

NEWSFLASH ROMANIA

Market Infrastructure

National Bank of Romania – Updated Regulations regarding the Secondary Market of Government Securities

23 August 2024

The following regulations of the National Bank of Romania (NBR) regarding the secondary market of government securities administered by the NBR have been published in August 2024, in the Official Gazette of Romania, Part I:

- ❖ Regulation no. 10 of 30.07.2024 (published on 19.08.2024) regarding the secondary market of government securities administered by the National Bank of Romania (which replaces and repeals Regulation No. 12/2005 regarding the secondary market of government securities administered by the National Bank of Romania);
- ❖ Norm no. 2 of 30.07.2024 (published on 22.08.2024) in application of Regulation 10 of 30.07.2024 regarding the secondary market of government securities administered by the National Bank of Romania (which replaces and repeals Regulation no. 1/2006 in application of Regulation no. 12/2005).

These two regulations supplement specific provisions from current regulations in force, with necessary amendments and additions in order to harmonize the national legislation with the regulatory framework applicable to central depositories of financial instruments at the level of the European Union.

The main new elements brought by the new regulations concern the following:

- ✓ Aligning the requirements regarding the confirmation of transactions carried out by participants of the secondary market of government securities administered by the NBR with those provided by the regulatory framework applicable to central depositories of financial instruments at the level of the European Union. These refer mainly to the implementation of specific provisions for the settlement discipline including the confirmation of transactions by professionals and retail clients, as well as amending provisions regarding the publication of quotations by the participants in the secondary market, the conclusion of transactions and their confirmations, etc.;
- ✓ Revision of the sanctioning regime applied by the NBR as administrator of the secondary market of state securities;
- ✓ Revising the terms, expressions and their corresponding definitions, in order to update the terminology and align them with the legislation in force (the identification code of the entity, in English Business Identifier Code - BIC, the International Association of Capital Markets, in English International Capital Market Association – ICMA, as well as replacing the phrase "banking day" with "working day", etc.).

Impact on investors: For information purposes.

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