

insurance - legislative retrospective

Order no. 8/2010 of the President of the Commission for the Surveillance of Insurance (CSA), published in Official Gazette no. 444/July 1, 2010, amended and supplemented the Norms regarding the insurers' authorization, implemented by means of Order no. 16/2009 of the President of the Commission for the Surveillance of Insurance.

Thus, in view of approval, the persons proposed for the insurers' executive management must be subjected to a professional interview in the presence of an evaluation committee within the Commission for the Surveillance of Insurance, during which he/she should present at least the following information:

- (a) the activity which he/she is to perform;
- (b) his/her experience in the specialized field which he/she is to manage;
- (c) his/her knowledge in the insurance/reinsurance field.

The evaluation committee may propose to the Board of the Commission for the Surveillance of Insurance to dismiss the insurer's request for the approval of a person proposed for the executive management, following which the insurer would nominate a different person.

In view of approving the feasibility study requested for obtaining the operating permit on the basis of which the insurer may perform an insurance activity, the persons proposed for the executive management shall be subjected to a professional interview, according to letters a-c above.

Up to October 1, 2010, the Commission for the Surveillance of Insurance shall initiate an evaluation process of all significant persons mentioned by the Norms, holding office on the date when Order no. 8/2010 came into force.

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