

corporate - legal changes published in June 2017

Law no. 656/2002 on the prevention and sanctioning of money laundering, as well as for the establishment of measures for the prevention and combating of the financing of terrorism was amended and supplemented by Law no. 125/2017, published in the Official Gazette of Romania, Part I, no. 415 of June 6, 2017.

Law no. 125/2017 for amending and completing the Law no. 656/2002 on the prevention and sanctioning of money laundering as well as for the establishment of measures to prevent and combat the financing of terrorism, in force as of June 9, 2017, concerns the following:

- the persons referred to in art. 10 of the Law no. 656/2002 on the prevention and sanctioning of money laundering, as well as for the establishment of measures for the prevention and combating of the financing of terrorism and the competent institutions mentioned in paragraph (1) of the same law shall transmit to the National Office for Prevention and Control of Money Laundering the requested data and the information, within 15 days from the date of receipt of the request, and for the applications that are of urgent nature, formulated pursuant to art. 5 par. (3), within 48 hours of receipt of the application (the previous term was 30 days);
- it is established that the application of the provisions of Law no. 656/2002 shall be verified and controlled by the National Bank of Romania or the Financial Supervision Authority within the scope of their duties, for the persons subject to their prudential supervision, as the case may be, according to the law, including for branches in Romania of foreign legal persons subject to similar supervision in the country of origin (amendment to Article 24 (1) letter a) of Law no. 656/2002)
- provisions are introduced regarding the information provided by art. 24 paragraph (1) let. (a) to the European Supervisory Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority, on specific situations, such as: (i) the law of a third State does not permit the application of mandatory knowledge of the clientele; (ii) a third party state requires the application of procedures for knowledge of the clientele and the keeping of records related thereto, equivalent to those provided for in the present law, and their enforcement is supervised in a manner equivalent to that regulated by the law;
- it is stipulated that all civil offences found and the sanctions stipulated in para. (2) of art. 28 of the Law no. 656/2002 shall be applied by the due representatives, as the case may be, by the Office or other competent authority, according to the law, to carry out the control. If the control is performed by the National Bank of Romania or by the Financial Supervisory Authority, the finding of civil offences and the sanctions are enforced by the due representatives; specially designated by entities, under the law;

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- within 30 days from the date of entry into force of Law no. 125/2017, the National Office for Prevention and Control of Money Laundering will submit to the Government, for approval, a new organization and functioning regulation.