



Proposals from the VR Board for amendments to the VR Contingency Fund Regulation

VR Annual General Meeting 25 March 2026

Blue text: New / revised wording
Red text: Text deleted from the article
Green text: Explanations

Proposal #1

Article 2. Purpose

Current wording:

2.1 The VR Contingency Fund is an information system regarding the specific entitlements of VR members. Its purpose is to encourage VR members to establish a reserve fund to address potential difficulties, help maintain their position in the labor market, for preventive measures, and to enable them to enjoy vacations. The system stores the specific entitlement balance of VR members, which they can utilize for:

- study leave and the purchase of educational services
- support alongside unemployment benefits and payments
- retirement after reaching the age of 60
- health-related issues
- purchasing life, accident, and illness insurance
- purchasing physical fitness, rehabilitation, psychological, medical, and dental services
- purchasing aids such as glasses and hearing aids
- purchasing vacation-related services

Will be:

2.1 The VR Contingency Fund is an information system regarding the specific entitlements of VR members. Its purpose is to encourage VR members to establish a reserve fund to address potential difficulties, help maintain their position in the labor market, for preventive measures, and to enable them to enjoy vacations. [The use of the Contingency Fund for the benefit of the children of VR members is permitted.](#) The system stores the specific entitlement balance of VR members, which they can utilize for:

- study leave and the purchase of educational services
- support alongside unemployment benefits and payments
- retirement after reaching the age of 60
- health-related issues
- purchasing life, accident, and illness insurance
- physical fitness, rehabilitation, psychological, medical, and dental services
- [training fees, rehabilitation, psychological, medical, and dental services for children](#)
- purchasing aids such as glasses and hearing aids
- purchasing vacation-related services

Explanation of proposal #1:

The board proposes that VR members may use their balance in the VR Contingency Fund for the benefit of their own children when it comes to training fees and rehabilitation, psychology, medical and dental services.

Proposal #2

Article #2. Purpose

It is proposed here to add a sentence below the list of possible uses of the balance regarding the minimum amount of grants as follows:

The minimum amount of a grant application is 1 thousand ISK.

Explanation of proposal #2:

The board proposes that the minimum amount of grants will be one thousand ISK. The administration of applications is considerable and in order to facilitate and simplify that process a minimum amount is proposed.

Proposal #3

Article 3. Income and Accrual of Rights

Current wording:

3.3 VR members with a balance exceeding the threshold determined by the VR board at any given time must be sent a statement at least once a year if there has been activity regarding their entitlements in the past two years. The statement must include a request to the fund members to immediately report any discrepancies in contribution payments.

Will be:

~~3.3 VR members with a balance exceeding the threshold determined by the VR board at any given time must be sent a statement at least once a year if there has been activity regarding their entitlements in the past two years. The statement must include a request to the fund members to immediately report any discrepancies in contribution payments.~~

3.3. VR members have access to their balance and transactions in the VR Contingency Fund on My Pages on vr.is. VR members who leave the union receive a letter reminding them of their balance in the VR Contingency Fund and how long they have to use their balance in the fund.

Explanation of proposal #3:

When the VR Contingency Fund was established, My Pages on vr.is had not yet been introduced and the environment for communication and information from the union was quite different from what it is now. In recent years, information on balances and transactions in the VR Contingency Fund has been published on My Pages. When funds are deposited into the fund after the Annual General Meeting each year, it is announced on VR's website and social media and VR members have the opportunity to review their status on My Pages. VR members who leave the union are then sent a letter which includes information about the VR Contingency Fund and how the expiration of balances is arranged.

The board proposes that an amendment be made to the regulation and the wording adjusted to reflect how information on the status and transactions of the VR Contingency Fund is actually provided.