

Comparison: Old vs. New Exemption Conditions

Clause	Old Exemption (before Sept 2025)	New Exemption (19 Sept – 17 Oct 2025)	Change
a	Share transfer restrictions linked to Titania; general wording.	Must amend Articles of Association to include prohibition; 7-day deadline; must notify MFA with proof + copy to registry.	Stricter: formal amendment + fixed deadline.
b	No transactions with sanctioned parties (Titania, Norebo, etc.).	Same rule: no direct/indirect transactions, loans or benefits to/from listed parties.	Unchanged.
c	Changes in board/management only with MFA approval.	Same requirement.	Unchanged.
d	Payments require due diligence and notice to bank/MFA; repeat payments could be pre-cleared.	Same, but clearer: all payments only after due diligence; MFA can approve regular supplier list.	Tightened wording.
e	Limited credit card use; restrictions on cash/crypto; monthly cap.	Explicitly: no crypto/NFT/blockchain, max. 1,426,000 ISK/month combined.	Slightly stricter/clearer.
f	New contracts only with MFA approval; exceptions possible.	Same, but clarified: with “old” customers, contracts ≤ 1,426,000 ISK allowed without approval.	Clarified but still restrictive.
g	Reporting obligations, not precisely defined.	Must submit a monthly report before month-end: full list of last month’s payments + balance sheet of assets/liabilities.	Stricter and more specific.
h	(Did not exist.)	All transactions must go through Arion Bank (in and out).	New & much stricter control.