

Norma 7/26-ian-2016 NORM no. 7 of 26 January 2016 on transparency rules in case of application by the Financial Supervisory Authority of resolution tools (traducere)

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Norma 7/26-ian-2016 (traducere) NORM no. 7 of 26 January 2016 on transparency rules in case of application by the Financial Supervisory Authority of resolution tools (traducere)

Data act: 26-ian-2016

Emitent: Autoritatea de Supraveghere Financiara

In accordance with the provisions of Article 2(1)(b), Article 3(1)(b) and Article 6(2) 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, as subsequently amended and supplemented,

Pursuant to the provisions of Article 160 letter g) of Law no. 246/2015 on the recovery and resolution of insurers,

following the deliberations of the Board of the Financial Supervisory Authority at the meeting of 22 January 2016,

The Financial Supervisory Authority issues the following rule:

Article 1

This rule regulates the publication of resolution measures if the Financial Supervisory Authority, hereinafter referred to as the FSA, applies the resolution tools and exercises the resolution powers provided by Law no. 246/2015 on the recovery and resolution of insurers, hereinafter referred to as Law no. 246/2015, on the insurers provided for in Article 3 paragraph (1) of the same law.

Article 2

(1) The act issued by the FSA for the application of resolution tools is published in the Official Gazette of Romania, Part I.

(2) After the publication of the act pursuant to paragraph (1), the FSA shall immediately publish in the Official Journal of the European Union an extract thereof on the resolution tools applied.

(3) The extract referred to in paragraph (2) shall contain the law applicable to resolution measures, as well as, where applicable, the resolution administrator appointed in accordance with Article 49 of Law no. 246/2015. The extract from the FSA act on the application of resolution tools shall be published in Romanian.

(4) Resolution tools shall apply irrespective of the disclosure provisions of paragraphs 1 and 2 and shall have full effect in respect of creditors.

Article 3

The resolution measures provided for in Article 1 shall take effect in the European Union from the moment they take effect on the territory of Romania, in accordance with the law of the Romanian State and without any other formalities, including with regard to third parties from other Member States, even if the law of those Member States does not provide for such measures or makes their application subject to conditions that are not met.

Article 4

The FSA shall urgently inform the supervisory authorities of the other Member States of its decision to apply the resolution tools to the insurers provided for in Article 3(1) of Law no. 246/2015, including the possible concrete effects of such measures. The information is made before the adoption of such a decision or immediately after this moment.

Article 5

This norm shall be published in the Official Gazette of Romania, Part I, and shall enter into force on the date of its publication.

The President of the Financial Supervisory Authority,

Mișu Negrițoiu

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