Report of the Special Investigation Commission (SIC)

Rannsóknarnefndir Alþingis

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Report of the Special Investigation Commission (SIC)

The Special Investigation Commission (SIC) delivered its report to Althingi on April 12, 2010. The Commission was established by Act No. 142/2008 by Althingi, the Icelandic Parliament, in December 2008, to investigate and analyse the processes leading to the collapse of the three main banks in Iceland. Members of the Commission are Supreme Court Judge, Mr. Páll Hreinsson, Parliamentary Ombudsman of Iceland, Mr. Tryggvi Gunnarsson, and Mrs. Sigríður Benediktsdóttir Ph.D., lecturer and associate chair at Yale University, USA.

English presentation from the press conference of the SIC

The following is an English summary and excerpts of the report’s findings

- Chapter 2: Executive Summary
- Chapter 17: The Depositors' and Investors' Guarantee Fund and Deposit
- Guarantees in general
- Chapter 21: Causes of the Collapse of the Icelandic Banks - Responsibility, Mistakes and Negligence

Appendixes in English:

- Appendix 3: Mark J. Flannery: Iceland's Failed Banks: A Post-Mortem
- Appendix 8: Mark J. Flannery: The importance of government supervision in producing financial services.

Working group on Ethics

- The main conclusion of the Working group on Ethics