

PARLIAMENT OF ROMANIA

CHAMBER OF DEPUTIES

SENATE

LAW

on Policyholder Guarantee Fund

The Parliament of Romania hereby adopts this law

CHAPTER I

General Provisions

Art. 1. – (1) The Policyholder Guarantee Fund, hereinafter referred to as the Fund, is established as a legal person of public law. The organisation and operation of the Fund shall be established by its own statutes approved by the Financial Supervisory Authority’s Board, on a proposal by the Board of Directors of the Fund.

(2) The Fund shall be seated in Bucharest.

Art. 2. – (1) The purpose of the Fund, as insurance guarantee scheme, is to protect insurance creditors from the consequence of any insurer’s insolvency.

(2) To facilitate private international law relations in connection with any insurer’s insolvency, the Fund may conclude cooperation arrangements with insurance guarantee schemes of other states and with other stakeholders in the development of the protection of policyholders.

(3) The Fund shall guarantee the payment of indemnities/compensation resulting from optional and compulsory insurance contracts concluded under the law, in the case of bankruptcy of any insurer, in compliance with the coverage level provided herein and within the financial resources available at the time of payment, as defined in Art. 5. If the available resources of the Fund are not sufficient to cover the amounts due to insurance creditors, their claims shall be met as the Fund is replenished with the financial resources provided by this law.

(4) The Fund may also carry out activity as special administrator in the financial recovery procedure of insurers, or as liquidator in the voluntary liquidation procedure of insurers, as provided by Law No. 503/2004 on financial recovery, bankruptcy, dissolution and voluntary liquidation in the insurance business, republished, as subsequently amended.

Art. 3. – The insurers authorised by the Financial Supervisory Authority, including their branches pursuing business in the territory of another European Union Member State, must contribute to the Fund under the law.

Art. 4. – (1) Within the meaning of this law, the terms and expressions below shall have the following meanings:

a) *insurance claim* – means any claim of insurance creditors which arises from an insurance contract, including the amounts set aside for these creditors when some elements of the debt are not yet known. Insurance claim means the amounts paid to insurance creditors from the Fund’s available resources representing compensation/indemnities, and also the premiums owed by the debtor

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

b) *insurance creditors* shall be, as appropriate:

(i) *policyholder* – means any natural or legal person having legal relationships with the debtor insurer through the conclusion of the insurance contract;

(ii) *insurance beneficiary* – means any third party to whom, under the law or the insurance contract, the debtor insurer shall pay the amounts due as result of the occurrence of the insured risk;

(iii) *injured party* (in the case of the insurance against civil liability) – means any person entitled to compensation in respect of any injury caused as a result of the occurrence of a risk covered by a contract of civil-liability insurance.

c) *contribution* – means the non-repayable amount owed to the Fund by the insurers authorised by the Financial Supervisory Authority, including the branches of the insurers pursuing business in the territory of another European Union Member State, under this law;

d) *compensation/indemnity* – means the amount that the Fund shall pay to each insurance creditor of the bankrupt insurer, within the coverage level and subject to the conditions provided by this law;

e) *coverage level* – means the maximum guarantee level for an insurance creditor of the bankrupt insurer, established under this law.

(2) The terms and expressions used herein and which were not defined in Para (1) shall have the meanings provided for in Art. 3 of Law No. 503/2004, republished, as subsequently amended, in Art. 5 of Law No. 85/2014 on the procedures for preventing insolvency and insolvency proceedings and in Art. 2 of Law No. 32/2000 on the insurance activity and supervision of insurance, as subsequently amended and supplemented.

(3) The key persons of the bankrupt insurer, as defined in Art. 2 Letter A, Point 11 of Law No. 32/2000, as subsequently amended and supplemented, shall be exempted from the category of insurance creditors.

CHAPTER II

Financial Resources and Use Thereof

Art. 5. – (1) The financial resources of the Fund shall come from:

a) insurers' contributions;

b) interest and penalties on late payment of the contributions by insurers;

c) amounts from using the available resources;

d) amounts from the recovery of the Fund's receivables;

e) amounts from other sources, established under the law;

f) loans from credit institutions or debenture loans, through the issue of securities of the Fund.

(2) The available resources of the Fund thus constituted shall be invested in interest-bearing instruments, at credit institutions, money market instruments, government securities and securities of the local public administration, and investment established by the legislation in force.

(3) The investment strategy of the Fund's resources shall have in view the safe investment thereof, with a view to mitigate risks, ensure efficiency and support liquidity. The investment strategy of the Fund's resources shall be prepared by it, endorsed by the Board of Directors of the Fund and approved by the Financial Supervisory Authority's Board.

Art. 6. – (1) The contributions owed to the Fund by insurers shall be calculated separately by the two insurance categories, i.e. non-life and life insurance, based on their monthly accounting records, and applying a percentage share established as provided in Para (3).

(2) The percentage share of contributions shall not exceed 10% of the gross premiums earned by insurers from the direct insurance activity.

(3) The percentage share shall be established distinctly for the two insurance categories, by regulations of the Financial Supervisory Authority, on a proposal by the Board of Directors of the Fund.

(4) In the event of a deficit of the Fund to cover the obligations resulting from the application of this law, the Financial Supervisory Authority may increase during the year the percentage share taken into account when contributions are determined, within the limit referred to in Para (2).

Art. 7. – (1) The contributions owed to the Fund by insurers shall be paid monthly into the Fund's account, in national currency – RON, prior to the last working day of the month following that for which the reporting is made.

(2) Contributions owed and paid into the Fund's account by insurers shall not be repaid.

Art. 8. – (1) Insurers must prepare and monthly send the Fund, prior to the last working day of the current month for the previous month, reports on how the contribution owed is determined and paid, distinctly by the two insurance categories, i.e. non-life and life insurance.

(2) Together with the reports, insurers shall attach an affidavit, signed by their legal representative, subject to the penalties provided by Law No. 286/2009 on the Criminal Code, as subsequently amended and supplemented, for the crimes of fraud and/or false statements, attesting that the data and/or information sent are/is true, correct and complete.

Art. 9. – (1) The act whereby the payment obligation of an insurer to the Fund is established and individualised, prepared by the Fund, constitutes a debt instrument. The debt instrument shall include the total overdue amount owed as contribution to the Fund by the insurer and the maximum ten-day period which shall start running from the date of service of the act individualising the payment obligation, within which it may pay the debt willingly.

(2) If the overdue debt provided in the debt instrument was not paid on the maturity date referred to in Para (1), then it shall become an enforceable title, based on which the Fund shall start the forced recovery of debts, as provided by Law No. 134/2010 on the Civil Procedure Code, republished, as subsequently amended and supplemented.

(3) The amounts paid to the Fund as contribution may not be subject to enforcement procedures except for the fulfilment of the obligations for which they were provided.

(4) Interest and penalties on late payment of the amounts owed to the Fund shall be calculated in accordance with the regulations applicable for the collection of tax claims. Interest and penalties shall be paid into the Fund's account.

Art. 10. – The Fund’s financial resources shall be used for the payment of the compensation/indemnities which arise(s) from optional and compulsory insurance contracts concluded with the bankrupt insurer.

CHAPTER III

Procedure and Terms of Payments Made from the Fund’s Available Resources

Art. 11. – The Fund shall ensure payment of indemnities/compensation from its available resources to insurance creditors according to the terms of and coverage level laid down in this law.

Art. 12. – (1) Any person claiming any right of claim against the insurer as a result of the occurrence of the risks covered by a valid insurance policy, between the date of the financial recovery procedure and the termination of insurance contracts, but not later than 90 days from the date of the decision to initiate bankruptcy proceedings, may request the opening of the loss file by a request addressed to the Fund.

(2) In order to protect the rights of insurance creditors, the Fund shall take the necessary measures to open loss files, technically ascertain damages, examine loss files and advise loss files from a technical point of view. Loss files shall be examined in compliance with the legal provisions in force at the time of the occurrence of the insured event and with the general and specific insurance terms laid down in insurance contracts.

(3) For performing the duties relating to the work of investigating loss files, the Fund, on the basis of transparent selection procedures, approved by decision of the Financial Supervisory Authority, may conclude agreements with companies whose object of activity covers services for settlement of claims, or may nominate an insurer for the loss ascertainment, assessment and adjustment. Amounts paid from the Fund’s available resources to service providers for the loss investigation and adjustment shall constitute insurance claims, and the provisions of Art. 267(2) of Law No. 85/2014 shall apply accordingly.

(4) The amounts established in accordance with Para (3) and accepted for payment by the special commission assembled as provided in Art. 23(2) of Law No. 503/2004, republished, as subsequently amended, shall be paid from the Fund’s available resources, subject to the conditions of and in compliance with the regulations issued by the Financial Supervisory Authority and/or by the Fund for its implementation.

Art. 13. – (1) As of the date the decision to initiate bankruptcy proceedings ruled against an insurer becomes final, in accordance with the provisions of Art. 266 of Law No. 85/2014, the Fund shall have the right to make payments from its available resources in order to pay the amounts due to insurance creditors, under the law.

(2) The Fund shall publish on its own website information on the necessary actions so that compensation/indemnity is obtained from the Fund.

(3) To make the payment of the amounts due to insurance creditors, the Fund shall verify the loss files and insurance claims registered in its records, having regard to the rules applicable in the field and the general and specific insurance terms laid down in the insurance contracts concluded with the insurer declared insolvent.

(4) Approval or rejection, as appropriate, of the amounts claimed by the petitioners is a matter for the special commission, assembled in accordance with Art. 23(2) of Law No. 503/2004, republished, as subsequently amended.

(5) If the claimed amounts are rejected, a rejection decision shall be issued. Such decision may be challenged as provided by Art. 19 of Law No. 503/2004, republished, as subsequently amended.

(6) The limitation period of the right of action against the Fund for the payment of indemnities/compensation shall expire within 5 years calculated after the date such right has arisen, but not before the decision to initiate bankruptcy proceedings becomes final.

Art. 14. – (1) To collect the indemnities/compensation, any person claiming any right of claim against the bankrupt insurer may file a reasoned request therefor with the Fund within 90 days after the decision to initiate bankruptcy proceedings becomes final or after the date the right of claim has arisen, when it has arisen subsequently. The standard payment request shall be provided in the regulations issued for the application of this law.

(2) The standard payment request referred to in Para (1) shall be made in writing by the prospective creditor and shall be submitted directly at the Fund's office or by post, by registered letter with acknowledgement of receipt, electronic mail or other means ensuring transmission of the text of the document and acknowledgment of receipt thereof. Together with the standard payment request, the person concerned shall also attach the supporting documents, as certified copy, attesting clearly to the claimed amounts.

(3) Where submission of the supporting documents as certified copies is impossible, the insurance creditor may submit either copies thereof, or an affidavit attesting to those supporting documents. The reasons of the impossibility to submit the supporting documents as certified copies shall be indicated in the request. Those documents shall be checked against the records taken by the Fund from the bankrupt insurer.

(4) The following main details shall be provided in the request: nature of the claim, the date when it has arisen and value of the claimed amount, whether there is any privilege or security interest in connection with that claim, and the assets covered by the insurance.

(5) The request and the documents and information required as provided by Paras (2) through (4) shall be submitted in the Romanian language; if they are drawn up in an international language, then they shall be submitted together with their authorised translation as provided by law.

Art. 15. – (1) As payment requests, together with attached documents, made by insurance creditors are being registered and analysed, the list of insurance creditors whose certain, fixed and due claims are payable from the Fund's available resources shall be drawn up. The list shall be submitted to the special commission, with the proposal to accept for payment the claimed insurance claims. After approval of these lists by the special commission, payment of indemnities/compensation shall be made to insurance creditors.

(2) Payment by the Fund of these insurance claims established as certain, fixed and due claims shall be made within a coverage level of RON 450,000 per insurance creditor of the bankrupt insurer.

(3) Payment shall be made in national currency – RON, and in the case of foreign currency, the bank charges shall be borne by the insurance creditor.

(4) Indemnities/compensation due to insurance creditors shall be paid by the Fund by post and/or credit institutions authorised by the National Bank of Romania. To make the payments of the

amounts due to insurance creditors, the Fund may conclude service supply arrangements/contracts with any of these entities.

Art. 16. – Where it deems necessary, the special commission may request petitioners to supplement the documentation and/or indicate or provide additional information on their payment request. The information requested shall be sent to the commission, on penalty of the rejection of the request, within maximum 10 days after receipt thereof.

Art. 17. – The insurance creditor may separately follow the bankruptcy proceedings of the insurer provided by Law No. 85/2014 to recover its claim from the bankrupt insurer's assets, including the amount owed which exceeds the coverage level provided for in Art. 15(2).

Art. 18. – (1) The guarantee Fund shall subrogate to all insurance creditors' rights within the limits of the amounts paid from its available resources.

(2) By way of derogation from the provisions of Letter b) of Art. 100(1) of Law No. 85/2014, the guarantee Fund may add to the list of claims, throughout the bankruptcy proceedings, any amounts, interest and/or expenses that the Fund paid out of its available resources, in order to recover the same.

(3) Subject to Paras (1) and (2), the guarantee Fund shall have the right to register and recover, within the bankruptcy proceedings of the debtor insurance/reinsurance undertaking, all of the amounts paid to creditors, as payments are made, as a result of the occurrence of the insured risks after the opening of the bankruptcy proceedings.

CHAPTER IV

Management and administration of the Fund

Art. 19. – (1) The Fund shall be managed by a Board of Directors consisting of 5 members.

(2) The Board of Directors of the Fund shall consist of:

a) 3 members appointed by the Financial Supervisory Authority's Board, of which one shall be appointed Chairman of the Board of Directors of the Fund;

b) 2 members appointed by the Ministry of Public Finance.

(3) The members of the Board of Directors of the Fund shall be 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 term of office expired shall remain in office until the appointment of their successors.

(5) The Chairman of the Board of Directors of the Fund may be replaced, if absent or temporarily indisposed, by another member appointed by decision of the Financial Supervisory Authority.

(6) In cases of incompatibility or permanent incapacity of any of the members of the Board of Directors of the Fund to exercise the term of office, his/her replacement shall be appointed for the remainder of the current term of office. Permanent incapacity to exercise the term of office shall be deemed any circumstance resulting in an impossibility of at least 90 consecutive days.

(7) The members of the Board of Directors of the Fund shall receive a monthly remuneration by reference to the salary of the general manager of the Fund, up to the limit of 25% for the chairman and up to the limit of 20% for the other members.

Art. 20. – The members of the Board of Directors of the Fund must cumulatively meet the following requirements:

- a) to be graduates from long-cycle higher education attested by bachelor's degree or of short-term higher education attested by bachelor's degree and master's degree certificate in the economic or legal field;
- b) to be of good repute and integrity (proper);
- c) to have proven professional experience in the financial field or in the regulatory/supervisory activity of banks, finance and insurance of minimum 8 years.

Art. 21. – (1) The members of the Board of Directors of the Fund:

- a) must not be spouses, relatives or in-laws up to the second degree with one another;
- b) must not hold within an insurer the capacity as employee or manager, member of the board of directors, of the supervisory board or executive board, as appropriate;
- c) must not be senators, deputies, members of the Government or hold managerial positions in any political party or political organisation throughout their term of office;
- d) must have a clean criminal record certificate;
- e) must have a clean tax offense record certificate without any sanctions provided by law.

(2) The members of the Board of Directors of the Fund may not make decisions on an insurer, where a person with whom they have any of the relations referred to in Para (1) holds any of the capacities referred to in Art. 2 Letter A) Point 11 of Law No. 32/2000 on the insurance activity and supervision of insurance, as subsequently amended and supplemented.

Art. 22. – The membership of the Board of Directors of the Fund shall cease in any of the following cases:

- a) upon expiry of the term of office;
- b) by resignation;
- c) in any cases of incompatibility;
- d) in cases of permanent incapacity to exercise the term of office, by replacement as provided for in Art. 19(6);
- e) by revocation.

Art. 23. – (1) The Board of Directors of the Fund shall meet at least once a month in ordinary session, when convened by its Chairman or his/her replacement.

(2) The Board of Directors of the Fund may be convened in extraordinary session by its Chairman, at his/her 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 prior to the day of the meeting.

(4) The call must include the agenda, date and documents to be debated, and the place of the meeting.

(5) Meetings shall be held at the Fund's premises or any other premises otherwise agreed.

(6) If urgent actions are requested, the three-day period may be reduced, and the call shall be made verbally and subsequently acknowledged in writing.

(7) The Board of Directors of the Fund shall validly deliberate in the presence of at least 3 of the number of its members.

(8) The decisions of the Board of Directors of the Fund shall be made with the vote of the majority of its members.

(9) The minutes of the meeting, comprising the order of deliberations, decisions made, number of votes and dissenting opinions, where appropriate, shall be signed by all members attending the meeting.

Art. 24. – The tasks of the Board of Directors of the Fund shall be as follows:

a) to analyse, approve and submit for approval by the Financial Supervisory Authority's Board the following:

- (i) statutes of the Fund;
- (ii) organisational and personnel structure, and salary policy of the Fund's personnel;
- (iii) proposals for appointments as general manager and his/her deputies;
- (iv) appointment of the Fund as special administrator of insurers subject to financial recovery procedure;
- (v) appointment of the Fund as liquidator in the voluntary liquidation procedure;
- (vi) determination of the contribution;
- (vii) annual financial statements;
- (viii) annual activity report of the Fund;
- (ix) any other tasks resulting from the application of legal provisions;

b) to analyse and approve:

- (i) modalities, maximum ceilings, deadlines and conditions for investment, to use the Fund's available resources;
- (ii) conclusion of the contracts for services on loss adjustment, expert advice and assistance services;
- (iii) reports prepared by the Fund, as special administrator or liquidator in the voluntary liquidation procedure, under the law;
- (iv) report on the election of financial auditors in compliance with the public procurement legislation;
- (v) internal control and internal audit system;
- (vi) any other tasks resulting from the application of legal provisions.

Art. 25. – (1) The Chairman of the Board of Directors of the Fund shall have the following tasks:

a) to draw up the agenda and call the Board of Directors of the Fund;

b) to direct the work of the meetings of the Board of Directors of the Fund;

c) to request the general manager or, in his/her absence, the deputy general manager to submit the items included in the agenda;

d) to approve bonuses and other incentives for the executive management, on a proposal from the general manager;

e) to exercise any other tasks in the application of legal provisions.

(2) The Chairman of the Board of Directors of the Fund, together with the general manager, shall forward and submit, as appropriate, to the Financial Supervisory Authority's Board the reports provided for in Art. 24.

Art. 26. – (1) The general manager of the Fund shall efficiently manage the current activity of the Fund, ensure fulfilment of the decisions of the Financial Supervisory Authority's Board and of the Board of Directors of the Fund and inform of the application thereof.

(2) The general manager shall have the following tasks:

a) to represent the Fund in its relationships with the Financial Supervisory Authority, insurers, credit institutions, ministries and other socialised bodies of the central public administration, other natural and legal persons, and before courts of law and arbitration tribunals;

b) to submit to the Board of Directors of the Fund, for endorsement and approval, the documents provided for in Points (i) and (ii) of Letter a) of Art. 24;

c) to ensure investment of the Fund's available resources, with a view to mitigate risks and support liquidity, as main objectives, and the return on investments, as side-objective, in accordance with the strategy approved by the Board of Directors of the Fund;

d) to ensure that all actions are taken to pay indemnities/compensation as provided by law;

e) to monitor and supervise the Fund's activity in connection with its management and voluntary liquidation of insurers;

f) to conclude, execute, modify and order termination of the individual employment contracts of the Fund's employees, in compliance with applicable legal provisions;

g) to commit the expenses related to the operation of the Fund;

h) to approve proposals to award bonuses to the personnel;

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

j) to ensure organisation and exercise of the internal control and internal audit, in compliance with the legislation in force;

k) to fulfil any other tasks given in the application of legal provisions or assigned to him/her by the Board of Directors of the Fund.

CHAPTER V

Penalties

Art. 27. – Late payment of the amounts due to the Fund as provided by Arts. 6 and 7 by insurers shall be deemed petty offense and shall be punished by written warning or fine ranging between RON 5,000 and RON 50,000. The penalty by fine may be applied cumulatively with the penalty of the

temporary or definitive prohibition on the exercise of the insurance business for one or more insurance classes or withdrawal of the authorisation of insurers.

Art. 28. – (1) The following deeds shall be deemed petty offenses:

a) failure to report by the Chairman of the Board of Directors of the Fund and general manager the documents to the Financial Supervisory Authority, as provided by Art. 26(2);

b) Fund's failure to comply with the provisions concerning the requirements on publication of information of its own Internet page, as provided by Art. 13(2).

(2) The petty offenses referred to in Para (1) shall be punished by written warning or fine ranging between RON 2,500 and RON 50,000.

(3) The petty offenses referred to in Para (1) and Art. 27 shall be established by authorised persons of the Financial Supervisory Authority, and penalties shall be applied by the Financial Supervisory Authority's Board.

Art. 29. – The provisions of Arts. 27 and 28 on petty offenses shall be supplemented by the provisions of Government Ordinance No. 2/2001 on the legal regime of petty offenses, approved as amended and supplemented by Law No. 180/2002, as subsequently amended and supplemented.

CHAPTER VI

Transitional and Final Provisions

Art. 30. – (1) The Fund and Financial Supervisory Authority, as appropriate, shall issue the necessary regulations on the Fund's activity.

(2) The regulations issued by the Fund may be in the form of instructions and procedures, endorsed by the Financial Supervisory Authority and published in the Official Journal of Romania, Part I.

Art. 31. – The organisational structure, organisation and operation regulation of the Fund and salary level of the employees shall be approved by decision of the Financial Supervisory Authority's Board. Recruitment, employment, promotion, ongoing professional training, salary and records of the necessary personnel shall be made within the limits of the personnel costs approved.

Art. 32. – Fund set-up, organisation and operation costs shall be financed out of its own resources.

Art. 33. – (1) The Fund shall take over from the policyholder guarantee fund within the Financial Supervisory Authority, based on handover protocols, the personnel, financial resources, and all of its rights and obligations. The employees of the policyholder guarantee fund within the Financial Supervisory Authority shall have similar positions within the Fund set up under this law.

(2) The Fund shall exercise its powers as of the date of the handover protocol referred to in Para (1), but not later than 60 days after the publication of this law. On that date, the policyholder guarantee fund managed by the Financial Supervisory Authority shall cease as of right.

Art. 34. – To perform its tasks, the Fund shall have an adequate governance system, including internal control and internal audit mechanisms, which shall be established by its own instructions, under the law.

Art. 35. – (1) For the purpose of auditing the annual financial statements, the Fund shall conclude a contract with a financial auditor, a legal person authorised by the Chamber of Financial Auditors of Romania, according to law.

(2) The financial auditor's report together with its opinion shall be submitted to the Board of Directors of the Fund, Financial Supervisory Authority's Board, respectively.

Art. 36. – The financial year of the Fund shall start on the 1st of January and shall end on the 31st of December of each year. The first financial year shall start on the date of establishment of the Fund as legal person of public law.

Art. 37. – (1) The annual financial statements shall be approved by the Financial Supervisory Authority's Board, after endorsement by the Board of Directors of the Fund.

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

Art. 38. – (1) The Financial Supervisory Authority shall communicate any available information for the performance of the Fund's tasks, including at the request of the Board of Directors of the Fund.

(2) Insurers shall communicate any information necessary for the performance of the Fund's tasks at the request of the Board of Directors of the Fund.

(3) The information obtained shall be used by the Fund exclusively for the performance of its tasks.

Art. 39. – (1) Insurers must provide insurance creditors with all information the latter requires in connection with the Fund, conditions and formalities that must be fulfilled to obtain the indemnity/compensation from the Fund's available resources.

(2) The information referred to in Para (1) must be made available at all insurers'/reinsurers' premises, posted in an accessible place, and presented in a form easy to understand.

(3) The Fund shall establish regulations on the presentation of the information referred to in Para (1).

Art. 40. – (1) The Financial Supervisory Authority shall supervise and control the manner in which the Fund carries out its activity.

(2) The Fund must provide the Financial Supervisory Authority, upon request, in the form and within the time limits established by it, the information and documents showing and justifying the operations concerning the activity carried out, in all its aspects.

(3) The Financial Supervisory Authority may adopt any measures, including administrative, against the Fund and responsible natural persons, as appropriate, to prevent and remedy any situations likely to harm the insurance creditors' rights guaranteed under this law.

Art. 41. – The following acts shall be repealed as of the date of entry into force of this law:

a) Art. 60 and Art. 611 of Law No. 136/1995 on insurance and reinsurance in Romania, as subsequently amended and supplemented;

b) Art. 5 Letter l 1) of Law No. 32/2000 on the insurance activity and supervision of insurance, as subsequently amended and supplemented;

c) Art. 23(4) and Arts. 24 - 27 of Law No. 503/2004, republished, as subsequently amended.

Art. 42. – The Fund shall prepare its statutes and submit it for approval to the Financial Supervisory Authority's Board within 90 days after the entry into force of this law.

Art. 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 Journal of Romania, Part I, No. 303 of 30

December 1995, as subsequently amended and supplemented, is hereby amended and supplemented as follows:

“Art. 62. – Interest and penalties on late payment of the amounts owed to the street victim protection fund shall be established, and calculated in accordance with Art. 251 of Law No. 32/2000 on the insurance activity and supervision of insurance, as subsequently amended and supplemented, in accordance with the legal regulations in force, applicable to the collection of budgetary claims. Interest and penalties shall be paid into the account of that fund.

..... b) late payment of the amounts owed to the street victim protection fund, and the percentage contribution of the value of the gross premiums earned corresponding to compulsory insurance;”

Art. 44. – This Law shall enter into force three days after its publication in the Official Journal of Romania, Part I.

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

PRESIDENT OF THE CHAMBER OF DEPUTIES

VALERIU-ȘTEFAN ZGONEA

PRESIDENT OF THE SENATE

CĂLIN POPESCU-TĂRICEANU

Bucharest, No. 213

24.07.2015