

Legea 213/21-iul-2015 LAW no. 213 of 21 July 2015 on the Insured Guarantee Fund (traducere)

Legea 213/21-iul-2015 din 2026.01.02

Status: Acte în vigoare

Versiune de la: 2 Ianuarie 2026

Text consolidat

Intră în vigoare:

24 Iulie 2015 An

**Legea 213/21-iul-2015 (traducere) LAW no. 213 of 21 July 2015 on the Insured Guarantee Fund
(traducere)**

Data act: 21-iul-2015

Emitent: Parlamentul

The Parliament of Romania adopts this law.

CHAPTER I: General provisions

Article 1

(1) The Insureds' Guarantee Fund, hereinafter referred to as the Fund, is constituted as a legal person governed by public law that exercises its duties and competences according to the provisions of this law; the organization and functioning of the Fund shall be established by its own statute approved by the Board of the Financial Supervisory Authority, at the proposal of the Board of Directors of the Fund, and the statute shall be published in the Official Gazette of Romania, Part IV.

(2) The main headquarters of the Fund is in Bucharest; in order to exercise the duties provided by law, the Fund may have one or more work points.

(3) The Fund, as a guarantee scheme in the field of insurance, protects insurance creditors from the consequences of bankruptcy or liquidation based or not on the insolvency of insurers, under the conditions of this law.

(4) The Fund does not take over the obligations of the debtor insurers, but makes payments to their insurance creditors after completing the administrative procedure regulated by this law.

Article 2

(1) **The Fund aims to directly protect:**

a) insurance creditors who are persons injured by the RCA residing in Romania, whose right to request the direct payment by the Fund of the amounts due according to the provisions of this law is born according to Article 12¹ paragraph (1), and who hold insurance claims resulting from the RCA contracts concluded by the insured persons responsible for the occurrence of the damages with a Romanian legal person insurer;

b) insurance creditors who are persons injured by the RCA residing in Romania, whose right to request the direct payment by the Fund of the amounts due according to the provisions of this law is born according to Article 12¹ paragraph (2), and who hold insurance claims resulting from the RCA contracts concluded by the insured persons responsible for the occurrence of the damages with a Romanian legal person insurer;

c) insurance creditors who are persons injured by the RCA residing in Romania, whose right to request the direct payment by the Fund of the amounts due according to the provisions of this law is born according to Article 12¹ paragraph (3), and who hold insurance claims resulting from the MTPL contracts concluded by the insured persons liable for the occurrence of the damages with an insurer authorized in another Member State, including the European insurer;

d) insurance creditors of a Romanian legal person insurer, other than those provided for in letter a) and paragraph (2), whose right to request the direct payment by the Fund of the amounts due according to the provisions of this law arises according to Article 12¹ paragraph (1), and who are in one of the following situations:

(i) they are entitled to the refund of the premiums due by the insurer for the period in which the risk was not covered by it as a result of the termination of the MTPL contracts;

(ii) they hold insurance claims resulting from the insurance contracts concluded by the insurer, other than the RCA contracts;

(iii) are entitled under Romanian law to recover from the insurer amounts paid in accordance with the direct compensation clause related to MTPL contracts;

e) insurance creditors of a European insurer, other than those referred to in letter c), whose right to request direct payment by the Fund of the amounts due under the provisions of this law arises according to Article 12¹ paragraph (4), and who are in one of the following situations:

(i) they hold insurance claims resulting from insurance contracts, other than MTPL contracts, concluded by the European insurer through the Romanian branch as host Member State and for which

the European insurer has the obligation to contribute to the Fund under the provisions of Article 3;

(ii) are entitled under Romanian law to recover from the European insurer amounts paid in accordance with the direct compensation clause related to RCA contracts.

(2)The Fund also aims to indirectly protect:

a)insurance creditors who are persons injured by the RCA residing in other Member States, whose right to request the indirect payment by the Fund of the amounts due according to the provisions of this law is born according to Article 12¹ paragraph (1), and who hold insurance claims resulting from the MTPL contracts concluded by the insured persons liable for the occurrence of the damages with a Romanian legal person insurer;

b)insurance creditors who are persons injured by the RCA residing in other Member States, whose right to request the indirect payment by the Fund of the amounts due according to the provisions of this law is born according to Article 12¹ paragraph (2), and who hold insurance claims resulting from the RCA contracts concluded by the insured persons liable for the occurrence of the damages with a Romanian legal person insurer.

(3)The Fund also pays to the Romanian Motor Insurers' Bureau, hereinafter referred to as BAAR, the amounts paid by it, as a national motor office and on behalf of a Romanian legal person insurer, to similar offices in other states for insured events occurring after the date of withdrawal of the operating authorization of that insurer; The BAAR shall make a request to the Fund in this regard, and the provisions of Article 15(5) to (8), (10) and (11) shall not apply.

(4)The Fund shall make the payment of insurance claims to the persons referred to in paragraph 1 after they have submitted an application for payment under the conditions of Article 14 and have completed the administrative procedure governed by this Law, in compliance with the guarantee ceiling provided for in Article 15(2) or, as the case may be, in Article 15(5) and (6).

(5)The Fund shall be entitled to obtain reimbursement of the amounts paid for the settlement of payment claims made by the insurance creditors referred to in paragraph 1(c) from the similar bodies in the Member States of origin of debtor insurers in bankruptcy proceedings or liquidation proceedings whether or not based on insolvency; In this regard, the Fund shall submit claims for reimbursement to similar bodies in other States which shall be submitted and settled in accordance with the provisions of the cooperation agreement concluded with them or of the delegated acts adopted by the European Commission, as the case may be, in accordance with the provisions of Articles 10a(13) and 25a(13) of Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 on motor vehicle liability insurance and the control of the obligation to insure this liability, as introduced by Article 1(8) and (18) of Directive (EU) 2021/2.118 of the European Parliament and of the Council of

24 November 2021 amending Directive 2009/103/EC on motor vehicle liability insurance and the control of the obligation to insure against such liability.

(6)The Fund shall indirectly protect the insurance creditors referred to in paragraph (2) by reimbursing to the similar bodies in their States of residence the amounts paid by them in order to settle the payment claims made by those persons for compensation for the damages suffered as a result of the occurrence of the risks covered by MTPL contracts concluded by the debtor insurers Romanian legal persons in bankruptcy proceedings or in liquidation proceedings which are not based on insolvency; the fulfilment of the Fund's obligation to make the reimbursement to similar bodies in other States shall be carried out in accordance with the provisions of the cooperation agreement or of the delegated acts adopted by the European Commission, as the case may be, provided for in paragraph (5), sentence II.

(7)The Fund shall make payments within the limit of the financial resources available at the time of payment, provided for in Article 5, and if the availabilities are not sufficient to cover the amount of the amounts due according to the provisions of this law, they shall be paid as the Fund is replenished with financial resources.

(8)The provisions of paragraph (7) shall not exempt the Fund from the obligations provided for in paragraphs (6) and Article 15(5) to (8), (10), (11) and (13).

(9)Enforcement for enforceable titles obtained against the insurer may not be initiated against the Fund; In this case, the reasoned payment request shall be submitted in accordance with Article 14(1), in compliance with the procedure and ceiling established by this law.

(10)Any obligations arising from reinsurance contracts are excluded from the application of the provisions of this law.

(11)The Fund may conclude cooperation agreements with similar bodies in other states, national automotive offices and other entities, or may mandate them in order to carry out its legal duties.

Article 2¹

(1)The Fund may perform the function of special administrator in the procedure of financial recovery of insurers or liquidator in the procedure of voluntary liquidation of insurers, under the conditions provided by Law no. 503/2004 on financial recovery, bankruptcy, dissolution and voluntary liquidation in the insurance activity, republished, with subsequent amendments, hereinafter referred to as Law no. 503/2004.

(2)The fund may perform the function of interim administrator of an insurer, according to the provisions of paragraphs (4) to (7) and (9).

- (3) The Fund shall be appointed for the functions referred to in paragraphs (1) and (2) by the Financial Supervisory Authority, by reasoned decision.
- (4) On the date on which the Financial Supervisory Authority withdraws the operating authorization of an insurer, according to the insurance legislation, and at the same time ascertains the existence of indications of its insolvency status, as defined in Article 5 point 31 of Law no. 85/2014 on insolvency prevention and insolvency procedures, as subsequently amended and supplemented, hereinafter referred to as Law no. 85/2014, the Financial Supervisory Authority may appoint the Fund as interim administrator of the insurer concerned having the powers provided for in paragraph (5).
- (5) As interim administrator, the Fund ensures the administration and management of the insurer and adopts the necessary measures to prevent the reduction of the insurer's assets and the increase of the insurer's liabilities, while preserving its assets; On the date of appointment of the judicial liquidator, the mandate of interim administrator shall automatically cease.
- (6) From the date of communication of the decision to appoint the Fund as interim administrator and until the end of its mandate, the duties of the insurer's management shall be suspended by operation of law, except for the task of bringing the action provided for in Article 250 paragraph (2) of Law no. 85/2014 and the attribution of handing over the records according to the provisions of Article 122, for which it remains responsible.
- (7) The expenses related to the interim administration are borne by the insurer to which he was appointed; the administrator's fee is established by the Financial Supervisory Authority through the appointment decision, without exceeding the remuneration granted to the insurer's management.
- (8) The Fund manages the Resolution Fund for insurers, whose financial sources, functions and attributions are established by Law no. 246/2015 on the recovery and resolution of insurers; in this regard, the Fund constitutes, within its organizational structure, a directorate with specific functions in order to implement the attributions established by this law and by Law no. 246/2015.
- (9) If the insurer was subject to Law no. 246/2015, and the temporary administrator or resolution administrator is the Fund, it continues to perform the duties of the interim administrator.
- (10) The Fund may also carry out other activities related to its object of activity in order to obtain income that can be used as a source of financing for the fulfillment of the obligations provided by this law, including activities of ascertainment and assessment of claims for insurers authorized in Romania or in another Member State.
- (11) The Fund promptly informs similar bodies in the other Member States of the opening of bankruptcy proceedings or liquidation proceedings that are not based on insolvency with a Romanian

legal person insurer authorised to practise MTPL insurance.

(12) In order to fulfill its legal obligations within the terms provided by this law, the Fund is entitled to conclude insurance contracts, as well as any other financial contracts, including contracts similar to reinsurance contracts appropriate to the risk profile and specificity of the Fund's activity, in order to reduce the impact on the Fund's financial resources, to protect against the risks associated with the activity and to ensure the diversification of its sources of income.

Article 2²

[the text of Article 2² of Chapter I was repealed on 06-Dec-2025 by Article I, point 4. of Law 202/2025]

Article 3

(1) The following insurers are obliged to contribute to the Fund, under the conditions of this law:

- a) insurers authorized by the Financial Supervisory Authority, including for the activity of their branches operating on the territory of another Member State of the European Union;
- b) European insurers, for the insurance activity carried out on the territory of Romania through branches established in Romania, in compliance with the provisions of paragraph (2).

(2) European insurers contribute to the Fund only for that part of the branches' activity for which the guarantee schemes of their home Member States do not protect insurance creditors in the event of bankruptcy or liquidation proceedings based on insolvency against them.

(3) The Fund shall establish, maintain and update the Register of insurers contributing to the Fund, the form and content of which shall be established by instructions issued in accordance with the provisions of Article 30(2) and which shall allow at least the identification of the classes/types of insurance for which the Fund grants protection in accordance with the provisions of this law; The Fund has the power to request from the insurers covered by this law all the information necessary for the preparation of the register.

Article 4

(1) For the purposes of this law, the terms and expressions below have the following meaning:

- a) insurance claim – the claims of insurance creditors, regardless of the time of their birth in relation to the date of the opening of bankruptcy or liquidation proceedings based or not on insolvency, resulting from an insurance contract, including amounts reserved for these creditors when some elements of the debt are not yet known; insurance claims are considered to be the amounts paid to insurance creditors from the Fund's availabilities, representing compensations/indemnities and the premiums owed by the

debtor insurer for the period in which the risk was not covered by it, as a result of the termination of the insurance contracts;

b) Insurance creditors, holders of one or more insurance claims, are, as the case may be:

(i) the insured person – the natural or legal person in legal relations with the debtor insurer by concluding the insurance contract;

(ii) the beneficiary of the insurance – the person defined in Article 1(2)(7) of Law no. 237/2015 on the authorization and supervision of the insurance and reinsurance activity, as subsequently amended and supplemented, hereinafter referred to as Law no. 237/2015;

(iii) the injured person – the person entitled to receive compensation for the damage suffered as a result of the occurrence of a risk covered by a civil liability insurance contract, other than a RCA contract;

(iv) RCA injured person – the person entitled to receive compensation for the damage suffered as a result of the occurrence of a risk covered by a RCA contract when the accident causing damage occurs within the territorial limits of application of the RCA insurance;

(v) the insurer entitled to recover from the insurer in bankruptcy or in liquidation proceedings based on insolvency amounts paid to persons injured in RCA in accordance with the direct compensation clause related to a RCA contract, according to national law; any other insurer that has a right of subrogation, recourse or direct action against the debtor insurer shall not be considered an insurance creditor within the meaning of this law;

c) contribution - the non-refundable amount due to the Fund by the insurers provided for in Article 3, according to the provisions of this law;

d) compensation/indemnity – the amount that the Fund pays to each of the persons referred to in Article 2(1), within the limit of the guarantee ceiling and under the conditions provided for by this law.

e) European insurer – the insurer authorised in another Member State which carries out activity on the territory of Romania as host Member State through a branch opened in Romania;

f) Member State – Member State of the European Union or another Member State of the European Economic Area.

(2) The terms and expressions used/used in this law and which have not been defined/defined in paragraph (1) have the meaning provided for in Article 5 of Law no. 85/2014, article 2 of Law no. 246/2015, article 1 paragraph (2) of Law no. 237/2015 and in article 2 of Law no. 132/2017 on mandatory motor civil liability insurance for damages caused to third parties by vehicle and tram accidents, hereinafter referred to as Law no. 132/2017.

(3) For the purposes of this law, the persons in the management of the debtor insurer, as defined in

Article 1 paragraph (2) item 33 of Law no. 237/2015, as subsequently amended and supplemented, are not part of the category of insurance creditors, unless they are persons prejudiced by RCA.

CHAPTER II: Financial resources and their use

Article 5

(1) The Fund's financial resources come from the following sources:

- a) contributions from insurers, according to the provisions of Article 3;
- b) interest and penalties for late payment of contributions due by the insurers referred to in Article 3;
- c) amounts from the use of availabilities;
- d) amounts from the recovery of the Fund's claims;
- d¹) amounts derived from statutory interest on loans granted to the Resolution Fund for Insurers, administered by the Fund;
- d²) amounts collected from similar bodies in other states, according to the provisions of this law and the agreements concluded by the Fund with them;
- d³) amounts collected by subrogation;
- d⁴) loans from the Government, according to the provisions of Article 6(9);
- e) amounts from other sources;
- f) loans from credit institutions, with or without a state guarantee, treasury loans or bond loans through the issuance of securities of the Fund;
- g) interest or fees in connection with any loans or guarantees provided to the insurer subject to resolution, in accordance with the provisions of Article 59 letter b) of Law no. 246/2015.
- h) special contribution levied from insurers, in accordance with the provisions of Article 3, if the Fund manages insolvency or liquidation situations for which it is estimated that amounts exceeding the Fund's availabilities will be paid;
- i) amounts derived from the receipts made by the Fund from contracts referred to in Article 2¹ paragraph (12), as well as the amounts paid to the Reinsurance Fund in accordance with the provisions of Article 18(5)-(10).

(2) The funds of the Fund constituted in accordance with the provisions of paragraph (1) may be placed in interest-bearing instruments, in credit institutions, in money market instruments, in government securities or securities of local public administration, in financial instruments traded on regulated markets of the Member States, in securities for participation in undertakings for collective investment in transferable securities and other investment funds, as well as in other investments, including in foreign currency.

(3) The investment strategy of the Fund's resources aims to place them safely, aiming to minimize risks, ensure efficiency and liquidity. The strategy for investing the Fund's resources shall be developed by it, shall be endorsed by the Board of Directors of the Fund and shall be approved by the Board of the Financial Supervisory Authority.

Article 6

(1) The contributions due to the Fund by the insurers shall be calculated separately on the two categories of insurance, respectively general insurance and life insurance, based on their monthly accounting records, applying a percentage rate established according to the provisions of paragraph (3).

(2) The percentage rate of contributions may not exceed 10% of the gross premiums collected from the direct insurance activity, in compliance with the provisions of Article 3.

(3) The percentage rate is established separately for the two categories of insurance, by regulations of the Financial Supervisory Authority, at the proposal of the Fund's Board of Directors.

(4) In order to cover the obligations generated by the application of this law, the Financial Supervisory Authority may increase during the year the percentage rate taken into account when establishing the contribution, in compliance with the limit provided in paragraph (2).

(5) The provisions of paragraphs (1), (2) and (4) shall apply by similarity also in the case of the special contributions provided for in Article 5(1)(h), which are separately highlighted in the Fund's accounting records, according to the regulations issued by the FSA.

(6) The percentage rate of the special contributions shall be approved by the decision of the Board of the Financial Supervisory Authority, at the proposal of the Board of Directors of the Fund.

(7) By exception to the provisions of Article 7(2), the special contributions due and transferred to the Fund's account shall be returned to the insurers when the Fund's availabilities are sufficient to cover the amount of the amounts due to the insurance creditors and to the extent that the Fund is supplied with the financial resources provided for by this law; The Fund does not owe interest on the special contributions received.

(8) The procedure for the refund of special contributions shall be established by regulations issued in accordance with the provisions of Article 30.

(9) In exceptional situations where the available financial resources of the Fund, as a guarantee scheme in the field of insurance, are not sufficient to cover the amount of the amounts owed by the Fund according to the provisions of this Law to insurance creditors and similar bodies in other Member States, the Government, through the Ministry of Finance, at the request of the Fund, shall make

available to it the necessary amounts, in the form of a loan, within a maximum of 30 days from the date of the request.

(10)The source of funds for the loan provided for in paragraph (9) is represented by the payments from privatization in lei and foreign currency registered in the account of the State Treasury.

(11)In the event that the value of the loan to be requested exceeds the amount of the availabilities from privatization payments in lei registered in the general current account of the State Treasury, the Fund may request a loan in foreign currency from privatization payments in foreign currency. When determining the amount of the loan requested, the currency risk will also be taken into account.

(12)The Government, through the Ministry of Finance, makes available to the Fund the requested loan on the basis of an agreement concluded between the parties, which specifies the amount of the loan and the general conditions for its granting/repayment.

(13)If the payments from privatization are insufficient, the Ministry of Finance may launch state loans, by derogation from the provisions of Article 4(1)(d) and (2) of the Government Emergency Ordinance no. 64/2007 on public debt, approved with amendments and completions by Law no. 109/2008, with subsequent amendments and completions. The financial conditions of the subloan, as defined according to the provisions of Article 2 letter j) of the Government Emergency Ordinance no. 64/2007, approved with amendments and completions by Law no. 109/2008, as subsequently amended and supplemented, granted by the Ministry of Finance of the Fund are established by an agreement concluded between the two parties. The necessary amounts shall be made available to the Fund within a maximum of 30 days from the date of their request by the Fund.

(14)The Ministry of Finance transfers the amounts made available to the Fund as a loan/sub-loan to its accounts indicated in the loan application.

(15)The Fund may request the Government to guarantee its loans which it may contract in accordance with the provisions of Article 5(1)(f), the Government shall take a decision in this regard within 5 days from the date of receipt of the application. The guarantee thus granted by the Romanian Government, through the Ministry of Finance, is exempted from the provisions of Article 4(1)(d) and (2) of the Government Emergency Ordinance no. 64/2007, approved with amendments and completions by Law no. 109/2008, as subsequently amended and supplemented, and covers 100% of the value of the loan(s), including interest and related commissions.

(16)By derogation from the provisions of Article 6 (2) of the Government Emergency Ordinance no. 64/2007, approved with amendments and completions by Law no. 109/2008, as subsequently amended and supplemented, no commission is charged to the risk fund for the guarantees and subloans granted

to the Fund by the Ministry of Finance.

(17)The Board of Directors of the Fund shall analyze, endorse and propose to the Financial Supervisory Authority for approval the request for guarantees or loans that the Fund is to address to the Government, according to paragraph (9) or (15), with the appropriate substantiation of their need.

Article 7

(1)The contribution due to the Fund by insurers is transferred monthly to the Fund's account, in the national currency - leu, according to the regulations issued by the Financial Supervisory Authority.

(2)The contributions due and transferred to the Fund's account by the insurers are not refunded.

Article 8

(1)The insurers prepare and transmit monthly to the Fund, according to the regulations issued by the Financial Supervisory Authority, the reports on the manner of constitution and transfer of the contribution due, distinctly on the two categories of insurance, respectively general insurance and life insurance.

(2)At the same time as the reports are submitted, insurers shall attach a declaration on their own responsibility, under the signature of their legal representative, respectively of the representative of the branch of the European insurer, under the sanctions provided by Law no. 286/2009 on the Criminal Code, as subsequently amended and supplemented, for the crimes of deception and/or false statements, which certifies that the data and/or information transmitted are real, correct and complete.

Article 9

(1)The act establishing and individualizing the payment obligation to the Fund, including for the amounts due to the Resolution Fund for insurers, is drawn up by the Fund and constitutes a debt instrument; the debt instrument includes the total outstanding amount due as a contribution to the Fund and any interest and late payment penalties, as well as the maximum term of 30 days running from the date of communication of the document individualizing the payment obligation, in which the obligation can be paid voluntarily.

(2)If, on the maturity date set out in paragraph (1), the outstanding debt provided for in the debt instrument has not been paid, it shall become an enforceable title, on the basis of which the Fund shall initiate the procedure for the forced execution of the debts, according to the provisions of Law no. 134/2010 on the Code of Civil Procedure, republished.

(3)The amounts transferred to the Fund as a contribution can only be pursued for the fulfillment of the

obligations for which they were constituted.

(4) For the non-payment on time of the amounts due to the Fund, interest and late payment penalties are applied, calculated in accordance with the applicable regulations for the collection of tax debts. Interest and penalties will be transferred to the Fund's account.

Article 10

(1) The Fund's financial resources shall be used for:

- a) the payment of the Fund's obligations as they result from the provisions of this law;
- b) (the text of Article 10(1)(B) of Chapter II was repealed on 12 May 2023 by Article I(12) of Law 112/2023)
- c) bearing the expenses of the Fund related to the ascertainment, instrumentation and liquidation of the damage files, as well as the expenses related to the organization, administration and functioning of the Fund in the exercise of the duties provided by law.

(2) The payment of the amounts provided for in paragraph (1) letters a) and b) shall be made from the Fund's resources, only after the completion of the administrative, non-contentious procedure provided for by this law; From the amount due to the insurance creditor, the amounts owed by the creditor to the insurer are deducted, calculated according to the insurance contract concluded between the parties.

(3) By way of derogation from the provisions of Article 145 paragraph (1) of Law no. 246/2015, the direct expenses of the Fund for the management of the Resolution Fund for Insurers are borne, with priority, from the revenues of the Resolution Fund for Insurers, to the extent that they are sufficient to cover these expenses; in the absence of these, the other financial resources of the Fund may be used.

CHAPTER III: Procedure and conditions for making payments from the Fund's availabilities

Article 11

[the text of Article 11 of Chapter III was repealed on 06-Dec-2025 by Article I, point 16 of Law 202/2025]

Article 12

(1) Any person referred to in Article 2(1) who invokes a claim against the insurer as a result of the occurrence of risks covered by an insurance contract and for which the insurer has not proceeded to open the claim file may request the opening of the claim file by means of a written request addressed to the Fund; subsequently, in order to collect the indemnities/indemnities due from the Fund, he shall formulate a reasoned request for payment, under the conditions of Article 14.

(1¹) [the text of Article 12, paragraph (1¹) of Chapter III was repealed on 06-Dec-2025 by Article I, point 18. of Law 202/2025]

(1²) In the event that additional findings are required for the files already opened by the insurer, the Fund proceeds to carry them out, based on a written request addressed to the Fund in this regard by the petitioner, at the headquarters or by mail, by electronic mail or by other means that ensure the transmission of the text of the document.

(1³) The requests referred to in paragraph 1 and (1²) may be made directly or through representatives from the dates referred to in Article 12¹.

(2) In order to protect the rights of insurance creditors, the Fund will take the necessary measures regarding the opening of claim files, the technical ascertainment of damages, the instrumentation of claim files and the endorsement of claims files from a technical point of view. The instrumentation of the claim files will be done in compliance with the legal provisions in force on the date of occurrence of the insured event and the general and specific insurance conditions provided in the insurance contracts.

(3) In order to carry out its duties regarding the activity of handling claims files, the Fund, on the basis of transparent selection procedures approved by the decision of the Financial Supervisory Authority, may conclude agreements with companies whose object of activity is services for the regularization of claims or with one or more insurers in order to ascertain, assessment and settlement of damages. The amounts paid from the availabilities of the Service Providers Fund for the instrumentation and liquidation of claim files constitute insurance claims, the provisions of Article 267 paragraph (2) of Law no. 85/2014, as subsequently amended and supplemented, being duly applicable.

(4) The amounts established according to paragraph (3) and accepted for payment by the special commission, constituted according to the provisions of this law, shall be paid from the Fund's resources, under the conditions and in compliance with the provisions of this law and the regulations issued by the Financial Supervisory Authority and/or by the Fund in its application.

(5) Paragraphs 1 and 1 shall not apply to insurance creditors residing in other Member States referred to in Article 2(2); They apply to similar bodies in the states in which they reside.

Article 12¹

(1) The right of insurance creditors provided for in Article 2(1)(a) and (d) and (2)(a) to request, directly or indirectly, as the case may be, the payment of the amounts due from the Fund arises on the date of publication in the Official Gazette of Romania, Part I, of the decision of the Financial Supervisory Authority establishing the existence of indications of the insurer's state of insolvency and the

impossibility of its recovery.

(2) The right of insurance creditors provided for in Article 2(1)(b) and (2)(b) to request, directly or indirectly, as the case may be, the payment of the amounts due from the Fund arises on the date of publication in the Official Gazette of Romania, Part I, of the decision of the Financial Supervisory Authority by which it withdraws the authorization to operate of the insurer and approves its entry into dissolution and voluntary liquidation procedure or orders it to enter the procedure of dissolution and liquidation.

(3) The right of insurance creditors referred to in Article 2(1)(c) to request payment of sums due from the Fund shall arise on the date of publication in the Official Journal of the European Union of the extract relating to the decision of the competent authority of the insurer's home Member State, including the European insurer, on the opening of bankruptcy or liquidation proceedings with it, whether or not based on insolvency.

(4) The right of insurance creditors referred to in Article 2(1)(e) to claim payment of sums due from the Fund shall arise on the date of publication in the Official Journal of the European Union of the extract concerning the decision to open bankruptcy or liquidation proceedings based on insolvency with the European insurer by the competent authority of its home Member State.

Article 12²

(1) Within 30 days from the date of publication in the Official Gazette of Romania, Part I, of the decision of the Financial Supervisory Authority to withdraw the operating authorization and to ascertain the existence of indications of the insolvency status of the Romanian legal person insurer, it shall hand over to the Fund the record of the insurance contracts in force on the date of communication of the above-mentioned decision, the complete record of the claim files, as well as the technical-operative and accounting records related to these contracts and files, in order to publish the list of potential insurance creditors; In the case of the European insurer, the 30-day period shall be calculated from the date referred to in Article 12¹(4) and the records provided shall relate to the activity referred to in Article 3(1)(b) and (2).

(2) The insurer shall deliver the records referred to in paragraph (1) both in written format and, if any, in electronic/digital format; at the same time, the insurer hands over to the Fund all insurance contracts in force, unliquidated claim files, databases, registers, correspondence, any document relating to files, contracts in force, as well as any other records held in connection with them; The provisions of the second sentence of this paragraph shall not apply to European insurers.

(3) The Insurer shall send to the Fund any documents or information regarding the insurance contracts

and claim files, requested by the Fund in order to analyze the payment requests submitted by potential creditors; Liability for the non-fulfilment or improper fulfilment of the obligations provided for in this paragraph and in paragraphs 1 and 2 shall lie with the management of the insurer, respectively the representative of the European insurer, as the case may be.

(4)Based on the records and documents taken from the insurer, the Fund draws up the list of potential insurance creditors and ensures its publication on its website.

(5)In the event that the competent court rejects the application for the opening of the bankruptcy procedure, the Fund shall proceed to return the records and documents taken from the insurer, within a maximum of 30 days from the final date of the decision rejecting the application for the opening of the bankruptcy procedure.

(6)In the event that the competent court definitively rejects the application for the opening of bankruptcy proceedings, the insurer is obliged to pay all the amounts paid/incurred by the Fund in the management of both the claim files taken over from it and those opened by the Fund, in application of the provisions of Article 12, including the compensations/indemnities incurred by the Fund related to the claims held by the insurer's insurance creditors.

(7)In application of the provisions of paragraph (6), in order to recover the amounts borne by the fund, the Fund shall issue a document establishing and individualizing the payment obligation of the insurer, which constitutes a debt title; the debt instrument includes the amount owed by the insurer to the Fund and a maximum payment term of 30 days, which runs from the date of communication of the document by which the payment obligation is individualized, in which it can pay the obligation voluntarily.

(8)If, on the maturity date set out in paragraph (7), the amount mentioned in the debt instrument is not paid, it becomes an enforceable title, based on which the Fund will initiate the debt enforcement procedure, according to Law no. 134/2010 on the Code of Civil Procedure, republished, with subsequent amendments and completions.

Article 12³

(1)The Fund appoints a special commission, consisting of seven members from the Fund, with the following composition:

a)the general manager;

b)2 representatives of the Economic Department, with at least 3 years of experience in the financial field;

c)2 representatives of the Technical Compensation Department, with at least 3 years of experience in the field of instrumentation/liquidation of claims;

d)2 representatives of the Legal Department, with at least 3 years of experience in the legal field.

(2)The Special Commission shall validly deliberate in the presence of at least five of its members; In the event of a tie, the vote of the President or his substitute shall be decisive.

(3)The Director General of the Fund has the capacity of president of the special commission, and in his absence, the duties are taken over by one of the members of the commission appointed by him.

(4)The secretariat of the commission shall ensure at least the preparation of the lists of insurance creditors with proposals for approval or rejection, in whole or in part, of the amounts requested by the payment requests submitted by them to the Fund, of the convening notice, of the agenda and of the minutes of the meetings of the special commission.

Article 13

(1)(the text of Article 13(1) of Chapter III was repealed on 06-Dec-2025 by Article I, point 25 of Law 202/2025)

(2)The Fund publishes on its website information regarding the steps necessary to obtain from the Fund the amounts due to the insurance creditors according to this law.

(3)In order to fulfill the payment obligations provided for by this law, the Fund shall proceed to analyze the documents and information related to the payment requests and reimbursement requests provided for in Article 2(4) and (6), including the documents and information taken from the insurer, taking into account the applicable rules in the field, the general and specific insurance conditions provided for in the insurance contracts concluded with the insurer, as well as by the cooperation agreement concluded with similar bodies in other States or by the delegated acts adopted by the European Commission, as the case may be, provided for in Article 2(5), second sentence.

(3¹)In case of injury to bodily integrity or health or death resulting from a vehicle accident, the determination of compensation representing moral damages is made in compliance with the principle of equity, in relation to the negative consequences suffered on a physical and mental level, taking into account objective and reasonable criteria.

(4)The approval or rejection, in whole or in part, of the sums claimed by the petitioners and similar bodies from other states shall be within the competence of the special commission constituted in accordance with Article 12³; The special committee may order the suspension of the settlement of the payment request, under the conditions of Article 16(2).

(5)In case of partial or total rejection of the amounts claimed by the petitioners, a reasoned rejection decision shall be issued; An appeal against the decision may be filed within 30 days from its

communication, under penalty of forfeiture, to the civil courts of the Fund's headquarters, by derogation from the rules of general jurisdiction of Law no. 134/2010, republished, with subsequent amendments and completions, as well as by derogation from the rules of special jurisdiction provided for in the Law on Administrative Litigation no. 554/2004, with subsequent amendments and completions. The appeal addressed to the court does not suspend, during its resolution, the effects of the decision of the special commission.

(5¹) The court decisions pronounced according to paragraph (5) are subject to the remedies provided by Law no. 134/2010, republished, with subsequent amendments and completions.

(6) The right of the petitioners to bring an action against the Fund for the payment of insurance claims, after the registration by them of the payment requests, is prescribed within 5 years calculated from the date of the birth of the right.

Article 14

(1) Any person referred to in Article 2 (1) who claims an insurance claim against the insurer may make a reasoned request for payment to the Fund under the conditions laid down in Article 12 and this Article.

(2) The request for payment provided for in paragraph (1) shall be formulated in writing and shall be communicated to the Fund, directly by the potential insurance creditor or through its representatives, with the attachment of the supporting documents, in a certified copy, from which the amount of the amounts requested shall result; If the payment request concerns several claims files or insurance contracts, the potential insurance creditor shall attach a record containing the identification data and the amounts related to each claim file/insurance contract, as well as any relevant documents, if applicable.

(3) In case of impossibility of presenting the supporting documents in a notarized copy, the insurance creditor may present either copies of them, or a declaration on his own responsibility, in the sense of supporting these supporting documents, and the request shall specify the reason for the impossibility of submitting them in a notarized copy.

(4) The payment request shall contain at least the following information: the identification and contact details of the petitioner and, if applicable, of his representative, the amount of the amount requested, the identification data of the insurance contract and, if applicable, of the claim file opened by the insurer, the manner in which he wishes the payment to be made; The models of payment requests for the granting of compensations/indemnities, respectively for the granting of the premium refund shall be established by regulations issued pursuant to this law.

(5) The application, as well as the documents and information requested according to paragraphs (2) to

(4) shall be submitted in Romanian; If they are written in an international language, they are submitted accompanied by the translation authorized according to the law.

(6) The insurance creditors referred to in Article 2 (2) shall address their claims for payment to similar bodies in the States in which they reside, in accordance with the provisions of the national law of those States.

Article 14¹

(1) If payment claims are received from the persons referred to in Article 2(1)(a) to (c), the Fund shall inform:

- a) the insurer that concluded the RCA contract;
- b) the similar body in the insurer's home Member State;
- c) BAAR, if the accident occurred on the territory of a state other than Romania;
- d) other persons and entities provided for in the cooperation agreement or in the delegated acts adopted by the European Commission, as the case may be, referred to in Article 2(5), sentence II.

(2) The Fund shall ensure that the information referred to in paragraph 1 is transmitted in accordance with its own procedures, the cooperation agreement or the provisions of the delegated acts adopted by the European Commission, as appropriate, referred to in Article 2(5), sentence II.

(3) Within a maximum of 30 days from the date of communication of the information referred to in paragraph 1(a), the insurer shall inform the Fund of the following:

- a) whether or not it has received a similar payment request directly;
- b) whether or not it has paid the compensation requested by the payment request referred to in point (a);
- c) if he takes over the liability cover or refuses to take it over for reason.

(4) The provisions of paragraph (3) letters a) and b) shall be duly applied by the BAAR.

Article 15

(1) As the petitioners' payment requests are registered and analyzed, together with the attached documents, the lists of insurance creditors whose payment requests are to be partially or totally approved or rejected are drawn up; The lists shall be submitted to the special commission, with the proposal to approve or reject the payment, partial or total, of the amounts requested, and after the approval of these lists by the special commission, the payments of insurance claims to the insurance creditors shall be made, in compliance with the provisions of this article.

(1¹) As an exception to the provisions of paragraph (1), the following shall be analyzed with priority:

- a) payment requests made by minor descendants, as well as those who are studying until their completion, but not exceeding the age of 26, of persons who died in road accidents;
- b) the payment requests of the petitioners who, following the occurrence of the insured event, have lost all or at least half of their work capacity in relation to the degrees of disability provided by law;
- c) the payment requests made by the petitioners on the basis of enforceable titles in contradiction with the bankrupt insurers, by which the insurer is obliged to pay monthly annuities in their favor;
- d) payment requests for the granting of premium refunds.

(1²) The payment requests referred to in paragraph (1¹) shall be highlighted on separate lists which shall be submitted to the special commission, with the proposal to approve or reject the payment of the amounts requested, and after the approval of these lists by the special commission, the payments of the insurance claims to the insurance creditors shall be made.

(2) The payment by the Fund of the insurance claims established as certain, liquid and payable is made within the limit of a guarantee ceiling of RON 500,000 for an insurance claim due under an insurance contract concluded by the insurer in insolvency.

(3) The payment is made in the national currency - leu, and in the case of receivables in foreign currency, the payment can also be made in the currency of the receivable, by opening the corresponding bank accounts.

(4) The amounts due to insurance creditors shall be paid by the Fund by mail up to a maximum level established by regulations issued by the Financial Supervisory Authority in application of this law and/or by credit institutions that have the right to carry out activity on the territory of Romania, according to the law; in order to make the payment of the amounts due to the insurance creditors, the Fund may conclude conventions/contracts for the provision of services with any of these entities.

(5) By exception to the provisions of paragraph (2), the payment of the insurance claim due under a MTPL contract to each of the insurance creditors referred to in Article 2(1)(a)-c) shall be made by the Fund within the limit of a guarantee ceiling that is given by the level of the maximum liability limit of the insurer that concluded the MTPL contract.

(6) The maximum liability limit of the insurer that concluded the MTPL contract provided for in paragraph (5) is equal to the higher value of the liability limit provided for in the legislation applicable to the place of occurrence of the accident and the one provided for in the MTPL contract.

(7) The provisions of paragraphs (5) and (6) shall also apply accordingly to the reimbursement under the conditions provided for in Article 2(6) requested by the similar bodies in the Member States of residence of the persons injured by the RCA.

(8) Within 3 months from the date of receipt of the payment request and irrespective of the information sent by the insurer, provided for in Article 14¹ paragraphs (1) and (3), the Fund shall decide on the payment request and shall send the petitioner the following documents:

a) if the liability of the insured in the occurrence of the risks covered by the RCA contract is proven and the damage for the compensation for which the claims for compensation are formulated by the payment request is partially or totally quantified:

(i) a justified notification, stating that the claims for compensation made in the payment claim have been fully approved and the maximum term for payment by the Fund of the compensation; or

(ii) a justified compensation offer, stating that the compensation claims made in the payment claim have been partially approved and the maximum term for payment by the Fund of the compensation specified in the offer, accompanied by the decision to partially reject the compensation claims made in the payment claim;

b) if the liability of the insured is not proven or it has not been clearly established or the damage for which the compensation claims are formulated by the payment request is not quantified, the Fund shall send the decision to reject the compensation claims in full, duly motivated.

(9) The Fund's decision on the payment request is enforceable against the insurer.

(10) If it owes compensation in accordance with paragraph (8)(a), the Fund shall pay compensation to the injured party to the RCA without undue delay, but not later than:

a) 3 months from the date of submission of the justified notification referred to in paragraph 8(a)(i);

b) 3 months from the date of communication to the Fund, in writing, of the acceptance of the injured person RCA regarding the compensation offer provided for in paragraph (8) letter a) point (ii).

(11) For non-payment of compensation within the term provided for in paragraph (10), the Fund shall owe legal penalty interest established in accordance with the provisions of Article 3(2) and (3) of Government Ordinance no. 13/2011 on the legal remunerative and penalty interest for monetary obligations, as well as for the regulation of certain financial-fiscal measures in the banking field, approved by Law no. 43/2012, with subsequent additions; The penalty interest is applied at the level of the amount of compensation written in the documents provided

paragraph (8) letter a) and shall be calculated proportionally to the number of days completed by the date of payment.

(12) In case of receipt of payment requests other than those provided for in Article 14¹ paragraph (1), the Fund shall ensure that they are resolved within a reasonable period of time, in relation to the volume of activity carried out in order to comply with the provisions of Article 2(8).

(13) The deadline for payment of the amounts requested by a request for reimbursement made in accordance with the provisions of Article 2(5) or (6) may not exceed 6 months from the date of communication of the request for reimbursement, unless another deadline is set by the cooperation agreement or the delegated acts adopted by the European Commission, as the case may be, provided for in Article 2(5), second sentence.

(14) The fund is subrogated to the rights of the person injured by the RCA against the person who caused the accident or the latter's insurer, except for the rights of the person injured by the RCA against the insured or the beneficiary of the insurance that caused the accident, to the extent that the liability of the insured or the beneficiary of the insurance would be covered by the debtor insurer in accordance with the applicable national law.

(15) Similarly to paragraph 14, the Fund recognises the right of subrogation of similar bodies in other Member States provided for by the applicable national law.

Article 16

(1) In all cases where it deems it necessary, the special commission may ask the petitioners to fill in the documentation and/or to specify or provide additional information regarding their payment request; The requested information shall be sent to the Commission within 30 days from the date of receipt of its request.

(2) Without prejudice to the deadline provided for in Article 15(8), in the event that the deadline referred to in paragraph 1 is exceeded, the resolution of the payment request shall be suspended until the date of submission of the requested documentation and/or information.

Article 17

(1) The insurance creditor may separately follow the bankruptcy procedure of the insurer provided by Law no. 85/2014, as subsequently amended and supplemented, in order to recover its claim from the assets of the bankrupt insurer, including for the amount due exceeding the guarantee ceiling provided for in Article 15(2).

(2) The provisions of paragraph 1 shall also apply accordingly to the insurance creditor of the European insurer, in accordance with the national law of the home Member State governing the insolvency-based winding-up procedure of that insurer.

(3) For the same insurance claim, an insurance creditor may not collect amounts exceeding the value of the claim by going through both the administrative procedure provided for in this law and the procedures provided for in paragraph (1) or (2), under penalty of rejection of payment of the amount

claimed or, as the case may be, under penalty of the obligation to return to the Fund the amount paid by it.

(4)The Fund shall have the power to request any information and documents from the competent authorities and persons designated to apply the procedures set out in paragraphs 1 and 2 for the purpose of carrying out its duties.

Article 18

(1)The Fund shall subrogate all the rights of the insurance creditors to the amount it has paid from its availabilities.

(2)By way of derogation from the provisions of Article 100(1)(b) of Law no. 85/2014, the Fund may register with the insolvency estate, throughout the bankruptcy procedure, in order to recover them, any amounts, interest and/or expenses that it has paid from its resources.

(3)Under the conditions of paragraphs (1) and (2), the Fund is entitled to register and recover, in the bankruptcy procedure of the debtor insurer, all the amounts paid to the creditors, in accordance with the payments made, as a result of the occurrence of the insured risks after the opening of the bankruptcy procedure.

(4)If, for the recovery of the insurance claim, the insurance creditor addresses the Fund, the establishment by the Fund of the right to compensation/indemnity and of the amount of compensation/indemnities paid is enforceable against the debtor insurer and the liquidator appointed to it; in support of the claims statements, the Fund attaches the payment orders related to the payments made, a sheet of each claim file containing the relevant data/information.

(5)Within the limits of the amounts paid from its availabilities, the Fund subrogates itself to the rights of the insurer in bankruptcy or liquidation based or not on insolvency, in order to request the payment of the amounts owed by the reinsurer to it, according to the reinsurance contracts concluded; in this regard, insurers shall introduce clauses in the reinsurance contracts providing for this right of subrogation of the Fund and shall not introduce clauses affecting the Fund.

(6)The payment by the Fund of the amounts owed by the insurer to the insurance creditors establishes the obligation of the reinsurer to pay them directly to the Fund, considering the insurer's obligations fulfilled.

(7)Before making the payment to the Fund, the reinsurers have the right to deduct from the amount paid to the Fund the obligations of the insurer, due under the reinsurance contract.

(8)The Fund will not assume the obligation to pay the reinsurance premiums stipulated in the insurer's

reinsurance contracts.

(9)The reinsurers are required to fulfill their obligation to the reinsured by making the payment to the Fund, after the opening of the bankruptcy or liquidation procedure based or not on insolvency.

(10)After collecting the amounts from the reinsurers, the Fund will reduce the amounts registered in the insurer's insolvency estate by their value.

Article 18¹

The Fund takes steps against persons who have unduly collected amounts from the Fund, in order to recover them, and may exercise such actions including against persons who perform services of public interest and who have unduly collected amounts from the Fund in the exercise of these services.

CHAPTER IV: Management and administration of the Fund

Article 19

(1)The fund is managed by a board of directors consisting of 5 members.

(2)The Board of Directors of the Fund is composed of:

a)3 members appointed by the Board of the Financial Supervisory Authority, one of whom will be appointed the chairman of the Board of Directors of the Fund;

b)2 members appointed by the Ministry of Finance.

(2¹)The act of designation/Proposal for the revocation of the members by the Ministry of Finance, in compliance with the conditions provided by this law, shall be communicated to the Financial Supervisory Authority; the members of the Board of Directors of the Fund referred to in paragraph (2) shall be revoked by decision of the Financial Supervisory Authority.

(3)The members of the Board of Directors of the Fund are appointed for a term of 5 years, by decision of the Financial Supervisory Authority.

(4)The members of the Board of Directors of the Fund whose terms of office have expired shall remain in office until their successors are appointed.

(5)The Chairman of the Board of Directors of the Fund may be replaced, in case of absence or temporary impossibility to exercise his or her duties, by another member appointed by decision of the Financial Supervisory Authority.

(6)In case of revocation, resignation, incompatibility or definitive impossibility of exercising the mandate by one of the members of the Board of Directors of the Fund, the appointment of the replacement shall be made for the remaining duration of the mandate; Any circumstance that creates an

unavailability lasting at least 90 consecutive days is considered a definitive impossibility to exercise the mandate.

(7)The members of the Board of Directors of the Fund receive a monthly allowance related to the salary of the General Manager of the Fund, within the limit of 25% for the president, respectively within the limit of 20% for the other members.

Article 20

The members of the Fund's Board of Directors must cumulatively meet the following conditions:

- a)to be graduates of long-term university studies with a bachelor's degree or with short-term university studies with a bachelor's and master's degree;
- b)to have a good reputation and honorability;
- c)to have proven professional experience in the financial field or in the activity of regulation/supervision of banks, finance or insurance or in the teaching activity in higher education in the economic field for at least 8 years.

Article 21

(1)Members of the Fund's Board of Directors:

- a)they cannot be spouses, relatives or relatives up to the second degree between them;
- b)may not hold the status of employee or director, member of the board of directors, of the supervisory board or of the directorate, as the case may be, within an insurer;
- c)they cannot be senators, deputies, members of the Government or hold leading positions within any political party or political organization during the exercise of their mandate;
- d)they do not have facts registered in the criminal record;
- e)do not have in their tax record sanctions provided by law;
- f)are not employees of the Fund.

(2)The members of the Board of Directors of the Fund may not participate in the decision-making of an insurer, within which a person with whom they are in one of the relationships listed in paragraph (1) is part of the management of the insurer defined according to the provisions of Article 1 paragraph (2) item 10 of Law no. 237/2015.

Article 22

The membership of the Fund's Board of Directors shall cease in the following situations:

- a)at the end of the mandate;
- b)by resignation;

- c)in case of incompatibility;
- d)in the event of definitive impossibility of exercising the mandate, by substitution in accordance with Article 19(6);
- e)by revocation.

Article 22¹

In order to remove the incompatibility resulting from the provisions of this law, if applicable, the members of the Board of Directors of the Fund have a term of 30 days from the date of appointment by decision of the Financial Supervisory Authority.

Article 23

- (1)The Board of Directors of the Fund shall meet at least once a month in ordinary session, at the convocation of the President or his substitute.
- (2)The Board of Directors of the Fund may be convened in an extraordinary meeting by the President on his own initiative or at the request of 3 members.
- (3)The Board of Directors of the Fund must be convened in writing or electronically, at least 3 working days before the date of the meeting.
- (4)The convocation must contain the agenda, date and documents submitted for discussion, as well as the place of the meeting.
- (5)The meetings shall be held at the Fund's headquarters or at any other agreed place.
- (6)In the event that urgent actions are requested, the term of 3 days may be reduced, and the summons shall be made orally and subsequently confirmed in writing.
- (7)The Board of Directors of the Fund validly deliberates in the presence of at least 3 of its members.
- (8)The decisions of the Board of Directors of the Fund are taken by the vote of the majority of its members.
- (9)The minutes of the meeting, which shall contain the order of the deliberations, the decisions taken, the number of votes gathered and the separate opinions, if any, shall be signed by all the members present at the meeting.

Article 24

The duties of the Fund's Board of Directors are as follows:

- a)**analyzes, endorses and submits for approval to the Board of the Financial Supervisory Authority the following:**

- (i) the status of the Fund;
- (ii) the organisational and staff structure, as well as the salary policy of the Fund's staff;
- (iii) proposals for appointment to the Director-General;
- (iv) the designation of the Fund as special administrator of insurers entered into the financial recovery procedure, temporary administrator or resolution;
- (v) the designation of the Fund as liquidator in the voluntary winding-up procedure;
- (vi) establishing the contribution;
- (vii) the annual financial statements;
- (viii) the annual activity report of the Fund;
- (viii¹) the Fund's fee in application of the provisions of Law no. 246/2015;
- (viii²) the strategy for investing the financial resources of the Resolution Fund for Insurers;
- (ix) any other duties resulting from the application of the legal provisions;

b) analyzes and approves:

- (i) the methods, maximum ceilings, terms and conditions of placement, in order to make use of the Fund's availabilities;
- (ii) the conclusion of service contracts regarding the activity of liquidation of claims, assistance services and specialized consultancy;
- (iii) the reports prepared by the Fund, in its capacity as special, interim, temporary or resolution administrator or liquidator in the voluntary liquidation procedure, according to the legal provisions;
- (iv) the report on the selection of financial auditors;
- (v) the internal audit system;
- (v¹) the income and expenditure budget;
- (vi) any other duties resulting from the application of the legal provisions.

Article 25

(1) The Chairman of the Board of Directors of the Fund has the following attributions:

- a) establishes the agenda and convenes the Board of Directors of the Fund;
- b) conducts the work of the meetings of the Board of Directors of the Fund;
- c) ensures the organization and exercise of internal audit, in accordance with the legislation in force;
- d) approves bonuses and other incentives for executive management;
- e) carry out any other tasks in the application of the legal provisions.

(2)The Chairman of the Board of Directors of the Fund, together with the Director General, shall submit and submit, as the case may be, to the Board of the Financial Supervisory Authority the documents provided for in Article 24(a).

Article 26

(1)The Director General of the Fund operatively conducts its current activity, ensures the fulfillment of the decisions of the Board of the Financial Supervisory Authority and the Board of Directors of the Fund.

(1¹)The Director General of the Fund and his deputy are appointed for a term of 4 years, which can be renewed only once.

(1²)The Director-General of the Fund whose term of office has expired shall retain that capacity until his successor is appointed.

(2)The Director General has the following attributions:

a)represents the Fund in relations with the Financial Supervisory Authority, insurers, credit institutions, ministries and other specialized bodies of the public administration, with other national or international natural and legal persons, with other international entities, as well as before the courts of law and arbitration;

b)proposes to the Board of Directors of the Fund, for approval and approval, respectively, the documents provided for in Article 24;

c)ensure the placement of the Fund's assets, aiming to minimise the risk and liquidity of the investments as the main objectives, as well as the return on the investments, as a complementary objective, in accordance with the strategy set out in Article 5(3);

d)coordinates the performance of the necessary steps for the payment of the insurance claims provided by law;

e)monitors and supervises the activity of the Fund in terms of its administration and the voluntary liquidation of insurers;

f)concludes, signs, modifies and orders the termination of the individual employment contracts of the Fund's employees, in compliance with the relevant legal provisions;

g)incurs expenses related to the functioning of the Fund;

h)approves proposals for staff awards;

i)proposes to the Chairman of the Board of Directors of the Fund the first and other incentives for executive management;

j)ensures the organization and exercise of internal control, in accordance with the legislation in force;

k) performs any other duties given in application of the legal provisions or entrusted to it by the Board of Directors of the Fund.

(3) In case of temporary impossibility to exercise the prerogatives of the Director General, the representation of the Fund is the responsibility of the Deputy Director General; The provisions of Article 27(1)(g) and (h) and (2¹) shall apply accordingly to the Deputy Director-General during the period in which the Director-General takes over the duties.

CHAPTER V: Sanctions

Article 27

(1) **The following facts constitute a contravention:**

- a) failure by Romanian legal person insurers to comply with the obligations regarding the payment of contributions provided for in Articles 3, 6 and 7;
- b) non-compliance by Romanian legal person insurers with the obligation to submit the reporting provided for in Article 8;
- c) non-compliance by the persons who are part of the management of Romanian legal person insurers with the obligations to hand over records and documents to the Fund, provided for in Article 12² paragraph (1)-(3);
- c¹) non-compliance by Romanian legal person insurers and/or persons who are part of their management with the obligations regarding the communication of information according to Article 39(1) and (2);
- c²) non-compliance by Romanian legal person insurers and/or by persons who are part of their management with the regulations issued in application of this law;
- d) the failure of the Fund to comply with the publication obligations laid down in Articles 12² (4) and Article 13(2);
- d¹) failure by the Fund to comply with the deadline for transmitting the documents provided for in Article 15(8) to the persons injured to the RCA;
- d²) failure by the Fund to comply with the obligations to pay to persons injured by the RCA and to reimburse similar bodies in the other Member States within the deadlines provided for in Article 15(10) and (13), if such non-compliance occurs for reasons other than the insufficiency of the financial resources provided for in Article 5;
- e) failure by the members of the Board of Directors of the Fund to comply with the obligations provided for in Article 24;
- f) failure by the Chairman of the Board of Directors of the Fund to comply with the obligations laid

down in Article 25(1)(a) and (c) and (2);

g) failure by the Director-General of the Fund to comply with the obligations laid down in Article 26(2)(b) to (e) and (j) and Article 40(2);

h) non-compliance by the Fund and/or by the members of the Board of Directors and/or the Director General of the Fund with the regulations issued pursuant to this law and/or the delegated acts adopted by the European Commission provided for in Article 2(5), sentence II.

(1¹) The commission by insurers of the contraventions provided for in paragraph (1) letter a), b), c¹) and c²) shall be sanctioned with a written warning or a fine from 10,000 lei to 500,000 lei, by derogation from the provisions of Article 8 paragraph (2) letter a) of the Government Ordinance no. 2/2001 on the legal regime of contraventions, approved with amendments and completions by Law no. 180/2002, with subsequent amendments and completions.

(1²) The commission by the persons who are part of the management of the insurers of the contraventions provided for in paragraph (1) letters c)-c²) shall be sanctioned with a fine from 10,000 lei to 100,000 lei.

(2) The commission by the Fund of the contraventions provided for in paragraph (1) letters d)-d²) and h) shall be sanctioned with a written warning or a fine from 5,000 lei to 100,000 lei.

(2¹) The commission by the members of the Board of Directors and/or the General Manager of the Fund of the contraventions provided for in paragraph (1) letter e)-h) shall be sanctioned with a fine from 1,000 lei to 20,000 lei.

(3) In addition to the main contravention sanctions provided for in paragraph (1¹)-(2¹), depending on the nature and seriousness of the act, one or more complementary contravention sanctions may be applied:

a) temporary or permanent prohibition of the exercise of the insurance activity for one or more classes of insurance;

b) withdrawal of the insurers' authorization;

c) the prohibition of the right to hold positions that require the approval of the Financial Supervisory Authority for a period between one and 5 years from the communication of the sanctioning decision or on another date expressly mentioned therein.

(4) The finding of the contraventions provided for in paragraph (1) shall be made by the persons with powers regarding supervision and control within the Financial Supervisory Authority, and the sanctions shall be applied by the Council of the Financial Supervisory Authority, in accordance with the provisions of Article 21² of the Government Emergency Ordinance no. 93/2012 on the establishment,

organization and functioning of the Financial Supervisory Authority, approved with amendments and completions by Law no. 113/2013, with subsequent amendments and completions.

(5) By way of derogation from the provisions of Article 13 paragraph (1) of Government Ordinance no. 2/2001 on the legal regime of contraventions, approved with amendments and completions by Law no. 180/2002, as subsequently amended and supplemented, the application of the contravention sanctions provided by this law shall be prescribed within 3 years from the date of the commission of the act.

(5¹) By derogation from the provisions of Article 8 (3) and (4) of Government Ordinance no. 2/2001, approved with amendments and completions by Law no. 180/2002, as subsequently amended and supplemented, the amounts arising from the contravention fines provided for in paragraph (1¹) and (1²) and applied by the Board of the Financial Supervisory Authority shall be paid in full to the Fund's budget.

(5²) The amounts derived from the contravention fines provided for in paragraph (2) and applied by the Council of the Financial Supervisory Authority shall be fully paid to the state budget.

(5³) By way of derogation from the provisions of Article 8 paragraph (4) of Government Ordinance no. 2/2001, approved with amendments and completions by Law no. 180/2002, as subsequently amended and supplemented, the amounts derived from the contravention fines provided for in paragraph (2¹) and applied by the Council of the Financial Supervisory Authority shall be fully paid to the state budget.

(6) [the text of Article 27, paragraph (6) of Chapter V was repealed on 12 May 2023 by Article I, point 24. of Law 112/2023]

Article 28

By way of derogation from the provisions of Article 10 paragraph (2) of Government Ordinance no. 2/2001, approved with amendments and completions by Law no. 180/2002, as subsequently amended and supplemented, in case of finding the commission of two or more contraventions, when they were ascertained by the same act, the fine provided for the most serious contravention shall be applied.

Article 29

To the extent that this law does not provide otherwise, the provisions of Articles 27, 28 and 29¹ regarding contraventions shall be supplemented by the provisions of Government Ordinance no. 2/2001, approved with amendments and completions by Law no. 180/2002, with subsequent amendments and completions.

Article 29¹

(1) When the Financial Supervisory Authority finds that a European insurer does not comply with the provisions of this law and/or of the regulations issued pursuant to it, it shall request it to remedy those deficiencies; otherwise, inform the supervisor in the home Member State of the insurer concerned.

(2) If the measures adopted by the supervisor in the home Member State prove to be ineffective or if the European insurer does not adopt any measures, and the European insurer continues to fail to comply with the provisions of this law and/or the regulations issued pursuant to it, the Financial Supervisory Authority, after informing the supervisor of the home Member State, may impose a ban on taking out new insurance contracts on the territory of Romania starting with the date provided for in the individual act issued by the Financial Supervisory Authority.

(2¹) The provisions of paragraphs (1) and (2) shall be without prejudice to the competence of the Financial Supervisory Authority to sanction the commission by European insurers and the representatives of their branches established on the territory of Romania of the following contraventions:

a) non-compliance by European insurers with their obligations to pay contributions, submit reports and provide information in accordance with Articles 3, 6 to 8 and 39(1) and (2);

b) failure by the representatives of the branches of the European insurers to comply with the obligations to hand over records and documents to the Fund, in accordance with Article 12² paragraph (1) to (3);

c) non-compliance by European insurers and their branch representatives with the regulations issued pursuant to this law.

(2²) The commission by the European insurers of the contraventions provided for in paragraph (2¹) letters a) and c) shall be sanctioned with a written warning or a fine from 10,000 lei to 500,000 lei, by derogation from the provisions of Article 8 (2) letter a) of the Government Ordinance no. 2/2001, approved with amendments and completions by Law no. 180/2002, with subsequent amendments and completions.

(2³) The commission by the representatives of the branches of the European insurers of the contraventions provided for in paragraph (2¹) letters b) and c) shall be sanctioned with a fine from 10,000 lei to 100,000 lei.

(2⁴) The provisions of Article 27(4) to (5³) and Article 28 shall apply accordingly as regards the regime of contraventions and penalties applicable to European insurers and their agents.

(3) The measures adopted by the Financial Supervisory Authority in accordance with the provisions of this Article shall be thoroughly motivated and communicated to the respective European insurer.

(4) In order to exercise the powers referred to in paragraphs 1 to 3, the Financial Supervisory Authority

shall request the European insurer referred to in paragraph 1 to submit documents and information regarding the activity carried out by it on the territory of Romania.

(5) The Fund shall not cover the insurance contracts concluded by the European insurer through the branch opened in Romania during the period for which it fails to comply with its obligations regarding the transmission of the reporting provided for in Article 8.

Article 29²

For the insurers referred to in Article 3, the Fund shall inform the Financial Supervisory Authority of the non-compliance with the provisions of this law and the regulations issued in its application, in order to take the necessary measures according to the provisions of this law and of Law no. 237/2015.

CHAPTER VI: Transitional and final provisions

Article 30

(1) The Fund and the Financial Supervisory Authority, as the case may be, shall issue regulations in application of this law regarding the activity of the Fund.

(2) The regulations issued by the Fund are in the form of instructions, which are endorsed by the Financial Supervisory Authority and published in the Official Gazette of Romania, Part I.

Article 31

The organizational structure, the Statute of the Fund and the salary level of the staff employed within the Fund are approved by decision of the Board of the Financial Supervisory Authority.

Article 32

[the text of Article 32 of Chapter VI was repealed on 24-Sep-2021 by Article I, paragraph 54 of Emergency Ordinance 102/2021]

Article 33

(1) The Fund takes over from the Insured Guarantee Fund of the Financial Supervisory Authority, based on handover-takeover protocols, the personnel, the cash availabilities, as well as all its rights and obligations. The employees of the Insured Guarantee Fund within the Financial Supervisory Authority shall be employed on similar functions within the Fund established in accordance with the provisions of this law.

(2) The Fund shall exercise its prerogatives starting with the date of conclusion of the handover-takeover protocol provided for in paragraph (1), but no later than 60 days from the date of publication

of this law. On this date, the Insured Guarantee Fund administered by the Financial Supervisory Authority shall be abolished by law.

Article 34

In order to carry out its duties, the Fund must have an adequate governance system, including internal control and internal audit mechanisms, which will be established by its own instructions, in accordance with the legal provisions.

Article 35

(1) For the purpose of auditing the annual financial statements, the Fund will conclude a contract with a financial auditor, a legal entity authorized by the Chamber of Financial Auditors of Romania, according to the law.

(2) The report of the financial auditor, together with his/her opinion, shall be submitted to the Board of Directors of the Fund, respectively to the Board of the Financial Supervisory Authority, together with the annual financial statements.

Article 36

(1) The financial year of the Fund begins on January 1 and ends on December 31 of each year; The first financial year shall begin on the date of establishment of the Fund as a legal entity governed by public law.

(2) The Fund has the obligation to organize and manage the accounting according to the provisions of the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, and the accounting regulations specific to it, issued by the Financial Supervisory Authority.

Article 37

(1) The annual financial statements are approved by the Board of the Financial Supervisory Authority, after approval by the Board of Directors of the Fund.

(2) The annual activity report, together with the annual financial statements, approved by the Board of the Financial Supervisory Authority, as well as the financial auditor's report will be published on its website no later than June 15 of the year following the end of the financial year.

Article 38

(1) The Financial Supervisory Authority will communicate any information available in order to perform the tasks of the Fund, including at the request of the Fund's Board of Directors.

(2) At the request of the Fund's Board of Directors, the insurers shall communicate any information necessary for the performance of the Fund's duties.

(3) The information obtained will be used by the Fund, exclusively for the performance of its duties.

Article 39

(1) The insurers are obliged to communicate to the insurance creditors all the information they need regarding the Fund, the conditions and formalities that must be fulfilled in order to obtain the indemnity/compensation from the Fund's availabilities.

(1¹) The insurers shall provide the Fund, at its request, with all the information necessary for the preparation of the register provided for in Article 3(3).

(2) The information referred to in paragraph 1 shall be available at all premises of insurers/reinsurers in an accessible place and shall be presented in an easily understandable form.

(3) The Fund shall lay down rules for the presentation of the information referred to in paragraph 1.

(4) Police units, county inspectorates for emergency situations, medical units within the public and private medical system, family doctors and other public authorities competent to investigate vehicle accidents or to assess the health status of the victims of such an event, as the case may be, shall communicate, at the request of the Fund, within 30 days from the request, the information held on the causes and circumstances of the occurrence of the insured risks and on the damages or injuries caused, in order to establish and pay the due compensation.

(5) In order to correctly quantify the compensation, the motor vehicle repair units provide, at the request of the Fund, data or documents that were the basis for determining the price of a repair.

(6) Actions, requests, objections, appeals filed with the courts of law under this law shall be charged with 200 lei.

(7) For the purpose of carrying out the tasks provided for in this Law, the Fund shall have all the prerogatives and powers necessary to be able to cooperate with similar bodies in other States, with national motor offices and with other interested parties, including insurers subject to bankruptcy or liquidation proceedings, their management or liquidators and with the national authorities of the Member States; Such cooperation shall include requesting, receiving and providing information, including on the details of specific requests, where appropriate.

(8) The Fund collaborates with BAAR in order to ensure the loading in the database with the mandatory motor civil liability insurances concluded on the territory of Romania of the information regarding the RCA contracts.

Article 40

(1) The Financial Supervisory Authority supervises and controls the way in which the Fund carries out its activity.

(2) The Fund has the obligation to make available to the Financial Supervisory Authority, upon request, in the form and within the term established by it, the information and documents that highlight and justify the operations regarding the activity carried out, in all its aspects.

(3) The Financial Supervisory Authority may adopt any measures, including administrative measures, against the Fund and the responsible individuals, as the case may be, in order to prevent or remedy any situations that are likely to prejudice the rights of secured insurance creditors in accordance with the provisions of this law.

(4) Except for the information for which the Fund is obliged to publish, according to this law, information related to the Fund's activity may be communicated only to the Financial Supervisory Authority, as well as to the judicial bodies during judicial proceedings, insolvency proceedings or liquidation proceedings.

Article 41

On the date of entry into force of this law, the following shall be repealed:

- a) Article 60 and Article 61¹ of Law no. 136/1995 on insurance and reinsurance in Romania, published in the Official Gazette of Romania, Part I, no. 303 of December 30, 1995, with subsequent amendments and completions;
- b) Article 5 letter 1¹) of Law no. 32/2000 on insurance activity and insurance supervision, published in the Official Gazette of Romania, Part I, no. 148 of 10 April 2000, with subsequent amendments and completions;
- c) Article 23(4) and Article 24-27 of Law no. 503/2004 on financial recovery, bankruptcy, dissolution and voluntary liquidation in the insurance business, republished in the Official Gazette of Romania, Part I, no. 453 of 23 July 2013, as subsequently amended.

Article 42

The Fund shall draw up its statutes and submit it for approval to the Council of the Financial Supervisory Authority within 90 days from the date of entry into force of this law.

Article 43

- Article 62 and letter b) of paragraph 1 of Article 63 of Law no. 136/1995 on insurance and reinsurance in Romania, published in the Official Gazette of Romania, Part I, no. 303 of December 30,

1995, as subsequently amended and supplemented, shall be amended and shall read as follows:

'- Article 62

For the failure to pay on time the amounts due to the Fund for the Protection of Street Victims established according to the provisions of Article 25¹ of Law no. 32/2000, as subsequently amended and supplemented, interest and late payment penalties are due, calculated in accordance with the legal regulations in force, applicable to the collection of budgetary debts. Interest and penalties will be transferred to the account of the respective fund.

.....

b) the failure to pay on time the amounts intended for the Fund for the Protection of Street Victims, as well as the percentage contribution from the value of the gross premiums collected related to mandatory insurance;"

Article 44

This law enters into force 3 days after the date of publication in the Official Gazette of Romania, Part I.

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This law transposes the provisions of Article 1(8), with the exception of the first sentence (3) of Article 10a(18), with the exception of the first sentence (3) of Article 25a(20) and 23(1) to (3), and of Article 2 of Directive (EU) 2021/2.118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC on motor vehicle liability insurance and the control of the obligation to insure against motor vehicle liability, published in the Official Journal of the European Union, L series, no. 430 of December 2, 2021."

This law was adopted by the Romanian Parliament, in compliance with the provisions of Article 75 and Article 76 paragraph (2) of the Romanian Constitution, republished.

PRESIDENT OF THE CHAMBER OF DEPUTIES VALERIU-ȘTEFAN ZGONEA PRESIDENT OF THE SENATE CĂLIN-CONSTANTIN-ANTON POPESCU-TĂRICEANU
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