

Rule No. 16/2014
amending and supplementing Rule No. 2/2011 on the adhesion and record of participants
to the voluntary pension funds

Published in the Official Journal, Part I. No. 521 of 14/07/2014

Having regard to the provisions of Art. 29 Para (4), Art. 74 - 76 and Art. 77 Para (1) and (2) of Law No. 204/2006 on voluntary pensions, as subsequently amended and supplemented,

Based on the provisions of Art. 23 letter f) and Art. 24 letter c) of Government Emergency Ordinance No. 50/2005 on the establishment, organization and operation of the Private Pension System Supervisory Commission, approved as amended and supplemented by Law No. 313/2005, as subsequently amended and supplemented,

Based on the provisions of Art. 2 Para (1) letters c) and d), Art. 3 Para (1) letter b), Art. 5 letter c), Art. 6 Para (1) and (2) and Art. 7 Para (2) 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 held during the meeting of the Financial Supervisory Authority's Board of 25 June 2014,

The Financial Supervisory Authority, hereinafter referred to as the Authority, issues this rule:

Art. I. - Rule 2/2011 on the adhesion of participants to the voluntary pension funds and the record thereof, approved by Resolution No. 2/2011 of the Private Pension System Supervisory Commission, published in the Official Journal of Romania, Part I, No. 151 of 2 March 2011, is hereby amended and supplemented as follows:

1. Article 2, paragraph (2), letter c) and item (ii) of letter e) is hereby amended and shall read as follows:

“c) the contact details are the domicile address, and the correspondence address, the telephone number and e-mail address, as the case may be;

(ii) the participants to the voluntary pension funds, their identification data and contact details, any amendments to them, and the converted contributions and the operations on their account.”

2. Article 4 paragraph (2), letters d) and g) is hereby amended and shall read as follows:

“d) the registration codes of the legal and natural person marketing agents within the Authority's Registry, authorized for the respective administrator and who concluded individual adhesion acts.

....

g) the record of the converted contributions;”

3. Article 6 is hereby amended and shall read as follows:

“Art. 6. - (1) The administrators train the legal and natural person marketing agents with regard to submitting them, within maximum 5 days from the execution date, the individual adhesion acts signed by the eligible persons.

(2) The administrators have the obligation to register the individual adhesion acts in the Participants’ Registry only after checking the information included in the individual adhesion acts against the data in the copy of the identity document, and after verifying whether the individual adhesion act was correctly prepared.

(3) The administrators have the obligation to register the eligible persons with the identification data and contact details in the Participants’ Registry, within maximum 10 business days from the execution date of the individual adhesion act, in compliance with the provisions of Para (2).

(4) The administrators have the obligation to scan all individual adhesion acts and all identity acts of the persons registered in the Participants’ Registry and to archive them in electronic format.”

4. Article 9, paragraph (1) is hereby amended and shall read as follows:

“Art. 9 - (1) The eligible person owes to the voluntary pension fund to which he adhered, as of the execution date of the individual adhesion act, the contribution in the minimum amount provided in the individual adhesion act.”

5. Article 10 is hereby amended and shall read as follows:

“Art. 10. - (1) The participant may, at any time, suspend, cease the payment of the contribution or change its amount, in accordance with the Law, in compliance with the minimum level provided in the individual adhesion act and with the maximum level provided by law.

(2) When establishing or transferring the contribution to the voluntary pension fund, the employer shall notify in writing the administrator with regard to the suspension or cease of payment of its own or the participant’s contribution, at least 30 calendar days prior to the payment suspension or cessation date.

(3) The employer may, at any time, amend the amount of its own contribution to the voluntary pension fund, by notifying in writing the administrator and the employee, no later than the contribution payment date.”

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

“Art. 11. - (1) If, for a period of more than 3 consecutive months from the due date of the obligation to pay the minimum contribution established by the individual adhesion act, the employer fails to transfer the contribution to the voluntary pension fund, the administrator may deem suspended the payment of the contribution.

(2) If the participant fails to comply with the obligations provided by Art. 76 Para (11) of the Law, the administrator shall continue to manage the personal asset of the participant, who shall maintain his rights, in accordance with the voluntary pension scheme rules.

(3) The suspension or cessation to pay the contribution shall not affect the capacity as participant or the personal asset of the participant.

(4) The participant and the employer, as the case may be, may resume at any time the payment of the contribution.”

7. Article 15, paragraph (4) is hereby amended and shall read as follows:

“(4) The decision to authorize the amendment is communicated to the applicant within 5 business days from its adoption by the Authority.”

8. After Article 15, after paragraph (4), a new paragraph, paragraph (5), is hereby inserted, and shall read as follows:

“(5) The individual adhesion act, in its amended form, shall come into force within 5 business days from the communication date of the decision provided under Para (4).”

9. Article 16, paragraph (3) is hereby amended and shall read as follows:

“(3) The rejection decision may be contested within 30 days from its communication date, in accordance with Administrative Dispute Law No. 554/2004, as subsequently amended and supplemented.”

10. The annex is hereby amended and replaced by the annex forming an integral part hereof.

Art. II. – Within 90 calendar days from the entry into force of this rule, the administrators have the obligation to submit to the Authority all documents necessary for the authorisation of the amendment of the individual adhesion act, in accordance with the provisions of Rule 2/2011 on the adhesion of participants to the voluntary pension funds and the record thereof, approved by Resolution No. 2/2011 of the Private Pension System Supervisory Commission, as amended and supplemented hereby.

Art. III. – This rule shall be published in the Official Journal of Romania, Part I.

President of the Financial Supervisory Authority,
Mișu Negrițoiu

Bucharest, 25 June 2014
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