

## FINANCIAL SUPERVISORY AUTHORITY

### **Instruction No. 1/2015 amending and supplementing Instruction No. 2/2014 on the application of International Financial Reporting Standards by the entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Investment and Instruments Sector**

In accordance with the provisions of Art .1 (2), Letters a) and d) of Art. 2 (1), Art. 6 (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,

Based on the provisions of Art. 4 (3) of Accounting Law No. 82/1991, republished, as subsequently amended and supplemented,

*further to the deliberations of the Financial Supervisory Authority's Board of 25 February 2015,*

the **Financial Supervisory Authority** hereby issues this Instruction:

**Art. I.** - Instruction No. 2/2014 on the application of International Financial Reporting Standards by the entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Investment and Instruments Sector, published in the Official Journal of Romania, Part I, No. 593 of 8 August 2014, is hereby amended and shall read as follows:

#### **1. Article 2 is hereby amended and shall read as follows:**

“Art. 2 - (1) As of 1 January 2016, the entities authorised, regulated and supervised by ASF - FIIIS, and the investment firms, investment management companies, undertakings for collective investment, central depositories, clearing houses/central counterparties, market/system operators, and the Investors Compensation Fund, hereinafter referred to as the *entities*, shall keep the accounting records in line with the International Financial Reporting Standards, adopted in accordance with the procedure referred to in Article 6 (2) of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, hereinafter referred to as *IFRS*.

(2) The entities referred to in Para (1) shall organise and keep their accounting records as of 1 January 2016 in accordance with the provisions of IFRS, of Accounting Law No. 82/1991, republished, as subsequently amended and supplemented, of the Accounting Regulations issued by the Financial Supervisory Authority in the Financial Investment and

Instruments Sector for the enforcement of the provisions of this Instruction, and of other applicable legal provisions.”

**2. Article 3 is hereby amended and shall read as follows:**

Art. 3 - (1) As of the 2016 financial year, the entities referred to in Art. 2 (1), shall draw up and publish, according to law, separate and consolidated annual financial statements in line with IFRS, in the domestic currency and in the Romanian language.

(2) For the 2015 financial year, the entities referred to in Art. 2 (1) shall keep their accounting records in accordance with the provisions of NSC Regulation No. 4/2011 on the Accounting Regulations in line with the Fourth Directive of the European Economic Community applicable to the entities authorised, regulated and supervised by the National Securities Commission, approved by Order of NSC’s President No. 13/2011.

(3) The separate annual financial statements for the 2015 financial year shall be drawn up in line with IFRS through the restatement of the information of the accounting kept in accordance with NSC Regulation No. 4/2011.

(4) The accounts of the Chart of Accounts provided by the Accounting Regulations issued by the Financial Supervisory Authority in the Financial Investment and Instruments Sector for the enforcement of the provisions of this Instruction shall be used to enter the results of the restatement referred to in Para (3) in the accounting books.”

**3. Under Article 5, Paragraphs (2) and (3) are hereby amended and shall read as follows:**

“(2) The persons referred to in Para (1) shall be responsible, according to their responsibilities and competences assigned within the entity, for transposing the account balances, including the corresponding restatements and reclassifications, as appropriate. The persons referred to in Para (1) shall be responsible also for ensuring the accuracy and truthfulness of the data processed and entered in the separate annual financial statements.”

(3) The entities referred to in Art. 2 Para (1) shall draw up a document to reflect the results of the restatement, with any necessary explanations regarding their nature, including the manner of transposing the amounts included in the accounts provided in the regulations referred to in Art. 3 (3).”

**4. Under Article 6, Paragraph (2) is hereby amended and shall read as follows:**

“(2) As of 1 January 2016 the provisions of the regulation referred to in Art. 3 (2), of NSC Regulation No. 3/2011 on the Accounting Regulations in line with the Seventh Directive of the European Economic Community applicable to the entities authorised, regulated and supervised by the National Securities Commission, approved by Order of NSC’s President No.

12/2011, and any other provisions contrary to this Instruction shall no longer apply to the entities referred to in Art. 2 (1).”

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

**President,  
Mişu NEGRÎŢOIU**

**Bucharest,  
No. 1/12.05.2015**