Treasury, to issue a state guarantee of the loans granted by the governments of the UK and the Netherlands to the Depositors' and Investors' Guarantee Fund of Iceland to cover payments to the depositors of Landsbanki Íslands hf., contained many preconditions that were added into the original bill.

The preconditions are the outcome of collaboration between representatives of four of the parliamentary parties serving on the Finance Committee, and are based on proposals and ideas contributed by a large number of specialists and other interested members of the general public.

Broad support was secured both within the Althingi and outside it on the passing of this Act owing to these preconditions, for which the Althingi demonstrated conclusive approval. It is natural, however, that there still remains some opposition to the Act among the general public, as is demonstrated, for example, by the petition that the President has received bearing the signatures of about 10,000 Icelandic citizens.

The preconditions formulated and passed by the Althingi take account of the fair rights of the nation, Iceland's interests in the years ahead and a shared international responsibility.

The President has therefore decided to sign the Act, with a special written reference to the preconditions set by the Althingi.



At the same time, the President expresses the wish that the efforts of parliament and people will be channelled into the urgent task of reconstructing the Icelandic economy, strengthening the financial standing of households and economic sectors. There have been numerous indications recently that opportunities of many types are open for Iceland to make a new thrust forward, that the country's natural resources and the skills and knowledge of our people can lay the foundation of a sound and just economic system. These opportunities must now be used.

Bessastaðir, 2 September 2009

Ólafur Ragnar Grímsson