

The Financial Supervisory Authority - ASF - Rule no. 7/2017 of April 10, 2017

Rule no. 7/2017
on the preparation and submission of individual annual financial statements of entities in the private pension system

In force starting April 11th, 2017

Published in the Official Gazette, Part I no. 248 of April 11th, 2017.

In accordance with the provisions of Art. 2 par. (1) letters c) and d) , art. 3 par. (1) letter b) , art. 5 letter c) , art. 6 par. (1) and (2) and of art. 7 par. (2) of the Emergency Government Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, approved with amendments and completions by Law no. 113/2013 , as subsequently amended and supplemented,

based on the provisions of art. 57 par. (6) of Law no. 411/2004 on private pension funds, republished, as subsequently amended and supplemented, art. 15 par. (6) of Law no. 204/2006 on voluntary pensions, as amended and supplemented, and of art. 20 of Law no. 187/2011 on the establishment, organization and the operation of the Private Pension System Rights Guarantee Fund,

in compliance with the provisions of art. 24 letter a) of the Emergency Government Ordinance no. 50/2005 on the establishment, organization and the operation of the Private Pension System Supervisory Commission, approved with amendments and completions by Law no. 313/2005 , as subsequently amended and supplemented,

under the provisions of art. 4 par. (3) letter b) of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented,

following the deliberations of the Financial Supervisory Authority's Board during the meeting held on April 10th, 2017,

The Financial Supervisory Authority issues this rule.

CHAPTER I
General provisions

Art. 1. - This rule regulates the preparation and submission of individual annual financial statements of entities authorized, regulated and supervised by the Financial Supervisory Authority, hereinafter referred to as ASF, in the field of private pensions.

Art. 2. - This rule applies to the following categories of entities:

a) managers of voluntary pension funds and / or privately managed pension funds, which are pension companies set up in accordance with the legal provisions in force;

b) voluntary pension funds and privately managed pension funds, hereinafter referred to as private pension funds;

c) private pension brokers, companies established and authorized according to the legal provisions in force and corporate agents, companies established and licensed by ASF, having as object of activity only the marketing of the prospectus for voluntary pension schemes;

d) voluntary pension funds managers which are insurance companies for the activity of managing the voluntary pension funds;

e) voluntary pension funds managers which are investment management companies for the activity of managing voluntary pension funds;

f) The Private Pension System Rights Guarantee Fund, hereinafter referred to as the Guarantee Fund, established under Law no. 187/2011 on the establishment, organization and operation of the Private Pension System Rights Guarantee Fund, hereinafter referred to as Law no. 187/2011.

Art. 3. - (1) The individual annual financial statements of the entities referred to in art. 2 must provide a true picture of the assets, liabilities, financial position, and their outcome.

(2) The individual annual financial statements shall be prepared in accordance with Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, hereinafter referred to as Law no. 82/1991, and under the Rule of the Financial Supervisory Authority no. 14/2015 on accounting regulations compliant with the European directives applicable to the private pension system, as subsequently amended and supplemented, hereinafter referred to as Rule no. 14/2015.

(3) For the preparation of the annual financial statements, the entities referred to in art. 2 are obliged to carry out an inventory of their assets, debts and equity.

(4) The assessment of the financial assets of the privately managed pension funds shall be carried out in accordance with the provisions of Law no. 411/2004 on privately managed pension funds, republished, as subsequently amended and supplemented, hereinafter referred to as Law no. 411/2004, and based on the Rule no. 11/2011 on the investment and evaluation of the assets of the private pension funds, approved by the Decision of the Private Pension System Supervision Commission no. 22/2011, as subsequently amended and supplemented, hereinafter referred to as Rule no. 11/2011.

(5) The assessment of the financial assets of the voluntary pension funds shall be carried out in accordance with the provisions of Law no. 204/2006 on voluntary pensions, as subsequently amended and supplemented, hereinafter referred to as Law no. 204/2006, and on the basis of Rule no. 11/2011.

(6) The forms that make up the individual annual financial statements shall be filled in RON.

(7) The individual annual financial statements of the entities referred to in art. 2 shall be signed by their manager or by the person who has the obligation to manage the entity and by:

a) the financial manager, the chief accountant or the person empowered to act in this capacity, according to the law; or

b) natural or legal persons with whom have been concluded service contracts authorized by law, members of the Body of Expert Accountants and Authorized Accountants of Romania, according to the law.

Art. 4. - (1) The individual financial statements shall be prepared on the basis of the last trial balance of synthetic accounts on December 31, in accordance with the analytical balances of synthetic accounts, after the chronological and systematic recording of the operations highlighted in supporting documents, approved by the head of the entity.

(2) The total turnover and total analytical balances resulting from the balance of analytical accounts must correspond to the total turnover and the total synthetic balances resulting from the balance of synthetic accounts.

(3) The registration of economic and financial operations related to the reporting period shall be made based on supporting documents.

(4) In the case of accounting operations for which no supporting documents have to be prepared, the accounting records shall be made on the basis of accounting notes based on supporting notes or calculation notes, as appropriate, drafted and approved accordingly.

(5) In the case of reversals, the original document shall state the number and date of the accounting note by which the operation was reversed, and in the reversal note, shall be mentioned the document, the date and the serial number of the operation to be reversed.

(6) The correction of records made in accounting shall be made only on the basis of properly prepared and approved accounting notes.

(7) The accounting records shall be made chronologically, by observing the succession of the documents after the date of their preparation or entry into the entity, and, systematically, in synthetic and analytical accounts.

Art. 5. - (1) The managers of privately managed pension funds and / or voluntary pension funds, both for their own activity and for the activity of the pension fund, and the managers of the entities stipulated in art. 2 letter c) shall be responsible for:

a) the appropriation and the correct application of the provisions of the applicable accounting regulations;

b) proper elaboration and adaptation of software programs used for the processing of financial-accounting data;

c) the accuracy and the reality of the data that is processed or recorded in the accounting and written in the individual annual financial statements.

(2) The liability for misapplication of accounting regulations applicable to entities referred to in art. 2 shall be held by the financial manager, the chief accountant or other person empowered to act in this capacity, together with the subordinate staff.

Art. 6. - The terms and expressions used in this Rule shall have the meanings provided in art. 2 of the Law no. 411/2004, in art. 2 of Law no. 204/2006, as well as in art. 4 par. (2) of Law no. 187/2011.

CHAPTER II

Provisions on the individual annual financial statements of pension companies

Art. 7. - (1) Pension companies must prepare their individual annual financial statements.

(2) The situations stipulated in paragraph (1) shall be audited in accordance with Law no. 411/2004, and Law no. 204/2006.

(3) The situations stipulated in paragraph (1), accompanied by the annual report of the Board of Directors and the audit report drawn up by the financial auditor, shall be approved in the ordinary general meeting of shareholders of the pension company.

Art. 8. - (1) The file on the individual annual financial statements of a pension company shall contain:

a) the individual annual financial statements of the pension company, approved by the ordinary general meeting of the shareholders of the pension society ;

b) the annual report of the Board of Directors ;

c) the written declaration of assumption of liability for the preparation of the annual financial statements, according to art. 30 of Law no. 82/1991;

d) the audit report, drawn up by the financial auditor, according to the laws in force;

e) the decision of the ordinary general meeting of the shareholders of the pension company to approve the annual financial statements;

(f) the trial balance of synthetic and analytical accounts on December 31st of the financial year for which the annual financial statements are drawn up ;

g) proposal for the distribution of the profit to cover the accounting loss.

(2) The individual annual financial statements of the pension company provided in para. (1) letter a) must include:

a) the balance sheet , according to Annex no. A1;

b) the profit and loss account, according to Annex no. A2;

c) the statement of changes in equity, according to Annex no. A3;

d) the cash flow statement , according to Annex no. A4;

e) the explanatory notes to the individual annual financial statements;

f) Informative data according to Annex no. E1;

g) the statement of fixed assets, according to Annex no. E2.

(3) The explanatory notes to the individual annual financial statements of the pension company referred to in paragraph (2) letter e), shall contain:

a) provisions, according to Annex no. A5;

b) the distribution of the profit, according to Annex no. A6;

c) analysis of the operating result, according to Annex no. A7;

d) the statement of receivables and debts, according to Annex no. A8;

e) the evolution of fixed assets, according to Annex no. A9;

f) principles, policies and accounting methods, according to Annex no. A10;

g) information on employees and the members of the administrative, management and supervisory bodies, according to Annex no. A11;

h) participations and sources of financing , according to Annex no. A12;

i) other information on the activity of the entity , according to Annex no. A13.

Art. 9. - (1) Pension companies shall file with ASF the individual annual financial statements by April 15th of each year, as follows:

a) in electronic format. The application and the instructions for use are presented on the ASF website, <https://raportari-pensii.asfromania.ro/itbox/>; and

b) on paper, the components of the file of the individual annual financial statements referred to in art. 8, signed and stamped, according to the law.

(2) The following are subject to publication on the pension company 's own portal :

a) the annual financial statements;

b) the annual report of the Board of Directors ;

c) the audit report;

d) the decision of the ordinary general meeting of the shareholders of the pension company.

Art. 10. - (1) In order to provide information destined to the institutional system of the state, pension companies must submit to the local offices of the Ministry of Public Finance the individual annual financial statements in accordance with the laws in force.

(2) For the filing provided in par. (1), the electronic format of the individual annual financial statements shall be obtained by using the assistance program developed by the Ministry of Public Finance.

(3) The assistance program provided for in paragraph (2) is made available to the entities free of charge by the territorial units of the Ministry of Public Finance or can be downloaded from the portal of the Ministry of Public Finance at www.mfinante.ro

(4) The individual annual financial statements shall be submitted to the local offices of the Ministry of Public Finance within 150 days after the end of the financial year.

CHAPTER III

Provisions on the individual annual financial statements of voluntary pension funds and private pension funds

Art. 11. - (1) The managers of voluntary pension funds and / or privately managed pension funds are required to prepare the individual annual financial statements for each private pension fund and / or for each of the voluntary pension fund they manage.

(2) The situations stipulated in paragraph (1) shall be audited, according to the law, by the auditor of the private pension fund.

(3) The situations stipulated in paragraph (1), together with the annual report of the Board of Directors of the private pension fund, prepared for the activity of the private pension fund, and the audit report prepared by the financial auditor, shall be approved in the ordinary general meeting of the shareholders of the private pension fund manager.

Art. 12. - The private pension fund manager and the financial auditor of the private pension fund are accountable to the participants and beneficiaries where appropriate, for damages caused by failure to perform or improper performance of their obligations under the law.

Art. 13. - (1) The file of the individual annual financial statements of a private pension fund shall contain:

a) the individual annual financial statements of the private pension fund, approved by the ordinary general meeting of the shareholders of the pension company managing that private pension fund;

b) the annual report of the Board of Directors drawn up for the activity of the private pension fund;

c) the written declaration of assuming responsibility of the entity 's administrator referred to in art. 11 for the preparation of the annual financial statements;

d) the audit report drawn up by the financial auditor, according to the laws in force;

e) the decision of the ordinary general meeting of the shareholders of the entities referred to in art. 11 approving the annual financial statements;

(f) the trial balance of synthetic and analytical accounts on December 31st of the financial year for which annual accounts are drawn up.

(2) The individual annual financial statements of the private pension fund provided in para. (1) letter a) shall include:

a) the balance sheet , according to Annex no. B1;

b) the profit and loss account for pension funds, according to Annex no. B2;

c) the situation of changes in the capital of the pension fund, according to Annex no. B3;

d) the cash flow statement , according to Annex no. B4;

e) the explanatory notes to the individual annual financial statements.

(3) The explanatory notes to the individual annual financial statements of the private pension fund referred to in paragraph (2) letter e), shall contain:

a) the status of bank deposits and certificates of deposit, according to Annex no. B5;

b) the statement of receivables and debts, according to Annex no. B6;

c) the analysis of the result from the current activity, according to Annex no. B7;

d) principles, policies and accounting methods, according to Annex no. B8;

e) information on participants in pension funds, according to Annex no. B9;

f) other information on the activity of the entity, according to Annex no. B10.

Art. 14. - (1) For each private pension fund, the manager of the pension fund shall submit to ASF the individual annual financial statements by April 15th of each year as follows:

a) in electronic format. The application and the instructions for use are presented on the ASF website, <https://raportari-pensii.asfromania.ro/itbox/>; and

b) on paper, the components of the file of the individual annual financial statements, as provided in art. 13 , signed and stamped, according to the law.

(2) For each private pension fund, managers must publish on the pension manager's own portal:

a) the annual financial statements of the pension fund;

b) the annual report of the Board of Directors ;

c) the audit report;

d) the decision of the ordinary general meeting of the shareholders of the entities referred to in art. 11 to approve the annual financial statements.

CHAPTER IV

Provisions on the specific annual financial statements specific to voluntary pension fund managers which are investment management companies or insurance companies, authorized according to law

Art. 15. - (1) The managers of voluntary pension funds, provided in art. 2 letters d) and e) have the obligation to prepare the individual annual financial statements for the activity of managing voluntary pension funds, hereinafter referred to as the annual financial report on voluntary pension funds.

(2) The annual financial report on voluntary pension funds shall be accompanied by the annual report of the Board of Directors of the manager referred to in paragraph (1) which manages that voluntary pension fund.

Art. 16. - (1) The file of the annual financial report on voluntary pension funds shall comprise two sets of information :

a) set no. 1, which comprises:

1. the annual financial report on voluntary pension funds, approved by the Board of Directors of the entities referred to in art. 15 par. (1) ;
2. the annual report of the Board of Directors of the entities referred to in art. 15 par. (1) , for the management activity of voluntary pension funds;
3. the audit report on the annual financial report on voluntary pension funds;
4. the trial balance of synthetic and analytical accounts on December 31st of the financial year for which annual financial statements are prepared, specific to the management activity of voluntary pension funds;

b) set no. 2, which comprises:

1. The individual annual financial statements of individual pension fund managers, which are investment management companies or insurance companies, where appropriate, approved by the ordinary general meeting of shareholders of the entities referred to in art. 2 letters d) and e) ;
2. the annual report of the Board of Directors of the entities referred to in art. 15 par. (1) ;
3. the written declaration of assuming responsibility for the preparation of the annual financial statements, according to art. 30 of the Law no. 82/1991;
4. the audit report, according to the laws in force;
5. the decision of the ordinary general meeting of the shareholders of the entities referred to in art. 15 par. (1) approving the annual financial statements;
6. the trial balance of synthetic and analytical accounts on December 31st of the financial year for which the annual financial statements are prepared ;
7. the proposal to distribute profit or to cover the accounting loss.

(2) The annual financial report on voluntary pension funds provided in paragraph (1) letter a) point 1 shall include:

a) the statement of assets, debts and equity for the management of voluntary pension funds, according to Annex no. C1;

b) the statement of income and expenses, for the management activity of the voluntary pension funds, according to Annex no. C2.

Art. 17. - (1) Managers of voluntary pension funds which are investment management companies or insurance companies shall submit to ASF the annual financial report on voluntary pension funds by April 15th of each year as follows:

a) in electronic format. The application and the instructions for use are presented on the ASF website, <https://raportari-pensii.asfromania.ro/itbox/>; and

b) on paper, the components of the financial report provided under art. 16 par. (1) letter a) , signed and stamped , according to the law.

(2) Managers of voluntary pension funds which are investment management companies or insurance companies shall submit to ASF on paper the components of the financial report referred to in art. 16 par. (1) letter b) , signed and stamped within the deadlines set by the applicable accounting regulations.

CHAPTER V

Provisions on the annual financial statements of the entities referred to in art. 2 letter c)

Art. 18. - (1) The entities referred to in art. 2 letter c) have the obligation to prepare individual annual financial statements.

(2) The individual annual financial statements of the entities referred to in art. 2 letter c) , accompanied by the annual report of the Board of Directors / sole shareholder and the auditor's report or the external auditor's report, as the case may be, shall be approved in the general meeting of shareholders.

Art. 19. - (1) The file of the annual financial statements for the entities stipulated in art. 2 letter c) must include:

a) the individual annual financial statements, approved in the general meeting of the shareholders , of the entities stipulated in art. 2 letter c) ;

b) the annual report of the Board of Directors / sole shareholder;

c) the written declaration of assuming responsibility for the preparation of the annual financial statements, according to art. 30 of Law no. 82/1991;

d) the audit report or the external auditor's report, according to the laws in force;

e) the decision of the general meeting of shareholders of the pension broker approving the annual financial statements;

(f) the trial balance of synthetic and analytical accounts on December 31st of the financial year for which annual accounts are prepared .

(2) The individual annual financial statements of the entities referred to in art. 2 letter c) must include:

a) the balance sheet , according to Annex no. A1;

b) the profit and loss account, according to Annex no. A2;

c) the statement of changes in equity, according to Annex no. A3;

- d) the cash flow statement , according to Annex no. A4;
- e) the explanatory notes to the individual annual financial statements;
- f) Informative data according to Annex no. E1;
- g) the statement of fixed assets, according to Annex no. E2;
- h) the proposal for the distribution of the profit or covering the accounting loss.

(3) The explanatory notes to the individual annual financial statements of the entities referred to in art. 2 letter c) shall include:

- a) provisions, according to Annex no. A5;
- b) the distribution of the profit, according to Annex no. A6;
- c) analysis of the operating result, according to Annex no. A7;
- d) the statement of receivables and debts, according to Annex no. A8;
- e) the evolution of fixed assets, according to Annex no. A9;
- f) principles, policies and accounting methods, according to Annex no. A10;
- g) information on employees and the members of the administrative, management and supervisory bodies , according to Annex no. A11;
- h) participations and financing sources, according to Annex no. A12;
- i) other information on the activity of the entity , according to Annex no. A13.

Art. 20. - (1) The entities referred to in art. 2 letter c) shall submit to ASF the individual annual financial statements by April 15th of each year, as follows:

- a) in electronic format. The application and the instructions for use are presented on the ASF website, <https://raportari-pensii.asfromania.ro/itbox/>; and
- b) on paper, signed and stamped , according to the law, as provided in art. 19 .

(2) For the submission for publication of individual annual financial statements to the local offices of the Ministry of Public Finance, the entities mentioned in art. 2 letter c) are subject to the provisions of art. 10 .

CHAPTER VI

Provisions on the annual financial statements specific to the Private Pension System Rights Guarantee Fund

Art. 21. – The Guarantee Fund must prepare annual financial statements.

Art. 22. - (1) The file on annual financial statements of the Guarantee Fund must include:

- a) the individual annual financial statements of the Guarantee Fund, approved according to Law no. 187/2011 ;
- b) the annual report of the Board of Directors , according to Law no. 187/2011 ;

- c) the written declaration of assuming responsibility for the preparation of the annual financial statements, according to art. 30 of Law no. 82/1991;
- d) the audit report, drawn up by the financial auditor, according to the laws in force;
- e) the decision approving the annual financial statements in accordance with Law no. 187/2011 ;
- (f) the trial balance of synthetic accounts and the trial balance of analytical accounts on the 31st of December of the financial year for which the annual financial statements are prepared ;
- g) proposal for the distribution of the profit or covering accounting loss;
- h) the report on the implementation of the revenue and expenditure budget.

(2) The individual annual financial statements of the Guarantee Fund under par. (1) letter a) must include:

- a) the balance sheet , according to Annex no. D1;
- b) the profit and loss account, according to Annex no. D2;
- c) the statement of changes in equity, in accordance with Annex no. D3;
- d) the cash flow statement , according to Annex no. D4;
- e) the explanatory notes to the individual annual financial statements;
- f) Informative data according to Annex no. E1;
- g) the statement of fixed assets, according to Annex no. E2.

(3) The explanatory notes to the individual annual financial statements of the Guarantee Fund referred to in paragraph (2) letter e), shall contain:

- a) Note 1 - Statement of fixed assets - according to Annex no. D5;
- b) Note 2 - Statement of bank deposits - according to Annex no. D6;
- c) Note 3 – Statement of receivables and debts - according to Annex no. D7;
- d) Note 4 - Statement regarding the financial resources of the Guarantee Fund - according to Annex no. D8;
- e) Note 5 - Statement of the amounts used to cover the payment of compensation to participants and beneficiaries - according to Annex no. D9;
- f) Note 6 – Placing the cash funds of the Guarantee Fund - according to Annex no. D10;
- g) Note 7 - Analysis of the result obtained by the Guarantee Fund - according to Annex no. D11;
- h) Note 8 - Provisions - according to Annex no. D12;
- i) Note 9 - Principles, policies and accounting methods - according to Annex no. D13;
- j) Note 10 - Other information on the activity of the Guarantee Fund - according to Annex no. D14.

Art. 23. - (1) The Guarantee Fund shall submit to ASF the individual annual financial statements by April 15th of each year, as follows:

- a) in electronic format. The application and the instructions for use are presented on the ASF website, <https://raportari-pensii.asfromania.ro/itbox/>; and

b) on paper, the components of the file of the individual annual financial statements referred to in art. 22 , signed and stamped , according to the law.

(2) The following shall be published on the Guarantee Fund's own portal:

- a) the annual financial statements;
- b) the annual report of the Board of Directors ;
- c) the audit report;
- d) the decision to approve the annual financial statements.

Art. 24. - For submission for publication of individual annual financial statements to the local offices of the Ministry of Public Finance, the Guarantee Fund shall be subject to the provisions of art. 10 .

CHAPTER VII

Instructions applicable to entities that did not have activity

Art. 25. - Entities authorized, regulated and supervised by ASF, which have not conducted business since their establishment until the end of the reporting period, shall not prepare annual financial statements, which will be submitted to ASF within 60 calendar days starting the end of the financial year, a declaration on own responsibility containing at least the following identification data, as follows:

a) for pension fund managers who are company pension, insurance and investment management companies and for private pension brokers:

(i) the full name according to the administrator's registration certificate with the National Trade Register Office ;

(ii) full address and telephone number;

(iii) registration number with the Trade Register ;

(iv) the unique registration code;

(v) share capital;

b) for voluntary pension funds and privately managed pension funds:

(i) the full name;

(ii) the registration number with ASF according to the operating authorization ;

(iii) the capital of the pension fund.

CHAPTER VIII

Final provisions

Art. 26. - (1) The following constitute contraventions to the provisions of this rule:

a) failure to prepare and to audit the individual annual financial statements;

- b) failure to prepare and to audit the annual financial report on voluntary pension funds;
- c) failure to submit, the late submission or submission of individual annual financial statements with inaccurate data or information to ASF;
- d) non-compliance with the requirements for publishing on the own web page of information ;
- e) holding, in any title, of material goods, securities, cash and other rights and obligations, as well as carrying out economic operations without being recorded in the accounts;
- f) non-compliance with the provisions regarding the letter to the management of the entity .

(2) Failure to observe the provisions of this rule shall be sanctioned according to the provisions of art. 38 letter c) , art. 120 par. (1) , art. 121 par. (1) letter k) , par. (2) , (3) , (4) , (6) , (7) , (9) and (10) of Law no. 204/2006 and art. 81 paragraph (1) letter c) , art. 140 para. (1) , art. 141 para. (1) letter g) , par. (2) , (3) , (4) , (6) , (7) , (9) and (10) of Law no. 411/2004.

Art. 27. - The execution by the Guarantee Fund or by the natural person responsible within it of any of the facts provided in art. 26 par. (1) [letters a\)](#) , [c\)](#) , [d\)](#) , [e\)](#) and [f\)](#) shall be sanctioned according to the seriousness of the facts with:

- a) written warning;
- b) civil fine between 1,000 lei and 100,000 lei.

Art. 28. - The entities mentioned in art. 2 shall submit the file of individual annual financial statements to the ASF Registry or at postal offices , by letters of declared value, according to the provisions of the Government Decision no. 627/1995 on the improvement of the discipline on the submission of balance sheets and other financial-accounting and fiscal documents by economic agents and other tax payers

Art. 29. - (1) For annual financial statements, auditors have obligation to transmit to ASF a copy of the letter of communication on the deficiencies found in the operation of the accounting systems and internal control systems, a document which will contain the findings with financial impact, the findings regarding the results of the evaluation of the management and internal control systems as well and recommendations to remedy the found deficiencies.

(2) The letter mentioned in par. (1) shall be transmitted to ASF , in Romanian, in the same day when it is transmitted to the governing bodies of the entities mentioned in art. 2.

Art. 30. - Annual financial statements shall be maintained for 10 years.

Art. 31. - The content of individual annual financial statements of the entities mentioned in art. 2 must be relevant, real, fair, transparent, intelligible and comparable from one period to another.

Art. 32. - The periods provided for in this rule, which expire on a public holiday or a non-working day, shall be extended until the end of the next working day.

Art. 33. - Annexes no. A1-A13, B1-B10, C1, C2, D1-D14, E1 and E2*) form an integral part of this rule.

*) Annexes no. A1-A13, B1-B10, C1, C2, D1-D14, E1 and E2 shall be published in the Official Gazette of Romania, Part I, no. 248 bis.

Art. 34. - (1) This rule shall be published in the Official Gazette of Romania, Part I, and shall enter into force on the date of its publication.

The provisions of this rule shall apply starting with the financial statements for the year 2016.

(3) When applying this rule for the first time, the balances of the accounting accounts as at 1 January 2016 for the balance sheet, as well as balances of accounts as at 31 December 2015 for the profit and loss account and loss shall be appropriately reclassified to ensure comparability of the data. The reclassification will be detailed in the explanatory notes of financial statements, as appropriate.

(4) When applying this rule for the first time, only for the financial statements of 2016, the deadline for their submission is the one set out in art. 499 of Rule no. 14/2015.

Art. 35. - On the date of entry into force of this rule, the decision of the Private Pensions Supervisory Commission no. 3/2011 on the approval of Rule no. 3/2011 on the preparation and submission of individual annual financial statements for the entities authorized, regulated and supervised by the Private Pension System Supervisory Commission, published in the Official Gazette of Romania, Part I, no. 193 of March 21, 2011, as amended and further additions, shall be repealed.

Chairman of the Financial Supervisory Authority,
Misu Negrițoiu

Bucharest , April 10th, 2017.

No. 7.