

Advertising and Promotion

Many Icelandic firms are small concerns with insufficient resources to do much in this field. It is essential, therefore, for the exporter to give his agent as much advice and assistance as possible on advertising and any other forms of trade promotion.

The small and gregarious nature of the population makes word-of-mouth advertising particularly important. The introduction of a first-class product on the market quickly becomes known, since most of the agents, wholesalers, and retailers know one another personally. Short television films are effective and relatively cheap.

Banking

There are six principal commercial banks in Iceland: National Bank, the Fisheries Bank, Agricultural Bank, Industrial Bank, Co-operative Bank and Commerce Bank. There are also several Savings Banks and a Central Bank which also acts as treasurer and financial and economic adviser to the Government. Only the first three banks are authorized to deal with the public in foreign currency. Interest rates are high.

Patents and Trade Marks

An application for a patent may be made by the inventor or by his assignee, whether an individual, firm, or corporation. Prior to the filing date (or the convention date) of the application, an invention must not have been publicly disclosed in Iceland or described or shown in publications, illustrations, etc., generally accessible anywhere. Patents are granted for a term of 15 years from the date of grant. If a patented invention is not adequately worked in Iceland within 5 years from the date of issue, the patentee may be required to grant compulsory licences.

Trade Marks

The first user of a trade mark is entitled to registration and exclusive use of the mark. Registration lasts for a period of 10 years and may be renewed for similar periods. Trade marks may be registered for services offered as well as for goods.