

## THE FINANCIAL SUPERVISORY AUTHORITY

### REGULATION NO. 13/ 2014

#### REGULATION Amending and Supplementing Certain Regulations Issued by the National Securities Commission

Based on the provisions of Art. 1 Para (2), Art. 2 Para (1) Letters a) and d), Art. 3 Para (1) Letter b), Art. 6 Para (1) and (2), and of Art. 14 of Government Emergency Ordinance No. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, as subsequently amended and supplemented, approved by Law No. 113/2013, as subsequently amended and supplemented,

Further to the deliberations of the Financial Supervisory Authority's Board in the meeting of 20 August 2014,

The Financial Supervisory Authority issues this regulation:

**Art. I.** – Under paragraph (1) of article 65 of Regulation No. 13/2005 on the authorization and operation of the central depository, clearing houses and central counterparties, approved by Order No. 60/2005, published in the Official Journal of Romania, Part I, No. 983 and 983 bis of 4 November 2005, as subsequently amended and supplemented, Letters b) and c) are hereby amended and shall read as follows:

“b) for legal persons:

1. name, sole registration code (CUI for Romanian legal persons or a similar unique code for foreign legal persons), registered headquarters or the equivalent concept in the applicable legislation, for foreign legal persons, country, telephone, fax, e-mail address;
2. registration number with the Registry of Commerce, number of custody contract, if applicable;
3. name of the legal representative, if supplied by the legal person, or the name of the authorized person;

c) for the holders devoid of legal personality: name of the entity, identification data and contact details of the legal representative, is supplied by the entity, or of its authorized representative; the authorised representative may also be the authorised intermediary holding the financial instruments accounts opened in the name of the legal person's clients;”

**Art. II.** – Regulation No. 1/2006 on the issuers of and the operations with securities, approved by Order No. 23/2006 of the National Securities Commission, published in the Official Journal of Romania, Part I, No. 312 and 312 bis of 6 April 2006, as subsequently amended and supplemented, is hereby amended and supplemented as follows:

**1. Under article 2 paragraph (2), after Letter a) a new letter, Letter a') is hereby introduced, and shall read as follows:**

“a') *paying agent* – a financial institution, or as the case may be, the depository of the securities through which the issuer or the offeror fulfils its payment obligations in cash to the holders of financial instruments.”

**2. Under article 2 paragraph (2), after Letter f) a new letter, Letter f') is hereby introduced, and shall read as follows:**

“f') *ex date* – the date falling one settlement cycle minus one business day before the registration date, as of which the financial instruments forming the object of the corporate bodies' resolutions are traded without the rights resulting from such resolution;”

**3. Under article 4, paragraph (3) is hereby amended and shall read as follows:**

“(3) The securities prospectus/public offering documents is prepared at least in the Romanian language, in compliance, in the case of the prospectus, with the provisions of Art. 49 Para (3<sup>3</sup>)-(5).”

**4. Under article 7, paragraphs (1) and (1') are hereby amended and shall read as follows:**

“(1) The term of a public sale offering shall not exceed 12 months.

(1') The period in which shares may be subscribed within the exercise of the preference right shall not be less than one month from the date established in the offering prospectus/proportionate prospectus, a date which shall fall after the registration date and the publication date of the resolution of the general assembly of shareholders or of the board of administration/executive board in the Official Journal of Romania. The provisions of Art. 30 shall also apply accordingly in the case of offerings of shares for the exercise of the preference right.”

**5. Under article 17 paragraph (1), item 4 of Letter d) is hereby abrogated.**

**6. Under article 17 paragraph (1), item 5 of Letter d) is hereby amended and shall read as follows:**

“5. The statement of the members of the board of administration/statutory body revealing whether, prior to the submission date of the application for approval of the prospectus, any oppositions were filed or the resolutions regarding the emission was challenged in court, in observance of the legal provisions;”

**7. Under article 17 paragraph (1), Letters j) and p) are hereby amended and shall read as follows:**

“j) copy of the intermediation contract;

p) the statement of the offeror regarding the increased price within the offer, if applicable, or the statement regarding the criteria and/or the conditions based on which the price shall be determined, and the maximum value thereof shall be submitted with FSA, on a mandatory basis in a closed and sealed envelope.”

**8. Under article 17, after paragraph (1) a new paragraph, paragraph (1') is hereby inserted, and shall read as follows:**

“(1') In order to approve the public sale offering prospectus which is to be published, the offeror shall also submit to the Financial Supervisory Authority, hereinafter referred to as FSA, the proof of publication of the resolution provided under Para (1) Letter d) in the Official Journal of Romania (a copy of the Official Journal of Romania), proof which may be submitted after the submission of the application for approval of the prospectus.”

**9. Under article 17 paragraph (3), Letter c) is hereby amended and shall read as follows:**

“c) carrying out any other operations in connection with the securities forming the object of the offering, except for the activities requesting the intention to invest.”

**10. Under article 33, paragraph (2) is hereby amended and shall read as follows:**

“(2) The allotment criterion for the securities subscribed within the public offering shall be specified in the offering prospectus. The decision regarding the allotment criterion, and the actual allotment of the securities subscribed within the public offering shall be exclusively the issuer’s in the case of primary public offerings, and the offeror’s in the case of secondary public offerings.”

**11. Article 34 is hereby amended and shall read as follows:**

“**Art. 34.** – The offering shall be deemed closed upon the expiry of its term provided in the offering prospectus or on the date of its early closing, in accordance with the provisions of the prospectus.”

**12. Under article 35, paragraph (3) is hereby abrogated.**

**13. Article 36 is hereby amended and shall read as follows:**

“**Art. 36.** - (1) The primary public sale offering prospectus bearing FSA’s approval, and the notification regarding the results of the public offering shall be submitted to the ORC, as annexes to the application for registration of specifications regarding the modification of the share capital, after the closing of the public offering and the performance of the settlement operations.

(2) The registration operations with ORC shall not affect the results of the public offering, as they were notified to FSA in accordance with Art. 35.”

**14. Under article 45, paragraph (3) is hereby amended and shall read as follows:**

“(3) The holders of bonds shall exercise their option rights upon the conversion into shares of the issuer, in accordance with the rules established by the issuer, in the terms and conditions of the bonds.”

**15. Under article 49, paragraphs (3<sup>3</sup>), (4) and (5) are hereby amended and shall read as follows:**

“(3<sup>3</sup>) If an issuer, for which Romania is the home Member State, intends to make a public sale offering/requests to be admitted to trading on a regulated market only in Romania, the prospectus shall be prepared at least in the Romanian language, unless FSA gives its consent to the preparation of the prospectus in a wide circulation language in the international financial field.

(4) If an issuer of securities for which Romania is the home Member State intends to make a public sale offering/requests to be admitted to trading on a regulated market in Romania and in one or more Member States, the offering prospectus shall be prepared in the Romanian language, unless FSA gives its consent to the preparation of the prospectus in a wide circulation language in the international financial field. Also, the offering prospectus shall be made available in a language accepted by the competent authorities in each host Member State, or, as the case may be, in a wide circulation language in the international financial field, in accordance with the choice of each issuer, offeror or person requesting the admission to trading, as applicable.

(5) If the admission to trading on a regulated market of securities other than those of the equity securities type, whose nominal value is at least the lei equivalent of 100,000 euro, is requested in Romania and/or, as the case may be, in one or more Member States, the prospectus shall be prepared either in a language accepted by the competent authorities of the home Member State and of the host Member States, or in a wide circulation language in the international financial field, in accordance with the choice of each issuer, offeror or person requesting the admission to trading, as applicable.”

**16. Under article 49, after paragraph (5) a new paragraph, paragraph (5<sup>1</sup>), is hereby introduced and shall read as follows:**

“(5<sup>1</sup>) In all cases where the public sale offering/the admission to trading of securities is performed in Romania, the provision of a summary in the Romanian language is mandatory.”

**17. Under article 74, paragraphs (2) and (3) are hereby amended and shall read as follows:**

“(2) Further to the approval by FSA, the notice provided under Para (1<sup>3</sup>) shall be made known to the public via trading, by publication on FSA’s website and in two national circulation newspapers, within maximum 3 business days from the approval and shall be subsequently published in FSA’s Bulletin.

(3) At the same time with the publication of the notice according to Para (2), the shareholder exercising its right according to Art. 206 of Law No. 297/2004, as subsequently amended and supplemented, shall send to the depository of such financial instruments the information regarding the withdrawal procedure, in electronic format.”

**18. Under article 74, after paragraph (3) a new paragraph, paragraph (3<sup>1</sup>), is hereby inserted and shall read as follows:**

“(3<sup>1</sup>) The shares of the said issuer shall be suspended from trading starting from the third business day from the publication of the notice in accordance with Para (2).”

**19. Under article 74, paragraphs (7)-(14) are hereby amended and shall read as follows:**

“(7) The existing shareholders have the obligation to sell the shares held to the shareholder exercising its right in accordance with Law No. 297/2004, as subsequently amended and supplemented.

(8) The depository of the financial instruments supplying to the intermediary the list of shareholders at the end of the clearing day related to the last trading day, containing the shareholders whose holdings are registered in the individual accounts opened in the financial instruments’ depository’s system.

(9) The payment of the shares registered in the global accounts opened in the financial instruments’ depository’s system and the transfer of the ownership over the paid shares to the shareholder exercising its right in accordance with Art. 206 of Law No. 297/2004, as subsequently amended and supplemented, shall be made in the day following the supply of the list of shareholders. The responsibility to make the payments to the shareholders who are entitled to it shall fall upon the participants in whose global accounts the shareholders are registered, in accordance with the contracts concluded with the financial instruments’ depository.

(10) The shareholders whose holdings are registered in the individual accounts opened in the financial instruments’ depository’s system may communicate to the intermediary the modality chosen for paying the shares they hold, i.e. by postal money order with acknowledgment of receipt or by bank transfer, within maximum 10 business days from the publication of the notice mentioned under

Para (1<sup>3</sup>). If the intermediary does not receive such communication, it shall pay the shares by postal money order with acknowledgment of receipt at the address mentioned in the consolidated structure of the issuer's shareholding provided under Para (8).

(11) Within maximum 5 business days from the expiry of the term provided under Para (10), the intermediary shall make the payments to the shareholders entitled to them.

(12) If the amounts paid to the shareholders are returned to the intermediary, it shall deposit them into an account opened by the shareholder exercising its right in accordance with Art. 206 of Law No. 297/2004, as subsequently amended and supplemented, at a bank authorized by the National Bank of Romania in favour of the shareholders who did not collect the counter value of the shares.

(13) The proof of the payments made to the shareholders entitled to them and of the establishment of the account mentioned in the previous paragraph shall be sent to the entity that keeps record of the shareholders of the issuer in order to carry out the transfer of ownership over the paid shares to the shareholder exercising its right in accordance with Art. 206 of Law No. 297/2004, as subsequently amended and supplemented, within maximum 3 business days from the expiry of the term provided under Para (11).

(14) The transfer of the ownership right shall be performed within maximum 4 business days from the receipt of the documents mentioned under Para (13)."

**20. Under article 74, after paragraph (14), two new paragraphs, paragraphs (15) and (16), are hereby introduced and shall read as follows:**

"(15) Within maximum two business days from the transfer provided under Para (14), the intermediary shall notify FSA of the completion of the procedure related to the withdrawal of the shareholders and shall attach the proof of transfer of the ownership right to the shareholder exercising its right in accordance with Art. 206 of Law No. 297/2004, as subsequently amended and supplemented, in order to withdraw from trading the issuer company.

(16) The initiation of the procedure in accordance with this article shall prevent the initiation of the procedure provided under Art. 75."

**21. Under article 89 paragraph (3), item 5 of Letter h) is hereby amended and shall read as follows:**

"5. the person requesting the admission to trading of the securities on a regulated market in Romania shall prepare a synthetic document available to the public in the Romanian language, unless FSA gives its consent to the preparation of the prospectus in a wide circulation language in the international financial field, which shall include at least the information provided under item 7;"

**22. Under article 89, paragraph (6) is hereby amended and shall read as follows:**

"(6) The person requesting the operator of such regulated market the admission to trading shall submit to FSA an application to approve the prospectus, accompanied by the following:

- a) the prospectus regarding the admission to trading on a regulated market;
- b) the resolution of the statutory body approving the admission to trading of the securities on a regulated market, and the documents provided under Art. 17 Para (1) Letter d) items 2 to 6;
- c) if the publication of the prospectus is mandatory:
  1. the documents provided under Art. 17 Para (1) Letters c) to o), if the admission to trading is subsequent to a public offering, for which a prospectus was not prepared and published;
  2. the documents provided under Art. 17 Para (1) Letters e) to g), k) and m), and the contract concluded with the intermediary, if the admission to trading was not preceded by a public offering."

**23. Under article 89, after paragraph (6) two new paragraphs, paragraphs (6<sup>1</sup>) and (6<sup>2</sup>), are hereby introduced and shall read as follows:**

"(6<sup>1</sup>) After the submission of the application provided under Para (6) and for the approval of the prospectus by FSA, the person requesting the admission to trading shall also submit to FSA the agreement in principle of the operator of a regulated market regarding the admission to trading of the securities;

(6<sup>2</sup>) The application for approval of the prospectus prepared for the admission to trading in accordance with Para (6) shall be cumulated with the application for approval of the prospectus for the performance of a public sale offering, in accordance with the provisions of Art. 17. In this case, the relevant documents shall be submitted only once."

**24. Article 94 is hereby amended and shall read as follows:**

"**Art. 94.** - (1) The issuer/offeree (if they are not the same entity) of the securities that formed the object of a prospectus prepared for the admission to trading on a regulated market has the obligation to submit to the market operator a provisional application for admission to trading, together with the prospectus prepared for the admission, at the same time with submitting to FSA the application for approval of the prospectus.

(2) The decision of the market operator containing the agreement in principle regarding the admission to trading submitted to FSA in accordance with Art. 89 Para (6<sup>1</sup>) shall start producing effects as of its issuance date, unless the admission to trading occurs after a public offering whose prospectus is published, in which case such decision of the market operator shall start producing effects only after the successful closing of the offering and the issuance of the final approval for admission by the regulated market operator, based on the application provided under Para (3).

(3) Within maximum 13 business days from the closing of the offering or, if no offering was carried out, from the approval by FSA of the prospectus, but not later than 3 business days prior to the date proposed for the admission to trading, the issuer/offeree (if they are not the same entity) shall submit to the regulated market operator the final application for admission to trading."

**25. Under article 95, paragraph (1) is hereby amended and shall read as follows:**

"(1) The issuer/offeree shall publish in a national circulation newspaper a notice regarding the approval/rejection of the application for admission, within maximum 3 business days from the communication by the market operator of its decision regarding the application for admission to trading, issued based on the application provided under Art. 94 Para (3), but not later than the date of admission to trading of the securities forming the object of the application, if it is approved."

**26. Article 101 is hereby amended and shall read as follows:**

**“Art. 101.** - (1) The securities in connection with which a prospectus for the admission to trading on a regulated market was prepared and approved by FSA shall be registered with FSA within maximum 3 business days from the submission with FSA by the issuer of an application in this respect.

(2) The application for registration of the securities provided under Para (1) shall be submitted within maximum 5 business days from the submission to FSA of the notification regarding the results of the public offering, if there are conditions for the successful closing of the offering or from the publication of the prospectus if no public offering was carried out. A *successful offering* is an offering further to which the conditions imposed by the prospectus prepared for the admission to trading on a regulated market, regarding the minimum number of subscribers within the offering, the minimum total value of the subscriptions made during the offering, and other similar conditions.”

**27. Article 103 is hereby amended and shall read as follows:**

**“Art. 103** - (1) The amendment of the characteristics or number of securities in a certain class already admitted to trading (a split or consolidation of their nominal value, the increase or decrease of the share capital, etc.) shall be registered by the institutions of the regulated market (alternative trading system) based on the securities registration certificate issued by FSA in accordance with the specifications of the company details certificate issued by the office of the registry of commerce.

(2) The securities issuers have the obligation to submit to FSA the company details certificate issued by the office of the registry of commerce revealing the new nature of the securities or the amendment of the share capital, no later than the business day following the registration date with the office of the registry of commerce of such specifications.

(3) The securities registration certificate shall be issued by FSA within 3 business days from the submission of the company details certificate issued by the registry of commerce provided under Para (2) and of the statement of the board of administration mentioning whether the resolution of the general assembly of shareholders was contested or whether it was challenged in court, in compliance with law.

(4) The securities registration certificate issued by FSA shall be collected by the issuer within maximum 5 business days from the date it becomes aware of its issuance.

(5) The issuer has the obligation to submit the securities registration certificate to the market’s institutions within maximum 48 hours from its collection from FSA”

**28. Under article 113 Letter G, Letter a) of paragraph (1) is hereby amended and shall read as follows:**

“a) the value of the dividend per share, *ex date*, the registration date and the dividend payment date, established by the general assembly of shareholders;”

**29. Under article 113 Letter G, paragraph (2) is hereby amended and shall read as follows:**

“(2) If the extraordinary general assembly of shareholders/board of administration approves the issuance of new shares, the related resolutions shall also mention details regarding the distribution, subscription, waiver or conversion, the term for subscription, the payment modalities, *ex date*, registration date, payment date, including details regarding the payment agent, and the place where such operations are carried out.”

**30. Under article 117 Letter D, paragraph (1) is hereby amended and shall read as follows:**

“(1) In case of payment of interest, of exercise of conversion, exchange, subscription rights, in case of annulment (disappearance) of certain rights or in case of repayment of loans, the undertaking shall publish press releases in at least one national circulation newspaper, providing details on such operation, such as the term, the payment date and the payment modalities, including details related to the payment agent, and the venues where the payment shall be made.”

**31. Under article 120, paragraph (2) is hereby amended and shall read as follows:**

“(2) In case of payment of interest or repayment of loans, the issuer shall publish press releases in at least one national circulation newspaper, providing details on such operation, including regarding the term, the payment dates, the payment venues and modalities, and the payment agent.”

**32. After Section 1 of Chapter IV in Title IV, a new Section, Section 1<sup>1</sup>, is hereby introduced, including articles 129<sup>2</sup> and 129<sup>3</sup>, which shall read as follows:**

“SECTION 1<sup>1</sup>

**Special Provisions regarding the Resolutions of the Corporate Bodies**

**Art. 129<sup>2</sup>.** - (1) Together with the approval of a resolution of the corporate bodies, the general assembly shall lay down the details regarding the fulfilment of such resolution, including *ex date*, registration date, payment date and price for which the fractions of financial instruments resulting further to the application of the algorithm provided by such resolution shall be compensated.

(2) At the same time with the reports prepared and submitted in accordance with FSA’s regulations and the regulations of the markets where the financial instruments issued by them are traded, the issuers shall submit to the central depository with which the issuer has concluded a registry contract, information on the legal representative, the information provided under Para (1) and any amendments and/or updates made to such information, if applicable, in standard electronic format, in accordance with the rules issued by it in this respect.

**Art. 129<sup>3</sup>.** - (1) The payment date shall be established by the issuer so that it is a business day falling no more than 3 business days after the registration date.

(2) In the case of dividends, the general assembly of shareholders shall establish as payment date a business day falling no more than 3 business days after the registration date, but no later than 6 months from the general assembly of shareholders establishing the dividends.

(3) In case of payment of interest and/or repayment of loans, the issuer shall establish as payment date a business day falling no

more than 3 business days after the registration date related to each payment, where the persons entitled to collect the paid amounts are identified.”

**Art. III.** – Regulation No. 32/2006 on the financial investment services, approved by Order No. 121/2006 of the National Securities Commission, published in the Official Journal of Romania, Part I, No. 103 of 12 February 2007, as subsequently amended and supplemented, is hereby amended and supplemented as follows:

**1. Under article 3, paragraph (2) is hereby amended and shall read as follows:**

“(2) The documents of foreign natural and legal persons, which have been issued in a language other than Romanian, shall be accepted if submitted in the English language or as certified translation into Romanian or English.”

**2. Under article 56, paragraph (3) is hereby amended and shall read as follows:**

“(3) The investment firms in Member States and their branches shall be registered in FSA’s Registry, in accordance with the specific applicable regulations issued by FSA”

**3. Under article 110, after paragraph (4) a new paragraph, paragraph (5), is hereby inserted and shall read as follows:**

“(5) The presentation document may include a reference to the internet page of the intermediary containing the information to be supplied to the client or prospective client in accordance with the information provided under Para (2) items a), d), e), h), j) and o).”

**Art. IV.** - Paragraph (4) of Article 12 of Regulation No. 5/2008 for taking measures to prevent and combat terrorism financing through capital market, approved by Order NO 83/2008 of the National Securities Commission, published in the Official Journal of Romania, Part I, No. 525 of 11 July 2008, as subsequently amended and supplemented, is hereby amended and shall read as follows:

“(4) The documents presented by the legal person or entity devoid of legal personality client shall be accepted if submitted in the Romanian or English language, and the documents presented in a language other than Romanian or English shall be accompanied by their certified translation into Romanian or English, if the original documents are prepared in a language other than Romanian or English.”

**Art. V.** – Regulation No. 6/2009 on the exercise of certain rights by the shareholders at the general assemblies of shareholders of the trading companies, approved by Order No. 44/2009 of the National Securities Commission, published in the Official Journal of Romania, Part I, No. 588 of 25 August 2009, as subsequently amended and supplemented, is hereby amended and supplemented as follows:

**1. Under article 2, after Letter d), three new letters, Letters e) to g), are hereby inserted and shall read as follows:**

- e) registration date – calendar date established by the general assembly of shareholders, used to identify the shareholders that are to benefit from the dividends or other rights affected by the resolutions of the general assemblies of shareholders;
- f) ex date – the date falling one settlement cycle minus one business day before the registration date, as of which the financial instruments forming the object of the corporate bodies’ resolutions are traded without the rights resulting from such resolution;;
- g) payment date – calendar date on which the distribution of the income related to holding securities, consisting of cash or securities, becomes certain.”

**2. Under article 4, paragraph (3) is hereby amended and shall read as follows:**

“(3) Without prejudice to the additional requirements regarding the notification or publication of the call provided by Law No. 31/1990, republished, as subsequently amended and supplemented, and by this regulation, the undertaking has the obligation to perform the call mentioned under Paras (1) and (2) in such a way as to guarantee quick and indiscriminate access to it, at least in the Romanian and English languages.”

**3. Under article 5, item 11 is hereby amended and shall read as follows:**

“11. the proposal regarding the registration date and, if applicable, the proposal regarding the *ex date* and the payment date.”

**4. Under article 6, the introductory part of paragraph (1) is hereby amended and shall read as follows:**

“(1) The undertaking has the obligation to provide the shareholders, throughout the period starting at least 30 days before the general assembly and ending on the assembly date, inclusively, on its website, with at least the following information, available at least in the Romanian and English languages:”

**5. Under article 11<sup>1</sup>, paragraph (1) is hereby amended and shall read as follows:**

“(1) In the case of legal person and entity devoid of legal personality shareholders, the capacity as legal representative shall be determined based on the shareholders list as of the reference date, received from the central depository.”

**6. Under article 14, after paragraph (4) a new paragraph, paragraph (4<sup>1</sup>), is hereby inserted and shall read as follows:**

“(4<sup>1</sup>) A shareholder may appoint, by power of attorney, one or several replacement representatives to ensure its representation at the general assembly if the representative appointed in accordance with Para (4) is unable to fulfil his/her mandate. If the power of attorney appoints several replacement representatives, the order in which they shall exercise the mandate shall be specified.”

**7. Under article 17, paragraph (2) is hereby amended and shall read as follows:**

“(2) The shareholders may appoint representatives, and such an appointment may be submitted to the undertaking, in the Romanian language and/or in another wide circulation language in the international financial field, only in writing. In addition to this condition of form, the appointment of a representative, the notification of the appointment of such representative addressed to the undertaking and the wording of the voting instructions for the representative may only be subject to such conditions of form that are necessary to ensure the identification of the shareholder and the representative, and to ensure the possibility to verify the content of the voting instructions and only if they are proportional to the achievement of such objectives. To ensure the verification, it is sufficient to submit the original of the power of attorney issued by the person registered as shareholder together with the copy of an identity document of the representative.”

**8. Under article 18, paragraph (2) is hereby amended and shall read as follows:**

“(2) The undertakings have the obligation to provide the shareholders with the possibility to vote by correspondence prior to the general assembly. The vote by correspondence shall only be conditioned by requirements and limitations necessary to identify the shareholders and only to the extent they are proportional with the achievement of such objective.”

**9. Under article 18, after paragraph (2) a new paragraph, paragraph (3), is hereby inserted and shall read as follows:**

“(3) If the shareholder who expressed its vote by correspondence participates in person or by representative in the general assembly, the vote by correspondence for such general assembly shall be annulled. In this case only the vote expressed personally or by representative shall be taken in consideration.”

**Art. VI.** – This regulation shall be published in the Official Journal of Romania, Part I, in the Financial Supervisory Authority’s Bulletin, and on its website and shall enter into force upon its publication in the Official Journal of Romania, Part I.

President of the Financial Supervisory Authority,  
**Mișu Negrițoiu**

Bucharest, 21 August 2014.

No. 13.