

RULE No. 41 / 2015
approving the accounting regulations
concerning the separate and consolidated annual financial statements of the entities
pursuing the insurance and/or reinsurance business

Published in the Official Journal of Romania, Part I, Nos. 2 and 2 bis of 4 January 2016

In accordance with Art. 2(1) Letter b), Art. 3(1) Letter b), Art. 5 Letter b) and Art. 6(1) and (2) 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,

On the basis of Art. 4(3) Letter b) of Accounting Law No. 82/1991, republished, as subsequently amended and supplemented,

further to the deliberations of the Financial Supervisory Authority's Board held in the meeting of 23 December 2015,

the Financial Supervisory Authority hereby issues this rule.

Art. 1 - (1) The accounting regulations, concerning the separate and consolidated annual financial statements of the entities pursuing the insurance and/or reinsurance business, laid down in the annexe*) forming an integral part of this rule, are hereby approved.

(2) The accounting regulations referred to in Para (1) shall apply to the following entities:

a) insurance and reinsurance undertakings based in the territory of Romania, Romanian legal persons, authorised to pursue business under Law No. 237/2015 on the authorisation and supervision of insurance and reinsurance business;

b) subunits without legal personality, based in Romania/abroad, belonging to the undertakings referred to in Letter a);

c) subunits without legal personality established in Romania under Law No. 237/2015, belonging to legal person insurance and reinsurance undertakings, based in third countries;

d) subunits without legal personality established in Romania under Law No. 237/2015, belonging to legal person insurance and reinsurance undertakings, based in other Member States.

(3) The regulations set out in Para (1) shall apply in accordance with Accounting Law No. 82/1991, republished, as subsequently amended and supplemented, and other applicable legal provisions.

Art. 2. – The entities referred to in Art. 1(2) Letters a) and c) must have their annual and consolidated financial statements audited in accordance with the legal provisions in force.

Art. 3 - (1) The board of directors/members of the executive board, the head of the economic-financial compartment, or the persons appointed under the law, of the insurance and/or reinsurance undertakings shall be liable in accordance with their responsibilities and tasks laid down for the preparation and appropriate approval of their own accounting policies in line with the accounting regulations of the annexe.

(2) The persons referred to in Para (1) shall also be liable for the transposition of the accounting balances of the trial balance as at 31 December 2015 into the opening balances of the accounts corresponding to the 2016 financial year, set out in the new chart of accounts of the annexe, and for the accuracy and reliability of the data processed, entered in the individual and consolidated financial statements.

Art. 4. - (1) This rule shall be published in the Official Journal of Romania, Part I, and shall enter into force on the date of its publication.

(2) Order No. 3129//2005 approving the accounting regulations in line with the European Directives specific to the insurance field of the President of the Insurance Supervisory Commission, published in the Official Journal of Romania, Part I, Nos. 1187 and 1187 bis of 29 December 2005, as subsequently amended and supplemented, shall be repealed with effect from the entry into force of this rule.

on behalf of the President of the Financial Supervisory Authority

Gheorghe Cornel Coca Constantinescu

Bucharest, 30 December 2015

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