

Abstract

The bachelor thesis analyzes the influence of the Icesave dispute on the EU application and answers a research question, if the dispute poses an essential threat to Icelandic membership in the EU. The conflict over the Icesave debt began after the collapse of Icelandic banking system during the global economic crisis in 2008. Icesave was an online brand by the bank Landsbanki, which provided savings account in the United Kingdom and the Netherlands. The biggest problem in the dispute was reimbursement of the Icesave debt, which should Iceland paid for to both of the countries due to the Icelandic membership in the European Economic Area and on the base of the EU directive on deposit-guarantee schemes. The first chapter of this bachelor thesis is dealing with a development of the Icelandic financial crisis and with an excursion to the Icelandic banking system. The cause of the Icelandic financial crisis wasn't the global economic crises itself but also the unsustainable size of the Icelandic banking sector. The following chapter contains origins and development of the Icesave dispute and its international dimension. The third chapter is dealing with Icelandic EU application (July 2009). And the last chapter is the analysis of possibilities, how the Icesave dispute can thwart the EU membership, and also the outlook of other possible risks.