

**REGULATION No. 7/2016**  
**for amending and supplementing ASF Regulation no. 16/2016 on the Financial**  
**Supervisory Authority's revenues**

In accordance with the provisions of art. 3 para. (1), letter b), in conjunction with the provisions of art. 6 para. (2), art. 14, art. 18 para. (1) and (2), as well as with those of art. 7 para. (28) of the Government Emergency Ordinance no. 93/2012 on the establishment, organisation and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law no. 113/2013, as subsequently amended and supplemented, in accordance with:

- art. 13 of the Statute of the National Securities Commission, approved by Government Emergency Ordinance No. 25/2002, approved as amended and supplemented by Law No. 514/2002, as subsequently amended and supplemented;

- art. 10 of Law no. 32/2000 on the activity and supervision of intermediates in insurance and reinsurance, as subsequently amended;

- art. 8 para. (14) and art. 176 of Law no. 237/2015 on the authorisation and supervision of the insurance and reinsurance business;

- art. 14, art. 57, para. (1), letter g), art. 72, para. (2), letter k), art. 75, letter h), art. 78, para. (2), letter h) and art. 121, para. (2), letter d) of Law No. 411/2004 on privately managed pension funds, republished, as subsequently amended and supplemented;

- art. 17 of Government Emergency Ordinance no. 50/2005 on the establishment, organisation and operation of the Private Pension System Supervisory Commission, approved as amended and supplemented by Law no. 313/2005, as subsequently amended and supplemented.

- art. 4, para. (3), letter k), art. 10, para. (2), letter h), art. 28, para. (1) and art. 35 of Law No. 204/2006 voluntary pensions, as subsequently amended and supplemented,

further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of 13 July, 2016,

the Financial Supervisory Authority hereby issues this regulation.

**Art. I.** - ASF Regulation no. 16/2014 on the Financial Supervisory Authority's revenues, published in the Official Journal of Romania, Part I, No. 899 of 11 December 2014, as subsequently amended and supplemented, is hereby amended as follows:

**1. At art. 1, para. (3) shall be repealed.**

**2. At art. 2, para. (2), letter a) shall be repealed.**

**3. At art. 2, para. (2), after letter d) a new letter shall be introduced, letter e) worded as follows:**

e) undertakings for collective investment - organised entities, with or without legal personality, hereinafter referred to as UCI, which publicly or privately attract financial

resources of natural and/or legal persons, with the purpose of investing them, in accordance with the provisions of the present law and ASF regulations .

**4. At art. 3, para. (3) shall be amended and shall read as follow:**

(3) Market and system operators must notify monthly ASF and all participants trading in the trading systems operated by them the amounts representing the fee/tariff mentioned in Para (1), letter a), applied to the value of daily transactions/contracts.

**5. At art. 3, after para. (3), a new paragraph shall be introduced, para. (3<sup>1</sup>), worded as follows:**

“(3<sup>1</sup>) The participants trading in the trading systems operated by them must make the transfers associated to the notified amounts, according to art. 35 para. (1) and (2).”

**6. At art. 3, para. (4) shall be amended and shall read as follow:**

(4) All participants mentioned in para. (1) letter a), trading in the supervised trading systems must pay the amounts due to ASF, according to the written notifications received from the market/system operators, according to art. 35, para (1) and (2). Also, all participants mentioned in para. (1) letter b), trading in the supervised trading systems must pay the amounts due to ASF to market/system operators no later than the 10th day of each calendar month, corresponding to the transactions of the previous month.

**7. At art. 6, after para. (4), a new paragraph shall be introduced, para. (5), worded as follows:**

“The tariff provided in point 5 of annex no. 1 shall not apply in case of public offerings for which a prospectus is not approved by ASF, inclusively in the case of cross-border public offerings, made by an issuer for which Romania is a Member State of origin and who has the intention to develop a public sale offering/ for the admission to trading on a market in a Member State other than Romania.”

**8. At art. 8, para. (5) shall be amended and shall read as follow:**

“(5) The amount due to ASF, in the case of newly launched UCI in the course of 30 calendar days, inclusively those denominated in foreign currencies, shall be calculated proportionally to the number of days of activity, and shall be determined according to the formula: value of net assets/30 days x number of days of activity x fee level, where the level of the fee is that set out in point 1, letter a) of Annex no. 2.”

**9. At art. 8, after para. (5), two new paragraphs shall be introduced, para. (5<sup>1</sup>) and (5<sup>2</sup>), worded as follows:**

„(5<sup>1</sup>) The amount due to ASF, in case of a merger of some UCI's in the course of 30 calendar days, shall be calculated proportionally to the number of days of activity starting with the day in which the absorption/merger operation was finalized, respectively with the date of the merger.

(5<sup>2</sup>) The amount due to ASF, in case of liquidation of a UCI in the course of 30 calendar days, shall be calculated proportionally to the number of days of activity until the date in which the decision of withdrawing the authorisation of the respective UCI was issued.

**10. At art. 8, para. (6) shall be amended and shall read as follow:**

(6) The reference exchange fee based on which the calculations referred to in Para (2), (5), (5<sup>1</sup>) and (5<sup>2</sup>) are made in the case of UCI denominated in foreign currencies shall be that communicated by the National Bank of Romania (NBR) on the date corresponding to the date of the net assets used in determining the amounts due to ASF in accordance with Paras (2) and (5), (5<sup>1</sup>) and (5<sup>2</sup>)."

**11. Art. 11 shall be amended and shall read as follow:**

"Art. 11. - (1) Insurers/reinsurers shall owe the fee for the supervision and control activity from the moment they are authorised to operate in accordance with the legal provisions in force.

(2) The fee shall be paid monthly according to art. 35 para. (1) and (2) and shall be determined by the application of the percentage provided in point 4, 5 and 6 of annex nr. 2 on the total volume of the gross premiums earned by the insurers from general insurances, rather than from compulsory insurances of t civil liability for prejudices caused by vehicle accidents (RCA)/life insurance/RCA insurance.

**12. At art. 12, para. (2) shall be amended and shall read as follow:**

(2) The operation fee shall be paid quarterly in accordance with Art. 35 Para. (1) and (3) and shall be determined by the application of the fee referred to in point 3, letter b) of Annex No. 2 on the total revenues of the brokerage activity.

**13. Art. 13 shall be repealed.**

**14. Art. 14 shall be amended and shall read as follow:**

"Art. 14. – The tariffs/fees charged for the issuance of an individual act for settlement of the requests for authorisation/licensing/approval/certification and registration/de-registration with/from ASF's registries of the entities regulated and supervised by ASF are set out in Annex no. 3."

**15. Art. 15 shall be amended and shall read as follow:**

"Art. 15. –(1) The tariffs/fees charged for the issuance of an individual act for settlement of the requests for authorisation/licensing/approval/certification and withdrawal of the authorisation/certificate are set out at point 1 of Annex no. 3."

(2) The tariffs/fees charged for the enlistment/registration/maintenance/deregistration in/from ASF's records and registries are set out in point 2 of Annex no. 3.

(3) In the case of issuance of the individual acts for approval of members of the management structure or certain key positions within the entities regulated by ASF, the tariff/fee shall be applied for each person included in the individual act.

**16. After art. 15 a new article shall be introduced, article 15<sup>1</sup>, worded as follows:**

„Art. 15<sup>1</sup>. –(1) The tariffs charged for the issuance of an individual act for settlement of the requests for authorisation/licensing/approval/certification and withdrawal of authorisations in case of entities developing their activity on the capital market are set out at point -1.37 of Annex no. 3.”

(2) The tariff referred to in point 1.18 of Annex no. 3 shall not apply if ASF requests the amendment of market/system operators’, central depositaries’, clearing houses’ and central counterparts’ own regulations, if the entity did not previously make a request for approval of the amendments.

(3) The provisions of Para (2) shall not apply in the case of the amendments imposed by the regulations issued by ASF, nor in the case of those imposed by applicable European regulations.

(4) Individual acts shall be issued provided that the proof of payment of the due amounts is submitted, except when proof of payment is required to supplement the request for authorisation/licensing/approval/registration/certification.

(5) If the request for withdrawal of the authorisation or deregistration from ASF’s Registry of a natural person is due to such person’s death, ASF shall not charge any fee for the issuance of the individual act.

**17. Art. 16 shall be amended and shall read as follow:**

“Art. 16. - The amounts deriving from the tariffs charged for the operations provided at point 2.11 of annex no. 3 shall be paid in advance by the services’ beneficiaries. ”

**18. Art. 17 shall be amended and shall read as follow:**

“Art. 17. – The charges for authorisation/licensing/approval applicable in the insurance field are set out at point 1.38-1.45 and point. 1.70-1.75 of Annex no. 3 and shall be paid upon submission of the requests, in accordance with Art. 35 Para (1).

**19. Art. 18 shall be amended and shall read as follow:**

“Art. 18. - (1) The authorisation fee referred to in point 1.38 of Annex no. 3 shall be paid in the account indicated by ASF when requesting the prior approval for registration with the National Office of the Trade Register as insurer and shall include the authorisation to carry out only one insurance class.

(2) Any insurer requesting authorisation for a new insurance class shall pay, upon submission of the request, the fee referred to in point 1.41 of Annex no. 3.

(3) Any insurer/reinsurer requesting authorisation for a portfolio transfer in accordance with the legal regulations in force shall pay, upon submission of the request, the fee for authorisation of portfolio transfer, set out in point 1.42 of Annex no. 3.

**20. Art. 19 shall be amended and shall read as follow:**

“Art. 19. - The fee referred to in point 1.43 of Annex no. 3 shall be charged for the approval of the amendments of the conditions and documents based on which the authorisation/approval was granted, as well as any other information or certification given by ASF, to serve in the relationships with third parties, requested by an insurer/reinsurer, insurance

and/or reinsurance broker, Street Victim Protection Fund or an entity organising qualification, professional training and development.

**21. At art. 20, para. (1) and (2) shall be amended and shall read as follow:**

“Art. 20. - (1) The fee for the authorisation of the educational programme providers in the insurance field is set out in point 1.44 of Annex no. 3 and shall be paid in ASF’s account upon submission of the request for authorisation.

(2) Authorised educational programme providers must pay the annual fee for maintenance in the Registry of educational programme providers in the insurance field, referred to in point 2.15 of Annex no. 3, within maximum 12 months after the authorisation date, for the following year.

**22. Art. 21 and 22 shall be repealed:**

**23. Art. 23 shall be amended and shall read as follow:**

“Art. 23. - (1) The fees for authorisation/approval charged by ASF within the private pension system are set out in points 1.46 -1.66 of Annex no. 3.

(2) The payment of the fees set out in Para (1) shall be made by:

a) the founders of a pension company, for the authorisation of establishment thereof, in accordance with point 1.46 of Annex no. 3;

b) the pension companies, insurance undertakings and investment management companies, for the authorisation as administrator of a privately managed pension fund/voluntary pension funds, as appropriate, and also the administrators of privately managed pension funds/voluntary pension funds, as appropriate, in accordance with points 1.47– 1.57 of Annex no.3;

c) the depositaries of privately managed pension funds/voluntary pension funds, as appropriate, in accordance with points 1.58 and 1.59 of Annex no. 3;

d) the financial auditors of privately managed pension funds/voluntary pension funds, as appropriate, in accordance with point 1.60 of Annex No. 3;

e) the marketing agents, in accordance with points 1.61 – 1.65 of Annex no. 3;

f) the specialised legal person applicant, in accordance with points 1.66 of Annex no. 3.

**24. Art. 25 shall be amended and shall read as follow:**

“Art. 25. (1) The fee applied to the operating income referred to in point 3.1 of Annex no. 3 shall apply to investment firms, investment management companies/alternative investment funds management companies from Romania, credit institutions from Romania, registered with ASF’s Registry as intermediaries, special purpose vehicle management companies, traders, market/system operators, central depositaries, clearing houses/central counterparties, investment advisers and depositaries.

(2) The amounts charged for monitoring the regulated entities referred to in para. (1) shall be determined through the application of the fee referred to in point 3.1 of Annex no. 3, having as basis of calculation the operating income obtained from the activities authorised by ASF. - Financial instruments and investments sector, carried out by them, calculated in

accordance with the accounting regulations in force applicable to these entities, and shall be paid quarterly in accordance with Art. 35 Paras (1) and (3).

(3) The tariff provided in point 3.1 from Annex no. 3 shall not apply to the entities that submitted the request to withdraw the authorisation, starting with the date of submitting the request.

**25. Art. 27 shall be amended and shall read as follow:**

Art. 27. - The amounts deriving from the fee charged for monitoring the distribution activity of units carried out by private pension brokers referred to in point 3.3 of Annex no. 3 shall be paid quarterly in accordance with art. 35 para. (1) and (3) having as basis of calculation the income obtained from the distribution activity of units.

**26. Art. 28 shall be repealed.**

**27. Art. 29 shall be amended and shall read as follow:**

“Art. 29. – The amounts corresponding to the tariffs charged to maintain the ASF certification referred to in point 2.14 of Annex no. 3 shall be paid annually within maximum 10 calendar days as of the expiry date of the term of 12 consecutive months after the completion of the last course organised by the vocational training provider. The tariff shall be applied to a vocational training provider certified by CNVM/ASF that intends to maintain the certification issued by CNVM/ASF, but it did not organise at least one course over a period of 12 consecutive months.

**28. Art. 30 shall be amended and shall read as follow:**

“Art. 30. - (1) The amounts deriving from the tariffs charged for the operations referred to in point 3.4 and 3.5 of Annex no. 3 shall be paid by the undertakings for collective investment (UCI) annually in the first 15 days of January for the previous year, calculated for the number of funds/compartments existing on the 31st of December of the year for which the payment is made.

(3) The tariffs provided by all the undertakings for collective investments, that had submitted, during the year for which the tariff is paid, a notice regarding the intention to distribute equity interest on the territory of Romania, regardless if they had or not distribution activity.

(3) The tariffs provided in point 3.6 of annex no. 3 shall be paid annually by AIFM that notified their intention to distribute in the first 15 days of January for the previous year, calculated for the number of existent funds/compartments on December 31 of the year for which the payment is made.

(4) The tariff shall be paid by all AIFM that have submitted during the year for which the tariff is paid, a notice regarding the intention to distribute equity interest on the territory of Romania, regardless if they had or not distribution activity.

(5) The tariffs referred to in point 3.7 of Annex no. 3 shall be paid by AIFM that notified their intention to manage AUCI/AIF of Romania in ASF's account, as follows:

1. if the notification was made during the first semester, the tariffs referred to in point 3.7 letter a) or b) of Annex no. 3, as appropriate, shall be paid in full for the current year no later than June 30 of the year for which such amounts are due;

2. if the notification was made during the second semester, 50% of the counter value of the tariffs referred to in point 3.7 letter a) or b) of Annex no. 3, as appropriate, shall be paid for the calendar year no later than December 31.”

**29. At art. 31, para. (2) shall be amended and shall read as follow:**

“(2) The tariff/fee referred to in point 4.4 of Annex no.3 shall not apply in the case of the requests sent by authorised regulations, regulated and/or supervised by ASF and by the representatives of the public authorities. ”

**30. Art. 33 shall be repealed.**

**31. Art. 34 shall be amended and shall read as follow:**

“Art. 34. - The tariff/fee provided for the official interpretation of the regulations in force applicable to the entities referred to in art. 2 para (1) letters a) and c) of GEO No. 93/2012 shall be paid by the applicant in accordance with point 4.4 of Annex no. 3, at the same time with the transmission of the request.

**32. At art. 35, para. (4) shall be amended and shall read as follow:**

(4) The annual tariffs and fees due to ASF shall apply and be paid by the regulated entities concerned, in accordance with the regulations and provisions of art. 20 para. (2) and (3), Art. 29 and 30.

**33. At art. 36, para. (2) and (4) shall be amended and shall read as follow:**

(2) The entities referred to in art. 3 para. (3), art. 4 para. (4), art. 5, art. 8 para (4), art. 25 para (1), art. 26 para (1) and art. 27 shall send the reporting corresponding to the previous month drafted in accordance with Annex no. 4 letter A, including the reports in which the value of the amounts due to ASF is zero. For the amending statements, the reporting drafted in accordance with Annex no. 4 letter B shall be filled out and sent to ASF.

.....  
(4) The entities referred to in art. 9 para. (1) and (2) and art. 10 shall send the reporting for the previous month electronically, drafted in accordance to annexes no. 7 and 8.”

**34. Art. 41 shall be amended and shall read as follow:**

“Art. 41. - (1) In case of undeclared or incorrectly declared payment obligations, the entity owes a penalty of non-declaration of 0,08% for each day, starting with the following day of the due date and until the date of discharge of the owed amount, inclusively.

(2) The penalty shall not apply in the case in which the amount in the correct reporting is smaller than that initially reported.”

**35. At art. 45, after para. (2), two new paragraphs shall be introduced, para. (3) and (4), worded as follows:**

“(3) For the additional differences of payment obligations resulted from the correction/modification of the reporting, interests and penalties shall be owed starting with the following day after the due date of the obligations for which the difference was established and including until the date of its discharge.”

(4) In the situation in which the differences resulted from the correction/modification of the reporting are negative in proportion to the initially declared amounts, interests and penalties are owed for the owed amount after the correction or modification, starting with the following day and until the date of its discharge, including.

**36. Art. 53 shall be amended and shall read as follows:**

“Art. 53. - Annexes 1-8 are deemed as an integral part of this Regulation.”

**37. At Annex no. 1, letter b) of point 1 shall be amended and shall read as follows:**

”

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff (lei)/ fee (%)</b>
1.	Quota of the value of transactions with financial instruments carried out in supervised alternative trading systems, except for the derivative transactions	b) Quota of the value of transactions carried out by intermediaries having the capacity of Market Maker by reference to a financial instrument	b) 0%

”

**38. Annex no. 2 shall be amended and shall read as follows:**

**„Annex no. 2**

**Fees and charges applicable for the operation/management/supervision of undertakings for collective investment, private pension funds and insurers/insurance/reinsurance brokers**

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
1.	Quotas/taxes of the net asset value/gross earned contributions, corresponding to private pension funds/undertakings for collective investment (UCI)	a) monthly quota of the net asset value of undertakings for collective investment	0.0078%
		b) monthly quota of the net asset value of privately managed pension funds (pillar II)	0.0078%
		c) monthly fee of the value of the gross contributions earned by the private pension funds (Pillar II)	0.3%



<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
		b) monthly quota of the net asset value of the voluntary pension funds (pillar III)	0.01%
		e) monthly fee of the value of the gross contributions earned by the voluntary pension funds (Pillar II)	0.25%
2.	Operation fee applicable to depositaries of privately managed pension funds/voluntary pension funds	Monthly fee of the income obtained from all activities carried out for privately managed pension funds / voluntary pension funds	5%
3.	Operation fee applicable to insurance brokers	Quota applied to income from brokerage activity	0.2%
4.	Contribution for the exercise of the supervision and control of the general insurance, except the insurance activity of civil liability in respect of the use of motor vehicles	Quota on the gross premiums earned of general insurance, except the insurance activity of civil liability in respect of the use of motor vehicles	0.4%
5.	Contribution for the exercise of the supervision and control of the life insurance activity.	Quota on gross premiums earned by insurers from life insurances	0.3%
6.	Contribution for the exercise of the supervision and control of the activity of civil liability in respect of the use of motor vehicles	Quota on the gross premiums earned for RCA	1%

**39. Annex no. 3 shall be amended and shall read as follows:**

„Annex no. 3

#### **Revenues from other activities**

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
1.	Tariff/fee for settlement of requests for authorisation/approval/	1.1 authorisation of investment firms/branches of Non-Member State intermediaries	15,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
	approval/certification and withdrawal of the regulated entity's authorisation	1.2. authorisation of intermediaries for auctions with gas emission allowances in the name of their clients, in accordance with the provisions of art. 18 para (3) of Regulation (EU) No 1031/2010 of the Commission of November 12, 2010 on the calendar, management and other aspects of the auction for greenhouse gas emission allowances based on Directive 2003/87/EC of the European Parliaments and Council of establishing a trading system for greenhouse gas emissions quota within the Community.	10,000 lei
		1.3, authorisation of investment advisers:	
		a) natural persons	a) 2,000 lei
		b) legal persons	b) 7.500 lei
		1.4, authorisation of traders	7,500 lei
		1.5, authorisation. a) agent for financial investment services B) tied agent, where: b1) natural person b2) legal person	a) 1.000 lei  b1) 1.000 lei b2) 3.000 lei
		1.6 authorisation of investment management company/branches of the investment management company/alternative investment fund manager/branches of the alternative investment fund manager	15,000 lei
		1.7 authorisation of open-end investment fund/alternative investment fund	10,000 lei
		1.8, authorisation of investment companies, which: a) managed by an investment management company (SAI)/alternative investment fund managers (AFIA); b) self-managed	a) 15,000 lei  b) 20,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		1.9, authorisation of operators of a) Market b) System	a) 150,000 lei b) 50,000 lei
		1.10. authorisation/approval of the authorisation of regulated markets, establishment and management of an alternative trading system.	25,000 lei
		1.11. authorisation of central depositaries, clearing houses and central counterparties	200,000 lei
		1.12. authorisation of securitisation companies: a) for establishment b) for operation	a) 20,000 lei b) 10,000 lei
		1.13. authorisation of establishment and operation of securitisation fund	20,000 lei
		1.14. authorisation of special purpose vehicle management companies: a) for establishment b) for operation	a) 10,000 lei b) 5,000 lei
		1.15. authorisation of special purpose vehicle's portfolio management company	15,000 lei
		1.16. authorisation of changes in the organisation and operation manner/conditions considered upon the authorisation date of authorised, regulated and supervised entities, excepting the changes for which a distinct tariff was provided	1,000 lei
		1.17. authorisation changes in the minimum contents of the internal regulations of investment management companies and self-managed undertakings for collective investment (UCI)	1,000 lei
		1.18 authorisation of regulations issued by market operators, system operators, central depositaries, clearing houses, central counterparties	5,000 lei
		1.19. approval of preliminary notice for public offer	1,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		1.20. approval of notice drafted in order to exercise the right referred to in: a) Art. 206 of Capital Market Law No.297/2004, as subsequently amended and supplemented b) Art. 207 of Capital Market Law No.297/2004, as subsequently amended and supplemented	a) 20,000 lei  b) 0 lei
		1.21. approval of prospectus drafted for the admission to trading on a regulated market, given that the admission is not preceded by a public offer	5,000 lei
		1.22. approval of document drafted for the cases referred to in Art. 15 Para (3) points 2 and 3 of Regulation No.1 /2006 on securities issuers and operations, approved by Order No. 23/2006 of the National Securities Commission, as subsequently amended and supplemented,	3,000 lei
		1.23 authorisation of agents representing the interests of mortgage bonds/securitised financial instruments holders	7,500 lei
		1.24. approval/registering of: - other undertakings for collective investment (UCIT)/alternative investment funds (AIF); - alternative investment funds from other Member States/UCIs from Non-Member States	10,000 lei
		1.25 approval of modifications to documents submitted for registration with the Financial Supervisory Authority (ASF) of the entities referred to in point 1.25	1,000 lei
		1.26 approval/authorisation/deregistration from ASF's Registry of SAI distribution agents	500 lei
		1.27. approval of direct transfers referred to in art. 81 para (1) Letter g4) of Regulation no.13/2005 on	0.15% of the value of transfers, but not less than 5,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		the authorisation and operation of the central depositary, clearing houses and central counterparties, approved by Order No. 60/2005 of the National Securities Commission, as subsequently amended and supplemented	
		1.28 approval/confirmation of the capacity of the independent operator	5,000 lei
		1.29 approval of: a) delegation by SAI SAI/UCI of the activities referred to in Art. 6 Letter a) of Government Emergency Ordinance No. 32/2012, on undertakings for collective investment in transferable securities and investment management companies, and amending and supplementing Capital Market Law No. 297/2004 B) delegation by AIFM of the activities of: b1) portfolio management b2) risk management	a) 10,000 lei          b1) 10.000 lei b2) 5.000 lei
		1.30 approval of a UCI transfer from an investment management company to another investment management company	1,000 lei
		1.31 approval and registration as depositary of the UCI assets	20,000 lei
		1.32 approval of depositary contract following the transfer of the assets of the UCI to a new depositary	1,000 lei
		1.33 approval of suspension, upon request, issuance and redemption of equity interest of UCI, for a merger	1,000 lei
		1.34 certification that certifies the registration and enlistment in ASF's registry, as registered AIFMs	5,000 lei
		1.35 license of professional training organism quality	10,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		1.36 approval of modification of certain elements contained in the documents submitted to ASF for the certification of professional training organisms	1,000 lei
		1.37. withdrawal of authorisations/approval/certification at the entity's request, for: a) natural person b) legal person/UCIs without legal personality	a) 200 lei b) 1,000 lei
		1.38 authorisation of establishment and registration at the insurer National Office of the Trade Register, supervised according to Part I of Law no. 237/2015 on the authorisation and supervision of the insurance and reinsurance activity	40,000 lei
		1.39 authorisation of establishment and registration at the insurer National Office of the Trade Register, supervised according to Part II of Law no. 237/2015	20,000 lei
		1.40 authorisation of insurance and/or reinsurance broker operation	5,000 lei
		1.41 authorisation of other risks/other new insurance class for the practicing of class 10 of annex no. 1, section A of Law no. 237/2015 (quota applicable to the authorisation class)	40%
		1.42 portfolio transfer approval (quota applicable to the authorisation class)	50%
		1.43 authorisation / approval for approval of requested modifications, as well as the supply of any information/points of view or certifications from ASF, meant to serve in relation with third parties.	35 EUR
		1.42. authorisation for the supply of educational programmes in the insurance field	6,500 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		1.45 approval of subordinated insurance agents	5,000 lei
		establishment authorisation for founders/ pension company in: a) privately managed pension system administrator b) voluntary pension system	a) 80,000 lei b) 80,000 lei
		1.46. authorisation of administration and registration with ASF's Registry for administrator: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 300,000 lei b) 150,000 lei
		1.47. authorisation of pension scheme prospectus for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 30,000 lei b) 12,000 lei
		1.48. Authorisation of pension fund and registration with ASF's Registry: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 30,000 lei b) 8,000 lei
		1.49. authorisation/approval modification (management authorisation, prospectus, fund) in: a) privately managed pension system; b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 1,000 lei b) 1,000 lei
		1.51 authorisation/approval of other modifications of the	

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		documents authorised/approved for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 1,000 lei b) 1,000 lei
		1.52 approval/authorisation individual adhesion act for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 1,000 lei b) 500 lei
		1.53 approval/authorisation of modifications on the individual adhesion act for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 500 lei b) 250 lei
		1.54. approval of the subject of the course for marketing agents for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 100 lei b) 100 lei
		1.55. authorisation replacement fund depositary for: a) privately managed pension system administrator b) pension company/investment management company/insurance undertakings – for voluntary pension system	a) 5,000 lei b) 3,000 lei
		1.56. authorisation of merger of pension funds for: a) privately managed pension system administrator	a) 300,000 lei b) 150,000 lei



Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		b) pension company/investment management company/insurance undertakings – for voluntary pension system	
		1.57 authorisation of taking over the management of a pension fund for: offerer administrator (pension company/investment management company/insurance undertaking – for voluntary pension system)	100,000 lei
		1.58 approval and registration with ASF's registry of depositary in the privately managed pension system/voluntary pension system	80,000 lei
		1.59 approval of modification of depositary in the privately managed pension system/voluntary pension system	1,000 lei
		1.60 approval of modification of auditor in the privately managed pension system/voluntary pension system	1,000 lei
		1.61 authorisation of broker operation and registration with ASF's registry for legal person marketing agent in the privately managed pension system/voluntary pension system	5,000 lei
		1.62 approval and registration of intermediary with ASF's registry for legal person marketing agent in the privately managed pension system/voluntary pension system	4,000 lei
		1.63 approval of modification of a broker incorporation documents for legal person marketing agent in the privately managed pension system/voluntary pension system	1,000 lei
		1.64 approval and registration of a legal person marketing agent with ASF's registry for legal person marketing agent in the privately managed pension system/voluntary pension system	50 lei
		1.65 re-approval of a legal person marketing agent with ASF's	25 lei

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
		registry for legal person marketing agent in the privately managed pension system/voluntary pension system	
		1.66 approval of specialized legal person and registration with ASF's registry for the privately managed pension system/voluntary pension system	1,500 lei
		1.67 approval of the members of the management structure and key positions (assessed person)	1,000 lei
		1.68 withdrawal, upon request, of the license of the assessed person	200 lei
		1.69 approval of the procurement projects and of the significant shareholders <sup>1</sup> a) shareholding bigger or equal with 50% - (quota from the fees/authorisation tariff of the regulated entity) b) shareholding smaller than 50%: (i) natural person (ii) legal person	a) 75%  (i) 5.000 lei (ii) 10.000 lei
		1.70 approval of merger/division insurer/re-insurer, insurance and/or reinsurance broker (quota applicable to the authorisation fee)	25%
		1.71 approval of the integral internal model, provided in art. 166, para. (1) letter d) of Law no. 237/2015	80,000 lei
		1.72 approval of the partial internal model, provided in art. 166, para. (1) letter d) of Law no. 237/2015	50,000 lei
		1.73 approval of the use of specific parameters, provided in art. 166, para. (1) letter d) of Law no. 237/2015	9,000 lei
		1.74 approval of total internal model for the insurers/re-insurers that are part of a group	65,000 lei

<sup>1</sup> When establishing a regulated entity, the tariff for the assessment of the shareholders is included in the authorisation tariff of the regulated entity.

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
		1.75 approval of partial internal model for the insurers/re-insurers that are part of a group	40,000 lei
2.	Tariff/entry fee/registration/maintenance/deregistration in/from ASF's records and registries	2.1 registration/deregistration/modification in the group: a) registration groups with ASF b) deregistration groups from ASF's records c) modification of groups in ASF's records	a) 10,000 lei b) 1,000 lei c) 1.000 lei
		2.4. registration with ASF's Registry of the entities subject to authorisation/license by ASF: a) legal persons b) natural persons	a) 1,000 lei b) 100 lei
		2.4. registration with ASF's Registry of credit institutions of Romania as intermediary	20,000 lei
		2.4. registration with ASF's Registry of special administrator/liquidator/evaluator/ independent expert/ IT auditor: a) legal persons b) natural persons	a) 1,000 lei b) 5,000 lei
		2.5. Registration with ASF's Registry of the changes in the manner of organisation and operation of the entities referred to in point 2.3. and 2.4.	1,000 lei
		2.6 registration with ASF's Registry of investment management companies, investment firms, credit institutions, private pension brokers distributing units in the territory of Romania	3,000 lei
		2.4. deregistration from ASF's Registry, upon request, of credit institutions of Romania registered as intermediary	1,500 lei
		2.8 deregistration from ASF's Registry, upon request, of investment management	1,000 lei

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
		companies, investment firms, credit institutions, private pension brokers distributing units in the territory of Romania	
		2.9. deregistration from ASF's Registry, upon request, of special administrator/ liquidator/evaluator/ independent expert/ IT auditor, for: a) natural persons b) legal persons	a) 500 lei b) 1,500 lei
		2.10 deregistration from ASF's registry, upon request, of depositaries of UCI assets	1,000 lei
		2.11 registration with ASF/deregistration upon request of the financial instruments, except for government securities	500 lei
		2.12 registration with ASF's Registry of the authorised administrator, licensed or subject to a similar procedure in order to operate as administrator of voluntary pension schemes in a member state of the European Union or belonging to the European Economic Area	1,000 lei
		2.13 registration with ASF's Registry of the pension fund managed by an administrator of voluntary pension schemes in a member state of the European Union or belonging to the European Economic Area	1,000 lei
		2.14 maintenance of CNVM/ASF certification issued by the professional training organism for a period of maximum 12 consecutive months or multiple of 12 months	5,000 lei
		1.42. maintenance in the Registry of educational programme providers in the insurance field	2,000 lei
3.	Quota/tariffs/faees for monitoring the entities regulated by ASF referred	3.1. Quota applied to the operating income of the regulated entities provided in art. 25, para. (1) of	1%

Crt. no.	Category of revenues	Specifications (the operation, the basis of calculation to which the percentage is applied etc.)	Level of the tariff/charges/ fee (%)
	to in art. 2, para (1) letter a) of Government Emergency Ordinance No. 93/2012 on the establishment, organisation and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law No. 113/2013, as subsequently amended and supplemented (GEO No. 93/2012), except for investment companies	Regulation no. 16/2014 on ASF's incomes, as further amended and supplemented.	
		3.2. Quota charged for monitoring the distribution activity of units carried out of a public sale offering by an intermediation syndicate, applied to the total amount paid by the client (offerer) for the supply of all of the services corresponding to the public sale offering, for the entire intermediation syndicate	1%
		3.3. Quota charged for monitoring the distribution activity of equity interest carried out by the private pension brokers, applied to the income deriving from the supply of the distribution activity of units	1%
		3.4. Tariff charged for the monitoring of the distribution activity in the territory of Romania of the equity interest issued by UCITS from other member states	4.500 lei/year/fund/ segmental UCITS
		3.5. Tariff charged for the monitoring of the distribution activity in the territory of Romania of the equity interest issued by alternative investment funds from member states/UCIs from member states	4.500 lei/year/fund/ segment of the same UCIS
		3.6. Tariff charged for the monitoring of the distribution activity in the territory of Romania of the equity interest issued AIF, managed in other member states and/or the management of a AUCI from Romania	4.500 lei/year/fund/ segment of the same AIF
		3.7. Tariff charged for the monitoring of the management activity of the AUCI/AIF from Romania by the alternative investment fund administrators from other member states: a) in the case of direct management, referred to in art. 34 para (1) of Law no. 74/2015 on	a) 6.000 lei/year

<b>Crt. no.</b>	<b>Category of revenues</b>	<b>Specifications (the operation, the basis of calculation to which the percentage is applied etc.)</b>	<b>Level of the tariff/charges/ fee (%)</b>
		alternative investment fund administrators a) in the case of the management through a branch, referred to in art. 34 para (1) of Law no. 74/2015 on alternative investment fund administrators	b) 15.000 lei/year
4.	Tariff and fees from other activities carried out by ASF	4.1. Tariff charged for the issuance of an individual act for the settlement of the validation request of the agent representing the interests of the bond/securitised financial instrument holders	2,500 lei
		4.2. Tariff charged for the issuance, upon request, of an individual act not falling within the scope of the categories expressly provided in this annex.	1,000 lei
		4.3. Fee applicable to the requests related to the domain regulated to art. 2 para (1) letter b) of GEO no. 93/2012 for the issuance of information, certification or points of view, except for contractors, insurers, injured and credit institutions	35 EUR
		4.4. Tariff/fee for the official interpretation of the regulations in force applicable to the entities referred to in art. 2 para (1) letters a) and c) of GEO No. 93/2012, except for entities supervised by ASF	10,000 lei
		4.5 financial approval for the development of the financial audit activity for authorised entities, regulated and supervised by ASF.	25,000 lei

**40. Annex no. 5 shall be amended and shall read as follows:**

## INSURANCE– REINSURANCE SECTOR

S.C. .... S.A./S.R.L.

Str. .... no. ...., bl. ....,

sc. ...., ap. ...., sector/county .....

locality .....

Phone: ...../Fax: .....

Contact Person .....

Phone ....., E-mail: . . . . .

A. Statement regarding the quota for the exercise of the supervision and control activity due to the Financial Supervisory Authority for the month...

Lei

<b>Crt. no.</b>	<b>Specifications</b>	<b>TOTAL *) Cumulated from the beginning of the year</b>	<b>of which, for the reporting month **)</b>	<b>No. and date of payment document ***) 0</b>
0	1	2	3	4
1.	Category of quota:			
1.1.	General insurance, except RCA			
1.2.	Life insurance			
1.3.	RCA type insurance			
2.	Volume Gross premium earned , of which:			X
2.1.	General insurance, except RCA			
2.2.	Life insurance			
2.3.	RCA type insurance			
3.	Percentage fee established by the Financial Supervisory Authority (%) , for:			X
3.1.	General insurance, except RCA			
3.2.	Life insurance			
3.3.	RCA type insurance			
4.	Quota due, total of which:			X
4.1.	General insurance, except RCA			
4.2.	Life insurance			
4.3.	RCA type insurance			
5.	Delay increases due			X
6.	Total amount paid, of which:			

6.1.	Corresponding to the quota for general insurance, except RCA insurance			
6.2.	Corresponding to the quota for life insurance			
6.3.	Corresponding to the quota for RCA type insurance			
6.4.	Corresponding to delay increases			

\*) The amounts corresponding to the indicators of column 1, cumulatively from the beginning of the year, inclusively those corresponding to the month for which reporting is made, are inserted in column 2.

\*\*) Only the amounts corresponding to the month for which reporting is made are inserted in column 3.

\*\*\*) Whenever payments are made the copy of the payment document shall also be sent together with the following details: total amount paid, of which:

- operation fee/contribution;
- delay increases;
- month for which every payment is made.

#### INSURANCE-REINSURANCE SECTOR

S.C. .... S.A./S.R.L.

Str. .... no. ...., bl. ....,

sc. ...., ap. ...., sector/county. ....,

locality. ....,

Phone: ...../Fax: .....

Contact person .....

Phone: . . . . ., e-mail: . . . . .

B. Amending statement regarding the quota for the exercise of the supervision and control activity owed to ASF for the month ..

Lei

<b>Crt. no.</b>	<b>Specifications</b>	<b>Amount initially reported *)</b>	<b>Rectified amount**)</b>	<b>Differences (+ / -)</b>	<b>No. and date of payment document t ***) 0</b>
0	1	2	3	4 = col. 3 - col. 2	5
1.	Category of quota:				
1.1.	General insurance, except RCA				
1.2.	Life insurance				
1.3.	RCA type insurance				
2.	Gross premium earned volume, of which:				X



2.1.	General insurance, except RCA				
2.2.	Life insurance				
2.3.	RCA type insurance				
3.	Percentage fee established by the Financial Supervisory Authority (%) , for:				X
3.1.	General insurance, except RCA				
3.2.	Life insurance				
3.3.	RCA type insurance				
4.	Quota due, total of which:				X
4.1.	General insurance, except RCA				
4.2.	Life insurance				
4.3.	RCA type insurance				
5.	Delay increases due				X
6.	Total amount paid, of which:				
6.1.	Corresponding to the quota for general insurance, except RCA insurance				
6.2.	Corresponding to the quota for life insurance				
6.3.	Corresponding to the quota for RCA type insurance				
6.4.	Corresponding to delay increases				

\*) The amounts initially reported for that month are inserted in column 2.

\*\*) The rectified amounts corresponding only to the month for which the rectification is made, replacing those initially reported, are inserted in column 3.

\*\*\*) Whenever payments are made the copy of the payment document shall also be sent together with the following details: total amount paid, of which:

- operation fee/contribution;
- delay increases;
- month for which every payment is made.

**41. After annex no. 6, two new annexes shall be introduced, annexes no. 7 and 8, and shall read as follows:**

**Private Pension Sector**

**Statement regarding the operation fee  
for the month \_\_\_\_\_ year \_\_\_\_\_**

Name of administrator	Fund name	Month	Fund year	The value of the gross contributions cashed by the pension fund in the month of the reporting.	Monthly administration fee from gross contributions owed to ASF (percentage quota)	Monthly administration fee from gross contributions owed to ASF (lei)	Delay increases owed for the non-payment of the monthly administration fee from gross lei contributions.	Amount owed to ASF by the administrator as tax for the monthly administration of gross contributions (TOTAL)	Supporting document for the payment of the operating fee associated to the gross contributions			The value of the net asset of the pension fund in the last working day of the previous month.
									The number of the supporting document for the payment of the operating fee.	The date of the supporting document for the payment of the operating tax.	The value of the supporting document for the payment of the operating fee.	
				Col. 1	Col. 2	Col. 3= 1 x 2	Col. 4	Col. 5= 3+ 4	Col. 6	Col. 7	Col. 8	Col. 9

Monthly administration fee from the net asset of the pension fund owed to ASF (percentage quota)	Monthly administration fee from the net asset of the pension fund owed to ASF (lei)	Delay increases owed for the non-payment of the monthly administration fee from net asset of the pension fund (lei).	Amount owed to ASF by the administrator as fee for the monthly administration of net asset of the pension fund (TOTAL)	Supporting document for the payment of the operating fee associated to the net asset		
				The number of the supporting document for the payment of the operating fee.	The date of the supporting document for the payment of the operating tax.	The value of the supporting document for the payment of the operating fee.
Col. 10	Col. 11	Col. 12	Col. 13= 11 + 12	Col. 14	Col. 15	Col. 16

**Annex no. 8**

**Statement regarding the operation fee of the depositary  
for the month \_\_\_\_\_ year \_\_\_\_\_**

Name of the depositary	Name of the administrator	Name of the pension fund	Pillar	Year	Year	Registered income
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Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
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Monthly operating fee owed to ASF (Percentage quota)	Monthly operating fee owed to ASF (lei)	Delay increases owed for the non-payment of the monthly operation fee (lei)	Amount owed to ASF by the depositary as operating fee (total))	Supporting document for the payment of the operating fee (payment order)		
				The number of the supporting document for the payment of the operating fee.	The date of the supporting document for the payment of the operating tax.	The value of the supporting document for the payment of the operating fee.
Col. 8	Col. 9= 8 x 7	Col. 10	Col. 11=9+10	Col. 12	Col. 13	Col. 14

”

**Art. II.** - (1) The present Regulation will be published in the Official Journal of Romania, Part 1, and shall enter into force on.....

(2) Shall be repealed, at the date of entering into force of the present regulation:

a) annex no. 5 and annex no. 6 of Rule no. 24/2015 on the reporting and transparency obligations in the private pension system, published in the Official Journal of Romania, Part I, no. 3 and 3 bis from January 5, 2016;

a) annex no. 5 and annex no. 6 of Rule no. 25/2015 on the reporting and transparency obligations in the voluntary pension system, published in the Official Journal of Romania, Part I, no. 6 and 6 bis from Wednesday, January 06, 2016;

President of the Financial Supervisory Authority

Mișu Negrițoiu

Bucharest:

No.