

banking & finance - legal changes published in November 2019

Law no. 209/2019 on the payment services and for amending certain acts was published in the Official Gazette, Part I no. 913 of November 13, 2019, and is effective as of December 13, 2019

Law no. 209/2019 transposes the European Directive 2015/2366 ("PSD 2"), establishing a series of additional obligations and requirements for payment service providers in order to guarantee the most efficient payment services and to protect the confidentiality and to improve the security of customers' banking data.

Payment institutions already authorized by the National Bank of Romania at the date of entry into force of this law have a period of 6 months as of that date to comply with the new requirements established in accordance with the provisions of Title II.

The National Bank of Romania will communicate to the payment institutions, within 60 days from the entry into force of this law, whether from the analysis of the information provided by them before the entry into force of the law it becomes apparent that said institutions fulfill the newly established legal requirements.

The payment service providers have the obligation to ensure the compliance with the new provisions of the ongoing contracts within 60 days as of the date of entry into force of the Law.

The Romanian legal persons or, as the case may be, the natural persons with the registered headquarters in Romania attesting with relevant and conclusive documents that they started to provide, before January 12, 2016, only payment initiation services or information services regarding the accounts, shall continue to carry out these activities in Romania until the expiration of a period of 6 months from the date of entry into force of the Law, the continuation of the activity after the expiry of such term requiring authorization or registration.

Upon the entry into force of this law, the Government Emergency Ordinance no. 113/2009 regarding payment services is repealed.

Law no. 210/2019 regarding the electronic money issuance activity was published in the Official Gazette, Part I no. 914 of November 13, 2019, taking effect on December 13, 2019

The new law updates the legislative framework in this matter and establishes both the authorization conditions for carrying out the electronic money issuance activity and the sanctions applicable in case the legal provisions are breached. The novelty brought by this law concerns the correlation of the legislative framework regarding the electronic money issuance activity with the new law regarding the payment services.

The electronic money institutions already authorized by the National Bank of Romania at the date of entry into force of this law have a period of 6 months as of the date of entry into force of this law to comply with the new requirements established by it.

The National Bank of Romania will communicate to the electronic money institutions within 60 days from the entry into force of this law, whether from the analysis of the information provided, voluntarily, by them before the entry into force of the present law it becomes apparent that said institutions comply with the new legal requirements.

Upon the entry into force of this law, Law no. 127/2011 regarding the electronic money issuance activity is repealed.