

# THE FINANCIAL SUPERVISORY AUTHORITY

## DRAFT

### Regulation amending and supplementing

### The Regulation of the Financial Supervisory Authority no. 16/2014 on revenues of the Financial Supervisory Authority

In accordance with the provisions of:

- Art. 3 paragraph (1) letter b), in conjunction with the provisions of art. 6 paragraph (2), art. 14, art. 18 paragraphs (1) and (2) and art. 28 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and functioning of the Financial Supervisory Authority, approved with amendments and additions under Law no. 113/2013, with subsequent amendments and additions;

- Art. 13 of the Statute of the National Securities Commission, approved under the Government Emergency Ordinance no. 25/2002, approved with amendments and additions by Law no. 514/2002, with subsequent amendments and additions;

The Financial Supervisory Authority issues this regulation.

**Art. I.** - Regulation of the Financial Supervisory Authority no. 16/2014 on revenues of the Financial Supervisory Authority, published in the Official Journal of Romania, Part I, no. 899 of 11 December 2014, with further amendments, shall be amended and supplemented as follows:

**1. In article 2 paragraph (2), after letter e), a new letter shall be introduced, letter f), with the following content:**

„f) *undertakings for collective investment in transferable securities*, hereinafter referred to as *UCITS* - open-end investment funds and investment companies, which cumulatively fulfill the following conditions:

1. have the sole purpose of carrying out collective investment, placing cash resources in liquid financial instruments referred to in art. 82 of the Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies and amending and supplementing Law no. 297/2004 on the capital market, approved with amendments and additions by Law no. 10/2015, with further amendments, and operating on the principle of risk diversification and prudential management;

2. the units are, at the request of holders, continuously redeemable, directly or indirectly from the assets of the respective bodies. The activity of UCITS to make sure that the value of its units in a market does not vary significantly in relation to their net asset value may be considered equivalent to the redemption operation."

**2. In Article 15<sup>1</sup>, paragraph (2) shall be amended to read as follows:**

"(2) The tariff referred to in point 1.18 of the Appendix no. 3 shall not apply if A.S.F. requests amendments to own regulations of market/system operators, central depositories, clearing houses and central counterparties, undertakings for collective investment, without the entity having previously made an application for approval of amendments."

**3. Article 25 shall be amended to read as follows:**

"**Art. 25. - (1)** The quota applied to operating income referred to in point 3 of the Appendix no. 3 shall apply to investment management companies authorized by A.S.F./alternative investment fund managers in Romania registered/authorized by A.S.F., investment vehicles management companies, traders, market operators/system operators authorized by A.S.F., central depositories, clearing houses/central counterparties, investment advisors and depositories authorized by A.S.F. for the depository activity.

(2) The amounts charged for monitoring the entities referred to in paragraph (1) shall be determined by applying the quota referred to in point 3 of the Appendix no. 3, have as basis for calculation the operating income obtained from the activities supervised by A.S.F. - the Financial Instruments and Investments Sector, carried out by them, calculated according to accounting regulations in force applicable to these entities, and shall be paid quarterly according to art. 35 paragraphs (1) and (3)".

**4. The title of Appendix no 1 shall be amended to read as follows:**

"Quotas and tariffs related to transactions with financial instruments and public offerings"

**5. In the Appendix no. 1, point 1 letter d1) shall be amended to read as follows:**

”

<b>No.</b>	<b>Income category</b>	<b>Specifications (operation, basis for calculation to which the quota is applied etc.)</b>	<b>Tariff (RON)/quota (%) level</b>
1.	Quota of the value of transactions with financial instruments carried out within the supervised trading systems, except for transactions with derivatives	d1) with bonds, including those convertible into shares;	d1) 0.01%

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**6. In the Appendix no. 1 point 2, letter b) shall be amended to read as follows:**

”

<b>No.</b>	<b>Income category</b>	<b>Specifications (operation, basis for calculation to which the quota is applied etc.)</b>	<b>Tariff (RON)/quota (%) level</b>
2.	Tariffs applicable to transactions with financial instruments carried out within the supervised trading systems	b) The tariff for transactions with derivatives carried out by intermediaries with "Market Maker" capacity in relation to a derivative	b) RON 0/contract

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**7. In the Appendix no. 1 point 5, letter b) shall be amended to read as follows:**

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<b>No.</b>	<b>Income category</b>	<b>Specifications (operation, basis for calculation to which the quota is applied etc.)</b>	<b>Tariff (RON)/quota (%) level</b>
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No.	Income category	Specifications (operation, basis for calculation to which the quota is applied etc.)	Tariff (RON)/quota (%) level
5.	Quota of the value of public offerings	b) Quota of the value of public offerings related to corporate bonds, bonds issued by authorities of the central and local public administration and government securities	b) 0.05% but not more than RON 250,000

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**8. In the Appendix no. 3, point 3 shall be amended to read as follows:**

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No.	Income category	Specifications (operation, basis for calculation to which the quota is applied)	Tariff/tax/quota level (%)
3.	Quotas/Tariffs/Taxes charged for monitoring the entities referred to in art. 25 paragraph (1) of Regulation no. 16/2014 on revenues of the Financial Supervisory Authority, with subsequent amendments and additions	quota applied to operating income of entities referred to in point 25 paragraph (1) of Regulation no. 16/2014, with subsequent amendments and additions	1%

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**Art. II.** - This Regulation shall be published in the Official Journal of Romania, Part I, and shall enter into force on .....

President of the Financial Supervisory Authority,  
Mişu Negriţoiu

Bucharest,  
No.