

## NEWSFLASH ROMANIA

### Market Infrastructure

Romanian Central Depository - Guarantee Fund Resizing Project and Introduction of Settlement Limits

20 March 2024

The Romanian Central Depository has informed its participants that the planned implementation of new functionalities in relation to the guarantee fund and settlement limits, has been postponed until 30.06.2024.

On 19.02.2024, following a request by the local custodian community, the Romanian Association of Banks asked the Financial Supervisory Authority, National Bank of Romania and the Central Depository to modify the calculation methodology relating to settlement limits and the guarantee fund, by taking into account the value of the cost of loans.

The cost of loan is considered the cost that a seller in a transaction would have to bear in case they would need to borrow an amount, equal to the value of the transaction, as a result of the non-fulfilment of counterparty obligations on the expected date of settlement. The cost of the loan will be represented by credit interest (Lombard), which is in turn applied to the settlement value of the transaction for a liquidation period of 3 days.

**Impact on investors:** For information purposes. Investors are not directly impacted.

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#### Your contact

Viviana Traistaru, Head of GSS

Tel. +40 21 2002673, Fax +40 21 2002682

[Viviana.traistaru@unicredit.ro](mailto:Viviana.traistaru@unicredit.ro)

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UniCredit S.p.A. Zweigniederlassung Wien, Rothschildplatz 4, 1020 Vienna, Austria

[www.unicreditgroup.eu](https://www.unicreditgroup.eu)