

**Insurance Supervisory Commission-CSA**

**Order No. 15/2001**

**for the implementation of the Rules on the information confidentiality regime**

In force as of 22 January 2002

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There are no amendments as at 27 August 2015.

*the President of the Insurance Supervisory Commission,*

*on the basis of Art. 4(27) and Point 2, Letter l) of Art. 47 of Law [No. 32/2000](#) on the insurance undertakings and supervision of insurance,*

*in accordance with the Resolution of the Insurance Supervisory Commission's Board of 27 November 2001, whereby the Rules on the information confidentiality regime were adopted,*

*the President of the Insurance Supervisory Commission hereby issues this order:*

**Art. 1.** - The Rules on the information confidentiality regime, laid down in the annexe forming an integral part of this order, are hereby enforced.

**Art. 2.** – The Secretariat-General of the Insurance Supervisory Commission shall ensure compliance with the provisions of this order.

President of the Insurance Supervisory Commission,

Nicolae Eugen Crişan

Bucharest, 27 December 2001.

No. 15.

**RULES**

on the information confidentiality regime

**Art. 1. - (1)** In accordance with the provisions of Art. 6 of Law No. 32/2000 on insurance undertakings and supervision of insurance, the Insurance Supervisory Commission may not disclose the information obtained during the exercise of its tasks.

**(2)** The confidentiality obligation mentioned above shall not apply where the information is given:

- a)** with the written consent of the involved insurer;
- b)** at the request of the court of law;
- c)** in the interest of the policyholders.

**Art. 2. - (1)** Confidential information means any information that is brought to the attention of the Insurance Supervisory Commission or obtained by it in the course of or as a result of the exercise of its legal duties and not intended for public use through the reports and the information specified in paragraphs below.

**(2)** The Insurance Supervisory Commission shall submit to the Parliament, within six months of the expiry of each financial year, a report on the insurance market of Romania, as well as information on the activities carried out.

**(3)** The Insurance Supervisory Commission shall edit and publish an annual informative report on the insurance market and its institutions and bodies, in compliance with the provisions of Art. 1.

**Art. 3. - (1)** The board members and the employees of the Insurance Supervisory Commission, and any other person who has carried or is carrying out activities on its behalf, including experts, must keep strict confidentiality over the information obtained in the course of and as a result of the exercise of their duties and which have not become accessible to the general public, being subject, in connection with such information, to the legal regime of professional secrecy.

**(2)** Also, the persons referred to in Para (1) shall be prohibited from using the confidential information for private gains.

**(3)** The obligations referred to in Paras (1) and (2) shall entail the interdiction to disclose to any person or authority any confidential information of which they acquire knowledge in the exercise of their duties, with the exception of some general data disclosed by the representative appointed by the Insurance Supervisory Commission so that insurance and brokerage undertakings may not be identified individually and without thereby prejudicing the ongoing judicial cases by the information provided.

**(4)** The situation where, in order to prevent or establish the insolvency of an insurer, the Insurance Supervisory Commission, in accordance with the provisions of Arts. 30 and 31 of Law No. 32/2000, refers the matter to the Bucharest Court of Appeal, shall be an exception to the provisions mentioned above. In this case, the information from which these aspects result shall be submitted to the court of law.

**Art. 4. -** Disclosure of confidential information may be made only for prudential reasons and in order to protect the interest of the policyholders, but only in compliance with the provisions of Art. 1.

**Art. 5. - (1)** In exercising its supervisory task referred to in Letter b) of Art. 5 of Law No. 32/2000, the Insurance Supervisory Commission may undertake periodic or unannounced controls at insurers or insurance brokers, thus acquiring confidential information relating to their activities.

**(2)** The purpose of the controls conducted at insurers is to verify the manner in which the insurance activity is carried out, technical and mathematical reserves are established and maintained under the legislation in force, as well as to assess insurers, the solvency margin and the reinsurance program.

**(3)** Insurance brokers are required to provide the Insurance Supervisory Commission, upon request, with the documents and accounting records outlining and justifying the operations carried out during the performance of their activities, including information on insurance contracts and agreements concluded with insurers.

**(4)** The Insurance Supervisory Committee is not required to announce that controls shall be conducted at insurers and insurance brokers. If, as a result of the controls conducted, it discovers that criminal offences were committed, the Insurance Supervisory Commission must refer the matter to the competent investigation bodies, in accordance with Art. 227 of the Criminal Procedure Code.

**(5)** In exercising its tasks, the Insurance Supervisory Commission may also use, in addition to its own employees, specialists of the Body of Insurance Experts, a body attached to the Insurance Supervisory Commission, specialists of other bodies (the Body of Expert and Licensed Accountants of Romania, the Body of Technical Experts, etc.).

**Art. 6. –** The confidential information that the Insurance Supervisory Commission receives in accordance with Art. 5 may only be used for the performance of its objectives, namely:

**a)** examining how the insurance activity is carried out and facilitation of the conditions for the performance of the activity; or

**b)** ordering penalties.

**Art. 7. -** The Insurance Supervisory Commission may collaborate through information exchange or in any other manner whatsoever with other international public authorities or with foreign institutions, which have as their object the regulation or supervision of insurance markets under bilateral arrangements. However, this information exchange shall be subject to the confidentiality regime laid down in these rules. Cooperation arrangements with the supervisory authorities of third countries, for the information exchange, shall be concluded only on condition that the information communicated shall be subject to the confidentiality regime by establishing conditions at least equivalent to those laid down in these rules.

**Art. 8. –** Failure to comply with the provisions of these rules shall be punished as provided by law.