

ROMANIA – Financial Supervisory Authority - ASF

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It is:

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For insurance undertakings

General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))

Information requirements and conduct of business rules

IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 17: General principle			
Article 18: General information provided by the insurance intermediary or insurance undertaking			
Article 19: Conflicts of interest and transparency			

Article 20: Advice, and standards for sales where no advice is given			
Article 21: Information provided by ancillary insurance intermediaries			
Article 22: Information exemptions and flexibility clause	Article 18 para. 3 of Law no. 236 on the distribution of insurance published on 1st October 2018 Article 23 para. 1 of Law no. 236 Article 36 ¹ para. 2 of Law no. 236	X	X
Article 23: Information conditions			
Article 24: Cross-selling	Article 4 para. 21 and 22 of Law no. 236 Article 36 ² para. 2 of Law no. 236	X	X
Article 25: Product oversight and governance requirements			
Additional requirements in relation to insurance-based investment products			
IDD Article	Specific national legislative provision(s)	FoS	FoE

¹ Including this provision in the primary law enables us, in the future, to adopt any national measures we consider necessary in the secondary legislation, if the situation calls for it. For the time being, there are no such measures.

² Same as mentioned before.

Article 26: Scope of additional requirements			
Article 27: Prevention of conflicts of interest			
Article 28: Conflicts of interest			
Article 29: Information to customers	Article 4 para. 22 and 23 of Law no. 236 Article 23 ³ para. 1 and 2 of Law no. 236 Article 36 para. 2 of Law no. 236	X	X
Article 30: Assessment of suitability and appropriateness and reporting to customers	Article 36 ⁴ para. 2 of Law no. 236	X	X
Scope, registration and organisational requirements			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 1: Scope			
Article 2: Definitions			

³ Same comment as in point 1.

⁴ Same comment as in point 1.

Article 3: Registration	Article 4 ⁵ para. 7 and 40 of Law no. 236 Article 6 para. 1 of Law no. 236 Article 8 para. 2 and 4 of Law no. 236 Article 9 para. 1-4 of Law no. 236 Articles 4-17 and article 58 para. 6 of Rule no. 19/2018 on the distribution of insurance		X
Article 10: Professional and organisational requirements	Article 4 ⁶ para. 12-14 of Law no. 236 Article 10 and article 1-12 of the Rule no.20/2018 regarding the professional training of the insurance distributors		X
Article 14: Complaints			
Other themes			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Not applicable	Article 32 of Rule no. 19/2018		X
General good provisions referred to in Article 180 of Solvency II			
Solvency II Article	Specific national legislative provision(s)	FoS	FoE

⁵ All articles stated below are applying only for the collaboration of FOE insurance undertakings or/and intermediaries with Romanian insurance intermediaries classified as secondary intermediaries, registered or with the intent of becoming intermediaries and be registered in FSA' s register for insurance intermediaries.

⁶ Same as mentioned in point 5.

...	Articles 103 - 109 of Law no. 237/2015 on the authorisation and supervision of the business of insurance and reinsurance	X	X
	Rule no. 41/2015 approving the accounting regulations concerning the separate and consolidated annual financial statements of the entities pursuing the insurance and/or reinsurance business https://asfromania.ro/files/engleza/legislation/insurance/Norma%20nr.%2041_2015_pentru%20site%20E.pdf https://asfromania.ro/files/engleza/legislation/insurance/Norma%2041-ANEXA_updated_all_E%20clean.pdf		X
Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business			
Underlying Article from EU legislation, if applicable	Specific national legislative provision(s) and or links to the relevant websites of the Ministries where further information on the rules can be found	FoS	FoE
Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	Regulation no.13/2019 on the establishment of measures to prevent and fight against money laundering and terrorist financing through financial sectors supervised by the FSA https://asfromania.ro/files/engleza/legislation/Reg.%2013_2019_%2027.11.19_EN.pdf		X
Directive 2002/65/EC	Government Ordinance no. 85/2004 concerning consumers protection in relation to the conclusion and performance of distance financial services contracts http://www.cdep.ro/pls/legis/legis_pck.http_act?ida=51733	X	X

	<p>Law no. 363/2007 on fighting against unfair practices of traders and compliance with EU Regulations on consumer protection provides principles related to unfair and misleading commercial practices and potential sanctions for the providers.</p> <p>https://anpc.ro/anpcftp/anpc_junior/legea_363_2007.pdf</p>		
	<p>Law no. 287 of 2009 regarding the Civil Code</p> <p>http://www.cdep.ro/pls/legis/legis_pck.htm_act?ida=90254</p>	X	X
	<p>Law no. 53 of 2003 regarding the Labour Code</p> <p>http://www.mmuncii.ro/j33/images/Documente/Legislatie/2018/2018-04-13_legea-53din2003-republicata-Codul_Muncii.pdf</p>		X
	<p>Law no. 227 of 2015 regarding the Fiscal Code</p> <p>https://static.anaf.ro/static/10/Anaf/legislatie/Lege571_Codfiscal2003_EN.htm</p>		X
	<p>Law no. 31 of 1990 on companies</p> <p>Law no. 26 f 1990 on trade register</p> <p>https://www.onrc.ro/index.php/en/legislation/national-legislation#Legi</p>		X
	<p>Law no. 504 of 2002 on the audio visual</p> <p>https://www.cna.ro/The-Audio-visual-Law,1655.html</p> <p>https://www.cna.ro/IMG/pdf/Decision_220_of_24_February_2011_on_the_Code_of_regulation_for_the_audiovisual_content_updated_in_2014.pdf</p> <p>Law no.56/2003 ratifying the European Convention regarding cross border television and The Protocol for its amendment</p>	X	X

	https://www.cna.ro/IMG/pdf/conventie_text_ratificare.pdf		
	Law no. 8 of 1996 on copyright and other related rights http://legislatie.just.ro/Public/DetaliiDocument/7816	X	X

For insurance intermediaries			
General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))			
Information requirements and conduct of business rules			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 17: General principle			
Article 18: General information provided by the insurance intermediary or insurance undertaking			
Article 19: Conflicts of interest and transparency			

Article 20: Advice, and standards for sales where no advice is given			
Article 21: Information provided by ancillary insurance intermediaries			
Article 22: Information exemptions and flexibility clause	Article 18 para. 3 of Law no. 236 regarding the insurance distribution of 1 October 2018 Article 23 para. 1 of Law no. 236 Article 36 ⁷ para. 2 of Law no. 236	X	X
Article 23: Information conditions			
Article 24: Cross-selling	Article 4 para. 21 of Law no. 236 Article 36 ⁸ para. 2 of Law no. 236	X	X
Article 25: Product oversight and governance requirements			
Additional requirements in relation to insurance-based investment products			
IDD Article	Specific national legislative provision(s)	FoS	FoE

⁷ Including this provision in the primary law enables us, in the future, to adopt any national measures we consider necessary in the secondary legislation, if the situation calls for it. For the time being, there are no such measures.

⁸ Same comment as in point 7.

Article 26: Scope of additional requirements			
Article 27: Prevention of conflicts of interest			
Article 28: Conflicts of interest			
Article 29: Information to customers	Article 4 para. 23 of Law no. 236 Article 23 para. 1 and 2 of Law no. 236 Article 36 ⁹ para. 2 of Law no. 236	X	X
Article 30: Assessment of suitability and appropriateness and reporting to customers	Article 36 ¹⁰ para. 2 of Law no. 236	X	X
Scope, registration and organisational requirements			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 1: Scope			
Article 2: Definitions			

⁹ Same comment as in point 7.

¹⁰ Same comment as in point 7.

Article 3: Registration	Article 4 ¹¹ para. 7 and 40 of Law no. 236 Article 6 para. 1 of Law no. 236 Article 8 para. 2 and 4 of Law no. 236 Article 9 para. 1-4		X
Article 10: Professional and organisational requirements	Article 4 ¹² para. 12-14 of Law no. 236 Article 10 and article 1-12 of the Norm no.20/2018 regarding the professional training of the insurance distributors		X
Article 14: Complaints			
Other themes			
IDD Article	Specific national legislative provision(s)	FoS	FoE
	Article 30 para. 14 of Rule no. 19/2018		X
	Rule no. 36/2015 approving the accounting regulations concerning the separate and consolidated annual financial statements of the insurance and/or reinsurance brokers https://asfromania.ro/files/asigurari/norme/2019/Norma%2036_2015_forma_aplicabila_dec2019.pdf		X
General good provisions referred to in Article 180 of Solvency II			

¹¹ All articles stated below are applying only for the collaboration of FOE insurance undertakings or/and intermediaries with Romanian insurance intermediaries classified as secondary intermediaries, registered or with the intent of becoming intermediaries and be registered in FSA' s register for insurance intermediaries.

¹² Same comment as in point 12.

Solvency II Article	Specific national legislative provision(s)	FoS	FoE
-	-		
Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business			
Underlying Article from EU legislation, if applicable	Specific national legislative provision(s) and or links to the relevant websites of the Ministries where further information on the rules can be found	FoS	FoE
Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	Regulation no.13/2019 on the establishment of measures to prevent and fight against money laundering and terrorist financing through financial sectors supervised by the FSA https://asfromania.ro/files/engleza/legislation/Reg.%2013_2019_%2027.11.19_EN.pdf		X
Directive 2002/65/EC	Government Ordinance no. 85/2004 concerning consumers protection in relation to the conclusion and performance of distance financial services contracts http://www.cdep.ro/pls/legis/legis_pck.htm_act?ida=51733 Law no. 363/2007 on fighting against unfair practices of traders and compliance with EU Regulations on consumer protection provides principles related to unfair and misleading commercial practices and potential sanctions for the providers. https://anpc.ro/anpcfpt/anpc_junior/legea_363_2007.pdf	X	X
	Law no. 287 of 2009 regarding the Civil Code http://www.cdep.ro/pls/legis/legis_pck.htm_act?ida=90254	X	X

	<p>Law no. 53 of 2003 regarding the Labour Code</p> <p>http://www.mmuncii.ro/j33/images/Documente/Legislatie/2018/2018-04-13_legea-53din2003-republicata-Codul_Muncii.pdf</p>		X
	<p>Law no. 227 of 2015 regarding the Fiscal Code</p> <p>https://static.anaf.ro/static/10/Anaf/legislatie/Lege571_Codfiscal2003_EN.htm</p>		X
	<p>Law no. 31 of 1990 on companies</p> <p>Law no. 26 of 1990 on trade register</p> <p>https://www.onrc.ro/index.php/en/legislation/national-legislation#Legi</p>		X
	<p>Law no. 504 of 2002 on the audio visual</p> <p>https://www.cna.ro/The-Audio-visual-Law,1655.html</p> <p>https://www.cna.ro/IMG/pdf/Decision_220_of_24_February_2011_on_the_Code_of_regulation_for_the_audiovisual_content_updated_in_2014.pdf</p> <p>Law no.56/2003 ratifying the European Convention regarding cross border television and The Protocol for its amendment</p> <p>https://www.cna.ro/IMG/pdf/conventie_text_ratificare.pdf</p>	X	X
	<p>Law no. 8 of 1996 on copyright and other related rights</p> <p>http://legislatie.just.ro/Public/DetaliiDocument/7816</p>	X	X