

Article 7. Only an aircraft which belongs to an Icelandic owner may be registered in Iceland. Icelandic owners are deemed:

- a) the State of Iceland and institutions under its management;
- b) Icelandic municipalities;
- c) Icelandic nationals;
- d) charitable institutions for which only Icelandic nationals are responsible and which have their seat in Iceland;
- e) associations for which only Icelandic nationals are responsible which have their seat in Iceland, as well as those of which $\frac{2}{3}$ of the members are Icelandic nationals;
- f) joint stock companies under the exclusive management of Icelandic nationals which have their seat in Iceland, in which only Icelandic nationals, or persons deemed equal to Icelandic nationals, own shares or own at least $\frac{2}{3}$ of the share capital with $\frac{2}{3}$ of the votes at the general assembly;
- g) other companies with limited liability, when at least $\frac{2}{3}$ of the share capital is owned by Icelandic nationals or by persons deemed equal to Icelandic nationals, which have their seat in Iceland and are managed by Icelandic nationals residing in Iceland;
- h) partnerships which consist entirely of Icelandic nationals or of persons deemed equal to Icelandic nationals.

The Minister of Aviation is authorized in special cases to permit an aircraft which has its home port in Iceland and which has constantly operated there, to be registered in Iceland even if the owner does not fulfill the requirements of provisions a-g of this Article.

Article 8. An aircraft which is registered in a foreign country may not be registered in this country unless the foreign registration is cancelled. The rights which, in accordance with an agreement with the foreign country, are recognized in Iceland, shall, for the purpose of having legal effect, be recorded in the Icelandic register if the holders of the rights submit their agreement to the transfer of the rights.

Article 9. An aircraft shall not be registered unless it has been granted a certificate of airworthiness or approved by the Aviation Board.

Article 10. An aircraft shall be registered upon the written application of its owner. The application shall contain the information necessary for registration and shall be accompanied by documents which show that the applicant is the owner, where and by whom the aircraft was manufactured, and whether or not the provisions of Articles 7-9 have been observed. If the right of ownership is subject to conditions and limitations in favor of another party, such fact shall be mentioned in the application.

In order to prove ownership rights the owner must submit satisfactory evidence of title of ownership and the registrar may request that he publicly announce his right of ownership, subject to challenge within two months. If there are no protests, the registrar shall acknowledge the right of the applicant.

Article 11. When the Aviation Board approves the application for registration of an aircraft, the aircraft shall be registered and granted registration markings.