

Regulation no. 7/2020
on the authorization and operation of alternative investment funds

Effective since 24 April 2020

Consolidation of 30 July 2021 is based on the publication in the Official Journal, Part I no. 335 of 24 April 2020 and includes the amendments brought by the following acts: Rectification 2020; Regulation 20/2020 ; Regulation 6/2021;
Last amended on 24 March 2021

*) According to art. I (4) of the Regulation of the Financial Supervisory Authority no. 6/2021, annex no. 10 to the Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, published in the Official Journal of Romania, Part I, no. 335 and 335 bis of 24 April 2020, as subsequently amended, are amended.

According to the provisions of the Art. 1 (2) , art. 2 (1) (a) and (d) , art. 3 (1) (b) , art. 6 (1) and (2) and art. 14 din Government Emergency Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervision Authority, approved with amendments and supplements by Law no. 113/2013, with subsequent amendments and supplements,

Considering the provisions of art. 2 (2), art. 4 (2) and (3), art. 8 (1) (b) and (c), art. 9 (7), art. 15 (1), art. 16 (2), art. 18 (5), art. 19 (1) and (2), art. 20 (3), art. 22 (1) (j), art. 24 (3), art. 27 (4), art. 30 (4), art. 31 (7), art. 32 (1), art. 35 (b), art. 36 (10), art. 38 (2), art. 39 (18), art. 42 (2) (a), art. 46 (1) and (3), art. 47, art. 49 (3), art. 50 (2) (g), art. 57 (3) and art. 63 (6) of Law no. 74/2015 on the alternative investment funds managers, with subsequent amendments and supplements,

In applying the provisions of art. 4 (5), art. 5 (4) art. 7 (1), art. 8 (2), (3), (7) and (8), art. 10, art. 11 (1) - (3) and (7), art. 12 (1) and (5), art. 19, 20, art. 21 (1), art. 23 (2), art. 24, art. 32 (3), art. 35 (1) (b), art. 38 (1) and (3), art. 41 (2), art. 47 (6), art. 51 (1), art. 52 (1) and (2), art. 62 , 71 , 72 , 76 and art. 81 (2) of Law no. 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts,

according to the deliberations of the Board of the Financial Supervisory Authority of 15/04/2020,

The Financial Supervisory Authority (ASF) issues this regulation.

TITLE I

Organization and operation of alternative investment funds

CHAPTER I

General dispositions

Art. 1. - (1) This regulation establishes the conditions regarding the authorization and operation of alternative investment funds and is issued in application of the Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and supplement of some normative acts, hereinafter referred to as the Law no. 243/2019.

(2) The collective investment undertakings, subject matter of the present regulation, generically called alternative investment funds or AIF, are those entities defined in art. 2 (2) (g) of the Regulation of the Financial Supervisory Authority no. 10/2015 on the management of alternative investment funds, with subsequent amendments and supplements, hereinafter referred to as ASF Regulation no. 10/2015, and provided in art.3 (20) of Law no. 74/2015 on the alternative investment fund managers, with subsequent amendments and supplements, hereinafter referred to as Law no. 74/2015.

Art. 2. - (1) In the activity of authorization, monitoring and supervision by the Financial Supervisory Authority, hereinafter referred to as ASF, of the activity of the AIF and their managers, the provisions of the European Commission regulations issued in application of some provisions of the Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers and amending the Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (DAFIA) mentioned in letters a-d), as well as the provisions of ESMA Guidelines/2013/611 on the key concepts of the AIFMs shall apply:

a) Commission Delegated Regulation (EU) no. 231/2013 supplementing the Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, hereinafter referred to as the Delegated Regulation (EU) no. 231/2013;

b) Commission Implementing Regulation (EU) nr. 447/2013 establishing the procedure for AIFMs which choose to opt in under Directive 2011/61/EU of the European Parliament and of the Council;

c) Commission Implementing Regulation (UE) no. 448/2013 establishing a procedure for determining the reference Member State of reference of a non-EU AIFM pursuant to Directive 2011/61/EU of the European Parliament and of the Council;

d) Commission Delegated Regulation (EU) no. 694/2014 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards determining types of alternative investment fund managers.

(2) Money market funds and money market fund managers, as defined in Regulation (EU) no. 1131/2017 of the European Parliament and of the Council on money market funds, have the obligation to comply with the provisions of the ASF no. 13/2018 for the application of the Guidelines of the European Securities and Markets Authority (ESMA) with regard to the simulation scenarios of the crisis situations based on art. 28 of Regulation (EU) no. 1131/2017 on money-market funds.

Art. 3. - The terms, abbreviations and expressions used in this regulation have the meanings provided in the Law no. 243/2019, in the Law no. 74/2015, in the Government Emergency Ordinance no. 32/2012 on collective investment undertakings in transferable securities and investment management companies and amending and supplementing the Law nr. 297/2004 on the capital market, approved with amendments and supplements by Law no. 10/2015, with subsequent amendments and supplements, hereinafter referred to as GEO no. 32/2012, in the ASF regulations issued in their application, in the guidelines issued by ESMA in the field of AIF, as well as the following meanings:

a) hedging arrangements - techniques and strategies related to the measurement and management of risks used by alternative investment fund managers (AIFMs) for each AIF it manages, as set out in art. 45 of Commission Delegated Regulation (EU) no. 231/2013 and in CESR/10-788 guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS, with subsequent amendments and supplements, as combinations of transactions with derivative financial instruments and/or equity securities that do not strictly refer to the same underlying assets and where the transactions are performed for the sole purpose of offsetting the risk in connection with positions/holdings on other financial instruments and/or equity securities;

b) collective investment undertakings - organized entities, with or without legal personality, hereinafter referred to as CIUs, which attract financial resources from natural and/or legal persons, for the purpose of their investment, in accordance with the provisions of the GEO no. 32/2012 of the Law no. 243/2019 or of the normative acts from the states where the respective entities are established;

c) persons acting in concert - natural or legal persons defined in art. 2 (1) 30 of Law no. 24/2017 on issuers of financial instruments and market operations, hereinafter referred to as the Law no. 24/2017;

d) identified personnel - the categories of personnel, including the senior management of the AIFM, as defined in art. 2 (2) (h) of ASF Regulation no. 10/2015, the persons who assume the risks, those with control functions and any employee who receives a total remuneration that places him/her in the same category of remuneration with the persons in management positions and the persons who assume the risks, whose professional activities have a significant impact on the risk profile of the AIFM or on the risk profiles of the AIF it manages and the categories of personnel belonging to the entity/entities to which the portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a significant impact on the risk profiles of the AIF managed by the AIFM;

e) public subscription - public subscription as provided in chapter II of title II of the Companies Law no. 31/1990, republished, with subsequent amendments and supplements, hereinafter referred to as the Law no. 31/1990;

f) units of AIF - units as defined in art. 3 (45) of Law no. 74/2015;

g) NAV - net asset value;

h) UNAV – unitary net asset value;

i) working day - day of the working week (Monday-Friday), less the days off provided by Labour Code as legal holidays, the days off established by the Romanian Government, as well as other days when the market/system operators authorized by ASF decide not to operate the managed trading venues.

CHAPTER II

Authorization and operation of alternative investment funds

SECȚIUNEA 1

General dispositions

Art.4.- (1) The documents provided in this regulation necessary for authorization, respectively registration, as well as those related to records and reports are sent to ASF in Romanian, in legalized copy and in legalized translation in Romanian for documents submitted in other foreign languages.

(2) The acts and documents issued by the authorities of other states, transmitted to the ASF, have the legal regime established by the applicable Romanian legislation, as well as by the ASF regulations and are transmitted in a language of international circulation.

(3) For the purposes of this Regulation, the language of international circulation approved by the ASF shall be English.

(4) In the application of art. 4 (4) of Law no.243/2019, ASF grants the authorization of an AIF within a maximum of 60 days from the date of submission of the authorization application and the complete documentation provided by this regulation.

(5) If the documents or information requested by the ASF are incomplete, illegible, do not comply with the requirements of this Regulation or are not transmitted within 60 days from the date of the request, the ASF shall issue a reasoned decision rejecting the request for authorization.

(6) The term of 60 days provided in par. (5) applies to all requests for authorization by the ASF of the operations of the AIFM and the AIF managed by it.

(7) The modification of the documents referring to the authorization process of an AIF shall be sent to the ASF with the exclusive highlighting of the operated modifications, as well as of the afferent justification related to them.

(8) In case of withdrawal of the authorization of an AIF, the provisions of par. (4) - (7) apply accordingly.

Art.5.- (1) In order to voluntarily transform, at the initiative of an AIFM, an AIF (intended for professional or retail investors) into a certain category of RIAIF (AIF intended for retail investors), that AIF shall amend its documents for the purpose of classification in one of the categories of RIAIF provided for in art. 31 of Law no. 243/2019 and sends the entire documentation to the ASF, following the authorization procedure of a RIAIF regulated in this regulation.

(2) AIFM managing the assets of the AIF shall send an information note to investors regarding the transformation of that AIF into the new category of RIAIF, within a maximum of two working days from the date of authorization by ASF of the transformation of the AIF into the new category of RIAIF.

(3) The information note provided for in par. (2) includes an impact analysis on the AIF's investment portfolio generated by the transformation operation into the new RIAIF category, taking into account the new investment strategy, liquidity profile, redemption frequency offered to investors, as well as new

investment limits and eligible assets imposed by the need to comply with the provisions of the Law no. 243/2019 and with this regulation.

(4) In case the investors do not agree with the proposed amendments, the AIFM has the obligation to honour the full redemption requests submitted within a maximum period of 15 days from the date of publication of the information note provided in par.(2). The 15-day period may be extended up to 60 days with the approval of the ASF, unless the AIF rules provide otherwise for a period of less than 60 days and only if the AIFM holds in the investment portfolio assets with reduced liquidity not admitted to trading or not traded on a trading venue or stock exchange in another third country, representing more than 50% of the AIF's assets at the date of submission of the request for transformation.

(5) If, after the exercise of the right of withdrawal by the investors, the assets of the AIF are attracted from less than 2 investors, then the AIFM shall proceed to the liquidation of the AIF concerned.

(6) ASF withdraws the authorization of the old AIF on the date of its authorization in the new category of RIAIF, as a result of the transformation.

(7) The individual act issued by the ASF by which the RIAIF is authorized provides the transitional period until which the authorized RIAIF complies with the provisions of the Law no. 243/2019 and this Regulation, taking into account at least the AIF's liquidity profile, the frequency of subscription and redemption offered to investors and the liquidity conditions in the capital market from the time of the authorization of the transformation operation, which may not exceed 90 working days as of the date of issuance of the individual act. If a RIAIF holds in its investment portfolio low-liquidity assets that are not admitted to trading or are not traded on a trading venue or stock exchange in another third country that represents more than 50% of the AIF's assets at the time of the application for transformation, then the term of 90 working days can be extended up to 180 working days, at the express and substantiated request of the AIFM, with the approval of the ASF.

Art. 6. - The AIFM has the obligation to publish the offer documents, rules, instruments of incorporation and key information documents for managed AIF investors, on its own website or if such a page is available, on the AIF's website, in within two working days from the date of notification of their approval by the ASF.

Art. 7. - (1) The provisions art. 100 - 104 from the ASF Regulation no. 9/2014 on the authorization and operation of investment management companies, collective investment undertakings in transferable securities and depositaries of collective investment undertakings in transferable securities, as subsequently amended and supplemented, hereinafter referred to as the ASF Regulation no. 9/2014, the AIF shall apply accordingly, which, in accordance with the instruments of incorporation, shall calculate and publish on a daily basis the unit value of the net assets.

(2) The provisions art. 57 of the GEO no. 32/2012 on the obligation to use and publish only the net assets certified by the depositary are applicable accordingly and AIF.

Art. 8. - 1. The assets of the AIF may be guaranteed, in which case the AIF shall be characterized by the following:

a) offers a guarantee to the unit holders regarding the recovery of the initial investment or, as the case may be, of the initial investment increased with a certain increase;

b) the guarantee may be granted to the AIF (internal guarantee) or individually to the unit holders or to the shareholders of the AIF, as the case may be (external guarantee), by a credit institution based in Romania or in another Member State;

c) the guarantee is valid for a given period, specified in the offer document, the prospectus or the instruments of incorporation of the respective AIF.

(2) If the guarantee is an internal guarantee, the guarantor pays directly to the AIF any positive difference between the guaranteed value and the real value of the investment at the end of the period, and if it is an external guarantee, the payment of this differences is granted directly to the unit holders of the respective AIF.

(3) The method of offering and paying the guarantee, the identification data of the entity offering the guarantee, the value for which the guarantee is offered, the period for which the guarantee is offered and any relevant information regarding the guarantee will be mentioned in the instruments of incorporation of FIA, respectively.

SECTION 2

Prudential and conduct rules

Art. 9. – AIFM’s own funds and liquid assets may not be used in transactions with a CIU managed by that AIFM.

Art. 10. - AIFMs invest the liquid assets of AIF managed only in assets and financial instruments that can be measured and whose risks can be properly identified, measured, monitored, managed, controlled and reported.

Art. 11. - Crisis simulations related to the AIF’s investment portfolio are carried out on the basis of the principle of professional judgment of senior management and the person responsible/committee responsible for risk management of AIFM.

Art. 12. - In the application of art. 5 (4) of Law no. 243/2019, the ASF may temporarily decide to limit the issue and/or redemption of the units of an AIF in one of the following situations and/or conditions:

a) difficulties in the fair valuation of AIF assets due to the existence of a limited number of counterparties at a price level considered reasonable;

b) significant exposures of the AIF’s net assets to financial instruments suspended from trading by decision of the ASF, ESMA or another competent authority of another Member State, based on the intervention powers conferred by Regulation (EU) no. 600/2014 on markets in financial instruments and amending Regulation (EU) 648/2012;

c) the existence of divergences regarding the valuation of the AIF assets between the AIFM and the depositary of the AIF assets likely to lead to the depositary’s refusal to certify the NAV;

d) other situations justified by the protection of the public interest and investors.

SECTION 3

Authorization and operation of contractual AIF

SUBSECTION 3.1

General dispositions

Art. 13. - (1) The provisions of this section are applicable to AIF without legal personality, established on the basis of a company contract, based on the applicable provisions of the Law no. 287/2009 on Civil Code, republished, as subsequently amended and supplemented, hereinafter referred to as the Contractual AIF (CAIF), by offering investors a limited number of units, hereinafter referred to as "fund units", for a specified period of time.

(2) The partnership contract of a contractual AIF, hereinafter referred to as CAIF, represents a framework contract of adhesion to which the investor becomes a contractual party by signing it and subscribing fund units.

(3) The offering of the fund units of a CAIF may be made only after its authorization by the ASF and the registration in the Public Register of the ASF, in compliance with the provisions of this regulation and under the conditions mentioned in the offer document.

(4) The period of development of the initial subscription offer of the fund units is of maximum 365 days from the date of CAIF authorization by ASF.

(5) Each investor in fund units must sign a declaration that he has received, read and understood the provisions of the CAIF offer document.

Art. 14. - (1) The CAIF documents shall clearly state:

- a) the period of the initial public offer;
- b) the periods of subsequent offers of fund units, in case the AIFM intends to carry out subsequent issues of fund units;
- c) the exact dates at which the held fund units can be redeemed or the establishment of certain periods, determined exactly. In this regard, CAIF documents may provide for a maximum number of fund units that can be redeemed on certain dates.

(2) The periods in which subsequent offers of fund units take place may not coincide with the periods in which CAIF investors may submit redemption requests.

Art.15.- In the application of art.4 (4) and art.7 (1) of Law no. 243/2019, in order for the ASF to authorize a CAIF, AIFM submits to ASF an application, accompanied by the following documents:

- a) the original partnership contract, signed by the legal representative of the AIFM, having the content provided in the annex no. 1 or in the annex no. 6 , as the case may be;

b) the original offer document, signed by the legal representative of the AIFM, having the content provided in the annex no. 2 or in annex no. 7A, as appropriate. The offer document is edited on paper, each page not having a format smaller than A5, the characters used having the minimum size 10;

c) the essential information document containing the content provided for in Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), hereinafter referred to as Regulation (EU) no. 1286/2014, in the case of AIF intended for retail investors;

d) the CAIF rules, signed by the legal representative of the AIFM, having the content provided in the annex no. 3;

e) copy of the depositary agreement drawn up in compliance with the provisions art. 83 of Commission Delegated Regulation (EU) no. 231/2013;

f) proof of payment in the ASF account of the tariffs established according to the regulations in force.

Art. 16. - (1) AIFM shall specify in the open-ended CAIF rules the exceptional conditions and situations in which the issue and redemption of fund units may be limited or suspended at the initiative of the AIFM. For the purposes of this Article, at least the following circumstances shall be considered exceptional:

a) AIFM finds difficulties in the fair valuation of CAIF assets due to the existence of a limited number of counterparties at a price level considered reasonable;

b) AIFM finds an unanticipated high level of subscriptions/redemptions of fund units, in accordance with the provisions of the offer document or CAIF rules;

c) finding the impossibility to achieve the investment objectives of CAIF for reasons not imputable to the administrator.

(2) The exceptional conditions and situations mentioned in the CAIF rules according to par.(1) are consistent with the liquidity management mechanisms in extreme market situations to be used by the AIFM and are similar to, but not limited to, the following examples:

1. Investors who hold more than a certain percentage of the assets of that CAIF may request within a period of time the redemption of at most a certain percentage of the assets of that CAIF;

2. any redemption request that exceeds a certain percentage of the value of the CAIF asset will be charged in addition to the total value or the value that exceeds the respective holding percentage;

3. in the event that, during a day, the value of the redemption requests exceeds a certain percentage of the value of the CAIF assets, the AIFM reserves the right to limit/suspend the operations for a certain period of time;

4. the free transfer of illiquid assets from the CAIF portfolio to investors called "redemption in kind", with the application of Civil Code, in the case of speculative CAIFs, which provide for these liquidity management mechanisms in the instruments of incorporation;

5. the use of side pockets in the case of speculative CAIFs, which provide for these liquidity management mechanisms in the instruments of incorporation;

6. other liquidity management mechanisms provided in the CAIF constituent documents approved by the ASF.

(3) If it considers that the application of the liquidity management mechanisms provided for in par. (2) ordered by the AIFM has not been made in compliance with the applicable provisions or its extension affects the interests of investors, ASF is entitled to order the lifting of liquidity management mechanisms or the cessation of issuance limitation/suspension and redemption of CAIF fund units

(4) If the CAIF constituent documents provide for the possibility of activating liquidity management mechanisms in extreme/exceptional situations, the AIFM shall draw up an escalation plan, which shall ensure that the CAIF liquidity management mechanisms are current and can be used efficiently, fairly and in an orderly manner. The AIFM shall test the escalation plan at least annually and amend it if necessary. The escalation plan shall include measures and establish rules whereby the AIFM shall ensure that:

a) The AIFM has the operational capacity to exercise the liquidity management mechanisms of the CAIF portfolio in an efficient, equitable and orderly manner, in order to ensure the observance of the interests of the AIF investors;

b) the escalation plan in extreme situations can be activated promptly and carried out in an orderly manner, taking into account the duration of the CAIF portfolio and its risk-return profile;

c) the escalation plan includes an inventory of measures, which may be adopted by the AIFM under extreme conditions, a list of senior management and/or key functions within the AIFM responsible for carrying out each measure on appropriate terms, as well as a timing of communication with the ASF in the event of the activation of a liquidity management mechanism.

(5) In the application of art.8 (8) of Law no.243/2019, the open-end CAIF rules contain provisions regarding the liquidity management mechanisms used by the AIFM in extreme/exceptional conditions and situations provided in par.(1).

(6) The closed-end CAIF voluntarily opts for the application of the provisions of par. (5), in which case it proceeds to complete the provisions of the CAIF rules in this respect.

Art. 17. - In application of art.8 (3) of Law no.243/2019, the profit accumulated in a certain period established in the CAIF offer document may be distributed to investors, provided that the fund's offer document includes the proposed payment schedule, to the holders of fund units and the following conditions are met:

a) if the distribution of profit is dependent on the return on the fund, it is specified that the distribution is not guaranteed and that this payment depends on the return on the fund, which is influenced by the specific risks;

b) if the fund distributes a fixed amount of the accumulated profit, which is established in advance by the AIFM, the following information shall be specified:

1. the distribution may also involve reimbursements of the amounts invested by the investor;
2. the CAIF asset will decrease;

3. the distribution of a fixed amount is made with damaged to the potential of appreciation of the value of the fund unit.

Art. 18. - In application of art.11 (7) of Law no.243/2019, the withdrawal of the authorization of a CAIF is carried out in the following cases:

a) at the written request sent to the ASF by the AIFM, following a decision adopted at the level of the statutory body of the AIFM, on the basis of a document substantiating the commercial decision adopted by the AIFM;

b) upon expiry of the closed-end CAIF period and if the AIFM has not decided to extend it, on the condition that its documents provide for this possibility;

c) by merging with an absorbing CAIF, in compliance with the provisions of the Law no. 243/2019 and with the prior approval of the ASF

Art. 19. - (1) The issue price of a CAIF fund unit is the price paid by the investor and is represented by the unit value of the net asset calculated by the AIFM and certified by the CAIF asset depository, as follows:

24/04/2020 - Derogation by Regulation 7/2020.

a) for the amounts entered in the CAIF account before the time of day established at par. (5), the issue price is calculated on the basis of the assets from the day on which the CAIF collector account was credited;

b) for the amounts entered in the CAIF account after the time of day established at par. (5), the issue price is calculated on the basis of the assets on the business day following the day on which the CAIF account was credited.

(2) The issue price also includes the subscription fee, if provided in the CAIF offer document

24/04/2020 - Derogation by Regulation 7/2020.

(3) AIFM shall provide to the depository of CAIF assets the details of the subscriptions/redemptions of fund units according to the time of day established according to par.(5).

24/04/2020 - Derogation by Regulation 7/2020.

(4) A person who subscribes fund units becomes an investor of CAIF on the day of issuing the fund units which are carried out as follows:

24/04/2020 - Derogation by Regulation 7/2020 .

a) for the amounts entered in the CAIF account before the moment of the day established according to par.(5), the issue of the fund units is made on the working day following the one in which the CAIF account was credited;

b) for the amounts entered in the CAIF account after the moment of the day established according to par.(5), the issue of the fund units is made on the second working day following the one in which the CAIF account was credited.

(5) In the CAIF offer document it can be established the time of day according to which the AIFM will calculate the issue/subscription price, respectively the redemption price, as well as the moment of registration of the subscription and redemption requests of the CAIF fund units.

24/04/2020 - Derogation by Regulation 7/2020.

(6) In case the CAIF offer document does not establish the time of day mentioned in par.(5), the following provisions shall apply:

24/04/2020 - Derogation by Regulation 7/2020.

a) the issue price of the fund unit is calculated on the basis of the assets from the day on which the CAIF account was credited;

b) the issue of the fund units is made on the working day following the one in which the CAIF account was credited.

(7) During the period between the date of crediting the CAIF account, including, and the date of issuing the fund units, exclusively, the unallocated amounts from the collector account will not be part and will not be included in the calculation of CAIF's net assets, their highlighting in the structure of the net asset being optional.

24/04/2020 - Derogation by Regulation 7/2020.

(8) In the situation where the amounts in the CAIF account are remunerated with current account interest, the respective interest represents income of the respective CAIF.

24/04/2020 - Derogation by Regulation 7/2020.

(9) By exception from the provisions par.(1)-(8) and after obtaining the agreement of the CAIF monetary depositary, if it offers investors intra-day settlement, the monetary CAIF may state in the offer document that:

a) for the amounts entered in the CAIF account after the moment of the day established according to par.(5), the issue price is calculated on the basis of the assets from the day on which the CAIF collector account was credited;

b) a person who subscribes fund units becomes an investor of CAIF on the day of issuance of fund units, provided that, for the amounts entered in the CAIF account before or after the time of day established at par.(5), the issuance of the fund units is made on the working day on which the CAIF account was credited;

c) the redemption price of the fund units calculated for the redemptions recorded before or after the time of day established according to par.(5) is calculated on the basis of the assets on the day the redemption request is deducted from the redemption fee (if provided by the CAIF offer document), as well as any other legal fees or charges and bank charges according to the provisions of CAIF offer document;

d) the redemption request is honoured on the same working day as it was submitted by the investor.

(10) If it opts for the application of the provisions of par. (9), AIFM managing CAIF assets mentions these aspects in the depositary contract for the CAIF assets, as well as in the CAIF rules.

(11) Identifying the amounts paid by investors or potential investors in order to issue subscribed units, processing payments of amounts due to investors following the cancellation of redemption units, as well as performing checks on the application of legal provisions on preventing and combating money laundering, the financing of acts of terrorism and/or the minimization of the risk of fraud is carried out on the basis of the personal number (CNP) of the investor or potential investor.

Art.20.- (1) The redemption price of a CAIF fund unit is the price due to the investor at the date of registration of the redemption request and consists of the unit value of the net asset calculated by the AIFM and certified by the CAIF asset depository, as follows:

a) for the redemptions registered before the moment of the day established according to art.19 (5), the redemption price is calculated on the basis of the assets from the day on which the redemption request was registered;

b) for the redemptions registered after the moment of the day established according to art. 19 (5), the redemption price is calculated on the basis of the assets on the business day following the day on which the redemption request was registered.

(2) In order to determine the redemption price mentioned in par. (1), the redemption fee shall be deducted from the value to be redeemed, in case it is provided by the CAIF offer document, as well as any other legal fees and expenses and bank fees according to the offer document.

(3) In the situation when the CAIF offer document does not establish the time of day mentioned in art. 19 (5), the redemption price of the fund unit is calculated on the basis of the assets from the day on which the redemption request was registered.

(4) The redemption request is honoured within a maximum of 15 days from the date of its submission.

(5) The cancellation of the fund units issued by a CAIF is made depending on the moment of registration of the redemption request, as follows:

a) for the redemptions registered before the moment of the day established according to art. 19 (5), on the working day immediately following the date of registration of the redemption request;

b) for the redemptions registered after the moment of the day established according to art. 19 (5), two working days from the date of registration of the redemption request.

(6) In the situation when the CAIF offer document does not establish the moment of the day mentioned in art. 19 (5), the cancellation of the fund units is made on the working day immediately following the date of registration of the redemption request.

Art.21.- CAIF fund units can be subscribed and redeemed via the Internet in accordance with the provisions of the ASF Regulation no. 10/2019 on the procedure for subscription and redemption via the internet of the units issued by collective investment undertakings, as well as for amending and supplementing the ASF Regulation no. 9/2014 on the authorization and operation of investment management companies, collective investment undertakings in securities and depositaries of collective investment undertakings in securities and for the supplement of art. 41 OF ASF Regulation no. 10/2015 on alternative investment funds management, hereinafter referred to as the ASF Regulation no. 10/2019, provided that the units of that CAIF are not admitted or traded on a trading venue.

Art.22.- (1) The distribution by telephone of the fund units will be made on the basis of a distance contract, defined according to art. 60 (3) of Law no. 126/2018 on the financial instruments market, as subsequently amended and supplemented, hereinafter referred to as Law no. 126/2018, concluded between the investor and the AIFM or, as the case may be, the distributors of fund units mentioned in the establishment documents of the AIF or on the basis of a contract concluded at the headquarters of the AIFM/distributors provided in art. 23 (1).

(2) The subscriptions and redemptions made by telephone shall be made with due observance of the provisions of this regulation, of the ASF Regulation no. 5/2019 on the regulation of certain provisions regarding the provision of investment services and activities according to the Law no. 126/2018, in the case of distribution of fund units through a financial investment services company (SSIF) or credit institutions, and CAIF instruments of incorporation.

(3) The use of the telephone as a means of distribution of fund units does not exonerate the AIFM from the obligation to comply with the rules established by Law no. 243/2019, the Law no. 74/2015 and this Regulation on the carrying out of CAIF management activity.

(4) In order to deal with possible malfunctions of the telephone systems, the AIFM must ensure efficient alternative procedures so that the distribution activity of the fund units can be carried out in good conditions. Investors are informed by the AIFM in the contract concluded about the existence of these alternative procedures and how to use them.

(5) The payment related to the redemptions may be made only in the account held by the investor as holder or in that of the proxy, indicated in the contract for operations with fund units by telephone or in the application form or in the account notified by the investor in written to the AIFM, if amended.

(6) In case of subscription and/or redemption of units by telephone, AIFM or, as the case may be, the distributors of units mentioned in the CAIF instruments of incorporation have the obligation to keep records of telephone conversations with investors on a durable medium for a period of at least 5 years.

(7) In case of delegation of the distribution activity under the conditions provided by the Law no. 74/2015 or the GEO no. 32/2012, where applicable, the rules on the distribution of fund units by telephone are applicable *mutatis mutandis* to the distributors of units mentioned in the AIF's instruments of incorporation.

Art. 23.- (1) In application of 19 (1) of Law no. 74/2015 and in compliance with art. 20 of ASF Regulation no. 10/2015, of art. 7 - 14 of ASF Regulation no. 9/2014 and based on the distribution contracts and the mention of the delegation in the CAIF offer document, the distribution activity of the CAIF fund units can be delegated to the following entities:

a) AIFM authorized by the ASF or a competent authority of another Member State;

b) an investment management company (IMC) authorized by the ASF or a competent authority of another Member State;

c) FICs (financial investment companies) authorized by the ASF or investment firms authorized by a competent authority of another Member State, following the fulfilment of the notification process according to the regulations issued by the ASF;

d) credit institutions from Romania authorized by the National Bank of Romania (NBR) or by competent authorities from other member states to carry out financial investment activities and services, following the fulfilment of the notification procedure according to the banking legislation in force;

e) persons authorized by the ASF in accordance with the provisions art. 7 of Law no. 126/2018.

(2) In addition to the provisions par. (1), the activity of distribution of fund units may be carried out, with the approval of the ASF, including through the distribution agents of the AIFM that manages the respective CAIF, with the appropriate observance of the provisions art. 10 - 14 of the ASF Regulation no. 9/2014.

(3) The internal rules and procedures of the AIFM managing the CAIF shall include the obligation to retain the copy of the identity document of the investor/his/her proxy, at the time of submitting the redemption request for the fund units. In case of delegation of the activity of distribution of fund units to the entities mentioned in par. (1), the distribution contract includes the obligation of the distributor to retain the copy of the identity document of the investor/his/her proxy, at the moment of submitting the request for redemption of the fund units.

Art. 24. - (1) If the CAIF asset is expressed in Lei, the following provisions are applicable:

a) for the assets denominated in convertible currencies, for the conversion into Lei the exchange rate communicated by the NBR for that currency on the day for which the calculation is performed shall be used;

b) for the assets denominated in currencies for which the NBR does not communicate an exchange rate, for the conversion into Lei, the exchange rate communicated by the central bank of the country in which the asset is denominated against the Euro and the EUR/RON exchange rate communicated by the NBR in the day for which the calculation is performed shall be used.

(2) If the CAIF asset is denominated in a convertible currency, the following provisions shall apply:

a) for the assets denominated in other convertible currencies than the fund currency, for the conversion into the fund currency the exchange rate communicated by the NBR of the asset denomination currency against RON and then the exchange rate communicated by the NBR in relation to the fund currency are used;

b) for the assets denominated in currencies for which the NBR does not communicate an exchange rate, for the conversion into the fund currency, the exchange rate communicated by the central bank of the country in which the asset is denominated against the Euro is used, the EUR/RON exchange rate communicated by the NBR for the day on which the asset is calculated and then the exchange rate communicated by the NBR in relation to the fund's currency.

(3) If the CAIF asset is expressed in a currency for which the NBR does not communicate an exchange rate, the following provisions shall apply:

a) for the assets denominated in convertible currencies, for the conversion into the fund currency the exchange rate communicated by the NBR of the currency of denomination of the asset against RON shall be used, the EUR/RON exchange rate communicated by the NBR and then the exchange rate communicated by the central bank of the country to which the fund is denominated in relation to the Euro;

b) for the assets denominated in foreign currencies for which the NBR does not communicate an exchange rate, for the conversion into the fund's currency, the exchange rate communicated by the central bank of the country in which the asset is denominated against the Euro shall be used, and then the exchange rate communicated by the central bank of the country in which the fund is denominated against the Euro.

(4) If the fund units are denominated in foreign currency, the following conditions must be met:

a) the net assets of the fund are calculated in the respective currency, using the valuation rules established by this regulation, taking into account the category of CAIF in which it is classified;

b) the fund distributors must be exclusively financial investment services companies whose object of activity is the provision of foreign exchange services and comply with the regulations regarding these services or credit institutions authorized by the NBR/branches of a credit institution from a Member State which carries out its activity on the territory of Romania on the basis of the passport conferred by the European legislation.

Art.25.- (1) AIFM may request ASF to approve the conversion of fund units. In the case of CAIFs intended for retail investors, the conversion factor must be set so that the value of a fund unit does not fall below Lei 5 or the equivalent of this amount in other currencies, if CAIFs intended for retail investors are denominated in other currencies, in accordance with art. 32 (1) of Law no. 243/2019.

(2) In case CAIF issues several subsequent offers of fund units or classes of fund units, according to the provisions of art. 8 (2) of Law no. 243/2019, the fund rules and the offer document may establish the conversion factor and the methods of carrying out the conversion by the AIFM.

(3) ASF solves the request of the AIFM mentioned in par. (1) within 30 days from the date of its formulation.

Art. 26. - In the application of art. 11 (1) - (3) of Law no. 243/2019, the following amendment are not considered significant changes:

a) amendment of the subscription and/or redemption fees below the maximum level provided by the CAIF offer document;

b) amendment of the management and/or depositary fees below the maximum level provided by the CAIF offer document;

c) amendment, in the case of CAIF intended for retail investors, of the document with essential information, in compliance with the provisions of the ASF Regulation no. 12/2018 for the implementation of certain provisions of Regulation (EU) no. 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as subsequently amended;

d) amendment of the information provided in pt. 1, 2, 9, 11 and 12 of the annex no. 1 or in the annex no. 4, as the case may be;

e) amendment of the information provided in pt. 1.1, 1.2, 1.3, 2.1, 2.3, 3.11, 3.12, 4, 6, 8 and 9 of the annex no. 2 and pt. 5-9 of the annex no. 5, in the case of CAIF consisting of several investment compartments;

f) amendment of the information provided in pt. 1.1, 2.1, 2.3, 3.1, 3.4. and 3.5 (d) of the annex no. 3.

SUBSECTION 3.2

Compartmentalized CAIF

Art. 27. - The CAIF consisting of at least two investment compartments, hereinafter referred to as sub-funds, has the following cumulative characteristics:

- a) each sub-fund has a separate investment policy, included in the fund's offer document;
- b) a sub-fund may not invest in the fund units of another sub-fund within the same CAIF;
- c) the obligations of one sub-fund cannot be covered by the assets of another sub-fund;
- d) the investors of a sub-fund may transfer to another sub-fund within the same CAIF, mentioning the way in which the procedure for converting fund units within the CAIF offer document is performed;
- e) the sub-funds may have different foreign currencies to express the value of the net asset;
- f) each sub-fund may be liquidated separately, without the respective liquidation causing the liquidation of another sub-fund;
- g) the assets of all sub-funds will be entrusted for safekeeping to a single depository;
- h) each fund and/or sub-fund may issue one or more classes of fund units. The structure of fees, the minimum provided for the initial investment, the foreign currency expressing the value of the net asset and the categories of eligible investors may differ depending on each class of fund units;
- i) each new sub-fund or class of new fund units requires their authorization by the ASF;
- j) each sub-fund will have separate accounting accounts, applying the principle of individual asset segregation.

Art. 28.- (1) In the application of art. 12 (5) of Law no. 243/2019, a newly established sub-fund is subject to ASF authorization. The application for authorization applies to each new sub-fund and is accompanied by the following documents:

- a) the key information document for the investors in accordance with the provisions of Regulation (EU) no. 1286/2014, in the case of CAIF intended for retail investors;
- b) the partnership contract, having the minimum content in the annex no. 4, in the case of CAIF for retail investors;
- c) the offer document, having the minimum content in the annex no. 5, in the case of CAIF for retail investors;
- d) the rules of the sub-fund, according to the minimum content in the annex no. 3;
- e) the offer document, having the minimum content in the annex no. 7B, in the case of CAIF for professional investors;

f) the proof of payment in the ASF account of the tariffs established according to the ASF regulations.

(2) In application of art. 4 (10) and art. 6 (5) of Law no. 243/2019, a CAIF authorized by ASF may issue classes of fund units, with cumulative compliance with at least the following principles and rules:

a) the risk-return profile, the specific risk categories, as well as the characteristics of each class of fund units are identified and detailed in the offer document and in the key information document, in the case of CAIF intended for retail investors;

b) each class of fund units is based on a common investment strategy, predefined, detailed and transparent;

c) all classes of fund units belonging to the same CAIF have a common core of assets;

d) the obligations resulting from the holding of a fund unit from a certain class of fund units are not paid/do not affect the rights conferred by another class of fund units;

e) CAIF may use only foreign exchange hedging arrangements defined in this Regulation, other types of hedging strategies are not permitted, such as, but not limited to, interest rate, long-term or volatility hedging strategies;

f) AIFM managing the CAIF conducts, at least annually or whenever market conditions so require, crisis simulations to assess the risks of contagion between the classes of fund units of the same CAIF, if the CAIF asset is structured in several classes of fund units.

SUBSECTION 3.3

Master or feeder CAIF

Art. 29 - (1) Feeder CAIF, respectively Master CAIF provided in art. 3 (2. 3) and 24 of Law no. 74/2015 are organized and operate according to the provisions of the Law no. 243/2019 and of this Regulation.

(2) The offer document for fund units issued by feeder CAIF or master CAIF has the minimum content provided in the annex no. 2 , respectively in the Annex no. 7A.

(3) Each investor in fund units shall obligatorily sign a declaration that he/she has received, read and understood the provisions of the offer document of the feeder or master type CAIF.

(4) In case of modification of the offer document of feeder/master type CAIF intended for retail investors, it is notified to ASF, within 2 working days from the operation of the modification.

(5) In case of modification of the offer document of feeder/master type CAIF intended for professional investors, it is notified to ASF, within 15 working days from the end of the calendar year in which the modification took place.

SUBSECTION 3.4

CAIFs admitted to trading

Art. 30.- (1) In order to be admitted to trading within a trading venue in Romania, closed-end CAIF has the following obligations:

a) compliance in accordance with the provisions of the Law no. 24/2017, of the ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, hereinafter referred to as ASF Regulation no. 5/2018, and with the norms of the market/system operator regarding the conditions of admission to trading or trading within a trading venue;

b) the transmission to the operator of the trading venue of a prospectus, in order to obtain an agreement in principle of the respective market operator for the purpose of admission to trading or trading of fund units; the prospectus is drawn up in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Regulation (EC) no. 809/2004 of the Commission, hereinafter referred to as the Regulation no. 980/2019/EU, as regards the format and content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, unless the rules of the trading venue operator approved by the ASF provide otherwise;

c) the transmission of the agreement in principle mentioned at letter b) to the ASF together with the applicable documentation provided by the Law no. 24/2017 and the ASF Regulation no. 5/2018, in order to be admitted to trading or trading securities.

(2) Open-end CAIF fund units may not be traded on a trading venue or stock exchange in a third country.

Art. 31.- (1) CAIFs authorized by the ASF admitted to trading on a trading venue may carry out, at the exclusive initiative of the AIFM managing that CAIF, market redemption operations of fund units issued within the annual limit of 10% of the total number of fund units in circulation at the time of approval by the ASF of the redemption program, for the sole purpose of reducing the negative difference between the market price of the fund unit and the UNAV calculated by the AIFM and certified by AIF depository, by appropriately comply with ASF regulations and those issued by the market or system operator in which CAIF is admitted to trading, as the case may be, regarding the redemption programs carried out by issuers.

(2) Notwithstanding the provisions of art. 17 of ASF Regulation no. 10/2015, the AIFM may redeem from the market its own fund units at a price lower than the last UNAV published and certified by the CAIF depository admitted to trading.

(3) After the closing of the redemption program of its own fund units from its assets, the AIFM shall proceed to the complete cancellation of the redeemed fund units within the trading venue, as well as to the publication of the new NAVs and updated UNAVs both within the trading venue and on the AIFM's own website.

Art. 32. - Voluntary suspension or withdrawal from trading within a trading venue of a CAIF is made in compliance with the provisions of the Law no. 24/2017 and of the ASF Regulation no. 5/2018 regarding the suspension and withdrawal of securities from trading on a regulated market or within a multilateral trading system or an organized trading system.

SECTION 4

Authorization and operation of AIFs set up as investment companies

Art. 33. - (1) ICAIF issues registered shares, issued in dematerialized form, highlighted by registration in the account. Shares issued within a class have equal value.

(2) ICAIF, Romanian legal entity, managed by an external AIFM, is authorized by ASF in the situation when it cumulatively meets the following conditions:

- a) the registered office and the head office, as the case may be, are located in Romania;
- b) proves the existence of a subscribed and paid-in share capital representing at least the equivalent in Lei of Eur 125,000 or corresponding to the category of **AIF** for which it requests authorization, in the case of specialized ICAIFs for which a minimum initial capital is established in the Law no. 243/2019;
- c) has concluded a contract with a financial auditor, who meets the conditions regarding the financial audit activity at the entities authorized, regulated and supervised by ASF.

Art. 34.- (1) In application of art. 21 (1) of Law no. 243/2019, the documents attached to the authorization request of a ICAIF managed by an external AIFM are at least the following:

- a) the instruments of incorporation of ICAIF, in original or in a certified true copy, having the minimum content provided by Law no. 31/1990, supplemented with the information provided in art. 108 (2) of Law no. 243/2019, as well as with the information provided in par. (3) - (5);
- b) extract or certificate from the National Office of the Trade Register, hereinafter referred to as ONRC, attesting the date of registration, the administrators, the object of activity and the share capital;
- c) the certificate of registration with ONRC in certified true copy;
- d) the administration contract in original or in certified true copy, concluded by ICAIF with an external AIFM authorized by/registered at ASF, in case of ICAIF that does not self-manages;
- e) the copy of the depositary contract drawn up in compliance with the provisions of art. 83 of Regulation (EU) no. 231/2013;
- f) the issue prospectus for ICAIF established by public subscription, if applicable;
- g) ICAIF rules;
- h) ICAIF offer document that attracts capital exclusively from professional investors, having the minimum content in the annex no. 8 , if appropriate;
- i) ICAIF prospectus attracting capital including from retail investors prepared in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Directive 2003/71/EC, hereinafter referred to as Regulation (EU) 2017/1129 , if appropriate;

j) the key information document having the content provided for in Regulation (EU) no. 1286/2014, in the case of ICAIF intended for retail investors;

k) the proof of payment of tariffs due to ASF;

l) the contract concluded with a financial auditor, approved by ASF according to the regulations issued for this purpose, in original or in certified true copy.

(2) With the transmission of the documents provided in par. (1), AIFM shall submit to ASF documents containing information on:

a) ICAIF shareholders, legal entities:

1. extract or certificate attesting the date of registration, the administrators, the object of activity and the share capital, issued by ONRC, for Romanian legal entities, or by the similar authority from the state where the foreign legal entity is registered and operates, issued no later than 60 days before submitting the request;

2. the structure of significant shareholders or associates, up to the level of natural persons; the structure of significant shareholders up to the level of natural person means the presentation of shareholders/associates who indirectly have control over the significant shareholders of the closed-end investment company;

3. the last annual financial statement and, as the case may be, the half-yearly financial statement of the current year, registered at the financial administration, for the Romanian legal entities, or at the national tax authority from the state of origin, for the foreign legal entities;

b) ICAIF shareholders, natural persons:

1. copy of the identity document;

2. criminal record certificate submitted within its validity term in accordance with the legal provisions in force, in original;

3. tax record certificate submitted within its validity term in accordance with the legal provisions in force, in original.

(3) In addition to the minimum content provided by Law no. 31/1990, the articles of association of an ICAIF managed by an AIFM shall include at least information on:

a) issue, holding and sale of shares;

b) method of calculating the net asset;

c) prudential rules regarding the investment policy in accordance with the ASF regulations;

d) conditions for replacing the depositary and rules for ensuring the protection of shareholders in such situations;

e) rules regarding the remuneration of the managers and the dimensioning of the management expenses, in the situation of an ICAIF that attracts/has attracted financial resources, including from retail investors.

4. Amendments to the ICAIF Articles of Incorporation and the ICAIF Issuance Prospectus admitted to trading on a trading venue or stock exchange in a third country, as the case may be, submitted for authorization by the ASF shall take effect upon authorization by ASF and, in the case of the Articles of incorporation, after its registration at ONRC. The registration of the amendments made to the Articles of incorporation at ONRC is made after the authorization by ASF of the modification brought to it.

(5) Within maximum 5 days from the date of registration with ONRC of the amendments mentioned in par. (4), but not later than 90 days from the date of authorization by ASF, ICAIF has the obligation to send to ASF the copy of the registration certificate, respectively the copy of the new incorporation certificate, in case the proposed amendment requires the issuance of a new certificate.

Art. 35. - The ICAIF rules shall contain references to at least the following information:

- a) valuation rules used for the ICAIF portfolio;
- b) frequency of calculating the value of the net asset;
- c) means, places and frequency of publication of the net asset value;
- d) description of any technical tools that could be used in portfolio management, such as risk hedging strategies;
- e) objectives, investment policy and specific risks of ICAIF;
- f) main categories of financial instruments in which to invest.

Art. 36.- (1) In applying the provisions art. 24 of Law no. 243/2019, the withdrawal of the authorization at the express request of ICAIF is carried out under the following conditions:

- a) at the request of ICAIF shareholders, expressed through a decision of the Extraordinary General Meeting of Shareholders (EGMS) of ICAIF convened in accordance with the law and in compliance with the provisions of this article;
- b) at the expiration of the duration of the ICAIF and in case the ICAIF shareholders have not decided to extend it, according to its documents;
- c) in case of merger with an absorbing ICAIF, in compliance with the provisions of the Law no. 31/1990 and with the prior approval of the ASF prior to the registration of the new ICAIF at ONRC; the provisions of this letter do not apply to ICAIF established by public subscription.

(2) With a view to withdrawing the authorization of an ICAIF whose shares are not admitted to trading or traded on a trading venue or on a stock exchange in a third country under the conditions laid down in par. (1), external AIFM/ ICAIF internally managed draws up and submits to ASF a plan for liquidation of ICAIF assets, approved by the General Meeting of ICAIF shareholders and approved by a liquidator appointed according to law, who also holds the quality of financial auditor or approved audit firm/endorsed by ASF according to the regulations issued by ASF.

(3) In case an external AIFM/internally managed ICAIF intends to withdraw from trading the units of an ICAIF mentioned in art. 80 (1) of Law no. 243/2019, then the respective external AIFM/internally managed ICAIF convenes the EGMS of ICAIF and introduces on its agenda the following items:

- a) approval of the intention to request the withdrawal of the ICAIF authorization by ASF;

- b) approving the withdrawal from trading of the units of the respective ICAIF;
- c) approval of the liquidation plan of ICAIF assets approved by a liquidator designated according to par. (2) and in compliance with the provisions of art. 67;
- d) approval of the intention to request the withdrawal of the AIFM authorization by ASF, in accordance with the provisions of art. 11(a) of Law no. 74/2015 and of the regulations issued by ASF, in the case of internally managed ICAIF;
- e) modification of the object of activity and of the name ICAIF, in the sense of eliminating the phrase "AIF".

(4) In case of approval of all the items on the EGMS agenda mentioned at par. (3), external AIFM/internally managed ICAIF proceeds to carry out all the steps necessary for the operation of withdrawing from trading the participation titles of ICAIF, in accordance with the provisions of art. 60 (c) of Law no. 24/2017 and of the regulations issued in its application.

(5) After the completion of the transaction of withdrawal from trading of the ICAIF shares provided in par. (3), external AIFM/ICAIF internally managed requests ASF to withdraw the ICAIF authorization, in accordance with the provisions of art. 4 (4) and (5) of Law no. 243/2019.

(6) In applying the provisions art. 24 of Law no. 243/2019, the documents attached to the request for withdrawal of an ICAIF authorization are at least the following:

- a) EGMS decision provided in par. (4), which establishes the change of the object of activity and of the name of the company (in the sense of eliminating the phrase "AIF");
- b) proof of the publication in a national periodical publication with daily appearance of an announcement regarding the decision mentioned at letter a);
- c) proof of payment of debts to ASF;
- d) indication of the address of the archive and of the identification and contact data of the person responsible for the administration of the ICAIF archive;
- e) report of the financial auditor on the situation of the AIF at the date of cessation of the authorized activity;
- f) plan for liquidation of ICAIF assets approved by the company's EGMS;
- g) any other documents that ASF considers necessary for solving the request.

Art. 37. - (1) Feeder ICAIF, respectively master ICAIF provided in art. 3 (23) and (24) of Law no. 74/2015, which are established as an investment company, comply with the applicable provisions of the Law no. 243/2019 and of this Regulation.

(2) The offer document of units issued by feeder type ICAIF or master type ICAIF has the minimum content provided in the annex no. 8 , if it is offered exclusively to professional investors.

(3) In the content of the offer document from par. (2) the following are also included:

- a) extract from the depositary contract;

b) internal rules and procedures in the case of self-managed investment companies;

c) trading venue and/or the stock exchange in the third country on which the shares of the investment company are intended to be traded.

(4) The offer document for units issued by feeder ICAIF or master ICAIF that attracts capital, including from retail investors, is drawn up in accordance with the provisions of Regulation (EU) 2017/1129.

Art. 38.- (1) The ICAIF prospectus that attracts capital, including from retail investors, warns potential investors, through a standard formula, printed on its cover, that:

a) the investments in ICAIF are not bank deposits, and the banks, in case they hold their quality of shareholder of an AIFM, do not offer any guarantee to the investor regarding the recovery of the invested amounts, unless the ICAIF prospectus contains contrary provisions;

b) the approval of the initiation and development of the public offer of participation titles by ASF does not imply in any way the approval or evaluation by ASF of the quality of the investment in the respective units, but highlights the observance by the bidder of the provisions of the Law no. 74/2015, Law no. 243/2019 and of this Regulation;

c) the holding of units involves not only the advantages that are specific to them, but also the risk of not achieving the objectives, including losses for investors, the income attracted from the investment being, as a rule, proportional to the risk.

(2) Each investor in ICAIF units that are not admitted to trading must sign a declaration that they have received, read and understood the provisions of the offer document or the ICAIF prospectus, as the case may be.

3. AIFM shall make available to investors all addenda to the offer document or the ICAIF prospectus, as appropriate, as follows:

a) by publishing on the website of the AIFM or ICAIF, in the case of ICAIFs that attract capital, including from retail investors;

b) through the channels established in the offer document, in the case of ICAIF that attract capital from professional investors.

(4) In case of modification of the ICAIF offer document intended for professional investors, it shall be notified to ASF, at least 10 days prior to the application of its new provisions.

(5) Where ICAIF units are admitted to trading or traded on a trading venue or stock exchange in a third country, they may be redeemed at any time on the initiative of the ICAIF or the AIFM, as the case may be, respectively the AIFM, in compliance with the legislation in force, an operation that does not affect the AIFC qualification in the open or closed category.

Art. 39.- (1) The convening and holding of the General Meeting of Shareholders (GMS) of ICAIF is carried out in accordance with the provisions of the Law no. 31/1990, of the Law no. 243/2019, of the ASF Regulation no. 5/2018, in the case of ICAIF admitted to trading, as well as of this regulation.

(2) In the case under art. 29 (3) of Law no. 243/2019, AIFM or self-managed ICAIF prepares and submits to the Extraordinary General Meeting of Shareholders a presentation of each capital return operation

proportional to the shares of investors' contributions, in order to reduce the share capital of ICAIF, which includes at least the following:

- a) substantiating the need to carry out the respective return on capital;
- b) sources of financing the respective capital return;
- c) date(s) of advance payment(s) and the amount of the respective return on capital;
- d) manner of accommodating the capital returns with the investment objective(s) and the main investment strategy of AIFC, in order to ensure the sustainability of ICAIF and to respect the business interests of its shareholders;
- e) dissemination of any potential or existing conflict of interest in which the members of the board of directors, the supervisory board, the director(s) and/or the identified staff of the external AIFM or the internally managed ICAIF are connected in relation to the respective capital return operation.

(3) In application of art. 29 (3) and (4) of Law no. 243/2019, the payment of capital returns proportional to the shares of the contributions of ICAIF shareholders, as well as the payment of shares acquired within the redemption operations of own shares, in order to reduce the share capital, is made exclusively from own sources.

Art. 40. - ICAIF units can be subscribed and redeemed via internet or telephone in accordance with the provisions of the ASF Regulation no. 10/2019, provided that the ICAIF offer document allows these operations and the units of the respective ICAIF are not admitted or traded within a trading venue.

CHAPTER III

AIF intended for retail investors

SECTION 1

Permitted investments and operations

Art. 41. - In the application of art. 32 (3) and art. 108 (2) of Law no. 243/2019, a RIAIF, which requests ASF to classify it in another category among those provided in art. 31 of the same law, is subject to the authorization procedure in the capacity of CAIF or ICAIF, as the case may be.

Art. 42.- (1) In application of art. 35 (1) (b) of Law no. 243/2019, when assessing the eligibility of the stock exchange from a third state, ASF will take into account the fulfilment by it of the following conditions:

a) the stock exchange is subject to authorization and supervision by a competent authority designated for that purpose in that State, ensuring at least the following:

1. existence of some financial resources necessary for the functioning of the respective market/stock exchange operator;

2. direct and continuous supervision of market participants;
 3. existence of conditions for admission to trading;
 4. existence of liquidity requirements;
 5. transparency of transactions;
 6. application of sanctions for violation of the rules and regulations that market participants must comply with;
- b) the existing clearing-settlement system in the third country concerned must be regulated and provide for settlement terms similar to those in the EU Member States;
- c) the legislation applicable in the respective third country allows to the collective investment undertakings similar to RIAIF the investment on the respective stock exchange, being ensured optimal conditions of custody of the assets of the respective bodies;
- d) the transactions on the respective stock exchange must take place regularly within a trading program at least similar to the trading venues in the EU Member States;
- e) the investors have direct or indirect access to information on financial instruments traded on the stock exchange, including that related to possible investment restrictions applicable to investors from countries other than that third country or any regulations that allow or condition the repatriation of capital by those investors and/or the returns on investments on that stock exchange.

(2) In the process of assessing the eligibility of a market or exchange in a third country, the provisions par. (1) are considered to be legally fulfilled for stock exchange in a non-EU G7 Member State.

(3) In the case of investments made in a third country, which previously held the status of EU Member State, and under the exception provided for in par. (2), AIFM has the obligation that, within 30 days from the official expiry date of the transitional period offered on the occasion of the acquisition of third state status in relation to the European Union by the Member State concerned, to request ASF approval of the regulated stock exchange or market stipulated in par.(1).

(4) Until the date of approval by ASF of the regulated stock exchange or market according to par. (1), the existing investments of RIAIF are considered eligible and the AIFM cannot make new investments in the respective third country.

Art. 43. - (1) A contractual RIAIF managed by an AIFM cannot hold a total exposure of more than 50% of its net assets on financial instruments issued by legal entities members of the same group of companies to which the AIFM managing its assets belongs. For the purposes of this article, a group of companies consists of legal entities that have at least one common shareholder/associate holding at least 33% of the share capital of each member company of the group or that have at least one common member in the board of directors, in the case of companies organized in a unitary system, or in management, in the case of companies organized in a dualistic system.

(2) RIAIF does not exchange financial instruments for cash or other financial instruments in their portfolio and does not use free disposals of illiquid assets from its investment portfolio to investors (“redemption in kind”).

3. RIAIFs admitted to trading on a trading venue or stock exchange in a third country shall not carry out transactions as an issuer, unless such transactions are permitted by the legislation relating to the field of AIF.

Art. 44.- (1) RIAIF invests in corporate bonds not admitted to trading within a trading venue, in compliance with at least the following conditions detailed in the prospectuses or offer documents of RIAIF, as the case may be:

a) the issuer of corporate bonds must have at least 2 years of activity at the time of making the RIAIF investment in the issue of corporate bonds. If the corporate bond issuer has less than 2 years of activity, the AIFM or the competent statutory body of the self-managed investment company, on behalf of RIAIF, invests only in corporate bond issues guaranteed by a credit institution authorized by the NBR or a Romanian branch of a credit institution authorized in another Member State or with other liquid/due guarantees representing at least 100% of the value of the corporate bond issue;

b) the annual financial statements of the corporate bond issuer must be audited in accordance with the law and not indicate significant risks, such as creditworthiness, liquidity or solvency risk, regarding its financial position, likely to lead to non-compliance with coupons and principal payment obligations related to the issuance of corporate bonds;

c) the issuer of corporate bonds does not have to be registered in the list of taxpayers with fiscal arrears published on the website of the National Agency for Fiscal Administration;

d) the issuer of corporate bonds has registered a profit in at least the last 3 consecutive financial years, as it results from the related annual financial statements, audited according to the law; if the issuer of corporate bonds has less than 2 years of activity, then it has recorded a profit in all financial years.

(2) The situation of the guarantees provided in par. (1) (a) the ASF is notified on the occasion of the transmission of the first weekly report on the situation of the net assets of RIAIF after the moment of the placement.

(3) In the application par. (2), the situation of the guarantees provided in par. (1) (a), which may be letters of bank guarantee, insurance of the issuance of bonds by an insurance company or other similar supporting documents issued by financial institutions or the legal representative of the issuer of such guarantees, includes the signature of the responsible persons within the AIFM and the representative of the depositary of that RIAIF.

(4) The valuation of the respective guarantees will be performed off-balance sheet in accordance with the rules applicable to the valuation of RIAIF assets.

(5) By exception from the provisions of art. 121 (8) from the ASF Regulation no. 9/2014, the valuation in the RIAIF assets of the corporate bonds not admitted to trading within a regulated market or of an alternative/multilateral trading system for which the maturity payment of the principal and the related coupons has not been honoured is made at 0 (zero) times at the value of the executed guarantee, as the case may be, being forbidden to make additional investments in financial instruments issued by the same issuer.

(6) Provided that the amounts related to RIAIF investments in corporate bonds not admitted to trading in a regulated market or an alternative/multilateral trading system issued by joint stock companies are

not collected within 10 working days from the term provided in the prospectus respectively, the directors or members of the board of directors of the self-managed investment company initiate and communicate to ASF the legal steps for the recovery of the claim.

(7) In order to fulfil its attributions of monitoring and control of RIAIF assets and reporting to ASF of possible violations of the legal provisions and regulations in force regarding the settlement of operations, the depositary verifies RIAIF's compliance with the provisions of this article.

(8) If they hold in the investment portfolio of RIAIF or intend to invest in corporate bonds not admitted to trading, AIFM shall complete the internal rules and procedures regarding the provision of a permanent risk/portfolio management function with additional rules regarding the internal selection methodology of this type of financial instrument, in compliance with the requirements set out in this article.

(9) The internal methodology developed by AIFM for the selection of non-trading corporate bonds in the RIAIF portfolio includes an analysis of the credit risk of the issuer of non-trading corporate bonds and is based on at least the following principles:

a) quantification of the credit risk of the issuer of corporate bonds not admitted to trading and assessment of the probability of its inability to pay and of the respective issue of corporate bonds not admitted to trading, based on a valuation model;

b) use of qualitative indicators for the assessment of the issuer's credit risk, taking into account the national and international macroeconomic situation and the existing market conditions;

c) use of the rating provided by a credit agency registered by ESMA or internationally recognized or of the indicative quotations provided by specialized agencies, based on the principle of comparison with other similar financial transactions, if available;

d) cost-benefit analysis of the reliability and economic profitability of the investment purpose for which the issuer of corporate bonds not admitted to trading aims at attracting financing;

e) analysis of the liquidity of the issue of corporate bonds not admitted to trading by reference to other securities issued by the same issuer.

(10) The provisions of art. (1) - (9) shall apply accordingly to the individual accounts of investors managed by the external AIFM in accordance with art. 14 of ASF Regulation no. 10/2015.

(11) The provisions of this article do not apply if the corporate bonds not admitted to trading are issued by a company in which RIAIF holds at least 51% of the share capital, in accordance with the corresponding RIAIF category.

SECTION 2

Asset calculation and RIAIF valuation rules

Art. 45.- (1) The financial instruments in the RIAIF portfolio, less the greenhouse gas emission certificates, are valued in accordance with the provisions art. 113 - 122 from the ASF Regulation no. 9/2014 in conjunction with art. 17 (7) of the ASF Regulation no. 10/2015.

(2) In the case of the IMC managing the assets of the UCITS as well as of the RIAIF, the IMC uses unique valuation methods for each category of assets of the UCITS, on the one hand, and for each category of assets of the RIAIF, on the other hand.

(3) The shares and certificates of greenhouse gas emissions from the RIAIF portfolio are valued at least annually based on the value determined by applying valuation methods in accordance with the valuation standards in force, according to the law (in which the fair value principle is used), approved by the senior management of the AIFM.

(4) Dividends distributed by companies not admitted to trading on a trading venue in a Member State or on a stock exchange in a third country shall be recorded in the accounting records of the investment company type RIAIF as debts based on the decisions of the GMS for approval of the respective dividends and are recorded in the net assets of RIAIF.

(5) The real estate assets from the RIAIF portfolio are valued in accordance with the provisions art. 62 - 64 of Law no. 243/2019.

(6) In the application of art. 40 (6) (f) of Law no. 243/2019, a closed-end RIAIF specialized in real estate investments may extend the initial life of the respective RIAIF, in accordance with the provisions of its rules or its articles of association. If the investors do not agree with the extension of the initial term, they can redeem the units in a period established by the document by which it is decided to extend it. The AIFM managing RIAIF's assets may decide to extend the initial term and run a new issue offer.

(7) For unlisted fixed income financial instruments in the RIAIF portfolio, for prudential purposes, in the event that the AIFM finds, according to the periodic financial statements of the issuer of these instruments, that there is a significant risk that it will not meet its related payment obligations related to the periodic coupons and the principal, the AIFM gradually makes value adjustments of the exposure on the respective instrument, based on an internal analysis or an evaluation report prepared by an external evaluator, appointed in accordance with the provisions of art. 18 (9) of Law no. 74/2015, submitted in advance to the ASF at least 5 working days prior to the implementation of the AIFM decision.

(8) The gradual adjustment methodology is detailed in the issue prospectus or the offer document, as the case may be, of the RIAIF.

(9) Within two working days, the AIFM shall notify the ASF of the causes that led to the value adjustment. If subsequently the issuer of unlisted fixed income financial instruments does not effectively fulfil its payment obligation related to the periodic and principal coupons, they will be included in the asset at zero value.

(10) In the case of joint stock companies not admitted to trading in a regulated market or a multilateral trading system, in which RIAIF holds more than 33% of the share capital, those shares are valued in RIAIF's assets exclusively in accordance with international valuation standards on the basis of an evaluation report, updated at least annually.

(11) "Repealed" By exception from the provisions of par. (1), in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with liquidity considered by the AIFM, on the basis of a prudent value judgment on the active market defined by International Financial Reporting Standard 13 – Fair value measurement (IFRS 13), as irrelevant for the application of the market valuation method, AIFM may decide that the shares of those companies be valued in the

assets of RIAIF in accordance with the valuation standards in force, according to the law, based on a valuation report. If the AIFM chooses to apply this valuation method, it shall maintain that valuation method for a period of at least one calendar year for those shares considered illiquid.

28/08/2020 - the paragraph was repealed by Regulation 20/2020.

(12) "Repealed" AIFM applying the provisions of par. (11) mentions in the annual report provided for in art. 21 of ASF Regulation no. 10/2015 a substantiation of its decision, which also includes an analysis of the issuer's liquidity that was not assessed based on the principle of branding on the market.

28/08/2020 - the paragraph was repealed by Regulation 20/2020.

Art. 46.- (1) The value of the net assets of RIAIF of contractual type is determined according to the provisions art. 123 - 125 and art. 126 (1) of the ASF Regulation no. 9/2014.

(2) The provisions of art. 126 (2) - (5) of the ASF Regulation no. 9/2014 applies accordingly the RIAIF of contractual type for which the AIFM calculates daily the value of the net asset.

Art. 47.- (1) The value of the net assets of a RIAIF established as an investment company (ICAIF) is determined as the difference between the total value of the assets and the total value of the debts of the respective ICAIF and of the income recorded in advance.

(11) In applying the provisions of par. (1), in the calculation of the total value of the debts are included both the current and the non-current debts, as well as the provisions constituted by the ICAIF in question.

24/03/2021 - the paragraph was introduced by Regulation 6/2021.

(2) The total value of the assets of an ICAIF shall be calculated with a frequency established in the articles of association, as well as at any other terms imposed by the market regulations on which the respective ICAIF shares are traded, according to the legal regulations in force, by cumulating:

a) fixed assets composed of:

1. intangible assets

1.2 tangible assets

3. financial fixed assets

b) current assets;

c) derivative financial instruments;

d) accrued charges.

(3) The total value of the debts of an ICAIF is determined on the basis of the information provided by the own accounting organized and conducted in accordance with the legal provisions in force.

(4) The unit value of the net asset is calculated according to the following relation:

Unit value of net assets at that date = net asset value at that date / number of shares issued and circulating at that date, excluding treasury shares and shares related to certificates of deposit or certificates of interest of own shares redeemed and held at reporting date

(5) For the purpose of calculating the unit value of the FIAS asset, the own shares redeemed by the company referred to in par. (4) they are assimilated to certificates of deposit and certificates of interest issued by a third party based on the respective supporting shares.

(6) The units of FIAS admitted to trading or traded on a trading venue or stock exchange in a third country fall into the category "shares" in the net assets of the CIU, as well as in the reports submitted by the AIFM to the ASF.

Art. 48. - (1) The obligations of a RIAIF consist, as the case may be, of:

- a) expenses regarding the payment of commissions due to AIFM;
- b) expenses regarding the payment of commissions due to the depositary;
- c) expenses with commissions due to intermediaries and other expenses directly or indirectly related to trading and/or the purchase/sale of RIAIF assets or admission to trading, including fees and commissions due to the relevant market operators;
- d) expenses with turnover commissions and other banking services;
- e) interest expenses, in case of contracting by RIAIF of the loans in accordance with the law;
- f) expenses with commissions and tariffs due to ASF or other competent authorities, as well as any taxes or other fiscal obligations imposed as a result of the activity of RIAIF;
- g) issuance expenses with RIAIF documents and any reporting and transparency obligations in relation to RIAIF;
- h) expenses with the financial audit for RIAIF, as well as any expenses with the non-audited services, which may be performed by the financial auditor according to the legislation in force;
- i) equivalent value of the amounts due on account of the loans contracted under the conditions imposed by the regulation;
- j) equivalent value of the cancelled fund units (at the redemption price) and which have not yet been paid to the investors;
- k) expenses related to investor relations and public relations in the interest of the company type RIAIF, in case these expenses are provided in the prospectus, the rules or the articles of incorporation of the respective ICAIF, as the case may be.

(2) In situations where other categories of expenditure appear than those mentioned in par. (1), these are mentioned separately in the RIAIF prospectus.

Art. 49. - (1) The costs of setting up, distributing and advertising of the RIAIF shall be borne by the AIFM.

(2) The amounts collected from the subscription and/or redemption fees of the fund units, if they exist, may be collected by the AIFM, provided that this fact is expressly stipulated in the instruments of incorporation of the respective RIAIF.

(3) The expenses are registered with the frequency stipulated in the RIAIF instruments of incorporation, being registered with the respective frequency in the calculation of the net asset value.

(4) If the open-end RIAIF has a redemption frequency corresponding to each working day, the AIFM shall apply the provisions of art. 129 of ASF Regulation no. 9/2014.

(5) The AIFM has the obligation that, if any, the level of the redemption fee charged to investors be established exclusively as a percentage of their assets according to their characteristics, investment strategy, duration of holding securities and active or passive management policy of the investment portfolio of RIAIF and not to prejudice in any way their interests by the method of calculation or the period of application of the redemption fee.

(6) For the purpose of par. (5), ASF may request the AIFM to review its fees policy in the event that there are indications of a possible prejudice to the interests of the holders of units.

(7) The categories of expenses of a RIAIF intended for retail investors and their estimated amount are provided in the annual budget of revenues and expenses approved by the shareholders in the general meeting of shareholders.

SECTION 3

Obligations of transparency, information and reporting

Art. 50.- (1) In application of art. 38 par. (1) and (2) of Law no. 243/2019, the AIFM that manages a RIAIF or, as the case may be, the board of directors/management of the RIAIF that self-manages, draws up and transmits to ASF and publishes reports on the NAV and UNAV values calculated by the manager and certified by the depositary, as well as on the detailed investment situation on the reporting date, the content of which is set out, as the case may be, depending on the form of constitution of the RIAIF, in annex No. 9 in the case of a contractual RIAIF, or in annexes no. 10 and 11 in the case of a corporate RIAIF. The reports on the NAV and UNAV calculated by the manager and certified by the depositary shall be transmitted to the ASF within a maximum of 5 or 15 calendar days from the end of the reporting period, as the case may be, depending on the frequency offered to investors for the redemption of units in the RIAIF's assets at their initiative. The end of the reporting period shall be deemed to be the last calendar day of the reporting period.

If the last day for submission to the ASF or the publication of the reports is not a working day, they shall be submitted on the next working day after that date.

(2) For the purposes of the art. 38 (2) of Law no. 243/2019, in the case of FIAIF admitted to trading on a regulated market or a stock exchange in a third country, AIFM does not publish on a monthly basis the detailed statement of investments in the RIAIF portfolio established in annex no. 9 or annex no. 11, as the case may be, but with a quarterly frequency, within a maximum of 20 working days from the end of the reporting period.

(3) ASF may request, whenever it deems necessary, the detailing of the reports provided in par. (1), the obligation of the AIFM being to respond to the request within 5 (five) working days, following that the respective detailing shall be certified by the depositary within one working day.

4. The AIFM shall publish the reports referred to in par. (1) on its own website or on the RIAIF website, if any, within a maximum of 20 working days from the end of the reporting period, if the ASF has not objected or requested clarification in accordance with the law.

(5) In application of art. 38 (3) of Law no. 243/2019, the annual report submitted to ASF includes the annual financial statements, the report of the board of directors/management of the AIFM, the report of the financial auditor, as well as the detailed statement of investments made in the financial year related to the reporting period which has the content established in annex no. 11. The half-yearly report includes the half-yearly accounting reports, as well as the detailed situation of investments related to the reporting period that has the content established in annex no. 11.

(6) The reports provided for in par. (5) are transmitted to the ASF as follows:

a) the report for the first semester, within two months from the end of the respective semester;

b) the annual report, within 4 months from the end of the reporting year.

7. The AIFM shall publish the reports referred to in par. (5) on its own website or on the RIAIF website within 5 working days from the approval by the statutory bodies of the external AIFM or self-managed RIAIF.

Art. 51.- (1) In the meaning of art. 11 (2) of Law no. 243/2019, in order to inform investors about any significant changes in the fund rules or the offer document, as the case may be, RIAIF of contractual type sends an information note on them within a maximum of two working days from the date of authorization to ASF or, in the case of a contractual RIAIF admitted to trading on a trading venue or on a stock exchange in a third country, within the time limit provided by the legislation incident to issuers and/or in the regulations of the trading venue operator/stock exchange, if they provide for a shorter period.

(2) In case the investors do not agree with the significant changes, the AIFM that manages the assets of the respective RIAIF of contractual type has the obligation to honour the full redemption requests submitted by the investors within a maximum of 15 days from the date of transmission of the information note provided for in par. (1).

(3) By exception from the provisions par. (2), in case of transfer of the assets of a RIAIF from a transferring depositary to a new depositary, the AIFM that manages the assets of the respective contractual RIAIF has the obligation to honour the full redemption requests submitted by investors within a maximum of 15 days from the completion date transfer of assets to the new depositary.

Art. 52. - In the event that, within 3 months after the exercise of the right of withdrawal by investors, RIAIF has less than 2 investors, the AIFM proceeds to liquidate the RIAIF.

SECTION 4

Advertising and distribution of RIAIF units

Art. 53.- (1) Marketing communications addressed to RIAIF investors are accurate, clear, identifiable as such and fairly describe the risks and advantages of holding a RIAIF, in accordance with the transparency requirements set out in Regulation (EU) no. 1156/2019 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) no. 345/2013, (EU) no. 346/2013 and (EU) no. 1286/2014.

(2) The AIFM shall apply the provisions of art. 188 - 190 and art. 192 of ASF Regulation no. 9/2014 regarding the advertising applied to the RIAIF whose assets it manages.

(3) If the AIFM publishes the investor information notes regarding the modification of the RIAIF documents of contractual type on the AIFM's own website or on the RIAIFIR website, if any, without publishing the respective documents and in a periodical national publication with daily appearance, AIFM takes the necessary steps to be able to prove later to any third party the exact date of the information provided in art. 11 (2) of Law no. 243/2019 and the content of the publication of the respective information notes on its website.

Art. 54.- (1) AIFM exercises at least annually an ex-post control regarding the monitoring of "target markets" and distribution channels of RIAIF units, in order to identify marketing activities that do not comply with the provisions of the instruments of incorporation or materials advertising of the respective RIAIF.

(2) The result of the ex-post control carried out by the AIFM over the distributors of RIAIF's units contributes to the identification and assessment of possible deviations from its distribution strategy in a proportionate manner and according to the relevant characteristics of the "target markets" as well as, without being limited to them, the size of the market and the degree of financial education of investors and RIAIF itself, as well as, without limitation, the classification of RIAIF as a diversified or specialized fund, the holding of complex financial instruments in the portfolio and the significant use of derivative financial instruments.

(3) The results of the ex-post control are included in a separate section in the annual report prepared by the AIFM for each AIF administered and provided in art. 21 (1) of the ASF Regulation no. 10/2015.

CHAPTER IV

AIF intended for professional investors

SECTION 1

General dispositions

Art. 55.- AIF units intended for professional investors, hereinafter referred to as PIAIF, are not distributed to retail investors, except for those categories of PIAIF for which the Law no. 243/2019 provides differently.

SECTION 2

Valuation rules and calculation of PIAIF asset

Art. 56.- (1) The financial instruments in the PIAIF portfolio, less the greenhouse gas emission certificates and the portfolios containing non-performing loans purchased at a discount to the notional value, are valued in accordance with the provisions of the rules or the articles of incorporation of the respective PIAIF, if the Law no. 243/2019 and this Regulation do not provide separately.

2. In the process of valuing PIAIF's assets on the basis of the valuation methods and rules set out in the PIAIF's rules or articles of incorporation, the AIFM shall apply the principles of prudential valuation and market marking, where market quotations are available and relevant.

(3) The shares and the greenhouse gas emission certificates from the PIAIF portfolio are valued at least annually based on the value determined by applying valuation methods in accordance with the valuation standards in force, according to the law (in which the fair value principle is used), approved by the senior management of the AIFM.

(4) The property assets in the PIAIF portfolio are valued in accordance with the provisions art. 62 - 64 of Law no. 243/2019.

(5) Portfolios containing loans or receivables purchased at a discount to the notional value are valued at the date of their inclusion in the PIAIF asset at the acquisition value paid by the AIFM, which corresponds to the maximum possible potential loss of that PIAIF for that asset.

(6) The provisions art. 48 and 49 regarding the types of expenses related to the management of RIAIF assets shall be applied accordingly and PIAIF.

Art. 57. - (1) The value of the net assets of PIAIF of contractual type or of investment company type is determined accordingly to the provisions art. 46 or art. 47, as the case may be.

(2) In order to reduce the dilution effect of its own investors, an open-end PIAIF may use full or partial adjustment methods, called partial or full swing pricing methods NAV and UNAV, depending on the level of net capital inflows (the difference between the value of subscriptions and that of redemptions of units) from the redemption dates offered to investors, in accordance with the provisions established in the rules or its articles of incorporation.

Art. 58. - In the application of art. 47 (6) of Law no. 243/2019, the following changes are not considered significant changes:

a) modification of the subscription and/or redemption fees below the maximum level provided by the offer document of PIAIF of contractual type;

b) modification of the management and/or depositary fees below the maximum level provided by the offer document of PIAIF of contractual type;

c) pt. 1, 2, 9, 11 and 12 of annex no. 6

d) pt. 1.1, 1.2, 1.3, 2.1, 2.3, 5, 6 and 7 of annex no. 7A and pt. 4, 5 and 6 of annex no. 7B.

SECTION 3

Obligations of transparency, information and reporting

Art. 59.- (1) In application of art. 51 (1) of Law no. 243/2019, the AIFM that manages a PIAIF or, as the case may be, the board of directors/management of a self-managed AIF prepares and submits to ASF quarterly reports on the NAV and UNAV values calculated by the manager and certified by the depositary of PIAIF assets, as well as regarding the detailed situation of investments at the reporting date, having the content established in annex no. 12.

(2) For the purposes of art. 52 (1) and (2) of Law no. 243/2019, the annual reports related to PIAIF are sent to ASF within the term provided in art. 21 (1) of Law no. 74/2015.

(3) The provisions of art. 48 (1) appropriately apply to PIAIF, in compliance with the provisions of its offer document regarding the specific channels of communication with investors.

SECTION 4

General requirements applicable to different types of AIF intended for professional investors

SUBSECTION 4.1

General dispositions

Art. 60. - PIAIF rules state that the maximum potential loss of an investor is equal to the amount invested in PIAIF.

SUBSECTION 4.2

PIAIF with private capital

Art. 61. - (1) PIAIF with private capital establish that own NAV cannot have a negative value.

(2) In application of art. 17 (2) and art. 54 (1) and (2) of Law no. 243/2019, by the date of establishment of PIAIF with private capital is meant the date of its authorization by ASF in accordance with the provisions of the respective law and of the present regulation.

(3) The legal persons holding the quality of investors within a PIAIF with private capital are considered institutional investors whose main activity consists in investments in financial instruments and fall into the category of professional clients at the time of establishing PIAIF in accordance with the provisions of par. (2), unless these persons have voluntarily requested the waiver of this capacity.

24/03/2021 - the paragraph was modified by Regulation 6/2021

Art. 62. - AIFM managing privately capital-funded PIAIF or internally managed private-capital PIAIF tests regularly in crisis simulations including a scenario that includes the situation in which the equity of the companies held in the portfolio is negative or in which the overall exposure obtained through the use of derivative financial instruments is negative.

SUBSECTION 4.3

PIAIF specialized in real estate investments

Art. 63.- (1) In application of art. 62 of Law no. 243/2019, the professional conditions that must be met by the independent appraiser of the real estate assets of a PIAIF specialized in real estate investments, in addition to the provisions of art. 18 of ASF Regulation no. 10/2015, are the following:

a) to be a legal entity, corporate member of the National Association of Authorized Valuers in Romania, hereinafter referred to as ANEVAR, appointed as an accredited member of ANEVAR, specializing in Real Estate, and to appoint as its representative to perform the valuations, in accordance with the regulations of the capital market, an authorized valuator, accredited member, natural person, having the specialization of enterprise valuator; or

b) to be a natural person accredited member of ANEVAR, specialization Real Estate Properties;

c) to have a professional liability insurance of at least Eur 10,000, in the case of natural persons, and of at least Eur 50,000, in the case of legal entities.

(2) The registration of the valuers authorized at ASF is made on the basis of the following documents submitted to ASF by the authorized valuator:

a) in the case of legal persons, of the declaration regarding the person who is appointed representative according to par. (1) (a);

b) the confirmation by ANEVAR of data not later than 5 working days prior to its submission to the ASF of:

(i) quality of member and the category of employment provided in par. (1) (a) for the applicant legal entity and its representative, respectively at let. b) for the natural person applicant;

(ii) fulfilment of the conditions provided in par. (1) (c) and the obligations to pay the contributions according to the ANEVAR regulations;

c) proof of payment in the ASF account of the tariffs established according to the regulations in force.

(3) In order to determine the price, the valuers have the obligation to act impartially, objectively and equidistantly.

4. In order to determine the price, the authorized valuator provided for in par. (1) meets the following conditions of independence:

a) the valuator or any person acting in concert with him/her is not the shareholder, associate or a person acting in concert with the interested party or persons acting in concert with them;

b) the valuator's fee does not depend in any way on an agreement, arrangement or understanding that gives the valuator or a person acting in concert with the valuator a financial incentive for the conclusions expressed in the valuation or for the completion of the transaction;

c) the valuator or any person acting in concert with him/her is not a significant shareholder, manager or has another decision-making position in a third party interested in the transaction;

d) the valuator is not the financial auditor of the AIFM nor a person acting in concert with the auditor;

e) the valuator or any person acting in concert with him/her does not have another financial interest related to the completion of the transaction;

f) the valuator or any person acting in concert with him/her shall not carry out or have carried out in the last 24 months with the AIFM or with persons acting in concert other commercial activities, except for the provision of assessment services.

(5) The fulfilment of the independence conditions by the valuator will be certified by a declaration on his/her own responsibility, drawn up in authentic form.

(6) Provision of false information regarding the fulfilment of the conditions provided in par. (4) falls under the legal provisions in force.

(7) The valutors are obliged not to use in their own interest or of any third party the privileged information to which they have access as a result of the elaboration of the evaluation report, otherwise being subject to the rigors of the law.

(8) The cancellation of the registration of the valutors from ASF by withdrawing the act of registration in the ASF Register can be done by ASF in the following situations:

a) the valuator no longer meets the professional registration conditions, established at par. (1);

b) the valuator is sanctioned by the Board of Directors of ANEVAR, according to its own regulations, with the suspension of the membership or with the withdrawal of the membership;

c) there are solid indications that the valuator did not meet the requirement to act impartially, objectively and equidistantly towards all interested persons in order to determine the price resulting from the valuation;

d) there are solid indications that the valuator did not meet the independence conditions provided in par. (4) and/or that he/she has provided, in the context of the given declarations, false information regarding the fulfilment of the conditions of independence;

e) the valuator does not comply with incidental legal provisions of the capital market legislation.

(9) Deregistration of the valutors in the situations provided in par. (8) (a) and b) is made following a confirmation from ANEVAR regarding the fulfilment of the respective conditions.

(10) The rules or the articles of incorporation of PIAIF specialized in real estate investments, as the case may be, establish that the maximum potential loss of an investor is equal to the amount invested within the PIAIF specialized in real estate investments.

(11) The provisions of this article shall also apply to RIAIF specialized in real estate investments, in accordance with the provisions of art. 40 (5) of Law no. 243/2019.

TITLE II

Merger, division and liquidation of the AIF

CHAPTER I

Merger, division and liquidation of CAIF

Art. 64.- (1) In application of art. 71 and 72 of Law no. 243/2019, the provisions of chap. II and III of Title IV of the ASF Regulation no. 9/2014 concerning the merger, division and liquidation of open-end investment funds appropriately apply to CAIF, depending on the national or cross-border nature of these operations.

(2) The division of an CAIF is prohibited.

Art. 65.- (1) AIFM may order the merger of only those CAIFs that have a similar investment, risk management and liquidity profile.

(2) Open type CAIF may not merge with a closed type CAIF.

(3) AIF admitted to trading or traded on a trading venue or stock exchange in a third country may not merge with another AIF.

(4) PIAIF may not merge by absorption with a RIAIF.

Art. 66.- (1) The decision of the AIFM to liquidate an open-end CAIF or to liquidate a closed-end CAIF before the expiry of its useful life is based strictly on a sound economic basis and an assessment of the market value of the CAIF's assets, which does not favour an investor to the detriment of another or that CAIF to the detriment of other CIU managed by the same AIFM or other entities of the group to which that AIFM belongs.

(2) In the process of liquidation of a CAIF, the AIFM that manages the respective CAIF may redeem illiquid assets from the investment portfolio of the CAIF, with the cumulative fulfilment of the following conditions:

a) the possibility to carry out operations of acquisition of illiquid assets from the CAIF portfolio is provided in the CAIF rules;

b) the purpose of the transaction/transactions is strictly to provide CAIF liquidity in order to successfully complete its orderly liquidation process; following the acquisition of illiquid assets, the AIFM subrogates to CAIF in all rights and obligations arising from the ownership of those assets;

c) the valuation of the acquired assets is performed in accordance with the valuation standards in force, according to the law, based on a valuation report prepared by an independent external valuer, which meets the requirements established in art. 18 (9) (a) (i) of Law no. 74/2015;

- d) the value of the assets repurchased by AIFM does not exceed 10% of the last NAV of the CAIF certified by the fund depositary prior to the initiation of the liquidation procedure and the issuance by ASF of the decision to suspend the subscription and redemption process of the fund units;
- e) the shareholders of the AIFM, the members of the management body, the senior management, the persons with key positions and the other employees of the AIFM submit individually to ASF a declaration on their own responsibility attesting that these persons are not in conflict of interests, as a result of the transaction to be carried out between the AIFM and the managed CAIF;
- f) CAIF assets are held by less than 2 investors;
- g) CAIF is distributed exclusively to professional investors;
- h) AIFM has previously informed investors of its intention to acquire illiquid assets from CAIF's investment portfolio in the note informing them of the liquidation of CAIF;
- i) the acquisition of illiquid assets is made from AIFM's own sources.

CHAPTER II

Merger, division and liquidation of CAIF

Art. 67. - (1) The merger, division and liquidation of CAIF are subject to the provisions of the Law no. 31/1990 and of this Regulation.

(2) The provisions of chap. IV of Title IV of the ASF Regulation no. 9/2014 on the merger and division of investment companies authorized by the ASF, appropriately apply to CAIFs and CAIFs established by public subscription, depending on the national or cross-border nature of these operations.

TITLE III

Requirements applicable to the deposit of AIF assets

Art. 68.- (1) In application of art. 20 (8) of Law no. 74/2015, the depositary certifies the calculation method of the NAV and UNAV of the AIF with the frequency established by Law no. 243/2019, this Regulation and the instruments of incorporation of the AIF, as follows:

- a) in the case of AIF assets entrusted for safekeeping to the depositary, based on the records of the depositary;
- b) in the case of other assets, on the basis of information or documents provided by the AIF or the AIFM, valuation reports drawn up by independent valuers and, where available, on the basis of other external supporting documents.

(2) The depositary is liable for the damages suffered by the holders of units of the AIF as a result of the intentional or negligent non-fulfilment of its own attributions established by the Law. no. 243/2019, the law no. 74/2015 or this Regulation.

Art. 69.- (1) The AIF depositary certifies the calculation of NAV and UNAV performed by the AIFM, with the obligation of permanent compliance with the following maximum tolerance limits of the materiality of the error of calculation of the AIF's net assets, depending on the AIF category, as follows:

a) 0.5% (50 basis points) of the net asset value for all categories of RIAIF, except monetary RIAIF and RIAIF specialized in real estate investments;

b) 0.20% (20 basis points) of the net asset value for monetary RIAIF;

c) 2% (200 basis points) of the net asset value for RIAIF specialized in real estate investments and all categories of PIAIF.

(2) If it is found the classification within the maximum limits of tolerance of calculation error of the net asset set out in par. (1) or the absence of prejudicial situations for investors for which operations with units took place if the tolerance limit of the calculation error was exceeded, the AIFM does not return to the evaluation performed.

(3) If it is found that the tolerance limit of the calculation error is exceeded and the existence of some situations of damage brought to the investors for which operations with units took place, its value is determined and the necessary operations are performed by correcting the number of allocated securities, respectively by paying the difference of amount to investors at the date of making the correction.

Art. 70. - The AIFM has the obligation to transmit to the depositary all the information regarding the operations carried out with the non-trading assets of the managed AIF, at the latest until 24.00 of the working day following the one in which they were concluded.

TITLE IV

Sanctions

Art. 71.- (1) For the violation of the provisions of the present regulation, depending on the nature and seriousness of the offence, ASF applies sanctions and/or administrative measures, in accordance with the provisions of Title III of Law no. 243/2019.

(2) The activities of an AIFM in relation to the assets of a managed AIF, which consist of erroneous information, the provision of inaccurate or incomplete data or information, incorrect reporting or in order to circumvent legal requirements, and the intention to mislead ASF, the depositary of the AIF or the investors of the AIF represents a contravention in case of compliance with these facts in the provisions art. 51 or 511 of Law no. 74/2015 and is sanctioned in this case according to the provisions art. 52 of the same law.

TITLE V

Transitional and final provisions

Art. 72. - (1) AIFM, both for itself and for the managed ACIUs, self-managed ACIUs and the ACIUs depositories operating or in the process of authorization/registration on the date of entry into force of this Regulation are obliged as within the term provided in art. 79 (1) of Law no. 243/2019.

a) to adapt its instruments of incorporation and functioning documents, as well as the activity to the provisions of the Law no. 243/2019 and of this Regulation;

b) to request the authorization as CAIF or ICAIF and to submit the applications and the documentation in this respect.

(2) External AIFM for managed ACIUs, as well as internally managed ACIUs have the obligation to modify the investment portfolio of the respective ACIU depending on the category of AIF they will fall into, the allowed investments and the applicable investment limits according to the provisions of the Law no. 243/2019 and of this Regulation, no later than 6 months after the date of authorization under this Regulation.

(3) In the case of those credit institutions in Romania/branches of credit institutions in EU Member States approved by the ASF prior to the entry into force of this Regulation for carrying out the activity of depositing ACIU assets, the approval in question shall remain valid, being obliged, however, that in case of storage of AIF assets to transmit to ASF, within the term provided in par. (1), the following documents:

a) the updated depositary contract, having at least the content provided in art. 83 (1) of Regulation (EU) no. 231/2013;

b) updated policies and working procedures taking into account the provisions of the Law no. 243/2019 and of this Regulation.

(4) Until the date of issuance by ASF of the operating authorization as CAIF or ICAIF:

a) AIFM, both for itself and for the managed ACIUs, as well as the self-managed ACIUs shall continue to submit to the ASF the reports with the content set out in the annexes no. 10 , 11 , 16 and 17 of the CNVM Regulation no. 15/2004 on the authorization and operation of investment management companies, collective investment undertakings and depositories, approved by Order of the President of the National Securities Commission no. 67/2004, hereinafter referred to as the CNVM Regulation no. 15/2004, as well as the applicable reports with the content established in the ASF Regulation no. 9/2014 or in the annexes no. 4 - 6 of the Regulation of the National Securities Commission no. 4/2010, approved by the Order of the National Securities Commission no. 8/2010, with subsequent amendments and supplements, as appropriate;

b) the individual documents for the authorization/registration of the entities mentioned at letter a) issued by the ASF prior to the entry into force of the Law no. 243/2019 retains its validity;

c) the obligations established under the legislation applicable before the entry into force of this Regulation shall remain valid and shall continue to apply.

(5) In the application of art. 79 (2) of Law no. 243/2019, the AIFM and the AIF depositories in the situation provided in par. (1) and who do not comply with the obligations provided for in this article within the mentioned term are withdrawn or are not granted the authorization/operating permit, as the case may be.

(6) In case of withdrawal of the operating license of an AIFM provided for in par. (5), AIFM initiates the liquidation of the assets of the respective AIF in accordance with the provisions of the Law no. 243/2019 and regulations issued by the ASF.

(6) In application of art. 32 (1) and of art. 53 (5) of Law no. 243/2019, the initial value of a fund unit refers to the initial value of the fund unit of an AIF set up for the first time in accordance with the provisions of this law.

24/03/2021 - the paragraph was introduced by Regulation 6/2021.

(8) The provisions of art. 13 (4) of this regulation refers to the AIF set up for the first time in accordance with the provisions of the Law no. 243/2019.

24/03/2021 - the paragraph was introduced by Regulation 6/2021 .

Art. 73. - (1) As a result of the modifications of the instruments of incorporation of ACIUs of the type of closed-end investment funds based on the present regulation, the provisions of art. 155 (1) in conjunction with art. 237 (3) and (4) of the ASF Regulation no. 9/2014, the provisions of art. 208 (3) and art. 212 (4) of the CNVM Regulation no. 15/2004, as well as in other situations established by articles of incorporation of ASF, as the case may be, regarding the withdrawal of investors from ACIU.

(2) ACIUs authorized by ASF on the date of entry into force of the Law no. 243/2019 who have the obligation to request the authorization of the necessary modifications of the instruments of incorporation and functioning according to art. 79 of Law no. 243/2019 and which meet the conditions provided by art. 14 of Regulation (EU) 2017/1129, respectively are issuers whose securities have been admitted to trading on a regulated market for at least the last 18 months may opt for a simplified prospectus in accordance with the relevant provisions of Regulation (EU) 2017/1129.

(3) In the case of ACIUs established by normative act, they do not transmit to ASF the documents provided in art. 34 (2), nor the conclusion of the delegated judge requested by ASF at the authorization of other entities that are not already found in the Public Register of ASF.

27/05/2020 - the paragraph was corrected through Rectification of 27/05/2020

Art. 74. - (1) Direct investments of a RIAIF, as well as those made through the individual accounts of investors managed by an external AIFM in corporate bonds not admitted to trading on a trading venue, prior to the date of entry into force of this Regulation, are exempted from the application of art. 44 (1) - (9).

(2) Investments of a ACIU that publicly attract financial resources/RIAIF, prior to the date of entry into force of this Regulation, in promissory notes and other money market instruments such as non-trading securities or traded on a trading venue trading, is carried out in compliance with the provisions of the ASF Norm no. 14/2013 on investments of collective investment undertakings in money market instruments such as promissory notes, approved by the Decision of the Board of the Financial Supervisory Authority no. 59/2013, hereinafter referred to as the ASF Norm no. 14/2013.

(3) From the date provided in art. 79 (1) of Law no.243/2019, ACIUs that privately attract financial resources no longer apply the provisions of the ASF Norm no. 14/2013 than in connection with investments made before that date.

(4) From the date provided in art. 79 (1) of the Law no.243/2019, the provisions of the ASF Norm no. 14/2013 do not apply to the PIAIF.

Art. 75.- (1) In the situation provided in art. 79 (3) (b) (2) of Law no. 243/2019, the liquidation of a ACIU without legal personality that privately attracts financial resources is carried out in accordance with the provisions of this regulation, in compliance with the content of the regulations of the respective ACIU.

(2) In the situation provided in art. 79 (3) (b) (2) of Law no. 243/2019, the liquidation of a ACIU with legal personality that privately attracts financial resources is carried out in accordance with the provisions of Law no. 31/1990, in compliance with the provisions of its articles of incorporation.

Art. 76. Annexes no. 1-12*) are an integral part of this regulation, establishing the content of the reports to the ASF. For the purpose of automatic processing of the information received by the ASF, the reporting format is established by the ASF by decision of the ASF.

*) Annexes no. 1-12 are published in the Official Journal of Romania, Part I, no. 335 bis.

Art. 77.- (1) The processing of personal data by AIFM shall be carried out in accordance with the provisions of this Regulation, of Regulation (EU) no. 679/2016 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) and other legal provisions in force in the field of personal data protection.

(2) ASF shall cooperate with other competent authorities, in compliance with the applicable legislation regarding the processing of personal data and the free movement of such data, in connection with the exchange of information held or requested to receive it, in order to assess the compliance of the AIFM and the AIF depositaries with the provisions of this Regulation.

Art. 78.- (1) This regulation is published in the Official Journal of Romania, Part I, in the ASF Bulletin, as well as on its website and enters into force on the date of publication in the Official Journal of Romania.

(2) Upon fulfilment of the term provided in art. 79 (1) of Law no. 243/2019 are repealed as follows:

a) Order of the president of the National Securities Commission no. 67/2004 for the approval of the Regulation no. 15/2004 on the authorization and operation of investment management companies, collective investment undertakings and depositaries, published in the Official Journal of Romania, Part I, no. 1271 of 29 December 2004, with subsequent amendments and supplements, except for annexes no. 10, 11, 16 and 17, which are repealed on the date of AIF authorization according to the provisions of art. 74 (4);

b) Order of the National Securities Commission no. 8/2010 for the approval of the Regulation no. 4/2010 on the registration at the National Securities Commission and the functioning of the Trading Company "Fondul Proprietatea" – S.A., as well as the trading of the shares issued by it, published in the Official Journal of Romania, Part I, no. 161 of 12 March 2010, with subsequent amendments and supplements, except for annexes no. 4-6, which will be repealed on the date of AIF authorization according to the provisions of art. 74 (4);

c) Order of the National Securities Commission no. 11/2006 for the approval of the Instruction no. 2/2006 issued in application of the provisions of art. 185 (1) (e) of the Regulation of the National

Securities Commission no. 15/2004 on the authorization and operation of investment management companies, collective investment undertakings and depositaries, published in the Official Journal of Romania, Part I, no. 121 of 8 February 2006;

d) Order of the National Securities Commission no. 3/2012 for the approval of the Instruction no. 1/2012 on monetary collective investment undertakings, published in the Official Journal of Romania, Part I, no. of 26 January 2012;

e) Order of the National Securities Commission. no. 140/2012 for the approval of the Instruction no. 6/2012 issued in application of the provisions of art. 2861 of Law no. 297/2004 regarding the capital market, published in the Official Journal of Romania, Part I, no.1 of 3 January 2013;

f) the dispositions of measures of the National Securities Commission no. 2/2007, 2/2009, 9/2010, 18/2010, 21/2010, 11/2011, 6/2012, 13/2012 and 19/2012; *)

g) the decisions of the National Securities Commission no. 2200/2006, no. 357/2007, no. 884/2007, no. 971/2007, no. 1287/2007, no. 1658/2007, no. 92/2008, no. 2095/2008, no. 57/2010, no. 662/2010, no. 1481/2010 and no. 105/2011; *)

h) the decisions of the Financial Supervision Authority no. 834/2013, no. 23/2014 and no. 45/2014; *)

i) the approvals of the Financial Supervisory Authority no. 56/2007, no. 21/2009, no. 21/2014 and no. 71/2014; *)

*) The documents provided in art. 78 (2) (f) –(i) were not published in the Official Journal of Romania, Part I.

j) any other contrary provisions provided in the regulations issued by CNVM/ASF.

(3) The individual acts of interpretation issued by ASF or CNVM based on the normative or individual acts repealed at par. (2) cease to be applicable.

For The President of the Financial Supervisory
Authority,
Cristian Roșu

Bucharest, 16 April 2020

No. 7