

## **Business Information**

### **Market Characteristics**

The standard of living is relatively high in Iceland, as are standards of housing. Most households have a wide range of electrical appliances, a telephone, and a car.

Scandinavian styles and design have prevailed for the past 20 years. This is most apparent in furniture, household utensils and cutlery.

Labour-saving devices for housekeeping are very popular. Offices are fitted with up-to-date equipment and labour-saving devices find favour with the limited number of light industrial firms. The fishing industry is particularly well-equipped, and new devices which save labour and time will always be considered.

### **Marketing and Distribution**

Because of the relatively small size of the market, most wholesalers and agents have to take on a number of lines, and foreign firms cannot normally expect to find an agent who specializes only in their particular line. But with so small a community, the agent, whatever his business, will probably have useful connections in other branches of commerce.

### **Agency Legislation**

There are no special agency laws and no known hazards of which principals should be aware. In the absence of a written contract, it is understood that three months' notice of termination of an agency would be considered reasonable and sufficient.

### **Import Procedure**

Iceland tariffs are based on the Customs Co-operation Council Nomenclature. Documentation: Original invoice + 1 copy, original Bill of Lading + 1 copy. Eur 1 or 2 when appropriate. In case terms are CIF insurance certificates must be produced. Shipping terms: FOB, C&F, CIF. Methods of payment: CAD, Letter of Credit.