

# FINANCIAL SUPERVISORY AUTHORITY

## Regulation No. 8/2015

### on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by CNVM Order No. 121/2006

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*In accordance with the provisions of Art. 1(2), Letters a) and d) of Art. 2(1), Letter b) of Art. 3(1), Art. 6(2) and Art. 14 of Government Emergency Ordinance No. 93/2012 on the establishment, organisation and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law No. 113/2013, as subsequently amended and supplemented,*

*On the basis of the provisions of Art. 4(3) of Capital Market Law No. 297/2004, as subsequently amended and supplemented,*

*Further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of 17 June 2015,*

*The Financial Supervisory Authority hereby issues this regulation.*

#### CHAPTER I General Provisions

**Art. 1.** - (1) This regulation lays down rules and procedures on the authorisation and activity carried out by financial investment services agents and tied agents for the application of Capital Market Law No. 297/2004, as subsequently amended and supplemented, hereinafter referred to as *Law No. 297/2004*.

(2) The Financial Supervisory Authority, hereinafter referred to as *ASF*, is the national authority being competent to enforce the provisions of this regulation, through the exercise of its legal powers.

**Art. 2.** – The terms, abbreviations and expressions used herein shall have the meanings specified in Law No. 297/2004.

**Art. 3.** – If the financial investment services agents or tied agents pursue business for credit institutions registered as intermediaries or for intermediaries of Member or non-Member States, for the application of the provisions hereof, the term *investment firm*, hereinafter referred to as *SSIF*, shall be replaced with the name corresponding to the other categories of intermediaries.

#### CHAPTER II Provisions on Financial Investment Services Agents

##### Section 1 General Provisions

**Art. 4.** - Financial investment services agents are natural persons pursuing business exclusively in the name of the intermediary of which they are employees and they may not provide investment services and activities on their own account.

## **Section 2**

### **Conditions for Authorisation, Withdrawal and Suspension of Authorisations**

**Art. 5.** – (1) To be authorised by ASF as financial investment services agent, any natural person must meet the following requirements:

- a) to be an exclusive representative of the SSIF;
- b) to be employed under an employment contract;
- c) to have graduated at least from high school;
- d) to hold the professional certificate issued by ASF attesting to the qualification corresponding to the course specific to financial investment services agents, organised by a professional training provider certified by ASF;
- e) not to be a significant shareholder and not to hold any other managerial or non-managerial position with another intermediary;
- f) not to be a tied agent or financial analyst;
- g) not to have been punished with a prohibition of the pursuit of activities on the markets supervised by ASF or the National Bank of Romania;
- h) not to have been convicted for fraudulent management, abuse of trust, forgery of documents and trafficking therein, fraud, embezzlement, false statement, bribe giving or taking, or for any other economic crimes;
- i) not to have deeds mentioned in the tax offence record certificate.

(2) Any natural person acting as the financial investment services agent of the SSIF and supplying also the investment services referred to in Letter e) of Art. 5(1) of Law No. 297/2004, by way of exception from the provisions of Letter c) of Para (1), shall have graduated from higher education attested by a bachelor's degree examination or diploma and shall hold the professional certificate issued by ASF, attesting to the qualification corresponding to the course specific to investment advisers organised by a professional training provider certified by ASF.

(3) Any natural person authorised as the financial investment services agent of the SSIF, but who supplies only the investment service referred to in Letter e) of Art. 5(1) of Law No. 297/2004, by way of exception from the provisions of Letters c) and d) of Para (1), shall have graduated from higher education attested by a bachelor's degree examination or diploma and shall hold the professional certificate issued by ASF, attesting to the training corresponding to the course specific to investment advisers organised by a professional training provider certified by ASF.

**Art. 6.** – To authorise and register a financial investment services agent with ASF's public Register, the SSIF shall submit to ASF an application drawn up in accordance with Annexe No. 1A, together with the following documents:

- a) copy of the identity act;
- b) legalised copy of the diploma;
- c) affidavit of the natural person, with the handwritten signature affixed thereon, in the form of Annexe No. 1B;
- d) valid criminal record certificate, original or legalised copy;
- e) valid tax offence record certificate, original or legalised copy;
- f) proof of payment into ASF's account of the fee for the authorisation and registration as financial investment services agent in ASF's public Register.

**Art. 7.** - (1) Any foreign natural person who shall pursue business as the financial investment services agent of the SSIF providing investment services and activities in the territory of another Member State, under the free movement or through the establishment of a branch, shall be exempt from the provisions of Letter d) of Art. 5(1), in the following cases:

a) such person did not attend the training course specific to financial investment services agents organised by a professional training provider certified by ASF and did not take the related examination, but the SSIF provided to that person a professional training similar to that provided by a training provider. In this case, the SSIF shall submit the affidavit of the SSIF's director on such training;

b) such person did not attend the training course specific to financial investment services agents organised by a professional training provider certified by ASF, but it attended a course

organised by a capital market entity of another State or passed the graduation examination of the course organised by capital market entities of European Union Member States, acknowledged by ASF, in accordance with the provisions of Art. 38 of Regulation No. 12/2010 on the vocational training of capital market operators and experts approved by Order No. 36/2010 of the National Securities Commission as subsequently amended and supplemented. In this case, the SSIF shall also submit proof of attending/passing such course;

(2) The provisions of Para (1) shall also apply if the SSIF requests that a foreign natural person who shall pursue business in the territory of Romania be authorised as financial investment services agent.

**Art. 8.** - The SSIF shall request ASF to withdraw the authorisation of the financial investment services agent and to deregister it from ASF's public Register no later than two working days from the date when the contractual relationships ended.

**Art. 9.** - The authorisation may be withdrawn and the natural person financial investment services agent may be deregistered from ASF's public Register in the following cases:

- a) as a result of the written application of the SSIF drawn up in accordance with Annexe No. 1C;
- b) as a penalty;
- c) if the authorisation requirements are no longer met.

**Art. 10.** – (1) The application for withdrawal of the authorisation and deregistration of the financial investment services agent from ASF's public Register shall be accompanied by:

- a) the reasons of the application for withdrawal and the supporting documents regarding the date when the contractual relationships ended;
- b) proof of payment into ASF's account of the fee for withdrawal of the authorisation;
- c) proof of withdrawing the access codes/passwords on the date when the contractual relationships ended and/or the affidavit the SSIF's director regarding the allocation of access codes or passwords to the capital market entities.

(2) In applying the provisions of Letter c) of Para (1), the application for withdrawal of the authorisation and deregistration of the financial investment services agent from ASF's public Register shall be accompanied, as appropriate, by:

- a) proof of withdrawing the access codes/passwords to the systems of the capital market entities and the affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no access codes or passwords to the systems of the capital market entities were given to the financial investment services agent, other than those for which proof of blocking is provided;
- b) the affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no codes or passwords to the systems of the capital market entities were given to the financial investment services agent.

**Art. 11.** – (1) ASF may suspend the authorisation of the financial investment services agent at the written and reasoned request of the SSIF for which the agent pursues business, accompanied by the document(s) referred to in Letter c) of Art. 10(1).

(2) In the event that the individual employment contract is suspended according to the provisions of Chapter IV of Law No. 53/2003 – The Labour Code, republished, as subsequently amended and supplemented, for more than 30 days, the SSIF shall request ASF the suspension of the authorisation of the financial investment services agent within maximum two working days from the suspension of the individual employment contract, submitting the document(s) referred to in Letter c) of Art. 10 (1).

(3) Throughout the suspension of the employment contract, the financial investment services agent shall be prohibited from using the access codes and passwords allocated by the systems of the capital market entities, regardless of the nature or cause of the suspension.

## **CHAPTER III Provisions on Tied Agents**

### **Section 1 General Provisions**

**Art. 12.** - (1) Tied agents appointed by SSIFs shall be authorised and registered with ASF's public Register.

(2) The SSIF may be a shareholder/associate of a legal person which shall carry out the activity as tied agent only if the SSIF requests that the said legal person be authorised as such.

**Art. 13.** - (1) The SSIF shall verify whether the tied agents which shall act in its name are of good repute and have sufficient professional and commercial knowledge to be able to accurately provide clients or prospective clients with all relevant information on the investment services and activities which shall be promoted or supplied.

(2) The SSIF which uses tied agents shall be fully and unconditionally liable for any act or omission of the tied agent acting in the name of the said SSIF.

(3) The SSIF must ensure that the tied agent shall inform the clients or prospective clients, when contacting them or prior to supplying services, of the capacity held by them and of the name of the company in whose name they act.

(4) The SSIF must supervise, based on internal procedures, the activity of tied agents to ensure that the firm complies with the provisions of Law No. 297/2004, Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission, as subsequently amended and supplemented, of this regulation and of other regulations applicable to their activity.

**Art. 14.** - Tied agents may not be involved in trading or settlement operations and may not carry out cash receipts and payment operations from or for the clients of SSIFs.

**Art. 15.** - Legal person tied agents shall pursue business exclusively through appointed natural persons meeting the requirements provided herein, and shall be prohibited from outsourcing the activity as tied agent.

**Art. 16.** - Tied agents shall be separately mentioned in the agents' section of ASF's public Register. Their list shall be sent by the SSIF also to the regulated markets/alternative trading systems or to any other systems supervised to which the SSIF has access to trading and which shall publish the said list on their own website.

**Art. 17.** - The provisions of Art. 12(1) shall also apply to tied agents of the SSIF registered with the registries of tied agents kept by the competent authorities of other Member States.

### **Section 2 Conditions for Authorisation, Withdrawal and Suspension of Authorisations**

#### **Subsection 1 Natural Person Tied Agents of SSIFs**

**Art. 18.** - (1) To be authorised by ASF as tied agent, any natural person must cumulatively meet the following requirements:

- a) to be the representative of a single SSIF;
- b) to have graduated at least from high school;
- c) to hold the professional certificate issued by ASF, attesting to the qualification corresponding to the course specific to tied agent, financial investment services agent or investment adviser, organised by a professional training provider certified by ASF;

d) not to be a significant shareholder or associate, as appropriate, not to hold any other managerial or non-managerial position with an intermediary other than that in whose name it acts, of a tied agent, trader authorised by ASF or of an investment adviser authorised by ASF;

e) not to be a financial investment services agent or financial analyst or investment adviser;

f) not to have been punished with a prohibition of the pursuit of activities on the markets supervised by ASF or the National Bank of Romania;

g) not to have been convicted for fraudulent management, abuse of trust, forgery of documents and trafficking therein, fraud, embezzlement, false statement, bribe giving or taking, or for any other economic crimes;

h) not to have deeds mentioned in the tax offense record certificate.

(2) Any natural person acting as the tied agent of the SSIF and supplying also the investment services referred to in Letter e) of Art. 5(1) of Law No. 297/2004, by way of exception from the provisions of Letter b) of Para (1), shall have graduated from higher education attested by a bachelor's degree examination or diploma and shall hold the professional certificate issued by ASF, attesting to the qualification corresponding to the course specific to investment advisers, organised by a professional training provider certified by ASF.

**Art. 19.** - To authorise and register a natural person tied agent with ASF's public Register, the SSIF shall submit to ASF an application drawn up in accordance with Annexe No. 2A, together with the following documents:

a) copy of the identity act;

b) legalised copy of the diploma;

c) affidavit of the natural person, with the handwritten signature affixed thereon, in the form of Annexe No. 2B;

d) valid criminal record certificate, original or legalised copy;

e) valid tax offense record certificate, original or legalised copy;

f) statement of the SSIF's director attesting that the requirements referred to in Art. 13(1) were fulfilled and met;

g) proof of payment into ASF's account of the fee for the authorisation and registration as tied agent in ASF's public Register.

**Art. 20.** - (1) Any foreign natural person who shall pursue business as the tied agent of the SSIF providing investment services and activities in the territory of another Member State, under the free movement or through the establishment of a branch, shall be exempt from the provisions of Letter c) of Art. 18(1), in the following cases:

a) such person attended a training course specific to tied agents, financial investment services agents or investment advisers organised by a capital market entity of another state or passed the graduation examination of the course organised by capital market entities of European Union Member States, acknowledged by ASF, in accordance with Art. 38 of Regulation No. 12/2010 approved by Order No. 36/2010 of the National Securities Commission, as subsequently amended and supplemented. In this case, the SSIF shall submit, in addition to the documents referred to in Art. 19, the proof of attendance/promotion of such course;

b) such person did not attend the training course specific to tied agents, financial investment services agents or investment advisers, but the SSIF provided to that person a professional training similar to that provided by a training provider. In this case, the SSIF shall submit, in addition to the documents referred to in Art. 19, the affidavit of the SSIF's director on such training;

(2) The provisions of Para (1) shall also apply if the SSIF requests that a foreign natural person who shall pursue business in the territory of Romania be authorised as tied agent.

**Art. 21.** - The foreign natural person who shall pursue business as the tied agent of the SSIF in the territory of another Member State must be entered in the register of tied agents kept by the competent authority of that state and shall submit to ASF proof of such registration as soon as it is available, but not later than 15 days after registration in such register.

**Art. 22.** - (1) The authorisation may be withdrawn and the natural person tied agent may be deregistered from ASF's public Register only in the following cases:

a) as a result of the written application of the SSIF drawn up in accordance with Annexe No. 2C;

b) as a penalty;

c) if the authorisation requirements are no longer met.

(2) The SSIF shall request ASF to withdraw the authorisation of the tied agent and to deregister it from ASF's public Register no later than two working days from the date when the contractual relationships ended.

(3) The SSIF shall send a notification regarding tied agents to regulated markets/alternative trading systems or any other supervised systems to which the SSIF has access to trading, within maximum 24 hours after the date when the contractual relationships ended, to deregister them from the site of the regulated markets/alternative trading systems or any other supervised systems to which the SSIF has access to trading.

**Art. 23.** - The application for withdrawal of the authorisation and deregistration of the natural person tied agent from ASF's public Register shall be accompanied by:

a) the reasons of the application for withdrawal or, as appropriate, the supporting documents regarding the date when the contractual relationships ended;

b) the proof of withdrawing the access code/password to the central depository's system for the issuance of statements of account and the list of confidential codes, or the affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no codes or passwords were given to the tied agent for that entity;

c) the proof of payment into ASF's account of the fee for withdrawal of the authorisation.

**Art. 24.** – The provisions of Art. 11 shall also apply if the natural person authorised as tied agent carries out its activity for the SSIF under an employment contract.

## ***Subsection 2 Legal Person Tied Agents of SSIFs***

**Art. 25.** - To be authorised by ASF as tied agent, any legal person must cumulatively meet the following requirements:

a) to be the representative of a single SSIF, based on the contract executed therewith;

b) to be registered with the office of the trade register as a joint stock company or limited liability company in accordance with Law No. 31/1990, republished, as subsequently amended and supplemented;

c) to include the activity of tied agent as referred to in Art. 4(1<sup>1</sup>) of Law No. 297/2004 in the firm's object of activity;

d) not to be the subject of insolvency proceedings, as provided by law;

e) the significant shareholders/associates, and the members of the board of directors/supervisory board and managers/members of the executive board or the sole director, as appropriate, do not hold, directly or indirectly a significant position as shareholder of a tied agent or intermediary other than that for which the legal person was authorised as tied agent, and they do not hold any other managerial or non-managerial position within another intermediary, tied agent, legal person investment adviser or trader authorised by ASF;

f) the members of the board of directors/supervisory board and managers/members of the executive board or the sole director, as appropriate, meet the requirements referred to in Letters f) - h) of Art. 18(1);

g) to pursue business through natural persons appointed and employed under an individual employment contract, who are not authorised as natural person tied agents, do not have contractual relationships with another legal person tied agent and meet the requirements referred to in Letters b) – h) of Art. 18(1) or Letters c) – h) of Art. 18(1) and Para (2), as appropriate;

h) to have a share capital of at least EUR 25,000, the RON equivalent at NBR's reference exchange rate on the date of submission of the application;

i) not to be a significant shareholder or associate, as appropriate, in an intermediary other than that in whose name it acts, tied agent, trader authorised by the ASF or investment adviser authorised by ASF.

**Art. 26.** - To authorise and register a legal person tied agent with ASF's public Register, the SSIF shall submit to ASF an application drawn up in accordance with Annexe No. 3A, together with the following documents:

- a) instruments of incorporation of the tied agent, original or legalised copy;
- b) copy of the ruling of the delegated judge attached to the office of the trade register whereby the tied agent was established and registered;
- c) copy of the certificate of incorporation with the office of the trade register;
- d) excerpt or certificate of the office of the trade register attesting to the registration of the specifications regarding the date of registration, members of the board of directors/supervisory board and managers/members of the executive board or the sole director of the tied agent, object of activity and share capital, issued within maximum 60 days prior to the submission of the application;
- e) copy of the valid identity document, criminal record certificate and tax offense record certificate, original or legalised copy, for the members of the board of directors/supervisory board and managers/members of the executive board or sole director of the tied agent;
- f) proof of full payment of the share capital or balance sheet registered with the office of the trade register or submitted to the territorial financial administration, as appropriate, related to the last two years of activity, if the company operated prior to applying for the authorisation;
- g) list of appointed natural persons by whom the tied agent shall carry out its activity, indicating the full name, series and number of the identity document, personal number code, together with an affidavit, with the handwritten signature affixed thereon of the legal representative of the tied agent, that such persons meet the requirements referred to in Letter g) of Art. 25;
- h) affidavit, with the handwritten signature affixed thereon, of the significant shareholders/associates, members of the board of directors/supervisory board and managers/members of the executive board or sole director on the fulfilment of the conditions referred to in Letters e) and f) of Art. 25, as appropriate;
- i) statement of the SSIF's director attesting that the requirements referred to in Art. 13(1) were fulfilled and met;
- j) proof of payment into ASF's account of the fee for the authorisation and registration of the legal person as tied agent with ASF's public Register.

**Art. 27.** - Any modification to the manner of organisation and operation of the legal person tied agent on the value of the share capital, shareholding, registered office or members of the board of directors/supervisory board, managers/members of the executive board or change of the sole director, shall be notified by the SSIF to ASF together with the related documents referred to in Art. 26, within 15 days from the date it was made or from the registration with the trade register, as appropriate.

**Art. 28.** - (1) The legal person tied agent shall draw up and keep a list with the appointed natural persons by whom the tied agent shall carry out its activity, the date on which they started and ended the activity for that tied agent.

(2) The legal person tied agent shall update whenever necessary the list referred to in Para (1).

(3) Any modification to the list referred to in Para (1) shall be notified by the tied agent to the SSIF within maximum two working days, and the SSIF shall notify ASF within maximum 3 working days, and shall also send, if applicable, the affidavit referred to in Letter g) of Art. 26.

(4) The list referred to in Para (1) shall be published on the website of the legal person tied agent and on the website of the SSIF.

(5) The legal person tied agent shall be directly liable for all acts or omissions of the natural persons in the list referred to in Para (1).

(6) The legal person tied agent shall have the obligations referred to in Art. 13 in the relationship with the natural persons mentioned in the list referred to in Para (1).

**Art. 29.** - The legal person tied agent and the SSIF shall also keep records of the persons mentioned in the list referred to in Art. 28(1) for whom access codes/passwords to the central depository's system were obtained for the issuance of statements of accounts and list of confidential codes.

**Art. 30.** - (1) The provisions of Arts. 22 and 23 shall apply accordingly also to the withdrawal of the authorisation of the legal person tied agent.

(2) To withdraw the authorisation of the legal person tied agent, the SSIF shall submit an application in the form of Annexe No. 3B.

(3) ASF shall be entitled to withdraw the authorisation of a legal person tied agent if no appointed natural person is mentioned in the list referred to in Art. 28(1) for a period longer than one year.

### **Subsection 3**

#### ***Tied Agents of Intermediaries of other European Union Member States***

**Art. 31.** - (1) If the intermediaries of other European Union Member States pursue business in Romania through tied agents established in Romania, those tied agents shall be registered with ASF's public Register based on the notification received by ASF from the competent authority of the home Member State of that intermediary.

(2) The deregistration from ASF's public Register of the tied agents referred to in Para (1) shall be made based on the notification received from ASF from the competent authority of the home Member State of the said intermediary.

## **CHAPTER IV**

### **Common Provisions**

#### **applicable to Financial Investment Services Agents and Tied Agents**

**Art. 32.** - (1) All documents provided herein necessary for the authorisation and registration in ASF's public Register and the withdrawal of the authorisation and deregistration from such register, and suspension of the authorisation, shall be sent to ASF in the Romanian language.

(2) The documents referring to foreign natural and legal persons issued in a language other than Romanian shall be submitted in the form of legalised translations.

(3) Any request by ASF for further information or modification of the documents initially submitted shall interrupt the term referred to in Art. 33(1), which shall start running from the date when such information is provided or modifications made, which shall not exceed 60 days following ASF's request, on penalty of rejection of application.

**Art. 33.** - (1) The decisions on the authorisation or withdrawal of the authorisations provided herein shall be issued by ASF within maximum 30 days from the registration of the applicant's entire file, unless another term is provided by Law No. 297/2004 or the regulations issued for the application thereof.

(2) If the application is rejected, ASF shall issue a reasoned decision which may be challenged within maximum 30 days after its communication.

**Art. 34.** - (1) The provisions of Title II, Chapter IV, Section 2 of Regulation No. 32/2006 of the National Securities Commission, approved by Order No. 121/2006 of the National Securities Commission, as subsequently amended and supplemented, shall apply accordingly to SSIFs supplying investment advisory services.

(2) Natural persons acting as financial investment services agents of SSIFs or as tied agents and supplying the investment services referred to in Letter e) of Art. 5(1) of Law No. 297/2004, shall comply with the rules of conduct referred to in Art. 49 of Regulation No. 32/2006, approved by Order No. 121/2006 of the National Securities Commission, as subsequently amended and supplemented.

(3) The persons referred to in Para (2) shall be prohibited from:

a) recommending investments which would determine personal gains or gains for their employer intermediaries;



b) acting as counterparty in the transactions made further to recommendations.

**Art. 35.** – The provisions of Arts. 5 - 11 shall apply to traders and financial investment services agents authorised on their behalf.

## **CHAPTER V**

### **Amendment and Supplementation of Regulation No. 32/2006, approved by Order No. 121/2006 of the National Securities Commission, as subsequently amended and supplemented**

**Art. 36.** – Regulation No. 32/2006 of the National Securities Commission, on financial investment services, approved by Order No. 121/2006 of the National Securities Commission, published in the Official Journal of Romania Part I, No. 103 and 103 bis of 12 February 2007, as subsequently amended and supplemented, shall be amended as follows:

**1. Under Art. 2(2), Letters b) and c) are hereby repealed.**

**2. Under Art. 6(3), Letter c) is hereby amended and shall read as follows:**

“c) members of the board of directors of the SSIF shall have graduated from higher education attested by a bachelor’s degree examination or diploma and shall have at least 3 years’ professional experience in a field relevant for the financial-banking business or the capital market;”.

**3. Under Art. 6(3), after Letter c), a new letter, Letter c<sup>1</sup>), is hereby inserted, and shall read as follows:**

“c<sup>1</sup>) the directors of SSIFs must fulfil the requirements provided under Art. 14(3) of Law No. 297/2004. Within the meaning of the provisions of Art. 14(3) of Law No. 297/2004, the directors of SSIFs shall have graduated from higher education attested by a bachelor’s degree examination or diploma in any of the economic, legal or in any other field comprising specialisations in the financial field, such as economic engineering or applied mathematics, or shall have graduated from post-university education in any of such fields and shall have at least 3 years’ professional experience in a field relevant for the financial-banking business or the capital market;”.

**4. Under Title II, Chapter I, Section 3 comprising Arts. 18-27, is hereby repealed.**

**5. Under Art. 28(2), Letter c) is hereby amended and shall read as follows:**

“c) designate the persons for whom the authorisation as financial investment services agents and tied agents, as appropriate, is requested and also the transmission of the documentation for the authorisation of financial investment services agents and tied agents, as appropriate, and their registration in ASF’s public Register, in accordance with the provisions hereof and ASF’s regulations on tied agents;”.

**6. Under Art. 38, Para (1) is hereby amended and shall read as follows:**

“Art. 38. - (1) The provisions of Arts. 9, 10 and 11 shall apply accordingly to traders and financial investment services agents authorised on their behalf.”

**7. Art. 45 is hereby amended and shall read as follows:**

“Art. 45. - (1) The authorisation of an investment adviser may be withdrawn in the following cases:

- a) at the request of the investment adviser;
- b) if the investment adviser did not conduct the activity for which it was authorised in the last 12 months prior to the deadline for transmitting the activity report referred to in Letter c) of Art. 50(2) for legal persons, and Art. 51 for natural persons;
- c) if the regulations in force are breached.

(2) The withdrawal of the authorisation at the express request of the investment adviser shall be made based on a request signed, as appropriate, by the natural person investment adviser or the legal representative of the legal person investment adviser. The request shall be

accompanied by the proof of payment into ASF's account of the fee for withdrawing the authorisation.

(3) The withdrawal of the authorisation of an investment adviser according to Letter b) of Para (1) shall be made within 30 days from the deadline for transmitting the activity report on the advisory services delivered in the previous year, as referred to in Letter c) of Art. 50(2), and Art. 51, if the investment adviser cannot prove that it pursued business between the end of the reporting year and the deadline for transmitting the report."

**8. Under Art. 60(2), Letter k) is hereby amended and shall read as follows:**

"k) the documents referred to in Art. 6 of Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission, and in Art. 72 hereof, for the authorisation of at least 2 financial investment services agents and at least one representative of the internal control compartment;"

**9. Art. 62 is hereby amended and shall read as follows:**

"Art. 62 - The branch must notify ASF of any modification of the conditions and/or documentation based on which the authorisation was granted within maximum two working days as of the date the same were made, and shall request the authorisation/withdrawal of the authorisation, and the registration/deregistration in/from ASF's public Register of the financial investment services agents and tied agents, as appropriate, and of the representatives of the internal control compartment, in accordance with the provisions hereof and of ASF's regulations on tied agents."

**10. Under Art. 153(2), Letter c) is hereby amended and shall read as follows:**

"c) report on the disciplinary measures applied to directors, financial investment services agents, tied agents and representatives of the internal control compartment;"

**11. Under Art. 182(1), Letter b) is hereby amended and shall read as follows:**

"b) information on the bank account, including the statement of account;"

**12. Under Art. 228, Para (2) is hereby amended and shall read as follows:**

"(2) The penalties referred to in Para (1) shall apply, as appropriate, to SSIFs, directors and directors of SSIFs, representative of the internal control compartment, financial investment services agent, tied agent, members of the board of directors/supervisory board and managers/members of the executive board or sole director of the tied agent, and also to appointed natural persons by whom the tied agent pursues business."

**13. Under Annexe No. 1A, Point 11 is hereby amended and shall read as follows:**

<b>"PAGE 3/4</b> 11. MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS OF THE FIRM, REPRESENTATIVES OF THE INTERNAL CONTROL COMPARTMENT, FINANCIAL INVESTMENT SERVICES AGENTS, TIED AGENTS		<b>APPLICATION FOR AUTHORISATION OF THE INVESTMENT FIRM</b>																	
Surname and first name				Position <sup>3</sup>				Personal Number Code											
Surname and first name of the legal representative:																			
.....																			
Signature of the legal representative:																			
.....																			
Date:																			
.....																			
Firm's stamp																			
....."																			

**14. Under Annexe No. 1A, Footnote 3 shall read as follows:**

<sup>3</sup>Column 'Position' shall be filled out as appropriate with: BoD – member of the board of directors, DoF – director of the firm, RICC – representative of the internal control compartment, FISA – financial investment services agent, TA – tied agent."

**15. Under Annexe No. 1B, Point 14 is hereby amended and shall read as follows:**

"14. The documents referred to in Art. 6 of Regulation No. 8/2015 of the Financial Supervisory Authority <sup>4</sup>

Surname and first name".

**16. Annexes Nos. 3A, 3B and 3C are hereby repealed.**

**17. Under Annexe No. 4B, Point 7 is hereby amended and shall read as follows:**

"7. The documents referred to in Art. 6 of Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission, for the authorisation and registration in ASF's public Register of at least 2 natural person financial investment services agents."

**18. Under Annexe No. 5B, Point 9 is hereby amended and shall read as follows:**

"9. The documents referred to in Art. 6 of Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission, for the authorisation of at least one natural person financial investment services agent."

## **CHAPTER VI Final Provisions**

**Art. 37.** – The breach of the provisions hereof shall be sanctioned according to the provisions of Title X of Law No. 297/2004 and the provisions of Arts. 228-229 of CNVM Regulation No. 32/2006, approved by Order No. 121/2006 of the National Securities Commission, as subsequently amended and supplemented.

**Art. 38.** – The requests for authorisation and registration of the financial investment services agent or tied agent in ASF's public Register and withdrawal of the authorisation and deregistration from such register shall be settled by ASF according to the legal provisions in force on the date of submission thereof.

**Art. 39.** – Annexes Nos. 1A, 1B, 1C, 2A, 2B, 2C, 3A and 3B shall form an integral part of this regulation.

**Art. 40.** – Upon the entry into force hereof, the following are hereby repealed:

- a) CNVM Executive Order No. 21 of 13 December 2014\*;
- b) Regulation No. 4/2014 on tied agents and amending Regulation No. 32/2006 of the National Securities Commission on financial investment services, approved by Order No. 121/2006 of the National Securities Commission;
- c) any other provisions to the contrary provided by CNVM/ASF regulations.

**Art. 41.** – This regulation shall be published in the Official Journal of Romania Part I, and shall enter into force on its publication date.

**President of the Financial Supervisory Authority,  
Mișu Negrițoiu**

Bucharest, 17 June 2015  
No. 8

*\*CNVM Executive Order No. 21 of 13 December 2014 was not published in the Official Journal of Romania Part I.*

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PAGE 1/1	<b>APPLICATION FOR AUTHORISATION</b>	
	of Mr./Ms. .... <sup>1</sup>	
	as financial investment services agent of the firm .....	<sup>2</sup>
The undersigned..... <sup>2</sup> hereby request the authorisation of Mr./Ms. ...., domiciled at ....., holder of identity document type .... <sup>3</sup> Series .... No. ...., issued by ..... on ....., with expiry on ....., PNC ....., as financial investment services agent of the firm.		
Mr./Ms. .... shall carry out his/her activity at the office located in ....., Str. ...., nr. ...., ..... county.		
For authorisation purpose, we hereby enclose the documents mentioned below, totalling .... pages.		
1. Copy of identity document		<input type="checkbox"/>
2. Legalised copy of the diploma		<input type="checkbox"/>
3. Affidavit, in original, regarding the fulfilment of the conditions provided under Art. 5 of Regulation No. 8/2015 on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission		<input type="checkbox"/>
4. Criminal record certificate		
- original		<input type="checkbox"/>
- legalised copy		<input type="checkbox"/>
5. Tax offense record certificate		
- original		<input type="checkbox"/>
- legalised copy		<input type="checkbox"/>
6. Proof of payment of the fee for authorisation and registration in ASF's public register		<input type="checkbox"/>
Director's surname and first name: .....	Director's signature: .....	
Internal control compartment representative's surname and first name: .....	Internal control compartment representative's signature: .....	
Date: .....	Firm's stamp: .....	

<sup>1</sup> The name of the person for whom the authorisation is requested shall be filled out.

<sup>2</sup> The name of the firm requesting the authorisation of the financial investment services agent shall be filled out.

<sup>3</sup> IB for Identity Bulletin and IC for Identity Card.

**STATEMENT**

The undersigned, .....,  
domiciled at ....., holder of identity document  
type ....<sup>1</sup>, Series .... No. ...., issued by ..... on ....., with  
expiry on ....., PNC ....., as employee with  
..... and exclusive representative of the firm .....  
....., hereby declare that I fulfil the conditions  
provided for in Regulation No. 8/2015 of the Financial Supervisory Authority on financial  
investment services agents, tied agents and amending and supplementing Regulation No. 32/2006  
on financial investment services, approved by Order No. 121/2006 of the National Securities  
Commission referred to in:

- Art. 5(1)
- Art. 5(1) Letters a), b), d) - i) and Para (2)
- Art. 5(1) Letters a), b), e) - i) and Para (3)

and undertake to comply with the provisions of Capital Market Law No. 297/2004, as subsequently  
amended and supplemented, and of the regulations and instructions of the Financial Supervisory  
Authority, and of the regulated markets and alternative trading systems.

Given and signed today, on my own responsibility, in awareness of the fact that false  
statements are punishable by law.

Date .....

Signature .....

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<sup>1</sup> IB for Identity Bulletin and IC for Identity Card.

<b>PAGE 1/1</b>	<b>APPLICATION FOR WITHDRAWAL OF THE AUTHORISATION AND DEREGISTRATION FROM THE FINANCIAL SUPERVISORY AUTHORITY'S PUBLIC REGISTER</b>
of Mr./Ms ..... <sup>1</sup> as financial investment services agent of the firm ..... <sup>2</sup> ..... <sup>3</sup>	
The undersigned ..... <sup>2</sup> hereby request the withdrawal of the authorisation of Mr./Ms. .... as financial investment services agent of the firm, as a result of ..... <sup>3</sup>	
Mr./Ms. .... carried out his/her activity at the office located in ....., Str. ...., nr. ...., ..... county	
Annexe: - supporting documents regarding the date when the contractual relationships ended <input type="checkbox"/> - proof of withdrawing the access code/password to the system of the capital market entities <input type="checkbox"/> - affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no access codes or passwords to the systems of the capital market entities were given to the financial investment services agent, other than those for which the proof of blocking was provided <input type="checkbox"/> - affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no codes or passwords to the systems of the capital market entities were given to the financial investment services agent <input type="checkbox"/> - proof of payment into the Financial Supervisory Authority's account of the fee for withdrawal of the authorisation <input type="checkbox"/>	
Director's surname and first name: .....	Director's signature: .....
Internal control compartment representative's surname and first name: .....	Internal control compartment representative's signature: .....
Date:	Firm's stamp

<sup>1</sup> The name of the person for whom the withdrawal of the authorisation is requested shall be filled out.

<sup>2</sup> The name of the firm requesting the withdrawal of the authorisation of the financial investment services agent shall be filled out.

<sup>3</sup> The reasons based on which the authorisation is withdrawn shall be filled out.

PAGE 1/1	<b>APPLICATION FOR AUTHORISATION</b>	
	of Mr./Ms. .... <sup>1</sup>	
	as tied agent of the firm .....	<sup>2</sup>
The undersigned..... <sup>2</sup> hereby request the authorisation of Mr./Ms. ...., domiciled at ....., holder of identity document type .... <sup>3</sup> Series ..... No. ...., issued by ..... on ....., with expiry on ....., PNC ....., as tied agent of the firm.		
For authorisation purposes, we hereby enclose the documents mentioned below, totalling .... pages.		
1. Copy of identity document		<input type="checkbox"/>
2. Legalised copy of the diploma		<input type="checkbox"/>
3. Affidavit, in original, regarding the fulfilment of the conditions provided for natural person tied agents (Annexe No. 2B to Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services, approved by Order No. 121/2006 of the National Securities Commission)		<input type="checkbox"/>
4. Criminal record certificate		
- original		<input type="checkbox"/>
- legalised copy		<input type="checkbox"/>
5. Tax offense record certificate		
- original		<input type="checkbox"/>
- legalised copy		<input type="checkbox"/>
6. Statement of the SSIF's director attesting that the requirements referred to in Art. 13(1) of Regulation 8/2015 of the Financial Supervisory Authority were fulfilled and met		
7. Proof of payment of the fee for authorisation and registration in the Financial Supervisory Authority's public register		<input type="checkbox"/>
Director's surname and first name: .....	Director's signature: .....	
Internal control compartment representative's surname and first name: .....	Internal control compartment representative's signature: .....	
Date: .....	Firm's stamp: .....	

<sup>1</sup> The name of the person for whom the authorisation is requested shall be filled out.

<sup>2</sup> The name of the firm requesting the authorisation of the tied agent shall be filled out.

<sup>3</sup> IB for Identity Bulletin and IC for Identity Card.



**STATEMENT**

The ..... undersigned  
.....,  
domiciled at....., holder  
of identity document type .....<sup>1</sup>, Series..... No. ...., issued by  
..... on ....., with expiry on  
....., PNC....., as  
exclusive representative of the firm  
....., on a  
contractual basis, hereby declare that I fulfil the conditions provided for in Regulation No. 8/2015 of  
the Financial Supervisory Authority on financial investment services agents, tied agents and  
amending and supplementing Regulation No. 32/2006 of the National Securities Commission on  
financial investment services, approved by Order No. 121/2006 of the National Securities  
Commission, and undertake to comply with the provisions of Capital Market Law No. 297/2004, as  
subsequently amended and supplemented, and of the regulations and instructions of the Financial  
Supervisory Authority, and of the regulated markets and alternative trading systems.

Given and signed today, on my own responsibility, in awareness of the fact that false  
statements are punishable by law.

Date .....

Signature.....

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<sup>1</sup> IB for Identity Bulletin and IC for Identity Card.

PAGE 1/1	<b>APPLICATION FOR WITHDRAWAL OF THE AUTHORISATION AND DEREGISTRATION FROM THE FINANCIAL SUPERVISORY AUTHORITY'S PUBLIC REGISTER</b>	
of Mr./Ms ..... <sup>1</sup> as tied agent of the firm ..... <sup>2</sup> The undersigned ..... <sup>2</sup> hereby request the withdrawal of the authorisation of Mr./Ms..... ... as tied agent of the firm, as a result of ..... <sup>3</sup>		
Annexe: - supporting documents regarding the date when the contractual relationships ended <input type="checkbox"/> - proof of withdrawing the access code/password to the central depository's system for the issuance of statements of account and the list of confidential codes <input type="checkbox"/> - affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no codes or passwords to the central depository's system were given to the tied agent - proof of payment into the Financial Supervisory Authority's account of the fee for withdrawal of the authorisation <input type="checkbox"/> <input type="checkbox"/>		
Director's surname and first name: .....	Director's signature: .....	
Internal control compartment representative's surname and first name: .....	Internal control compartment representative's signature: .....	
Date:	Firm's stamp	

<sup>1</sup> The name of the person for whom the withdrawal of the authorisation is requested shall be filled out.

<sup>2</sup> The name of the firm requesting the withdrawal of the authorisation of the tied agent shall be filled out.

<sup>3</sup> The reasons based on which the authorisation is withdrawn shall be filled out.

<b>PAGE 1/2</b>	<b>APPLICATION FOR AUTHORISATION</b>			
	of the firm ..... <sup>1</sup> , as tied agent of the firm ..... <sup>2</sup>			
The undersigned, ..... <sup>2</sup> hereby request the authorisation of the firm ..... <sup>1</sup> , SRC ....., as tied agent of the firm.				
For authorisation purposes, we hereby enclose the documents mentioned below, totalling .....pages.				
1. Instruments of incorporation				
- original				<input type="checkbox"/>
- legalised copy				<input type="checkbox"/>
2. Copy of the ruling of the delegated judge attached to the office of the trade register whereby the firm was established and registered				<input type="checkbox"/>
3. Copy of the certificate of incorporation with the office of the trade register				<input type="checkbox"/>
4. Excerpt or certificate issued by the office of the trade register attesting to the registration of the specifications regarding the date of registration, members of the board of directors/supervisory board and managers/members of the executive board or the sole director of the tied agent, object of activity and share capital				<input type="checkbox"/>
Members of the board of directors/supervisory board/managers/members of the executive board /sole director	CV	Copy of the identity document	Criminal record certificate, original or legalised copy	Tax offense record certificate, original or legalised copy
Surname and first name				
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Proof of payment in full of the share capital				<input type="checkbox"/>
6. Latest balance sheet registered with the office of the trade register or submitted to the financial administration, as appropriate				<input type="checkbox"/>
7. List of appointed natural persons by whom the tied agent shall carry out its activity				<input type="checkbox"/>
8. Affidavit, with the handwritten signature affixed thereon of the legal representative of the tied agent attesting that the natural persons by whom the tied agent shall carry out its activity meet the requirements referred to in Letter g) of Art. 25 of				<input type="checkbox"/>

<sup>1</sup> The name of the tied agent shall be filled out.

<sup>2</sup> The name of the firm requesting the authorisation of the tied agent shall be filled out.

Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services approved by Order No. 121/2006 of the National Securities Commission	
<p>9. Affidavit, with the handwritten signature affixed thereon of the significant shareholders/associates, members of the board of directors/supervisory board and managers/members of the executive board or sole director on the fulfilment of the conditions referred to in Letters e) and f) of Art. 25, as appropriate, of Regulation No. 8/2015 of the Financial Supervisory Authority on financial investment services agents, tied agents and amending and supplementing Regulation No. 32/2006 on financial investment services approved by Order No. 121/2006 of the National Securities Commission</p> <p style="text-align: center;">Surname and first name</p>	
	<input type="checkbox"/>
10. Statement of the SSIF's director attesting that the requirements referred to in Art. 13(1) of Regulation No. 8/2015 of the Financial Supervisory Authority were fulfilled and met	<input type="checkbox"/>
11. Proof of payment of the fee for authorisation and registration in the Financial Supervisory Authority's public Register	<input type="checkbox"/>
Director's surname and first name:	Director's signature:
.....	.....
Internal control compartment representative's surname and first name:	Internal control compartment representative's signature:
.....	.....
Date:	Firm's stamp

<b>PAGE 1/1</b>	<b>APPLICATION FOR WITHDRAWAL OF THE AUTHORISATION AND DEREGISTRATION FROM THE FINANCIAL SUPERVISORY AUTHORITY'S PUBLIC REGISTER</b>
	of the firm ..... <sup>1</sup> as tied agent of the firm ..... <sup>2</sup>
The undersigned..... <sup>2</sup> hereby request the withdrawal of the authorisation of the firm ..... <sup>1</sup> as the firm's tied agent, as a result of ..... <sup>3</sup> .	
Annexe: - supporting documents regarding the date when the contractual relationships ended <input type="checkbox"/> - proof of withdrawing the access code/password to the central depository's system for the issuance of statements of account and the list of confidential codes; <input type="checkbox"/> - affidavit, with the handwritten signature affixed thereon, of the SSIF's director revealing that no codes or passwords to the central depository's system were given to the tied agent <input type="checkbox"/> - proof of payment into the Financial Supervisory Authority's account of the fee for withdrawal of the authorisation <input type="checkbox"/>	
Director's surname and first name: .....	Director's signature: .....
Internal control compartment representative's surname and first name: .....	Internal control compartment representative's signature: .....
Date:	Firm's stamp

<sup>1</sup> The name of the firm for which the withdrawal of the authorisation as tied agent is requested shall be filled out.

<sup>2</sup> The name of the firm requesting the withdrawal of the authorisation of the tied agent shall be filled out.

<sup>3</sup> The reason based on which the withdrawal of the authorisation as tied agent is requested shall be mentioned.