

National Securities Commission(CNVM)

Regulation No. 4/2012

for the application of Art. 36 of Capital Market Law No. 297/2004, and of certain provisions of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies

In force as of 5 April 2012

Published in the Official Journal of Romania, Part I No. 228 of 5 April 2012.

There are no amendments until 20 July 2015.

Art. 1. - This regulation lays down rules for the application of certain provisions of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended and supplemented [Regulation (EC) No 1060/2009], and of Art. 36 of Capital Market Law No. 297/2004, as subsequently amended and supplemented (Law No. 297/2004).

Art. 2. - As competent authority, within the meaning of Regulation (EC) No 1060/2009, the National Securities Commission (CNVM) shall exercise the powers and take the appropriate measures as indicated in the above regulation, in line with its provisions, and of the Statutes of the National Securities Commission, approved by Government Emergency Ordinance No. 25/2002, approved as amended and supplemented by Law No. 514/2002, as subsequently amended and supplemented (CNVM's Statutes).

Art. 3. - For the application of Art. 36 of Law No. 297/2004, for regulated markets and alternative trading systems of Romania, the assessment and scoring of credit rating agencies registered at the European level in compliance with Regulation (EC) No 1060/2009 shall be recognised.

Art. 4. - For the application of Article 36 of Regulation (EC) No 1060/2009, CNVM shall apply penalties as provided by Art. 17(2) of CNVM's Statutes, having regard to the provisions of Title X of Law No. 297/2004, and, as appropriate, of the provisions of Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy, approved as amended and supplemented by Law No. 227/2007, as subsequently amended and supplemented.

Art. 5. - Point 20 of Art. 5(1) of Regulation No. 4/2009 on the Public Register of the National Securities Commission, approved by CNVM Order No. 26/2009, published in the Official Journal of Romania, Part I, No. 343 of 22 May 2009, shall be repealed from the date of entry into force of this regulation.

Art. 6. - This regulation shall enter into force on the date of its publication and on the date of publication of its approval order in the Official Journal of Romania, Part I, and shall also be published in the CNVM's Bulletin and on its website, www.cnvmr.ro

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