

NEWSFLASH ROMANIA

Market Infrastructure

National Bank of Romania – Updates to SaFIR System Rules

29 May 2024

The National Bank of Romania informed its participants that starting on July 1 2024, the new version of the SaFIR System Rules document will enter into force. A number of provisions of interest were included/modified such as:

- Hold and release mechanism - allows participants to change the status of a settlement instruction from instruction held from settlement to instruction released for settlement. A settlement instruction can only be held once when it is entered into the system;
- The participant obligation to conclude a separate contract with SWIFT SC Belgium to benefit from the SWIFT services required for participation in the SaFIR system;
- Provisions relating to anti-money laundering, terrorist financing and the application of international sanctions are strengthened;
- Instructions that have not been settled at the ISD due to withholding at settlement are subject to sanctions as follows:
 - ✓ for financial instrument delivery instructions retained at settlement, penalties calculated similar to those for missing financial instruments are applied;
 - ✓ for funds delivery instructions withheld at settlement, penalties calculated similar to those for lack of funds are applied.If both instructions for a transaction are withheld from settlement during the recycling period, penalties apply to both instructions.
- Participants who does not fulfil, repeatedly and systematically, their obligations to deliver the financial instruments related to the transactions, on the expected settlement date, will be suspended in accordance with EU Delegated Regulation 2018/1229

Impact on investors: For information purposes.

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