

Rule No. 7/2016
on transparency rules in the case of application of resolution tools by
the Financial Supervisory Authority

In accordance with the provisions of Art. 2(1) Letter b), Art. 3(1) Letter b), Art. 6(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 the provisions of Art. 160 Letter g) of Law No. 246/2015 on the insurers' recovery and resolution,

further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of 22 January 2016,

the Financial Supervisory Authority hereby issues this rule:

Art. 1 – This rule lays down the publication of the resolution measures where the Financial Supervisory Authority, hereinafter referred to as ASF, applies the resolution tools and exercises the resolution powers laid down in Law No. 246/2015 on the insurers' recovery and resolution, hereinafter referred to as Law No. 246/2015, to the insurers provided for in Art. 3(1) of the same law.

Art. 2 – (1) The act issued by ASF for the application of the resolution tools shall be published in the Official Journal of Romania, Part I.

(2) After the publication of the act in accordance with Para (1), ASF shall forthwith publish an excerpt thereof concerning the applied resolution tools in the Official Journal of the European Union.

(3) The excerpt referred to in Para (2) shall contain the law applicable to the resolution measures, and, where applicable, the resolution administrator appointed in accordance with Art. 49 of Law No. 246/2015. The excerpt of the ASF's act concerning the application of the resolution tools shall be published in the Romanian language.

(4) The resolution tools shall apply notwithstanding the provisions concerning the publication set out in Paras (1) and (2) and shall be effective in respect of creditors.

Art. 3 – The resolution measures provided for in Art. 1 shall be effective in the European Union from the time they become effective in the territory of Romania, in accordance with the legislation of the Romanian State and without any other formalities, including in respect of third parties of other Member States, although the legislation of those Member States does not provide for such measures or subordinate their application to certain conditions which are not met.

Art. 4 – ASF shall inform as a matter of urgency the supervisory authorities of the other Member States of its decision to apply resolution tools on the insurers set out in Art. 3(1) of Law No. 246/2015, including the possible practical effects of such measures. The information shall be given before the adoption of such decision and failing that immediately thereafter.

Art. 5 – This rule shall be published in the Official Journal of Romania, Part I, and shall enter into force on the date of its publication.

**President of the Financial Supervisory Authority,
Mişu Negriţoiu**

Bucharest, 2016

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