

REGULATION no.15/10.11.2014
amending Regulation No. 4/2013 on underlying shares for depositary receipts of the Financial Supervisory Authority

Pursuant to the provisions of Art. 1 Para (2), Art. 2 Para (1) Letters a) and d), Art. 3 Para (1) Letter b), Art. 6 Paras (1) and (2), and of 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,

Further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of 5 November 2014,

the Financial Supervisory Authority hereby issues this regulation:

Art. I. – Regulation No. 4/2013 on underlying shares for depositary receipts, approved by Resolution No. 44/2013 of the Financial Supervisory Authority, published in the Official Journal of Romania, Part I, No. 622 of 7 October 2013, as subsequently amended and supplemented, is hereby amended as follows:

1. Under Article 1, Paragraph (1) is hereby amended and shall read as follows:

“Art. 1. - (1) This regulation lays down rules applicable in all situations in which depositary receipts which shall be admitted to trading in a member state are issued, based on a prospectus published and approved by the home competent authority, based on the:

a) shares issued by a company headquartered in Romania, which shall be admitted to trading for the first time on a regulated market in Romania as a result of an initial public sale offering and which shall be entrusted to a central depositary; and/or

b) shares issued by a company headquartered in Romania, which are already listed on a regulated market in Romania or which belong to the same class of shares already listed on a regulated market in Romania; and/or

c) allotment rights which shall be admitted to trading on a regulated market in Romania and entrusted to a central depositary and which are issued attached to the shares referred to in Letters a) and b), which are offered and subscribed within public sale offerings.”

2. Article 14 is hereby amended and shall read as follows:

“**Art. 14.** - (1) Depositary receipts may be issued for a number of underlying shares representing no more than 1/3 of the total number of shares issued by the issuing company. If the depositary receipts are issued as a result of a public sale offering, then the depositary receipt may be issued for a number of underlying shares representing no more than 2/3 of a number of shares being offered, without exceeding 1/3 of the total number of shares issued by the issuing company. If the public

offering is primary, the ceiling of 1/3 shall be calculated by reference to the share capital resulting from the increase.

(2) FSA may provide for derogations from the provisions of Para (1), by reference to the issuer's share capital, shareholding and/or number of shares subject to the public sale offering so that to ensure the minimum conditions for admission or maintenance of shares to trading on a regulated market in Romania.

(3) After the initial issue of the depositary receipts and after the account referred to in Art. 3 Para (1) is opened, the conversion of depositary receipts into shares, and the conversion of shares into depositary receipts, may be made in compliance with the provisions of Art. 3 Para (4), without any restrictions, provided that the limit of 1/3 of the share capital referred to in Para (1) is complied with.

(4) The provisions of Paras (1)-(3) shall apply accordingly also in the case of the depositary receipts based on allotment rights, by reference to the corresponding number of shares.”

Art. II. – 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 date in the Official Journal of Romania, Part I.

President of the Financial Supervisory Authority,

Mișu Negrițoiu

Bucharest, 10 November 2014

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