



banking & finance - legal changes published in December 2021

FSA Norm no. 32/2021 regarding insurance guarantees, published in the Official Gazette no. 1203 as of 20 December 2021, entering into force in 90 days from publication (March 20, 2022)

It regulates for the first time the insurance guarantees (surety bonds) issued by insurers, among others imposing stricter conditions for issuance and working of the unconditional guarantees. It does not apply for guarantees issued before entering into force and states the obligation of insurers to update their policies and procedures for underwriting insurance guarantees risks.

Law no. 319/2021 for amending and supplementing the GEO no. 99/2006 on Credit Institutions and Capital Adequacy, published in the Official Gazette no. 1247 as of December 30, 2021, entering into force on January 2, 2022

It transposes the provision of the Directive 2019/878/EU of the European Parliament and of the Council as of May 20, 2019, refining and detailing aspects generically known as the Basel III principles, especially the rules of administration and governance and the right of the National Bank of Romania (NBR) to impose additional funding requirements or the role of the NBR in the consolidated supervision of financial holding companies. The Law extends the necessary framework for the interaction of the National Bank of Romania with the European Banking Authority (EBA), by regulating reporting obligations.

Law no. 320/2021 for amending and supplementing the Law no. 312/2015 regarding the recovery and resolution of credit institutions and investment firms, as well as for amending and supplementing certain acts in the financial field, published in the Official Gazette no. 1256 as of December 31, 2021, entering into force on January 3, 2022

It transposes the provisions of the Directive 2019/879/EU of the European Parliament and of the Council as of May 20, 2019 (also known as BRRD2) for amending the Directive 2014/59/EU (BRRD) as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC. It is relevant to mention that the implementation term of the obligation to meet the intermediate target levels using own funds, subordinated eligible instruments or other debts, was extended by 180 days as of the entry into force of this Law, such obligation having, according to the Directive, the implementation deadline January 01, 2022