

## **Financial Supervisory Authority**

### **Regulation no. 5/2016 amending and supplementing the Regulation of the Financial Supervisory Authority no. 10/2015 on alternative investment fund management**

*In force starting May 16, 2016*

*Published in the Official Journal, Part I no. 374 of May 16, 2016.*

*In accordance with the provisions of art. 1 para. (2), art. 2 para. (1) letters a) and d), art. 3 para. (1) letter b), art. 6 para. (2) and art. 14 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*

*in accordance with the provisions of art. 1 para. (6) and art. 17 para. (1) of Law No. 74/2015 on alternative investment fund managers,*

*further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of May 11, 2016,*

the Financial Supervisory Authority hereby issues this regulation.

**Art. I.** - The Regulation of the Financial Supervisory Authority no. 10/2015 on alternative investment fund management published in the Official Journal of Romania, Part I, no. 562 of July 28, 2015, as subsequently amended and supplemented, shall be amended and supplemented as follows:

**1.** In Article 7 para. (6) shall be amended to read as follows:

" (6) The provisions of Para (5) shall also apply to AIFs that, prior to the entry into force of Law No. 74/2015, were self-managed closed-end financial investment companies;"

**2.** In Article 19, para. (1) shall be amended to read as follows:

" **Art. 19.** - (1) For the application of the provisions of Art. 45 para. (3) letter b) and Art. 68 of Regulation (EU) No 231/2013, the process of validating risk measurement methods including model-based forecasts and estimates as well as validating the models used to value the assets of the AIF by the mark-to-model method shall be validated by a person meeting the requirements referred to in Art. 8(5) and the specialisation course shall be organised by any of the following institutions: CFA Institute, Professional Risk Managers' International Association, Global Association of Risk Professionals or, with ASF's approval, by another institution organizing similar training courses / programs."

**3.** In article 19, para. (2) shall be repealed.

**4.** In art. 44, after para. (1) a new paragraph (1<sup>1</sup>) shall be inserted, to read as follows:

" (1<sup>1</sup>) Proof of obtaining the certification provided in art. 13 para. (10) lit. f) shall be submitted to A.S.F. within 12 months from the deadline provided for in art. 63 para. (1) of Law 74/2015 as defined in art. 2. If proof of certification is not submitted on the date of submission of the full documentation for authorization as AIF, SAI (Investment management company)/AOPC (administration of another collective investment institution) managed internally shall submit to A.S.F. a document issued by the institution organizing the training course/program provided for in art. 19 para. (1) attesting that the person for whom authorization is requested for the key risk management function is enrolled in such a course/program."

5. In annex no. 1 [point 5](#), the fourth indent shall be repealed.

**Art. II.** - This Regulation shall be published in the Official Journal of Romania, Part I, in the Bulletin of the Financial Supervisory Authority as well as on its website and shall enter into force on the date of its publication in the Official Journal of Romania.

President of the Financial Supervisory Authority,

Mișu Negrițoiu

Bucharest, May 12, 2016.

No. 5.