

Conformity Assessment of Directive 2009/110/EC ROMANIA

Final Report
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NATIONAL IMPLEMENTING MEASURES

List of the national implementing measures notified to the European Commission	General observations
<p>Lege nr. 127 din 20/06/2011 privind activitatea de emițere de monedă electronică</p> <p>Law no. 127/2011 concerning the issuance of electronic money</p> <p>(hereinafter referred to as “Law 127/2011”)</p>	<p>Law no. 127/2011 concerning the issuing of electronic money was adopted on the 20th of June 2011 and entered into force on the 25th of June 2011. A minor corrigendum of the 18th of July 2011 changed a cross reference to a provision within the act.</p> <p>Law no. 127/2011 was conceived in order to transpose Directive 2009/110/EC and it globally follows its structure and wording. In this respect, the provisions of Law no. 127/2011 proved highly relevant throughout this compliance assessment.</p> <p>Transposition of the Directive through this law was sometimes literal and other times adapted to the legal system and national hierarchy of institutions. For instance, the National Bank of Romania is the authority charged with supervising compliance with the related laws and regulations concerning electronic money. For this purpose it also issues implementing regulations, as explained below.</p> <p>Law 127/2011 is available at: http://www.dreptonline.ro/legislatie/legea_127_2011_emitere_de_moneda_electronica.php#</p>
<p>Regulament nr. 8 din 06/07/2011 privind instituțiile emitente de monedă electronică</p> <p>Regulation no. 8 of 06/07/2011 concerning electronic money institutions</p> <p>(hereinafter referred to as “Reg. 8/2011”)</p>	<p>Regulation 8/2011 concerning electronic money institutions was published in the Official Journal on the 18th of July 2011 and entered into force on the same day.</p> <p>This regulation was adopted by the National Bank of Romania in order to set out the rules for the establishment of institutions issuers of electronic money, the pursuit of their activity and their supervision.</p> <p>In this respect, under Article 61 of Law 127/2011, the National Bank of Romania is the authority charged with supervising compliance regulations concerning electronic money.</p> <p>Provisions of this regulation proved useful for this assessment in particular when assessing the Directive’s requirements concerning issuance of authorizations and electronic money institution’s own funds.</p> <p>Regulation 8/2011 is available at: http://legestart.ro/Regulamentul-8-2011-institutiile-emitente-monedea-electronica-(NTg5MzA2).htm</p>

<p>Ordonanța de urgență a Guvernului 113 din 12 octombrie 2009 privind serviciile de plată</p> <p>The Government Emergency Ordinance 113 of 12 October 2009 on payment services (hereinafter referred to as “OUG 113/2009”)</p>	<p>OUG 113/2009 was published in the Official Journal, part I no. 685 of 12 October 2009. It entered into force on the 1st of November 2009.</p> <p>OUG 113/2009 is the main piece of legislation transposing Directive 2007/64 on payment services.</p> <p>Provisions of OUG 113/2009 were quoted and commented in this conformity assessment, when verifying transposition of the Directive’s provisions that make cross reference to Directive 2007/64. This was the case when checking transposition of general prudential rules (Article 3 of the Directive) or activities that electronic money institutions shall be entitled to engage into, as listed in Article 6 of the Directive.</p> <p>OUG 113/2009 is available at: http://www.clr.ro/rep_htm/OUG113_2009.htm</p>
<p>Ordonanța de urgență 99/2006 privind instituțiile de credit, adecvarea capitalului și a altor acte normative</p> <p>The Government Emergency Ordinance 99/2006 on credit institutions and capital adequacy (hereinafter referred to as “OUG 99/2006”)</p>	<p>OUG 99/2006 was published in the Official Journal part I no. 1027 of 27/12/2006. It entered into force on the 1st of January 2007.</p> <p>OUG 99/2006 proved useful for this assessment when verifying transposition of a few provisions, in particular in order to retrieve meaning of specific financial terms within the Romanian legislation.</p> <p>OUG 99/2006 is available at: http://www.clr.ro/rep_htm/OUG99_2006.htm</p>
<p>List of additional national implementing measures referred to in the conformity assessment</p>	<p>General observations</p>
<p>N/A</p>	<p>N/A</p>

SUMMARY

1. Executive summary

The transposition of the Directive into Romanian law was realised mainly through primary legislation, Law 127/2011 on electronic money. The Law was adopted specifically in order to transpose the Directive but its provisions are sometimes complemented and implemented by National Bank of Romania Regulation no 8/2011 on electronic money. The latter is thus also referred to throughout the assessment since it regulates the establishment of institutions issuers of electronic money, the pursuit of their activity and their supervision. Furthermore, OUG 113/2009, the main piece of legislation transposing Directive 2007/64 on payment services was also used for this assessment, in particular where the Directive makes cross-reference to the said Directive on payment services.

In general, transposition was found to be effective despite a few conclusions on partial conformity to the Directive and a few conclusions of non-conformity. A few conclusions on partial conformity concern the transposition of Article 3 on “General prudential rules”. Also, the few conclusions on non conformity relate to the lacking transposition of Article 18 of the Directive.

The National Bank of Romania (NBR) is the surveillance authority under the national law, it can be accessed at www.bnro.ro. It is charged with supervising compliance with the related law and regulations concerning electronic money. The NBR is assigned with granting authorisations to electronic money issuers and also any changes concerning the status of electronic money institutions are to be communicated to the NBR. The NBR keeps a register with the electronic money institutions available at <http://www.bnro.ro/Registrele-BNR-717.aspx#IEME>.

2. The implementation of Directive 2009/110/EC

2.1. Scope

The scope of the Directive is reflected in a conform manner by the Romanian legislation. Law 127/2011, adopted specifically in order to transpose the Directive, often provides a literal transposition both as to its negative and positive scope. In order to identify the definition of credit institutions, reference had to be made also to OUG 99/2006 that provides such a definition adequately. Also, reference was made to OUG 113/2009 when verifying the transposition of the negative scope of Article 1(4), concerning monetary value to which the Law 127/2011 does not apply.

2.2. Terminology

Overall, the Romanian legislation uses a similar wording to that of the Directive. Law 127/2011 and Reg. 8/2011 often provide a literal transposition.

However, a minor difference in wording was noted when assessing Article 3(2) of the Directive, concerning the fact that electronic money institutions are to inform the competent authorities in advance of any material change in measures taken for safeguarding of funds. In this regard, Article 64 of Law 127/2011 states that the changes in the “*status of the electronic money institutions*” shall be communicated to the National bank of Romania, while the Directive used the wording “*material change*”. Given the similar meaning of the two terms used by the Directive and by the national provision, transposition was still considered conform.

2.3. Explanatory note on the assessment

Conformity applies to cases whereby the national provisions follow all requirements of the corresponding provision of Directive 2009/110/EC. Some requirements of the Directive

provision may not be explicitly transposed. National provisions can however be considered as conform as far as the silence does not affect the proper implementation of all requirements and that the missing ones can be inferred.

Partial conformity applies to cases whereby the national provisions do not follow all the requirements of the Directive provision, or are silent about requirements, which are considered minor but necessary. In cases of partial conformity, the interpretation of the national provision does not hamper the proper implementation of the Directive provision as a whole, and, missing requirements cannot be inferred.

Non conformity applies to cases whereby the Directive provision is not transposed or the national provisions do not follow either, all requirements of the Directive provision, or, the main ones. In cases of non conformity, the interpretation of the national provisions hamper the proper implementation of the Directive provision as a whole, and missing requirements cannot be inferred either. Also considered are additional requirements and exemptions, which hamper the proper implementation of the Directive provision.

The cases where there are no headings relate to options laid down by the Directive provision that Member States has not chosen to apply, or, to obligations resting upon the European Commission.

2.4. Legal analysis

2.4.1. Title I – Scope and definitions

Transposition of the Directive's scope was done in a conform manner, often literal, through Law 127/2011. The provisions of Law 127/2011 are complemented by National Bank of Romania Regulation 8/2011 issued to implement this Directive as well as by OUG 113/2009, the main piece of legislation transposing Directive 2007/64 on payment services.

2.4.1.1. Article 1 – Subject

Article 1 of the Directive is transposed nearly literally mainly by the first Articles of Law 127/2011. Law 127/2011 thus reflects both the positive and the negative scope of the Directive. Article 2 of Law 127/2011 lists adequately the categories of issuers of electronic money. As for the negative scope, it was also transposed in a conform manner by Law 127/2011 that lists the entities to which the law on electronic money does not apply. In addition to this, other provisions of OUG 113/2009 were quoted since this act is the main piece of legislation transposing Directive 2007/64/EC.

It should be noted that the Directive's option in Article 1(3) on the possibility to waive the application of Title II of the Directive was not transposed into Romanian legislation.

2.4.1.2. Article. 2 – Definitions

Most of the Directive's definitions are transposed literally into Romanian legislation. Article 4 of Law 127/2011 transposes literally the definition of an electronic money institution as well as electronic money while National Bank of Romania Regulation 8/2011 transposes the definition of "average outstanding electronic money".

It should be noted that the Directive's option in Article 2(3) was not transposed into Romanian legislation.

2.4.2. Title II – Requirements for the taking up, pursuit and prudential supervision of the business of electronic money institutions

Title II of the Directive is transposed generally in a conform manner by Law 127/2011 although a few provisions were found to comply only partially with the Directive's requirements.

2.4.2.1. Article 3 – General prudential rules

Article 3 of the Directive concerning the general prudential rules is overall transposed in a partially conform manner. In this regard, a special title in Law 127/2011 on "Authorisation and prudential supervision of the business of electronic money institutions" transposes the related provisions of the Directive. The National Bank of Romania ("NBR") is the authority charged with supervising compliance with the related law and regulations concerning electronic money. Under Romanian legislation it is the NBR that grants authorisations to electronic money issuers. Any changes concerning the status of electronic money institutions are to be communicated to the NBR, in accordance with Article 3(2) of the Directive.

An issue on the transposition was identified concerning Article 3(3) first subparagraph of the Directive on acquisition of qualifying holdings, with regard to its increase or reduction, that would result in the proportion of the capital or of the voting rights held reaching, exceeding or falling below 20 %, 30 % or 50 %. While Article 65(1) of Law 127/2011 provides a nearly literal transposition on the obligation to notify the said change in the electronic money institution, the Romanian provision imposes a notification obligation only when the equity capital would exceed or fall below the threshold mentioned. Thus, it excludes the situation when the threshold would be reached. Given this minor omission, transposition was assessed as

partially conform to the Directive.

Article 3(3) second subparagraph of the Directive is transposed correctly into national legislation concerning the obligation for the proposed acquirer to provide information and the sort of information that is required from the persons concerned. Article 65(4) of Law 127/2011 provides an adequate transposition of the alternative actions that can be taken by the competent authorities where the influence exercised by the proposed acquirer is likely to operate to the detriment of the management.

However, the transposition of the fourth subparagraph of Article 3(3) was assessed as only partially conform to the Directive. In this regard, it is not clear from the national legislation whether the measures applied to natural or legal persons who fail to comply with the preliminary notification obligation, are the same as the ones applied to persons having notified but whose influence is likely to operate in the detriment of the institution's management.

Art. 3(3) fifth subparagraph was also assessed as transposed in a partially conform manner. The Directive's provision refers to the measures that may be ordered where the holding is acquired after the competent authorities express their opposition. However, Article 66(1) of Law 127/2011 regulates the scenario where the persons concerned acquired the holding prior to the National Bank's decision, regardless of whether the decision is positive or otherwise. This was assessed as more stringent than the Directive and thus only partially conform to the Directive. The subsequent provisions of Article 3, that is the option of Article 3(3) sixth subparagraph and the requirement of Articles 3(4) and (5) are transposed correctly into Romanian legislation.

2.4.2.2. Article 4 – Initial capital

Article 4 of the Directive is transposed correctly by Article 18(1) of Law 127/2011 that sets out the amount of the initial capital in line with the one of the Directive. Article 18(2) also establishes the National Bank of Romania's competence to issue implementing regulations pursuant to Law 127/2011 on electronic money.

2.4.2.3. Article 5 – Own funds

Article 5 of the Directive is overall transposed in a conform manner except for one provision found to be transposed in a partially conform manner.

Thus, Article 27 of Law 127/2011 provides an adequate transposition on the own funds' amount that cannot be less than the maximum of the minimum required for authorization (which is EUR 350 000).

It was Article 5(2) first subparagraph that was found to be transposed in a partially conform manner. In this regard, the national legislation transposed all of the three methods of calculation for own funds requirements of an electronic money institution. However, it was observed that Method A, as transposed into national legislation, does not fully reflect the requirements of Method A, as set out in the Directive. Article 34 of Reg. 21/2009 that provides for Method A does not cover the scenario where a payment institution has not completed a full year's business at the date of the calculation.

Subsequent provisions of Article 5(2) and (3) that set the other methods of calculation, as well as the provisions of Article 5(4), (5) and (6) are transposed by Law 127/2011 adequately, often literally. It should be noted that the option of Article 5(7) was not transposed by Romania.

2.4.2.4. Article 6 – Activities

Article 6 of the Directive concerning the activities that electronic money institutions may carry out is transposed correctly into Romanian law. Thus, Article 21 of Law 127/2011 lists the other activities that institutions concerned can engage into. Cross-references to Directive 2007/64 were verified against the relevant national transposing legislation and the assessment showed a conform transposition.

However, Article 6(1) second subparagraph of the Directive is transposed in a partially conform manner. This is in the light of the fact that Article 22(3) sets a general rule on the fact that loans to electronic money institutions may not have the source of funds received in exchange for electronic money issued, but it does not state the type of loans concerned, as required under the Directive.

The rule of Article 6(2) on the fact that electronic money cannot take deposits or other repayable funds from the public is transposed correctly by Article 20 of Law 127/2011. Article 6(3) is also transposed correctly by Article 19 of Law 127/2011 which reads that institutions shall issue electronic money immediately upon receipt of funds. Lastly, Article 6(4) is transposed more broadly but still in a conform manner by Article 20 of Law 127/2011 stating that electronic money institutions can open and maintain accounts of payments to their

customers exclusively for execution of payment transactions.

2.4.2.5. Article 7 – Safeguarding requirements

Article 7 of the Directive is transposed nearly literally by Law 127/2011. Methods on safeguarding electronic funds are reflected correctly by Law 127/2011. Also, low-risk assets referred to in Article 7(2) first and second subparagraphs are also correctly transposed. In this regard, categories set out in Table 1 in point 14 of Annex I to Regulation no. 22/27/2006 reflect correctly the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC. A small difference in the wording used can be noted here, as the national provision uses the terms “high quality assets” while the Directive refers to “low-risk assets”. This was found not to affect the conclusion on conformity since the meaning in the national legislation is correct.

It should be noted that the options of Article 7(2) third subparagraph and Article 7(4) were not transposed by Romania, thus the options contained therein were not taken by the Romanian authorities.

2.4.2.6. Article 8 – Relations with third countries

The transposition of Article 8(1) of the Directive was found to be adequate in Romanian law. In this regard, under Article 53 of Law 127/2011 electronic money entities wishing to issue electronic money in Romania need to establish an electronic money institution, legal person in Romania for this purpose. This was found to reflect the aim of Article 8(1) of the Directive on non favourable treatment, since the foreign institution would sub-constitute a Romanian entity and thus there would only be applied a regular regime to that applied to Community entities. In this regard, it was considered that there is no likelihood of applying a more favourable treatment to these newly constituted entities than to the Community ones.

2.4.2.7. Article 9 – Optional exemptions

Following to the assessment, it was found that Romania chose not to transpose the options of Article 9 of the Directive.

2.4.3. Title III – Issuance and redeemability of electronic money

Title III of the Directive was assessed as transposed in a conform manner into Romanian Law 127/2011. The transposition is often literal and other times slightly adapted to the internal regulating system. It follows that for the transposition of Article 12 on out-of-court mechanisms, the Romanian legislation inserted the same national provisions that transpose Chapter 5 of Title IV of Directive 2007/64/EC. This was not found to affect the conformity of the transposition in particular given the correct procedures set out therein.

2.4.3.1. Article 10 – Prohibition from issuing electronic money

Article 10 of the Directive is transposed literally by Article 6 of Law 127/2011 that prohibits any person who is not the issuer of electronic money from issuing electronic money.

2.4.3.2. Article 11 - Issuance and redeemability

Most of Article 11 provisions are literally transposed by Law 127/2011. In this regard, in accordance with Article 86(1) of the national law, electronic money issuers are bound to issue electronic money at a value that is equal to that of the funds they received at the value upon receipt. Also, the requisites of Article 11(3) are transposed in a conform manner in that Article 92 of Law 127/2011 lies upon electronic money issuers the obligation to inform the electronic money holder prior to the conclusion of the contract on the contractual conditions, including the redemption conditions and related fees. Also, Article 89 of Law 127/2011 reads in line with Directive’s Article 11(4) first subparagraph, that electronic money issuers can charge, the redemption fee if it is specified in the contract and only subject to certain conditions being met. The conditions listed in the national provision reflect correctly those of the Directive. The other provisions of Article 11 are transposed literally into Romanian law, therefore conformity was concluded.

2.4.3.3. Article 12 – Prohibition of interest

Article 87 of Law 127/2011 transposes Article 12 of the Directive correctly by prohibiting the granting of interest or any other benefit the value of which is directly related to the period in which the electronic money holder holds the electronic money.

2.4.3.4. Article 13 – Out-of-court complaint and redress procedures for the settlement of disputes

Concerning out-of-court redress mechanisms, the Directive makes a cross reference to Directive 2007/64/EC. The national law transposing the E-money Directive actually contains the same provisions of the law that transposes Chapter 5 of Title IV of Directive 2007/64/EC. It follows that Article 100 of Law 127/2011 regulates the competence of the National Authority for Consumers Protection and of the Financial Guard to handle notifications, complaints concerning cases where electronic money issuers that have violated the provisions of Law 127/2011. The national provisions were assessed as providing an adequate transposition of the Directive.

2.4.4. Title IV – Final provisions and implementing measures

The transposition of Article 16 of the Directive was considered as partially conform since some of the Articles referred to therein, were also considered to be transposed in a partially conform manner. Concerning Article 18, no relevant provisions were found within the national legislation. It should be observed that since Romania joined the EU on the 1st of January 2007, it was considered that the Articles on transitional provisions are not applicable.

2.4.4.1. Article 16 – Full harmonization

Overall, Article 16 of the Directive was assessed as transposed in a partially conform manner. This conclusion was drawn in the light of the few situations throughout the conformity assessment, where the national legislation was considered to reflect the Directive only partially. In this respect, transposition of Article 8(1) of the Directive was assessed as not conform and Article 3(3) first subparagraph, Article 3(3) fourth subparagraph, Art. 6(1) second subparagraph were assessed as transposed in a partially conform manner.

2.4.4.2. Article 18 – Transitional provisions

Following the assessment, no provisions reflecting the provisions of Article 18 of the Directive could be retrieved. It was also found that Romania chose not to transpose the option of Article 18. The provisions of Article 18 of the Directive govern the regime applicable to electronic money institutions having taken up, before 30 April 2011, activities in accordance with the national law transposing Directive 2000/46/EC.

3. Conclusions on conformity

3.1. Cases of partial conformity

Art. 3(3) first subparagraph of the Directive: the Romanian provision only imposes notification obligation when the equity capital would exceed or fall below the threshold mentioned, and it does not cover the situation where the capital would reach the said threshold, as required under the Directive.

Art. 3(3) fourth subparagraph of the Directive: it is not clear from the national legislation whether the measures applied to natural or legal persons who fail to comply with the preliminary notification obligation, are the same as the ones applied to persons having notified but whose influence is likely to operate in the detriment of the institution's management.

Art. 3(3) fifth subparagraph of the Directive: while the Directive's provision only refers to the situation where the holding is acquired after the competent authorities expressed their opposition, the national transposing provision regulates the scenario where the persons concerned acquired the holding prior to the National Bank's decision, regardless of the decision's outcome.

Art. 5(2) first subparagraph of the Directive; Method A, as transposed into national legislation, does not fully reflect the requirements of Method A, as set out in the Directive.

Art. 6(1) second subparagraph of the Directive: the national legislation does not specify what type of credit cannot have the source of funds received in exchange for electronic money issued.

Art. 16(1) of the Directive: the transposition of this Directive provision was assessed as partially conform, in the light of the conclusions on partial and non conformity explained throughout the report.

3.2. Cases of non-conformity

Art. 18(1) of the Directive. No provisions could be retrieved within Romanian legislation granting electronic money institutions having taken up, before 30 April 2011, activities in

accordance with national law transposing Directive 2000/46/EC, the right to continue those activities in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.

Art. 18(3) of the Directive. No provisions could be retrieved within Romanian legislation allowing electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.

3.3. Option ('May' clause)

3.3.1. Options that Romania has chosen to apply

Art. 3(3) sixth subparagraph of the Directive: under Article 65(2) of Law 127/2011, for electronic money institutions that carry out business activities other than the issuance of electronic money, payment services and their related activities, notification may be realised within five days following the actual operation.

Art. 5(5) of the Directive: Article 30 of Law 127/2011 literally transposes this Directive's option, by stating that the National Bank of Romania may request an electronic money institution to hold an amount of own funds up to 20% higher than that resulting from the sum of the levels determined according to Art. 28 and 29 or allow electronic money institution to have an amount of own funds up to 20% less than that resulting from the sum of the levels

Art. 7(1) of the Directive: Article 32 of Law 127/2011 mentions that safeguarding of funds shall be done through specific methods. The methods set out in Law 127/2011 correspond correctly to the ones set out in Directive 2007/64/EC.

Art. 7(3) of the Directive: Article 35 of Law 127/2011 establishes that electronic money institutions safeguard funding for execution of payment transactions other than those related to the issuance of electronic money.

3.3.2. Options that Romania has chosen not to apply

Art. 1(3) of the Directive: with regard to the possibility of waiving the application of a part or of the totality of the provisions of Title II of the Directive to certain institutions referred to in Article 2 of Directive 2006/48/EC.

Art. 2(3) of the Directive: as far as there are no institutions benefiting from the waiver under previous Art. 1(3).

Art. 5(7) of the Directive: with regard to the competency of the competent authority to exempt electronic money institutions, which are included in the consolidated supervision of the parent credit institutions referred to in Directive 2006/48/EC, from the application of paragraphs 2 and 3 of Article 7 of the Directive.

Art. 7(2) third subparagraph of the Directive: on the exceptional competency of the competent authority to determine which of the secure low-risk assets already specified in Article 7(2) of the Directive are no longer considered as such.

Art. 7(4) of the Directive: with regard to the competency of the competent authority to determine the appropriate method to be applied in safeguarding funds.

Art. 9(1) first subparagraph: with regard to the competency of the competent authority to waive the application of a set of requirements prior to the registration of legal persons as electronic money institutions.

Art. 18(2) of the Directive: with regard to the possibility of automatically granting authorisation to electronic money institutions that comply with the necessary requirements pursuant to evidence known to the competent authorities.

4. List of acronyms

The Directive – Directive 2009/110

Law 127/2011 - Law no. 127/2011 concerning the issuance of electronic money

Reg. 8/2011 - Regulation no. 8 of 06/07/2011 concerning electronic money institutions

OUG 113/2009 - The Government Emergency Ordinance 113 of 12 October 2009 on payment services

OUG 99/2006 - The Government Emergency Ordinance 99/2006 on credit institutions and capital adequacy

NBR – National Bank of Romania

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Article No.	EN	RO	Act, Article No.	EN	RO	Observations
Art. 1(1) intr. wording	<p>TITLE I SCOPE AND DEFINITIONS</p> <p><i>Article 1</i></p> <p>Subject matter and scope</p> <p>1. This Directive lays down the rules for the pursuit of the activity of issuing electronic money to which end the Member States shall recognise the following categories of electronic money issuer:</p>	<p>TITLUL I DOMENIUL DE APLICARE ȘI DEFINIȚII</p> <p><i>Articolul 1</i></p> <p>Obiectul și domeniul de aplicare</p> <p>(1) Prezenta directivă stabilește regulile pentru desfășurarea activității de emiteră de monedă electronică în conformitate cu care statele membre recunosc următoarele categorii de emitenți de monedă electronică:</p>	<p>Law 127/2011</p> <p>Art.1</p>	<p>Article 1</p> <p>This law regulates the conditions for access to the activity of issuing electronic money and the pursuit of this work, the conditions for the pursuit of payment services by electronic money institutions, prudential supervision of electronic money institutions and the rules on redeemability of electronic money.</p>	<p>Articolul 1</p> <p>Prezenta lege reglementează condițiile de acces la activitatea de emiteră de monedă electronică și de desfășurare a acestei activități, condițiile de desfășurare a activității de prestare de servicii de plată de către instituțiile emittente de monedă electronică, supravegherea prudențială a instituțiilor emittente de monedă electronică, precum și regimul privind răscumpărarea monedei electronice.</p>	<p>CONFORM</p> <p>Article 1 of Law 127/2011 transposes Article 1(1) introductory wording of the Directive.</p> <p>Article 1 of Law 127/2011 covers the subject matter and scope of the Directive but it is rather more specific by listing fields regulated under the national law, such as: for the pursuit of payment services by electronic money institutions, the supervision of electronic money institutions and the rules on redeemability.</p> <p>Conformity is thus observed.</p>
Art. 1(1)(a)	<p>(a) credit institutions as defined in point 1 of Article 4 of Directive 2006/48/EC including, in accordance with national law, a branch thereof within the meaning of point 3 of Article 4 of that Directive, where such a branch is located within</p>	<p>a) instituțiile de credit, astfel cum sunt definite la articolul 4 punctul 1 din Directiva 2006/48/CE, inclusiv, în conformitate cu legislația națională, sucursale ale acestora, în înțelesul articolului 4 punctul 3 din respectiva directivă, atunci când</p>	<p>Law 127/2011</p> <p>Art. 2(1)(a)</p> <p>OUG 99/200</p>	<p>Law 127/2011</p> <p>Article 2</p> <p>(1) The issuance of electronic money can be pursued by the following categories of issuers of electronic money:</p> <p>a) credit institutions within the meaning of Art.</p>	<p>Legea 127/2011</p> <p>Articolul 2</p> <p>(1) Activitatea de emiteră de monedă electronică poate fi desfășurată de către următoarele categorii de emitenți de monedă electronică:</p> <p>a) instituții de credit, în</p>	<p>CONFORM</p> <p>Law 127/2011 transposes Article 1(1)(a) of the Directive.</p> <p>With regards to credit institutions, Article 2 of Law 127/2011 mentions that electronic money can be issued by credit institutions in accordance with Art. 7 (1) pt.10 of OUG 996/2006. In line with point 1 of Article 4 of Directive 2006/48/EC, Art. 7 (1) pt.10 of</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
the Community and its head office is located outside the Community, in accordance with Article 38 of that Directive;	astfel de sucursale sunt situate în Comunitate și au sediul central în afara Comunității, în conformitate cu articolul 38 din respectiva directivă;	6 Art. 7 pt.10	<p>Article 7. (1) Section 10 of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, approved with amendments and complements by Law no. 227/2007, as amended and complemented;</p> <p>Article 5</p> <p>All business units established in the same Member State by an electronic money institution whose real head office is in another Member State, shall be regarded as a single branch.</p> <p>Article 56</p> <p>(1) Entities which issue electronic money, that have their head office in third countries may not issue or distribute and/or redeem electronic money and may only provide payment services in Romania, following the establishment of an electronic money institution as a Romanian legal person.</p> <p>(2) Exceptions to the</p>	<p>înțelesul art. 7 alin. (1) pct. 10 din Ordonanța de urgență a Guvernului nr. 99/2006 privind instituțiile de credit și adecvarea capitalului, aprobată cu modificări și completări prin Legea nr. 227/2007, cu modificările și completările ulterioare;</p> <p>Articolul 5</p> <p>Toate unitățile operaționale constituite în același stat membru de o instituție emitentă de monedă electronică al cărei sediu real este în alt stat membru sunt considerate ca fiind o singură sucursală.</p> <p>Articolul 56</p> <p>(1) Entitățile care emit monedă electronică și au sediul în state terțe nu pot presta activitate de emiteră ori distribuire și/sau răscumpărare de monedă electronică și nu pot presta servicii de plată pe teritoriul României decât după constituirea unei instituții emitente de monedă electronică, persoană juridică română.</p> <p>(2) Fac excepție de la</p>	<p>OUG 996/2006 defines nearly literally credit institutions as entities the activity of which is to attract deposits or other repayable funds from the public and to grant credits for its own account.</p> <p>With regards to branches, while no explicit statement includes the latter amongst recognized electronic money issuers, Law 127/2011 does mention that operational units constituted in one Member State by an issuing institution, the head office of which is in another Member State, shall be considered as a single branch. Also, OUG 996/2006 provides a definition of branches, in line with point 3 of Article 4 of that Directive.</p> <p>Furthermore, Article 56 of Law 127/2011 states that branches of credit institutions the head office of which is established in a third country cannot issue electronic money in Romania, except if they establish a legal person under Romanian law. The second paragraph of the same provision of national law mentions that this rule does not cover branches that issue electronic money having head offices in third countries with which agreements were concluded at European Union level. In addition to this, the National Bank of Romania commits to notify the European Commission about any authorization it might issue to such branches.</p> <p>Considering that the Romanian transposing legislation explicitly includes credit institutions amongst recognized electronic money issuers and the same is inferred about branches, conformity is thus observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>provisions of par. (1) Branches of entities issuing electronic money that have their head office in third countries with which agreements were concluded at EU level on the rules applicable concerning the issuing of electronic money and payment services, the provisions of these agreements being applied with priority.</p> <p>(3) In applying paragraph. (2), The National Bank of Romania shall notify the European Commission of any authorization granted to a subsidiary of an electronic money institution established in a third country.</p> <p style="text-align: center;">OUG 99/2006</p> <p style="text-align: center;">Article 7</p> <p>10. credit institution - an entity whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;</p> <p>31. branch - any unit operating legally dependent of a credit institution or financial</p>	<p>dispozițiile alin. (1) sucursalele entităților care emit monedă electronică și au sediul în acele state terțe cu care au fost încheiate acorduri la nivelul Uniunii Europene cu privire la regimul privind desfășurarea activității de emiteră de monedă electronică și prestarea serviciilor de plată, prevederile acestor acorduri aplicându-se cu prioritate.</p> <p>(3) În aplicarea alin. (2), Banca Națională a României notifică Comisiei Europene orice autorizație acordată unei sucursale a unei instituții emitente de monedă electronică cu sediul într-un stat terț.</p> <p style="text-align: center;">OUG 99/2006</p> <p style="text-align: center;">Articolul 7</p> <p>10. instituție de credit - o entitate a cărei activitate constă în atragerea de depozite sau de alte fonduri rambursabile de la public și în acordarea de credite în cont propriu;</p> <p>31. sucursală - orice unitate operațională</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				institution, which carries out directly all or some of its activities.	dependentă din punct de vedere juridic de o instituție de credit sau de o instituție financiară, care efectuează în mod direct toate sau unele dintre activitățile acesteia.	
Art. 1(1)(b)	(b) electronic money institutions as defined in point 1 of Article 2 of this Directive including, in accordance with Article 8 of this Directive and national law, a branch thereof, where such a branch is located within the Community and its head office is located outside the Community;	(b) instituțiile emitente de monedă electronică, astfel cum sunt definite la articolul 2 punctul 1 din prezenta directivă, inclusiv, în conformitate cu articolul 8 din prezenta directivă și dreptul național, sucursalele acestora stabilite în Comunitate, atunci când astfel de sucursale sunt stabilite în Comunitate și au sediul central în afara Comunității;	Law 127/2011 Art.2, 4 and 5	<p>Article 2</p> <p>(1) The issuance of electronic money can be pursued by the following categories of issuers of electronic money:</p> <p>b) an electronic money institution within the meaning of Article 4. (1). e);</p> <p>Article 4</p> <p>e) an electronic money institution - a legal entity authorized under the provisions of chapter. II to issue electronic money;</p> <p>Article 5</p> <p>All business units established in the same Member State by an electronic money institution the head office of which is in another Member State, shall be regarded as a single branch.</p>	<p>Articolul 2</p> <p>(1) Activitatea de emitere de monedă electronică poate fi desfășurată de către următoarele categorii de emitenți de monedă electronică:</p> <p>b) instituții emitente de monedă electronică, în înțelesul art. 4 alin. (1) lit. e);</p> <p>Articolul 4</p> <p>e) instituție emitentă de monedă electronică - persoană juridică autorizată în conformitate cu prevederile cap. II să emită monedă electronică;</p> <p>Articolul 5</p> <p>Toate unitățile operaționale constituite în același stat membru de o instituție emitentă de monedă electronică al cărei sediu real este în alt stat membru sunt</p>	<p>CONFORM</p> <p>Article 2 of Law 127/2011 transposes Article 1(1)(b) of the Directive.</p> <p>Article 2 of Law 127/2011 lists categories of issuers of electronic money. Electronic money institutions are included amongst the issuers recognised as such.</p> <p>The definition of electronic money institutions is transposed literally under Article 4 of Law 127/2011.</p> <p>Concerning the branches of electronic money institutions, in line with the Directive's provision, Article 5 of Law 127/2011 states that all business units established in a Member State by an electronic money institution the head office of which is in another Member State, shall be regarded as a single branch. Thus, also related branches are covered under Romanian law as issuers of electronic money.</p> <p>Therefore, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					considerate ca fiind o singură sucursală.	
Art. 1(1)(c)	(c) post office giro institutions which are entitled under national law to issue electronic money;	(c) furnizori de servicii poștale giro care sunt îndreptățiți, în conformitate cu legislația națională, să emită monedă electronică;	Law 127/2011 Art.2	Article 2 (1) The issuance of electronic money can be pursued by the following categories of issuers of electronic money: c) post office institutions that issue electronic money under the applicable national legal framework;	Articolul 2 (1) Activitatea de emiteră de monedă electronică poate fi desfășurată de către următoarele categorii de emitenți de monedă electronică: c) furnizori de servicii poștale care emit monedă electronică potrivit cadrului legislativ național aplicabil;	CONFORM Article 2 of Law 127/2011 transposes literally Article 1(1)(c) of the Directive. Article 2 of Law 127/2011 lists categories of issuers of electronic money. This national provision recognises post office institutions that issue electronic money under the applicable national legal framework. Therefore, conformity is observed.
Art. 1(1)(d)	(d) the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;	(d) Banca Centrală Europeană și băncile centrale naționale, atunci când nu acționează în calitate lor de autoritate monetară sau în calitate de alte autorități publice;	Law 127/2011 Art.2	Article 2 (1) The issuance of electronic money can be pursued by the following categories of issuers of electronic money: d) the European Central Bank and national central banks when not acting in their capacity as monetary authority or any other capacity involving the exercise of public authority;	Articolul 2 (1) Activitatea de emiteră de monedă electronică poate fi desfășurată de către următoarele categorii de emitenți de monedă electronică: d) Banca Centrală Europeană și băncile centrale naționale, atunci când acestea nu acționează în calitate de autorități monetare sau în altă calitate ce implică exercițiul autorității publice;	CONFORM Article 2 of Law 127/2011 transposes literally Article 1(1)(d) of the Directive. Article 2 of Law 127/2011 lists categories of issuers of electronic money. In this respect, this national provision recognises the European Central Bank and national central banks when not acting in their capacity as monetary authority or any other capacity involving the exercise of public authority. Therefore, conformity is observed.
Art. 1(1)(e)	(e) Member States or their regional or local	(e) statele membre sau autoritățile lor regionale	Law 127/2011	Article 2 (1) The issuance of	Articolul 2 (1) Activitatea de emiteră	CONFORM Article 2 of Law 127/2011 transposes literally

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	authorities when acting in their capacity as public authorities.	sau locale, atunci când acționează în calitatea lor de autorități publice.	11 Art.2	electronic money can be pursued by the following categories of issuers of electronic money: e) Member States or their regional or local authorities when acting in their capacity as public authorities.	de monedă electronică poate fi desfășurată de către următoarele categorii de emitenți de monedă electronică: e) statele membre și autoritățile lor regionale ori locale, atunci când acestea acționează în calitatea lor de autorități publice.	Article 1(1)(e) of the Directive. Article 2 of Law 127/2011 lists categories of issuers of electronic money. In this respect, this national provision recognises Member States or their regional or local authorities when acting in their capacity as public authorities. Therefore, conformity is observed.
Art. 1(2)	2. Title II of this Directive lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions.	(2) Titlul II al prezentei directive stabilește, de asemenea, regulile pentru accesul la activitate, desfășurarea și supravegherea prudențială a activității instituțiilor emittente de monedă electronică.	Law 127/2011 Art.2	Article 2 (2) Chapter II shall only apply to electronic money institutions.	Articolul 2 (2) Capitolul II se aplică doar instituțiilor emittente de monedă electronică.	CONFORM Article 2 of Law 127/2011 transposes literally Article 1(2) of the Directive. Article 2 of Law 127/2011 mentions that chapter II of Law 127/2011 only applies to electronic money institutions. Chapter II of Law 127/2011 is entitled “Authorisation and prudential supervision of the business of electronic money institutions” Consequently, conformity is observed. .
Art. 1(3)	3. Member States may waive the application of all or part of the provisions of Title II of this Directive to the institutions referred to in Article 2 of Directive 2006/48/EC, with the exception of those referred to in the first and second indents of that Article.	(3) Statele membre pot acorda derogare de la aplicarea tuturor sau a unora dintre dispozițiile titlului II din prezenta directivă instituțiilor menționate la articolul 2 din Directiva 2006/48/CE, cu excepția celor menționate la prima și la a doua liniuță din respectivul articol.	N/A	N/A	N/A	Article 1(3) of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 1(4)	4. This Directive does not apply to monetary value stored on instruments exempted as specified in Article 3(k) of Directive 2007/64/EC.	(4) Prezenta directivă nu se aplică valorii monetare stocate în instrumente exceptate în conformitate cu articolul 3 litera (k) din Directiva 2007/64/CE.	Law 127/2011 Art.3 OUG 113/2009 Art.4	Law 127/2011 Article 3 The following are not covered a) the monetary value stored on instruments referred to in Article 4. (1). k) of Government Emergency Ordinance no. 113/2009 on payment services, approved with amendments by Law no. 197/2010, as amended and supplemented; OUG 113/2009 Article 4 (1). k) k) services initiated through instruments that can be used to acquire goods or services only in the premises used by the issuer or under a commercial agreement with the issuer either within a limited network of service providers or for a limited range of goods or services;	Legea 127/2011 Articolul 3 Nu intră în domeniul de aplicare al prezentei legi: a) valoarea monetară stocată în instrumentele prevăzute la art. 4 alin. (1) lit. k) din Ordonanța de urgență a Guvernului nr. 113/2009 privind serviciile de plată, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare; OUG 113/2009 Articolul 4 alin(1) lit. k) k) serviciile inițiate prin instrumente care pot fi folosite pentru a achiziționa bunuri sau servicii doar în locațiile folosite de emitent sau care, în baza unui acord comercial cu emitentul, pot fi folosite fie în cadrul unei rețele limitate de furnizori de servicii, fie pentru o gamă limitată de bunuri sau servicii;	CONFORM Article 3 of Law 127/2011 transposes Article 1(4) of the Directive. Article 3 of Law 127/2011 exempts from the scope of the transposing law, the monetary value stored on instruments referred to in Article 4. (1). k) of Government Emergency Ordinance no. 113/2009. The latter provides a literal transposition of Article 3(k) of Directive 2007/64/EC. Consequently, conformity is observed.
Art. 1(5)	5. This Directive does not apply to monetary value that is used to make payment transactions	(5) Prezenta directivă nu se aplică valorii monetare utilizate pentru efectuarea tranzacțiilor de plată	Law 127/2011 Art.3	Law 127/2011 Article 3 b) the monetary value	Legea 127/2011 Articolul 3 b) valoarea monetară	CONFORM Article 3 of Law 127/2011 transposes Article

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	exempted as specified in Article 3(1) of Directive 2007/64/EC.	exceptate în conformitate cu articolul 3 litera (1) din Directiva 2007/64/CE.	<p>Art.3</p> <p>OUG 113/2009</p> <p>Art.4</p>	<p>stored on instruments aimed for payment transactions referred to in Article 4(1). 1) of Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and complemented.</p> <p>OUG 113/2009</p> <p>Article 4 (1). 1)</p> <p>1) payment transactions executed by means of any telecommunication, digital or IT device, where the goods or services purchased are delivered to and are to be used through telecommunication, digital or IT devices, provided that the telecommunication, digital or IT operator does not act only as an intermediary between the payment service user and the supplier of the goods and services;</p>	<p>destinată efectuării operațiunilor de plată prevăzute la art. 4 alin. (1) lit. 1) din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare.</p> <p>OUG 113/2009</p> <p>Articolul 4 alin(1) lit. 1)</p> <p>1) operațiunile de plată executate prin intermediul oricăror dispozitive de telecomunicații, digitale, informatice, în cazul în care bunurile sau serviciile achiziționate sunt livrate și urmează să fie folosite prin intermediul dispozitivelor de telecomunicații, digitale ori informatice, cu condiția ca operatorul de servicii de telecomunicații, digitale sau informatice să nu acționeze doar ca intermediar între utilizatorul serviciilor de plată și furnizorul bunurilor și serviciilor;</p>	<p>1(5) of the Directive.</p> <p>Article 3 of Law 127/2011 exempts from the scope of the transposing law the monetary value stored on instruments aimed for payment transactions referred to in Article 4(1). 1) of Government Emergency Ordinance no. 113/2009. The latter provides a literal transposition of Article 3(1) of Directive 2007/64/EC.</p> <p>Consequently, conformity is observed.</p>
Art. 2 intr. wordi	<p><i>Article 2</i> Definitions</p> <p>For the purposes of this</p>	<p><i>Articolul 2</i> Definiții</p> <p>În sensul prezentei</p>	N/A	N/A	N/A	<p>CONFORM</p> <p>The introductory wording of Article 2 of the Directive is not transposed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
ng	Directive, the following definitions shall apply:	directive, se aplică următoarele definiții:				However, in the light of the fact that the following provisions are transposed adequately, conformity is observed.
Art. 2 pt (1)	1. "electronic money institution" means a legal person that has been granted authorisation under Title II to issue electronic money;	1. „instituție emitentă de monedă electronică” înseamnă o persoană juridică care a fost autorizată în temeiul titlului II din prezenta directivă să emită monedă electronică;	Law 127/2011 Art.4	Article 4 e) an electronic money institution - a legal person authorized under the provisions of chapter. II to issue electronic money;	Articolul 4 e) instituție emitentă de monedă electronică - persoană juridică autorizată în conformitate cu prevederile cap. II să emită monedă electronică;	CONFORM Article 4 of Law 127/2011 transposes Article 2 point (1) of the Directive. The definition of an “electronic money institution” is transposed literally therein. Consequently, conformity is observed.
Art. 2 pt (2)	2. "electronic money" means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer;	2. „monedă electronică” înseamnă orice valoare monetară stocată electronic, inclusiv magnetic, reprezentând o creanță asupra emitentului, care este emisă la primirea fondurilor, în scopul efectuării unor tranzacții de plată, astfel cum sunt definite la articolul 4 punctul 5 din Directiva 2007/64/CE, și care este acceptată de o persoană fizică sau juridică, alta decât emitentul de monedă electronică;	Law 127/2011 Art. 4(f) OUG 113/2009 Art. 5(21)	Law 127/2011 Article 4 f) electronic money - monetary value stored electronically, including magnetically, representing a claim on the issuer, issued on receipt of funds for the purpose of making payment transactions and which is accepted by a person other than the electronic money issuer; (2) For terms and expressions contained in this Law and not defined in par. (1) properly using the definitions in the Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and	Legea 127/2011 Articolul 4 f) monedă electronică - valoare monetară stocată electronic, inclusiv magnetic, reprezentând o creanță asupra emitentului, emisă la primirea fondurilor în scopul efectuării de operațiuni de plată și care este acceptată de o persoană, alta decât emitentul de monedă electronică; (2) Pentru termenii și expresiile cuprinse în prezenta lege și care nu au fost definite la alin. (1) se utilizează în mod corespunzător definițiile prevăzute în Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu	CONFORM Article 4 of Law 127/2011 transposes Article 2 point (2) of the Directive. Under Article 4(f) of Law 127/2011, the elements of the Directive’s definition are transposed literally. “Electronic money” is defined as the monetary value stored electronically, including magnetically, representing a claim on the issuer, issued on receipt of funds for the purpose of making payment transactions and which is accepted by a person other than the electronic money issuer. Concerning “payment transactions”, the definition of the latter is transposed literally by OUG 113/2009. Consequently, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>supplemented.</p> <p>OUG 113/2009</p> <p>Article 5(21)</p> <p>21. payment transaction means an act, initiated by the payer or by the beneficiary of the pay, for the purpose of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;</p>	<p>modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare.</p> <p>OUG 113/2009</p> <p>Articolul 5(21)</p> <p>21. operațiune de plată - acțiune inițiată de plătitor sau de beneficiarul plății cu scopul de a depune, de a transfera sau de a retrage fonduri, indiferent de orice obligații subsecvente între plătitor și beneficiarul plății;</p>	
Art. 2 pt (3)	3. "electronic money issuer" means entities referred to in Article 1(1), institutions benefiting from the waiver under Article 1(3) and legal persons benefiting from a waiver under Article 9;	3. „emitent de monedă electronică” înseamnă entitățile menționate la articolul 1 alineatul (1), instituțiile care beneficiază de derogări în temeiul articolului 1 alineatul (3) și persoanele juridice care beneficiază de exceptări în temeiul articolului 9;	N/A	N/A	N/A	<p>Article 2(3) of the Directive sets out an option. Owing to this option, Romania has chosen not to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.</p> <p>It should be noted that the decision not to transpose this Directive option follows the non transposition into Romanian legislation of Article 1(3) on institutions benefiting from the waiver and Article 9 concerning the optional exemptions.</p>
Art. 2 pt (4)	4. "average outstanding electronic money" means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar	4. „volumul mediu de monedă electronică în circulație” înseamnă volumul mediu al valorii totale a obligațiilor financiare legate de moneda electronică în circulație la sfârșitul	<p>Law 127/2011</p> <p>Art.28</p> <p>Reg.</p>	<p>Law 127/2011</p> <p>Article 28</p> <p>The National Bank of Romania established by regulations issued pursuant to this chapter requirements for the funds</p>	<p>Legea 127/2011</p> <p>Articolul 28</p> <p>Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol cerințe privind</p>	<p>CONFORM</p> <p>Article 28 of Law 127/2011 and Article 2 of Reg. 8/2011 transpose Article 2 point (4) of the Directive.</p> <p>Article 28 of Law 127/2011 states that the National Bank of Romania establishes requirements for the funds of an electronic</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
months, calculated on the first calendar day of each calendar month and applied for that calendar month.	fiecărei zile calendaristice pe parcursul ultimelor șase luni calendaristice, calculat în prima zi calendaristică a fiecărei luni calendaristice și aplicat pentru respectiva lună calendaristică.	8/2011 Art. 2(c)	<p>of an electronic money institution relating to electronic money activities, concerning the method of determining the necessary elements that come into account and other aspects regarding the calculation.</p> <p>Reg. 8/2011</p> <p>Article 2</p> <p>c) average outstanding electronic money of an electronic money institution - the average total amount of financial liabilities related to electronic money in issue by the institution, outstanding at the end of each calendar day over the preceding six calendar months and calculated on the first calendar day of each calendar month.</p>	<p>fondurile proprii ale unei instituții emitente de monedă electronică aferente activității cu monedă electronică, referitoare la metoda de determinare a necesarului, elementele care intră în calcul și alte aspecte privind modul de determinare.</p> <p>Reg. 8/2011</p> <p>Articolul 2</p> <p>c) volumul mediu al monedei electronice în circulație al unei instituții emitente de monedă electronică - media aritmetică a obligațiilor financiare legate de moneda electronică emisă de instituția emitentă de monedă electronică și aflată în circulație, la finele fiecărei zile calendaristice pe parcursul ultimelor 6 luni calendaristice, și calculată pentru fiecare lună calendaristică în prima zi calendaristică a acesteia.</p>	<p>money institution relating to electronic money activities, concerning the method of determining the necessary elements that come into account and other aspects regarding the calculation.</p> <p>However, while the national provision quoted above concerns “the funds of an electronic money institution”, it does not provide a definition of average outstanding electronic money.</p> <p>It was found that the National Bank of Romania Regulation 8/2011 defines “average outstanding electronic money” nearly literally comparing to the Directive’s definition.</p> <p>Consequently, conformity is observed.</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
Art. 3(1)	<p>TITLE II REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS</p> <p><i>Article 3</i> General prudential rules</p> <p>1. Without prejudice to this Directive, Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC shall apply to electronic money institutions <i>mutatis mutandis</i>.</p>	<p>TITUL II CERINȚE PENTRU ACCESUL LA ACTIVITATE, DESFĂȘURAREA ACTIVITĂȚII ȘI SUPRAVEGHEREA PRUDENȚIALĂ A INSTITUȚIILOR EMITENTE DE MONEDĂ ELECTRONICĂ</p> <p><i>Articolul 3</i> Reguli prudențiale generale</p> <p>(1) Fără a aduce atingere prezentei directive, articolele 5, 10-15, articolul 17 alineatul (7) și articolele 18-25 din Directiva 2007/64/CE se aplică <i>mutatis mutandis</i> instituțiilor emitente de monedă electronică.</p>	<p>Law 127/20 11</p> <p>Art.2,7 ,8,9</p> <p>and</p> <p>Art. 15, 26,45,6 1</p>	<p>Article 2</p> <p>(2) Chapter II shall only apply to electronic money institutions.</p> <p>Article 7</p> <p>(1) Any entity that intends to issue electronic money in Romania must have a permit under this chapter, prior to starting this activity.</p> <p>Article 8</p> <p>(1) The National Bank of Romania grants an authorisation to an entity only if, according to the information and supporting documents that are enclosed with the application, all the requirements of this chapter and regulations issued for its application, are complied with and the evaluation of the project presented is favorable.</p> <p>(2) For the purposes of par. (1) the National Office for Prevention and Control of Money Laundering provides the National Bank of Romania, upon request, with information on</p>	<p>Articolul 2</p> <p>(2) Capitolul II se aplică doar instituțiilor emitente de monedă electronică.</p> <p>Articolul 7</p> <p>(1) Orice entitate care intenționează să emită monedă electronică pe teritoriul României trebuie să dispună de o autorizație, potrivit prezentului capitol, înainte de începerea acestei activități.</p> <p>Articolul 8</p> <p>(1) Banca Națională a României acordă autorizație unei entități doar dacă, potrivit informațiilor și documentelor care însoțesc cererea, sunt respectate toate cerințele prevăzute de prezentul capitol și de reglementările date în aplicarea acestuia și evaluarea proiectului prezentat este favorabilă.</p> <p>(2) În scopul aplicării alin. (1), Oficiul Național de Prevenire și Combateră a Spălării Banilor furnizează Băncii Naționale a</p>	<p>CONFORM</p> <p>The provisions of Directive 2007/64/EC referred to in Article 3(1) of the Directive are transposed adequately, often literally by the Romanian legislation.</p> <p>Law 127/2011 as adopted for the purposes of transposing the Directive includes Chapter II entitled “Authorisation and prudential supervision of the business of electronic money institutions”. Article 2 of Law 127/2011 mentions that chapter II of Law 127/2011 only applies to electronic money institutions.</p> <p>Moreover, Regulation 8 of 2011 concerning institutions issuers of electronic money was adopted by the National Bank of Romania in order to set out the rules for the establishment of institutions issuers of electronic money, the pursuit of their activity and the supervision of the latter.</p> <p>In this respect, it should be observed that under Article 61 of Law 127/2011, the National Bank of Romania is the authority charged with supervising compliance with the related law and regulations concerning electronic money. The National Bank of Romania (NBR) supervises institutions issuers of electronic money, Romanian legal persons, and payment services. The law states that the supervision activities of the NBR do not involve commercial activities other than issuance of electronic money.</p> <p>With regards to the transposition of the provisions of Directive 2007/64/EC, most of</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
		<p>persons and entities exposed to the risk of money laundering and terrorist financing.</p> <p>(3) In order to take a decision on an application, the National Bank of Romania may also consult other authorities with relevant competencies.</p> <p style="text-align: center;">Article 9</p> <p>The Head office of electronic of money institution authorised by the National Bank of Romania shall be within the territory of Romania.</p> <p>[...]</p> <p style="text-align: center;">Article 15</p> <p>Where an electronic money institution is involved in other business activities other than the issuance of electronic money and payment services, the National Bank of Romania may require a separate entity for the activity of issuing electronic money and provision of payment services, if it considers within the authorisation procedure or the</p>	<p>României, la cererea acesteia, informații cu privire la persoane și entități expuse la risc de spălare a banilor și finanțare a actelor de terorism.</p> <p>(3) În vederea luării unei decizii privind cererea de autorizare, Banca Națională a României poate consulta și alte autorități cu competențe relevante.</p> <p style="text-align: center;">Articolul 9</p> <p>Sediul real al instituției emitente de monedă electronică autorizate de Banca Națională a României trebuie să se situeze pe teritoriul României.</p> <p>[...]</p> <p style="text-align: center;">Articolul 15</p> <p>În situația în care instituția emitentă de monedă electronică este implicată și în alte activități comerciale, altele decât emiterea de monedă electronică și prestarea de servicii de plată, Banca Națională a României poate solicita constituirea</p>	<p>the provisions were found in Law 127/2011, relating to:</p> <ul style="list-style-type: none"> - conditions upon the entity wishing to issue electronic money in Romania: obtaining an authorisation subject to compliance with strict requirements, -prudential supervision of the electronic money institution's activity - the National Bank of Romania's assignment to taking adequate measures in order to remove deficiencies concerning the respect of the regulations governing electronic money institutions as well as the Bank's entitlement to apply sanction against infringement of such regulations. Law 127/2011 actually lists, non-exhaustively a set of possible infringements that such institutions could be guilty of as well as fines likely to be imposed. - exchange of information requirements are also transposed and they rest upon the National Bank of Romania. <p>Overall, the transposing provisions, as included in Law 127/2011, are also in line with the clarifications of recital 9 of the Directive, by regulating a prudential supervisory regime for electronic money institutions. In addition to this, it is clearly stated in Article 2 of Law 127/2011 that the latter provisions, on authorisation and prudential supervision apply to electronic money institutions.</p> <p>In the light of a nearly literal transposition that covers all of the Articles referred to in this Directive's provision, conformity is</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>supervisory authority, that the other business activities are prejudicial or could be prejudicial to the financial soundness of the institution issuer of electronic money or the National Bank of Romania's ability to supervise compliance by electronic money institution that is an issuer of all obligations imposed by this chapter and the regulations issued pursuant thereto.</p> <p style="text-align: center;">Article 26</p> <p>(1) The National Bank of Romania may withdraw the authorization issued to electronic money institutions under the following circumstances:</p> <p>a) an electronic money institution has not started the activity of electronic money issuance and provision of payment services within 12 months from the date of authorization or has ceased to carry on the business for more than 6 months;</p> <p>b) the authorization was</p>	<p>unei entități distincte pentru activitatea de emiteră de monedă electronică și de prestare de servicii de plată, în cazul în care apreciază, în procedura de autorizare sau în procesul de supraveghere, că celelalte activități comerciale prejudiciază sau ar putea prejudicia fie soliditatea situației financiare a instituției emitente de monedă electronică, fie capacitatea Băncii Naționale a României de a supraveghea respectarea de către instituția emitentă de monedă electronică a tuturor obligațiilor impuse de prezentul capitol și de reglementările date în aplicarea acestuia.</p> <p style="text-align: center;">Articolul 26</p> <p>(1) Banca Națională a României poate retrage autorizația acordată unei instituții emitente de monedă electronică în următoarele situații:</p> <p>a) instituția emitentă de monedă electronică nu și-a început activitatea de emiteră de monedă electronică și de prestare</p>	observed.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>granted based on false information or any other unlawful means;</p> <p>[...]</p> <p>Article 45</p> <p>(1) Electronic money institutions shall inform the National Bank of Romania if it intends to outsource operational functions for issuing of electronic money.</p> <p>[...]</p> <p>Article 61</p> <p>(1) National Bank is responsible for ensuring compliance with this chapter and the regulations issued for its application.</p> <p>[...]</p>	<p>de servicii de plată în termen de 12 luni de la data acordării autorizației sau a încetat să mai desfășoare activitate de mai mult de 6 luni;</p> <p>b) autorizația a fost obținută pe baza unor informații false sau prin orice alt mijloc ilegal;</p> <p>[...]</p> <p>Articolul 45</p> <p>(1) Instituțiile emitente de monedă electronică informează Banca Națională a României în cazul în care intenționează să externalizeze funcții operaționale aferente emiterii de monedă electronică.</p> <p>[...]</p> <p>Articolul 61</p> <p>(1) Banca Națională a României este autoritatea responsabilă cu supravegherea respectării dispozițiilor prezentului capitol și ale reglementărilor emise în aplicare.</p>	
Art.	2. Electronic money institutions shall inform	(2) Instituțiile emitente de monedă electronică	Law 127/20	Article 64	Articolul 64	CONFORM

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
3(2)	the competent authorities in advance of any material change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.	informează în prealabil autoritățile competente în legătură cu orice schimbare semnificativă a măsurilor adoptate în vederea protejării fondurilor primite în schimbul monedei electronice emise.	11 Art.64	Changes in the status of electronic money institutions, authorised for this purpose, shall be communicated to the National Bank of Romania, according to regulations it issued for the application of this chapter.	Modificările în situația instituțiilor emitente de monedă electronică autorizate se comunică Băncii Naționale a României potrivit reglementărilor emise de aceasta în aplicarea prezentului capitol.	Article 64 of Law 127/2011 transposes Article 3(2) of the Directive. Article 64 of Law 127/2011 states that the changes in the “status of the electronic money institutions” shall be communicated to the National Bank of Romania. The Romanian transposing provision does not use the wording “material change” but the rather broader wording “status of the electronic money institution”. Considering that the wording used by the Romanian legislation is broader thus covering the meaning within the Directive provision, as clarified by recital 14, conformity is observed.
Art. 3(3) 1 st subpar a.	3. Any natural or legal person who has taken a decision to acquire or dispose of, directly or indirectly, a qualifying holding within the meaning of point 11 of Article 4 of Directive 2006/48/EC in an electronic money institution, or to further increase or reduce, directly or indirectly, such qualifying holding as a result of which the proportion of the capital or of the voting rights held would reach, exceed or fall below 20 %, 30 % or 50 %, or so that the	(3) Orice persoană fizică sau juridică care a luat hotărârea de a achiziționa sau de a înstrăina, în mod direct sau indirect, o participație calificată, în înțelesul articolului 4 punctul 11 din Directiva 2006/48/CE, într-o instituție emitentă de monedă electronică, sau de a-și mări sau reduce, în mod direct sau indirect, o asemenea participație calificată ce ar avea ca rezultat faptul că drepturile de vot sau capitalul deținut ar atinge, depăși sau scădea sub pragurile de 20 %, 30 %	Law 127/2011 11 Art.65, 67 OUG 99/2006 6 Art.7	Law 127/2011 Article 65(1) Any natural or legal person who has decided to acquire or dispose of a holding, directly or indirectly, operation resulting in the ownership or abandonment of a qualifying holding in an electronic money institution that is a Romanian legal person, or increase or decrease such qualifying holding so that the proportion of its voting rights or the ownership of equity capital exceeds, or falls below 20%, 30% or	Law 127/2011 Articolul 65(1) Orice persoană fizică sau juridică ce a decis să achiziționeze sau să cedeze o participație, direct ori indirect, operațiune având ca rezultat deținerea sau renunțarea la o participație calificată la o instituție emitentă de monedă electronică, persoană juridică română, ori majorarea sau reducerea participației calificate astfel încât proporția drepturilor sale de vot ori a deținerii de participații la	PARTIALLY CONFORM Article 65(1) of Law 127/2011 and Article 7(17) of OUG 99/2006 transpose Article 3(3) first subparagraph of the Directive. Article 65(1) of Law 127/2011 provides a nearly literal transposition as to the obligation to notify in advance in writing the National Bank of Romania, for natural or legal persons who acquire or dispose of a holding, operation which results in the ownership or abandonment of a qualifying holding in an electronic money institution, or to increase or decrease the qualifying holding so that the proportion of its voting rights or ownership of equity capital exceeds or falls below 20%, 30% or 50% or so that the electronic money institution becomes, or ceases to be a subsidiary of that person.

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
<p>electronic money institution would become or cease to be its subsidiary, shall inform the competent authorities of their intention in advance of such acquisition, disposal, increase or reduction.</p>	<p>sau 50 %, sau faptul că instituția emitentă de monedă electronică ar deveni sau ar înceta să mai fie filiala sa, informează în prealabil autoritățile competente în legătură cu intenția sa de achiziționare, înstrăinare, mărire sau reducere a participației.</p>	<p>50% or so that the electronic money institution becomes, or ceases to be a subsidiary of that person, shall notify in advance in writing the National Bank of Romania about this decision, according to regulations issued pursuant to this chapter.</p> <p>Article 67(1)</p> <p>(1) Electronic money institutions that are Romanian legal entities must inform the National Bank of Romania as soon as they become aware of any acquisition or disposal of holdings in their capital that exceeds, or is below the levels provided in Art. 65 para. (1).</p> <p>(2) At least once a year, electronic money institutions that are Romanian legal entities must communicate to the National Bank of Romania the persons who have qualifying holdings and their level, according to information available.</p> <p>OUG 99/2006</p>	<p>capitalul social să depășească, respectiv să se situeze sub nivelurile de 20%, 30% ori de 50% sau astfel încât instituția emitentă de monedă electronică să devină, respectiv să înceteze să mai fie filială a persoanei în cauză, trebuie să notifice în prealabil, în scris, Banca Națională a României în legătură cu această decizie, conform reglementărilor emise în aplicarea prezentului capitol.</p> <p>Articolul 67(1)</p> <p>(1) Instituțiile emitente de monedă electronică, persoane juridice române, trebuie să informeze Banca Națională a României de îndată ce iau cunoștință de orice dobândire sau înstrăinare a participațiilor în capitalul lor, care depășește, respectiv se situează sub nivelurile prevăzute la art. 65 alin. (1).</p> <p>(2) Cel puțin o dată pe an, instituțiile emitente de monedă electronică, persoane juridice române, trebuie să comunice</p>	<p>However, while the Directive requires notification from the person concerned, whenever the proportion of its voting rights or the ownership of equity capital would <i>reach</i>, exceed, or fall below 20%, 30% or 50%, the Romanian provision only imposes a notification obligation when the equity capital would <i>exceed</i>, or <i>fall below</i> the threshold mentioned. Thus, the national provision excludes the situation when the threshold would be <i>reached</i>.</p> <p>On the other hand, concerning the definition of qualifying holding, the latter is correctly transposed by Article 7(17) of OUG 11/2006.</p> <p>Considering the minor wording lacking with regards to situations when notification is compulsory under Romanian legislation, partial conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>Article 7</p> <p>(1) For purposes of this ordinance, the terms and expressions have the following meanings:</p> <p>17. qualifying holding - a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights of the entity or that it is possible to exercise a significant influence over the management entity;</p>	<p>Băncii Naționale a României identitatea persoanelor care dețin participații calificate și nivelul acestora, conform informațiilor de care dispun.</p> <p>OUG 99/2006</p> <p>Articolul 7</p> <p>(1) În înțelesul prezentei ordonanțe de urgență, termenii și expresiile de mai jos au următoarele semnificații:</p> <p>17. participație calificată - o participație directă sau indirectă într-o entitate, care reprezintă 10% sau mai mult din capitalul ori din drepturile de vot ale entității sau care face posibilă exercitarea unei influențe semnificative asupra administrării entității respective;</p>	
Art. 3(3) 2nd subpar a.	The proposed acquirer shall supply to the competent authority information indicating the size of the intended holding and relevant information referred to in Article 19a(4) of Directive 2006/48/EC.	Achizitorul potențial comunică autorității competente informații referitoare la dimensiunea participației, precum și informațiile relevante specificate în articolul 19a alineatul (4) din Directiva 2006/48/CE.	Law 127/2011 Art. 65(1), 67, 26 Reg.8/	Article 65(1) Any natural or legal person who has decided to acquire or dispose of a holding, directly or indirectly, operation resulting in the ownership or abandonment of a qualifying holding in an	Articolul 65(1) (1) Orice persoană fizică sau juridică ce a decis să achiziționeze sau să cedeze o participație, direct ori indirect, operațiune având ca rezultat deținerea sau renunțarea la o participație	CONFORM Provisions of Law 127/2011 and Reg.8/2011 transpose Article 3(3) second subparagraph of the Directive. The elements of this Directive's provision the transposition of which has been assessed are: - The obligation for the proposed

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>2011</p> <p>Art.51 and 18</p> <p>electronic money institution that is a Romanian legal person, or increase or decrease such qualifying holding so that the proportion of its voting rights or the ownership of equity capital exceeds, or to fall below 20%, 30% or 50% or so that the electronic money institution becomes, or ceases to be a subsidiary of that person, shall notify in advance in writing the National Bank of Romania about this decision, according to regulations issued pursuant to this chapter.</p> <p style="text-align: center;">Article 67</p> <p>(1) Electronic money institutions that are Romanian legal entities must inform the National Bank of Romania as soon as they become aware of any acquisition or disposal of holdings in their capital that exceeds, or is below the levels provided in art. 65 para. (1).</p> <p>(2) At least once a year, electronic money institutions that are Romanian legal entities</p>	<p>calificată la o instituție emitentă de monedă electronică, persoană juridică română, ori majorarea sau reducerea participației calificate astfel încât proporția drepturilor sale de vot ori a deținerii de participații la capitalul social să depășească, respectiv să se situeze sub nivelurile de 20%, 30% ori de 50% sau astfel încât instituția emitentă de monedă electronică să devină, respectiv să înceteze să mai fie filială a persoanei în cauză, trebuie să notifice în prealabil, în scris, Banca Națională a României în legătură cu această decizie, conform reglementărilor emise în aplicarea prezentului capitol.</p> <p style="text-align: center;">Articolul 67</p> <p>(1) Instituțiile emitente de monedă electronică, persoane juridice române, trebuie să informeze Banca Națională a României de îndată ce iau cunoștință de orice dobândire sau înstrăinare a participațiilor în capitalul</p>	<p>acquirer to provide information</p> <ul style="list-style-type: none"> - The type of information that is required from the persons concerned <p>Article 65(1) establishes the obligation to notify in advance the National Bank of Romania, for natural or legal persons who acquire or dispose of a holding, operation which results in the ownership or abandonment of a qualifying holding in an electronic money institution, or to increase or decrease the qualifying holding so that the proportion of its voting rights or ownership of equity capital exceeds or falls below 20%, 30% or 50% or so that the electronic money institution becomes, or ceases to be a subsidiary of that person.</p> <p>More relevant for the transposition of this Directive's provision, Article 67(1) reads that at least once a year, electronic money institutions that are Romanian legal entities must communicate to the National Bank of Romania the persons who have qualifying holdings and level of the holdings, according to information they have available. In this respect, Article 65(1) and Article 67(1) of Law 127/2011, as explained, transpose the first element of this Directive's provision on the obligation for persons concerned to notify on the size of the intended holding.</p> <p>Article 51(1) and Art.18 of Reg.8/2011, that implements Article 65(1) quoted above, lists the documents that ought to be presented by anyone wishing to purchase holdings.</p> <p>Concerning these documents, the Romanian legislation mentions that the following ought</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>must communicate to the National Bank of Romania the persons who have qualifying holdings and their level, according to available information.</p> <p>Article 26.</p> <p>(4) The National Bank of Romania makes public a list of information required to perform the assessment, which must be supplied at the time of notification referred to in art. Article 25. (1). The information required shall be proportionate and adapted to the nature of the proposed acquirer and the proposed acquisition and prove relevant for a prudential assessment.</p> <p>Reg.8/2011</p> <p>Article 51</p> <p>(1) Anyone wishing to purchase holdings under art. 65 para. (1) of Law no. 127/2011 must submit documentation referred to in art. 18 of this Regulation.</p> <p>[...]</p> <p>Article 18</p>	<p>lor, care depășește, respectiv se situează sub nivelurile prevăzute la art. 65 alin. (1).</p> <p>(2) Cel puțin o dată pe an, instituțiile emitente de monedă electronică, persoane juridice române, trebuie să comunice Băncii Naționale a României identitatea persoanelor care dețin participații calificate și nivelul acestora, conform informațiilor de care dispun.</p> <p>Articolul 26.</p> <p>(4) Banca Națională a României face publică o listă cuprinzând informațiile necesare pentru realizarea evaluării, care trebuie să îi fie furnizate la momentul notificării prevăzute la art. 25 alin. (1). Informațiile solicitate trebuie să fie proporționale și adaptate la natura achizitorului potențial și a achiziției propuse și să prezinte relevanță din perspectiva unei evaluări prudențiale.</p> <p>Reg.8/2011</p>	<p>to be provided: a certificate issued by the trade registry, a security clearance, copy of the identity card, the original of which shall be certified by the owner of the ID. This provision of the Romanian legislation transposes the second element of this Directive's provision.</p> <p>Consequently, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>(1) [...]</p> <p>the following documents shall be provided:</p> <p>a) a certificate issued by the trade registry or other equivalent official document issued by the similarly authority of the country of origin, showing at least the name, the registered office, date of registration, legal persons authorized to represent the legal person and the object of its activity ;</p> <p>b) security clearance or another equivalent document issued by the competent authorities of the country of origin;</p> <p>c) significant shareholders questionnaire, the model of which is provided in Annex 2, filled in and signed by the legal representative of the shareholder.</p> <p>(2) For each significant shareholders, natural person,, the following documents shall be provided:</p> <p>a) copy of the identity card, the original of which</p>	<p>Articolul 51</p> <p>(1) Persoanele care intenționează să achiziționeze participații în condițiile art. 65 alin. (1) din Legea nr. 127/2011 trebuie să prezinte documentația prevăzută la art. 18 din prezentul regulament.</p> <p>[...]</p> <p>Articolul 18</p> <p>(1) [...]</p> <p>se prezintă următoarele documente:</p> <p>a) certificat constatator eliberat de oficiul registrului comerțului sau orice alt document oficial echivalent eliberat de autoritatea similară din țara de origine, care să ateste cel puțin denumirea, sediul social, data înmatriculării, persoanele împuternicite legal să reprezinte persoana juridică și obiectul de activitate al acesteia;</p> <p>b) certificatul de cazier judiciar sau alt document echivalent eliberat de autoritățile competente din</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>shall be certified by the owner of the ID;</p> <p>b) security clearance certificate or another equivalent document issued by the competent authorities in the country of establishment or residence.</p> <p>c) the model questionnaire in Annex no. 2, filled in and signed by the shareholder.</p>	<p>țara de origine;</p> <p>c) chestionarul pentru acționarii semnificativi, al cărui model este prevăzut în anexa nr. 2, completat și semnat de reprezentantul legal al acționarului.</p> <p>(2) Pentru fiecare dintre acționarii semnificativi, persoane fizice, se prezintă următoarele documente:</p> <p>a) copia actului de identitate, a cărei conformitate cu originalul va fi certificată de posesorul actului de identitate;</p> <p>b) certificatul de cazier judiciar sau alt document echivalent eliberat de autoritățile competente din țara în care are stabilit/stabilită domiciliul/reședința;</p> <p>c) chestionarul al cărui model este prevăzut în anexa nr. 2, completat și semnat de acționar.</p>	
Art. 3(3) 3rd subpar a.	Where the influence exercised by the persons referred to in the second subparagraph is likely to operate to the detriment of the prudent and sound	În cazul în care este probabil ca influența exercitată de persoanele menționate la paragraful precedent să fie în detrimentul unei gestionări	Law 127/2011 Art.65, 66 and	Article 65(4) (4) The National Bank of Romania opposes to the acquisition if, following the assessment, it finds	Articolul 65(4) (4) Banca Națională a României se opune achiziției dacă, din evaluarea realizată,	CONFORM Article 65(4), Article 66(1) and Article 73 transpose Article 3(3) third subparagraph of the Directive. The Directive mentions alternative actions

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
management of the institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, sanctions against directors or managers, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members in question.	sănătoase și prudente a instituției, autoritățile competente se opun sau adoptă măsuri corespunzătoare pentru încetarea situației respective. Asemenea măsuri pot include interdicții, pot consta în măsuri și sancțiuni aplicate persoanelor care asigură conducerea sau în suspendarea exercitării dreptului de vot aferent acțiunilor deținute de acționarii sau membrii în cauză.	<p>73</p> <p>that the influence exercised by the purchaser is harming a prudent and sound management of the electronic money institution, in accordance with the requirements of this chapter and the regulations issued in its implementation.</p> <p>Article 66(1)</p> <p>(1) For procurements subject to the notification according to Art. 65 and completed before the National Bank delivered its decision, the exercise of voting rights of the shareholder or member in question related to decisions regarding the activity of issuing electronic money and the provision of payment services is suspended.</p> <p>Article 73</p> <p>If the holders of qualifying holdings in electronic money institution do not meet the requirements of this chapter and the regulations issued pursuant thereto, the National Bank of Romania orders appropriate</p>	<p>constată că prin influența exercitată de achizitor este prejudiciată asigurarea unui management prudent și sănătos al instituției emitente de monedă electronică, în conformitate cu cerințele prezentului capitol și reglementările emise în aplicare.</p> <p>Articolul 66(1)</p> <p>(1) În cazul achizițiilor supuse obligației de notificare potrivit art. 65 și realizate anterior pronunțării Băncii Naționale a României, exercitarea drepturilor de vot ale acționarului sau asociatului în cauză legat de deciziile privind activitatea de emisie de monedă electronică și cea de prestare de servicii de plată este suspendată.</p> <p>Articolul 73</p> <p>În cazul în care persoanele care dețin participații calificate la instituția emitentă de monedă electronică nu îndeplinesc cerințele prevăzute de prezentul capitol și de reglementările emise în</p>	<p>that can be taken by the competent authorities where the influence exercised by the proposed acquirer is likely to operate to the detriment of the management.</p> <p>Romanian legislation is transposing both elements of this provision, regarding possibility for the authorities to oppose or to take other measures in order to bring an end to the said situation. In this respect, under Article 65(4) of Law 127/2011, the National Bank of Romania opposes to the acquisition where it finds that the influence of the purchaser is harming the management of the institution. In accordance with Article 66(1), the Bank can also suspend the exercise of voting rights of the shareholder or member in question for decisions related to the issuance of electronic money and payment services.</p> <p>More broadly, Article 73 of Law 127/2011 reads that the National Bank of Romania orders appropriate measures where the holders of qualifying holdings in electronic money institution do not meet the requirements of the national related regulations.</p> <p>In view of the above, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				measures to end this situation. In this sense, independent of other measures or sanctions that can be applied to the electronic money institution or persons who carry management tasks and / or leadership of the institution, the National Bank of Romania may suspend voting rights for holdings belonging to shareholders or respective associates on decisions regarding the activity of issuing electronic money and payment services.	aplicarea acestuia, Banca Națională a României dispune măsurile adecvate pentru încetarea acestei situații. În acest sens, independent de alte măsuri sau sancțiuni care pot fi aplicate instituției emitente de monedă electronică ori persoanelor care exercită responsabilități de administrare și/sau conducere a acesteia, Banca Națională a României poate dispune suspendarea exercitării drepturilor de vot aferente participațiilor deținute de acționarii sau asociații respectivi în privința deciziilor referitoare la activitatea de emisie de monedă electronică și prestare de servicii de plată.	
Art. 3(3) 4th subpara. a.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in this paragraph.	Măsuri similare se aplică persoanelor fizice sau juridice care nu își îndeplinesc obligația de a furniza informații prealabile, în conformitate cu prezentul alineat.	Law 127/11 Art.66, 72, 70	Article 66(1) (1) For acquisitions subject to the notification according to Art. 65 and completed before the National Bank delivered its decision, the exercise of voting rights of the shareholder or member in question related to decisions regarding the	Articolul 66 (1) În cazul achizițiilor supuse obligației de notificare potrivit art. 65 și realizate anterior pronunțării Băncii Naționale a României, exercitarea drepturilor de vot ale acționarului sau asociatului în cauză legat de deciziile privind	PARTIALLY CONFORM Articles 66(1), 72 and 70 transpose Article 3(3) fourth subparagraph of the Directive. In accordance with Article 66(1), the Bank can suspend the exercise of voting rights of the shareholder or member in question for decisions related to the issuance of electronic money and payment services, where the acquisitions were completed before the National Bank delivered its decision.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>activity of issuing electronic money and the provision of payment services is suspended.</p> <p>Article 72</p> <p>Persons who have not complied with the obligation to notify the acquisition of a qualifying holding under Art. 65 carry out the notification within the time-limit set by the National Bank of Romania.</p> <p>Article 70</p> <p>The National Bank of Romania may apply sanctions in cases where it finds that an electronic money institution, Romanian legal person, and / or any of the persons who exercise administration and / or management of the business of electronic money issuance and the provision of payment services within the electronic money institution are / is responsible for:</p> <p>a) violation of any provision of this chapter or the regulations given in</p>	<p>activitatea de emiteră de monedă electronică și cea de prestare de servicii de plată este suspendată.</p> <p>Articolul 72</p> <p>Persoanele care nu s-au conformat obligației de notificare a achiziției unei participații calificate conform prevederilor art. 65 vor realiza notificarea în termenul stabilit de Banca Națională a României.</p> <p>Article 70</p> <p>Banca Națională a României poate aplica sancțiuni în cazurile în care constată că o instituție emitentă de monedă electronică, persoană juridică română, și/sau oricare dintre persoanele care exercită responsabilități de administrare și/sau conducere a activității de emiteră de monedă electronică și de prestare de servicii de plată în cadrul instituției emitente de monedă electronică se fac/face vinovate/vinovată de:</p> <p>a) încălcarea unei</p>	<p>However, this measure covers the scenario where the persons concerned did notify but while awaiting the issuance of the authority's decision, they went on with the acquisition.</p> <p>In addition to this, Article 72 of Law 127/2011 reads that persons not having complied with the notification obligation concerning the acquisition of a qualifying holding, shall carry out the notification within the time-limit set by the National Bank.</p> <p>Despite being relevant since it concerns indeed persons who fail to comply with the preliminary information obligation, this national provision is not transposing adequately the Directive's provision because it does not set out the actual measure that would be taken against these persons.</p> <p>Article 70 of Law 127/2011 can be considered to complement the national provision explained above since it provides broadly that the National Bank of Romania can apply sanctions where it finds that persons who exercise administration and / or management of the business of electronic money issuance and the provision of payment services are responsible for violation of any provision of the national regulations on electronic money.</p> <p>Nevertheless, these national provisions were found to be insufficient so as to constitute a full transposition of this Directive provision.</p> <p>It is not clear from the national legislation whether the measures applied to natural or legal persons who fail to comply with the preliminary notification obligation, are the same as the ones applied to persons having</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				the application;	prevederi a prezentului capitol sau a reglementărilor date în aplicare;	notified but whose influence is likely to operate in the detriment of the institution's management. Therefore, the national law is only partially conform to the Directive.
Art. 3(3) 5th subpar a.	If a holding is acquired despite the opposition of the competent authorities, those authorities shall, regardless of any other sanction to be adopted, provide for the exercise of the voting rights of the acquirer to be suspended, the nullity of votes cast or the possibility of annulling those votes.	În cazul în care se dobândește o participație în pofida opoziției autorităților competente, acestea, indiferent de sancțiunile ce urmează a fi adoptate, dispun fie suspendarea exercitării drepturilor de vot ale achizitorului, fie nulitatea voturilor exprimate, fie posibilitatea anulării acestor voturi.	Law 127/2011 Art. 66	Article 66(1) (1) For acquisitions subject to the notification according to Art. 65 and completed before the National Bank delivered its decision, the exercise of voting rights of the shareholder or member in question related to decisions regarding the activity of issuing electronic money and the provision of payment services is suspended. (2) Suspension of voting rights ceases after the acquisition of shareholding is approved as provided by this law.	Articolul 66 (1) În cazul achizițiilor supuse obligației de notificare potrivit art. 65 și realizate anterior pronunțării Băncii Naționale a României, exercitarea drepturilor de vot ale acționarului sau asociatului în cauză legat de deciziile privind activitatea de emisie de monedă electronică și cea de prestare de servicii de plată este suspendată. (2) Suspendarea exercitării drepturilor de vot încetează de la data la care achiziționarea participației este aprobată în condițiile prevăzute în prezenta lege.	PARTIALLY CONFORM Article 66 of Law 127/2011 transposes Article 3(3) fifth subparagraph of the Directive. Article 66(1) states that the National Bank can suspend the exercise of voting rights of the shareholder or member in question for decisions related to the issuance of electronic money and payment services, where the acquisitions where completed before the National Bank delivered its decision. In addition to this, Article 66(2) mentions that the suspension of voting right shall cease after the acquisition of shareholding is approved. However, these national provisions regulate the scenario where the persons concerned acquired the holding prior to the National Bank's decision, regardless of whether the decision is positive or otherwise. The Directive's provision aims to regulate the situation where the holding is acquired after the competent authorities convey their opposition. Concerning Article 3(3) fifth subparagraph, the Directive regulates the situation where a holding is acquired despite the opposition of the competent authorities. In this regard,

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>those authorities shall provide for the exercise of the voting rights of the acquirer to be suspended, the nullity of votes cast or the possibility of annulling those votes. The Romanian legislation transposing this provision is partially conform to the Directive in that it regulates the scenario where the persons concerned acquired the holding prior to the National Bank's decision, regardless of whether the decision is positive or otherwise. However, the Directive's provision only refers to the situation where the holding is acquired after the competent authorities expressed their opposition.</p> <p>In view of the above, only partial conformity is observed.</p>
Art. 3(3) 6th subpar a.	The Member States may waive or allow their competent authorities to waive the application of all or part of the obligations pursuant to this paragraph in respect of electronic money institutions that carry out one or more of the activities listed in Article 6(1)(e).	Statele membre pot acorda derogare sau pot permite ca autoritățile competente să acorde derogare de la aplicarea tuturor sau a unora dintre obligațiile prevăzute la prezentul alineat instituțiilor emitente de monedă electronică care desfășoară una sau mai multe activități menționate la articolul 6 alineatul (1) litera (e).	Law 127/2011 Art.65	Article 65 (2) By derogation from the provisions of paragraph (1), where an electronic money institution carries out business activities other than the issuance of electronic money, payment services and their related activities, persons referred to in para. (1) may notify the National Bank of Romania within 5 working days after the operation.	Articolul 65 (2) Prin derogare de la prevederile alin. (1), în cazul instituțiilor emitente de monedă electronică ce desfășoară și alte activități comerciale decât emiterea de monedă electronică, prestarea de servicii de plată și activități conexe acestora, persoanele prevăzute la alin. (1) pot notifica Banca Națională a României în termen de 5 zile lucrătoare de la data operațiunii.	CONFORM Article 3(3) sixth subparagraph of the Directive sets out an option, which Romania chose to apply. Article 65(2) of Law 127/2011 transposes this Directive option. Article 65(2) reads that by derogation from the obligation for proposed acquirers to notify the National Bank of their operation prior to it taking place, for electronic money institutions that carry out business activities other than the issuance of electronic money, payment services and their related activities, notification may be done within five days following the actual operation. Thus, under Romanian legislation the choice was exercised by the Member State and it was with regards to the notification obligation that

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						as a general rule is to be carried out prior to the acquisition. In view of the above, conformity is observed.
Art. 3(4)	4. Member States shall allow electronic money institutions to distribute and redeem electronic money through natural or legal persons which act on their behalf. Where the electronic money institution wishes to distribute electronic money in another Member State by engaging such a natural or legal person, it shall follow the procedure set out in Article 25 of Directive 2007/64/EC.	(4) Statele membre permit instituțiilor emitente de monedă electronică să distribuie și să răscumpe moneda electronică prin intermediul unor persoane fizice sau juridice care acționează pe seama acestora. Atunci când instituția emitentă de monedă electronică dorește să distribuie monedă electronică în alt stat membru angajând o astfel de persoană fizică sau juridică, instituția respectivă urmează procedurile prevăzute la articolul 25 din Directiva 2007/64/CE.	Law 127/2011 Art. 44 and 51	Article 44 (2) Electronic money institutions can use natural or legal persons to distribute and redeem electronic money. Article 51(1) Any electronic money institution intending to use natural or legal persons for distribution and, where applicable, redeem electronic money in another Member State provides the National Bank of Romania with an application together with the information referred to in para. (2). (2) Within 10 days after receipt of the application, the National Bank of Romania communicates to the competent authority of the host Member State, the information on the name and head office of the electronic money institution, name and head office of the distributor or the name and address	Articolul 44 (2) Instituțiile emitente de monedă electronică pot utiliza persoane fizice sau juridice pentru distribuirea și răscumpărarea de monedă electronică. Articolul 51(1) Orice instituție emitentă de monedă electronică ce intenționează să utilizeze persoane fizice sau juridice pentru distribuirea și, după caz, răscumpărarea de monedă electronică în alt stat membru transmite Băncii Naționale a României o cerere însoțită de informațiile prevăzute la alin. (2). (2) În termen de 10 zile de la primirea cererii, Banca Națională a României comunică autorității competente din statul membru gazdă informațiile privind denumirea și sediul instituției emitente de monedă electronică,	CONFORM Article 44 and Article 51(1) of Law 127/2011 transpose Article 3(4) of the Directive. Article 44(2) states that electronic money institutions may use natural or legal persons to distribute and redeem electronic money. In addition to this, Article 51(1) of Law 127/2011 also sets out the procedure to be applied whenever the electronic money institution intends to use natural or legal persons for distribution and to redeem electronic money in another Member State. In this respect, the national law provides that the institution shall provide an application and information concerning the host Member State and the type of services that are to be provided there. It should also be noted that OUG 113/2009 transposes adequately the provisions of Article 25 of Directive 2007/64/EC regarding the procedure to be followed by the electronic money institution concerned. Lastly, the Romanian legislation complies also with the clarification in recital 10 of the Directive which reads that electronic money institutions distribute and redeem electronic money through natural or legal persons acting on their behalf. In view of the above, conformity is observed.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>thereof, the type of services that they intend to provide in the host Member State and, where appropriate, the names of the persons responsible for managing the distributor and its organizational structure.</p> <p>(3) Electronic money institutions can distribute and redeem electronic money through distributors after the National Bank effected the notification in accordance with par. (2) and informed the applicant of this fact.</p>	<p>denumirea și sediul distribuitorului, respectiv numele și adresa acestuia, tipul serviciilor pe care intenționează să le presteze pe teritoriul statului membru gazdă și, după caz, identitatea persoanelor responsabile pentru administrarea distribuitorului și structura organizatorică a acestuia.</p> <p>(3) Instituțiile emitente de monedă electronică pot distribui și răscumpăra monedă electronică prin intermediul distribuitorilor de la data la care Banca Națională a României realizează notificarea potrivit alin. (2) și informează solicitantul asupra acestui fapt.</p>	
Art. 3(5)	5. Notwithstanding paragraph 4, electronic money institutions shall not issue electronic money through agents. Electronic money institutions shall be allowed to provide payment services referred to in Article 6(1)(a) through agents only if the conditions in Article 17 of Directive 2007/64/EC are	(5) Fără a aduce atingere alineatului (4), instituțiilor emitente de monedă electronică nu le este permis să emită monedă electronică prin agenți. Instituțiilor emitente de monedă electronică li se permite să furnizeze servicii de plată, menționate la articolul 6 alineatul (1) litera (a), prin intermediul agenților	Law 127/2011 Art.44 and 48	<p>Article 44 (1)</p> <p>Electronic money institutions are prohibited outsourcing all or part of electronic money issuance.</p> <p>Article 48 (1)</p> <p>Electronic money institutions may provide payment services through agents by applying properly the provisions of</p>	<p>Articolul 44(1)</p> <p>Instituțiilor emitente de monedă electronică le este interzisă externalizarea totală sau parțială a emiterii de monedă electronică.</p> <p>Articolul 48(1)</p> <p>Instituțiile emitente de monedă electronică pot presta prin intermediul</p>	CONFORM Article 44(1) and Article 48(1) of Law 127/2011 transposes Article 3(5) of the Directive. Article 44(1) of Law 127/2011 explicitly prohibits the outsourcing of electronic money issuance. However, under Article 48(1) of Law 127/2011, electronic money institutions may provide payment services through agents subject to compliance with specific national provisions. This is in line with recital 10 of the Directive according to which electronic

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	met.	numai dacă sunt îndeplinite condițiile stipulate în articolul 17 din Directiva 2007/64/CE.		<p>Section 4 of Title II and art. 56-58 and art. 60 of Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and complemented, and the regulations issued in implementation of this law.</p> <p>(2) Electronic money institutions shall ensure that agents acting on their behalf inform payment service users about this fact.</p>	<p>agenților servicii de plată cu aplicarea în mod corespunzător a prevederilor secțiunii a 4-a din titlul II și art. 56-58 și art. 60 din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare, a reglementărilor emise în aplicarea acesteia și a prezentei legi.</p> <p>(2) Instituțiile emitente de monedă electronică se asigură că agenții care acționează pe seama lor informează utilizatorii serviciilor de plată despre acest fapt.</p>	<p>money institutions are permitted to provide payments services through agents when specific conditions are met</p> <p>It should be noted that the national provisions referred to therein, Section 4 of Title II and art. 56-58 and art. 60 of OUG 113/2009 transpose adequately Article 17 of Directive 2007/64/EC.</p> <p>Moreover, in accordance with Article 48(2) of Law 127/2011, payment service users shall be informed by the agents acting on their behalf about this fact.</p> <p>In view of the above, transposition into Romanian law is conform.</p>
Art. 4	<p><i>Article 4</i> Initial capital</p> <p>Member States shall require electronic money institutions to hold, at the time of authorisation, initial capital, comprised of the items set out in Article 57(a) and (b) of Directive 2006/48/EC, of not less than EUR 350000.</p>	<p><i>Articolul 4</i> Capitalul inițial</p> <p>Statele membre impun instituțiilor emitente de monedă electronică obligația de a deține, la data autorizării, un capital inițial, compus din elementele menționate la articolul 57 literele (a) și (b) din Directiva 2006/48/CE, de minimum 350000 EUR.</p>	<p>Law 127/2011 Art.18</p> <p>Electronic money institutions shall have at the date of authorization of the initial capital level of at least the equivalent of 350,000 euros.</p> <p>(2) The National Bank of Romania establishes by regulations issued pursuant to this chapter elements to calculate the initial capital and other criteria on how to</p>	<p>Articolul 18 (1)</p> <p>Instituțiile emitente de monedă electronică trebuie să dispună la data autorizării de un nivel al capitalului inițial de cel puțin echivalentul în lei a 350.000 euro.</p> <p>(2) Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol elementele care intră în calculul capitalului</p>	<p>CONFORM</p> <p>Article 18(1) of Law 127/2011 transposes Article 4 of the Directive.</p> <p>Article 18(1) of Law 127/2011 set out the obligation upon electronic money institution to have an initial capital level of at least 350,000 euros. The National Bank of Romania establishes elements to calculate the initial capital and other criteria on how to determine it. This latter provision is in line with recital 11 of the Directive.</p> <p>Consequently, conformity is observed.</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				determine it.	inițial, precum și alte criterii privind modul de determinare a acestuia.	
Art. 5(1)	<p><i>Article 5</i> Own funds</p> <p>1. The electronic money institution's own funds, as set out in Articles 57 to 61, 63, 64 and 66 of Directive 2006/48/EC shall not fall below the amount required under paragraphs 2 to 5 of this Article or under Article 4 of this Directive, whichever the higher.</p>	<p><i>Articolul 5</i> Fonduri proprii</p> <p>(1) Fondurile proprii ale instituțiilor emitente de monedă electronică, prevăzute la articolele 57-61, 63, 64 și 66 din Directiva 2006/48/CE, nu pot scădea sub nivelul sumei prevăzute la alineatele (2)-(5) din prezentul articol sau la articolul 4 din prezenta directivă, oricare dintre acestea este mai mare.</p>	<p>Law 127/2011 Art.27 and 28</p>	<p>Article 27</p> <p>Electronic money institutions shall have permanent own funds to be at a level not less than the maximum of the minimum level of the initial capital required for authorization and the value resulting from the sum of the levels determined according to Art. 28 and 29.</p> <p>Article 28</p> <p>The National Bank of Romania establishes by regulations issued pursuant to this chapter requirements for own funds of an electronic money institution for electronic money activities relating to the method of determining the necessary elements that come into account and other aspects regarding the calculation.</p>	<p>Articolul 27</p> <p>Instituțiile emitente de monedă electronică trebuie să dispună permanent de fonduri proprii care să se situeze la un nivel ce nu poate fi mai mic decât maximul dintre nivelul minim al capitalului inițial prevăzut pentru autorizare și valoarea rezultată din însumarea nivelurilor determinate potrivit prevederilor art. 28 și 29.</p> <p>Articolul 28</p> <p>Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol cerințe privind fondurile proprii ale unei instituții emitente de monedă electronică aferente activității cu monedă electronică, referitoare la metoda de determinare a necesarului, elementele care intră în calcul și alte aspecte privind modul de determinare.</p>	<p>CONFORM</p> <p>Article 27 and 28 of law 127/2011 transposes Article 5(1) of the Directive.</p> <p>The Romanian legislation chose through Article of Law 127/2011 to apply the second method for calculation of the amount of own funds, that is the one under Article 4 of the Directive. The Romanian legislation mentions that the own funds of credit institutions shall be not less than the maximum of the minimum required for authorization (which amounts to EUR 350 000, as set in Article 4 of the Directive) and the value resulting from the sum of the levels determined according to Art. 28 and 29 of Law 127/2011.</p> <p>In accordance with Article 28 of Law 127/2011, it is the National Bank of Romania that is establishing requirements for electronic money institutions' own funds.</p> <p>These national transposing provisions are in line with recital 11 of the Direct, in that they provide a calculation of the own funds and assign the National Bank with issuing any regulations pursuant to these provisions of the Law on electronic money.</p> <p>Therefore, conformity is observed.</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
Art. 5(2) 1st subpar a.	2. In regard to the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with one of the three methods (A, B or C) set out in Article 8(1) and (2) of Directive 2007/64/EC. The appropriate method shall be determined by the competent authorities in accordance with national legislation.	(2) Pentru activitățile menționate la articolul 6 alineatul (1) litera (a) care nu au legătură cu emiterea de monedă electronică, cerința de fonduri proprii ale instituției emitente de monedă electronică se calculează în conformitate cu una dintre cele trei metode (A, B sau C) prevăzute la articolul 8 alineatele (1) și (2) din Directiva 2007/64/CE. Metoda corespunzătoare se stabilește de către autoritățile competente în conformitate cu legislația națională.	Law 127/2011 Art. 29 Reg.21/2009 Chap. IV OUG 113/2009 Art.28 and 34	Law 127/2011 Article 29 (1) The own funds requirements of an electronic money institution for the activity of providing payment services other than those related to the issuance of electronic money shall be determined according to Chapter. IV "Minimum level, composition and reporting requirements for own funds" of the National Bank of Romania Regulation no. 21/2009 on payment institutions, as amended and supplemented. (2) Electronic money institutions should base their choice of method for determining the own funds requirements for the related activity in para (1), so that the National Bank of Romania is entrusted to the adequacy of the method to the concrete situation of the electronic money institution. Otherwise, the National Bank of Romania may impose the method for	Legea 127/2011 Articolul 29 (1) Necesarul de fonduri proprii ale unei instituții emitente de monedă electronică aferent activității de prestare a serviciilor de plată, altele decât cele legate de emiterea de monedă electronică, se determină potrivit prevederilor cap. IV "Nivelul minim, componența și cerințe de raportare ale fondurilor proprii" din Regulamentul Băncii Naționale a României nr. 21/2009 privind instituțiile de plată, cu modificările și completările ulterioare. (2) Instituțiile emitente de monedă electronică trebuie să fundamenteze alegerea metodei de determinare a necesarului de fonduri proprii aferent activității prevăzute la alin. (1), astfel încât Banca Națională a României să fie încredințată asupra adecvării metodei la situația concretă a instituției emitente de monedă electronică. În caz	PARTIALLY CONFORM Article 29 of Law 127 and Chapter IV of National Bank Regulation 21/2009 (Reg.21/2009) transpose Article 5(2) first subparagraph of the Directive. Article 29 of Law 127 reads that the requirements for own funds or the activity of payment services, other than electronic money issuance are to be determined in accordance with the relevant chapter of Reg.21/2009. Chapter IV of Reg.21/2009 crossed referred to in the main law on electronic money, Law 127/2011, establishes that payment institutions determine their own fund needs by using one of the three methods provided for in Regulation 21/2009. The methods presented therein correspond to the three methods set out in Article 8(1) and (2) of Directive 2007/64/EC. In this respect, it should be noted that the Romanian legislation transposes all three methods and by this way leaves up to the payment institution the actual choice of the method to use. Nevertheless, it was observed that Method A, as transposed into national legislation, does not fully reflect the requirements of Method A, as set out in the Directive. Thus, it was noted that Article 34 of Reg. 21/2009 that provides Method A, does not cover the scenario where a payment institution has not completed a full year's business at the date of the calculation. According to Article 9 of Directive 2007/64/EC, in such a situation the requirement shall be that its own funds

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>determining the necessary funds, within the supervision or authorization process.</p> <p>Reg.21/2009</p> <p>CHAPTER IV Minimum level, composition and reporting requirements for own funds</p> <p>SECTION 1 Minimum level of own funds</p> <p>Article 32</p> <p>(1) The minimum level of own funds that a payment institution should have shall be determined according to Art. 28 para. (1) of Government Emergency Ordinance no. 113/2009.</p> <p>(2) Data related to the activity of payment service used in the determination of required own funds include data for operational activities related to it.</p> <p>Article 33</p> <p>(1) In applying the provisions of Art. 28 para. (1) of Government</p>	<p>contrar, Banca Națională a României poate impune în procesul de autorizare sau de supraveghere metoda de determinare a necesarului de fonduri proprii.</p> <p>Reg.21/2009</p> <p>CAPITOLUL IV Nivelul minim, componența și cerințe de raportare ale fondurilor proprii</p> <p>SECȚIUNEA 1 Nivelul minim al fondurilor proprii</p> <p>Articolul 32</p> <p>(1) Nivelul minim al fondurilor proprii de care trebuie să dispună o instituție de plată se determină potrivit art. 28 alin. (1) din Ordonanța de urgență a Guvernului nr. 113/2009.</p> <p>(2) Datele aferente activității de prestare de servicii de plată utilizate la determinarea necesarului de fonduri proprii includ datele aferente activităților operaționale și conexe acesteia.</p>	<p>amount to at least 10 % of the corresponding fixed overheads as projected in its business plan. This is not provided under Romanian legislation.</p> <p>The following methods B and C are adequately transposed though.</p> <p>It should be noted that the Romanian legislation is in line with the provisions of recital 11 of the Directive which reads that it should be preserved a full supervisory discretion to ensure that the same risks are treated in the same way for all payment service providers and that the method of calculation encompasses the specific business situation of a given electronic money institution.</p> <p>Therefore, in view of the fact that the national legislation, although it provides all of the three methods, does not transpose fully Method A, only partial conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>Emergency Ordinance no. 113/2009, payment institutions determine their own fund needs by using one of the three methods provided for in this Regulation, namely method A, method B and method C, selected in the authorization process or within the notification procedure for changes for payment institutions.</p> <p>(2) In determining indicators which are a basis for each method instructions that are found in Annex. 4 should be considered.</p> <p style="text-align: center;">OUG 113/2009</p> <p style="text-align: center;">Article 28</p> <p>(1) Payment institutions must have permanent own funds at a level not less than the greater between the minimum initial capital required for authorization and the result of the calculation according to the method for determination of own funds, chosen from the methods specified by the regulations of the National Bank of Romania.</p>	<p style="text-align: center;">Articolul 33</p> <p>(1) În aplicarea dispozițiilor art. 28 alin. (1) din Ordonanța de urgență a Guvernului nr. 113/2009, instituțiile de plată își determină necesarul de fonduri proprii prin utilizarea uneia dintre cele 3 metode prevăzute în prezentul regulament, respectiv metoda A, metoda B și metoda C, selectată în procesul de autorizare, respectiv în procedura de notificare a modificărilor în situația instituțiilor de plată.</p> <p>(2) La determinarea indicatorilor ce stau la baza fiecărei metode trebuie avute în vedere instrucțiunile ce se regăsesc în anexa nr. 4.</p> <p style="text-align: center;">OUG 113/2009</p> <p style="text-align: center;">Articolul 28</p> <p>(1) Instituțiile de plată trebuie să dispună permanent de fonduri proprii care să se situeze la un nivel ce nu poate fi mai mic decât maximumul dintre nivelul minim al capitalului inițial prevăzut</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>Article 34</p> <p>(1) According to method A, the payment institutions' own funds shall amount to at least 10 % of its fixed overheads corresponding to the payment services activity of the preceding year.</p> <p>(2) The National Bank of Romania may request, in the event of a material change in the business of the payment institutions since the preceding year with regard to the fixed overheads corresponding to the payment services activity of the preceding year, the adjustment of the level of own funds mentioned in para. 1 based on the fixed overheads of the current year reflected by the existing accounting information.</p>	<p>pentru autorizare și nivelul rezultat din calcul, potrivit metodei pentru determinarea necesarului de fonduri proprii, selectată dintre metodele prevăzute de reglementările Băncii Naționale a României.</p> <p>Articolul 34</p> <p>(1) Potrivit metodei A necesarul de fonduri proprii al unei instituții de plată reprezintă cel puțin 10% din volumul cheltuielilor administrative fixe aferente activității de prestare de servicii de plată înregistrate de instituția de plată în anul financiar precedent.</p> <p>(2) Banca Națională a României poate solicita, în caz de modificare semnificativă a volumului cheltuielilor administrative fixe aferente anului în curs în raport cu anul financiar precedent, ajustarea necesarului de fonduri proprii prevăzut la alin. (1) prin determinarea acestuia pe baza cheltuielilor administrative fixe pe anul în curs previzionate pornind de la informațiile</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					contabile existente.	
Art. 5(2) 2nd subpar a.	In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with Method D as set out in paragraph 3.	În ceea ce privește activitatea de emiteră de monedă electronică, cerința de fonduri proprii ale unei instituții emitente de monedă electronică se calculează în conformitate cu metoda D prevăzută la alineatul (3).	Law 127/2011 Art.28 Reg. 8/2011 Art.22	Law 127/2011 Article 28 The National Bank of Romania establishes by regulations issued in application of this chapter, requirements for own funds of an electronic money institution for electronic money activities relating to the method of determining the necessary elements that come into account other aspects regarding the calculation. Reg 8/2011 Article 22 (1) Own funds requirements of an electronic money institution for electronic money activity is at least 2% of the average outstanding electronic money of that electronic money institution.	Legea 127/2011 Articolul 28 Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol cerințe privind fondurile proprii ale unei instituții emitente de monedă electronică aferente activității cu monedă electronică, referitoare la metoda de determinare a necesarului, elementele care intră în calcul și alte aspecte privind modul de determinare. Reg 8/2011 Articolul 22 (1) Necesarul de fonduri proprii al unei instituții emitente de monedă electronică aferente activității cu monedă electronică reprezintă cel puțin 2% din volumul mediu al monedei electronice în circulație al respectivei instituții emitente de monedă	CONFORM Article 28 of Law 127/2011 and Article 22(1) of Reg. 8/2011 transpose Article 5(2) second subparagraph of the Directive. Article 28 of Law 127/2011 assigns the National Bank of Romania with issuing regulations for implementation of the Law's chapter on own funds. In regard to this, Article 22 of Reg. 8/2011 transposes Method D of Article 5(3) of the Directive nearly literally. Therefore, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					electronică.	
Art. 5(2) 3rd subpar a.	Electronic money institutions shall at all times hold own funds that are at least equal to the sum of the requirements referred to in the first and second subparagraphs.	Instituțiile emitente de monedă electronică dispun în orice moment de fonduri proprii care sunt cel puțin egale cu suma cerințelor precizate la primul și al doilea paragraf.	Law 127/2011 Art.27	Article 27 Electronic money institutions shall have permanent own funds at a level not less than the greater of the minimum initial capital required for authorization and value resulting from the sum of the levels determined according to Art. 28 and 29.	Articolul 27 Instituțiile emitente de monedă electronică trebuie să dispună permanent de fonduri proprii care să se situeze la un nivel ce nu poate fi mai mic decât maximul dintre nivelul minim al capitalului inițial prevăzut pentru autorizare și valoarea rezultată din însumarea nivelurilor determinate potrivit prevederilor art. 28 și 29.	CONFORM Article 27 of Law 127/2011 transposes Article 5(2) third subparagraph of the Directive. Article 27 of Law 127/2011 establishes the benchmarks concerning electronic money institutions' funds. In this regards, the own funds shall be at a level not less than the greater of the minimum initial capital required for authorization and value resulting from the sum of the levels determined according to Art. 28 and 29 of Law 127/2011. This corresponds to the benchmarks of this Directive provision. Therefore, conformity is observed.
Art. 5(3)	3. Method D: The own funds of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money.	(3) Metoda D: fondurile proprii ale unei instituții emitente de monedă electronică pentru activitatea de emisie de monedă electronică reprezintă cel puțin 2 % din volumul mediu de monedă electronică aflată în circulație.	Law 127/2011 Art.28 Reg 8/2011 Art.22	Law 127/2011 Article 28 The National Bank of Romania establishes by regulations issued in application of this chapter, requirements for own funds of an electronic money institution for electronic money activities relating to the method of determining the necessary elements that come into account other aspects regarding the calculation.	Legea 127/2011 Articolul 28 Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol cerințe privind fondurile proprii ale unei instituții emitente de monedă electronică aferente activității cu monedă electronică, referitoare la metoda de determinare a necesarului, elementele care intră în	CONFORM Article 28 of Law 127/2011 and Article 22(1) of Reg. 8/2011 transpose Article 5(3) of the Directive. Article 28 of Law 127/2011 assigns the National Bank of Romania with issuing regulations for implementation of the Law's chapter on own funds. In regard to this, Article 22 of Reg. 8/2011 transposes Method D of Article 5(3) of the Directive nearly literally. Therefore, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>Reg 8/2011</p> <p>Article 22</p> <p>(1) Own funds requirements of an electronic money institution for electronic money activity is at least 2% of the average outstanding electronic money of that electronic money institution.</p>	<p>calcul și alte aspecte privind modul de determinare.</p> <p>Reg 8/2011</p> <p>Articolul 22</p> <p>(1) Necesarul de fonduri proprii al unei instituții emitente de monedă electronică aferente activității cu monedă electronică reprezintă cel puțin 2% din volumul mediu al monedei electronice în circulație al respectivei instituții emitente de monedă electronică.</p>	
Art. 5(4)	<p>4. Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to calculate its own funds requirements on the basis of a representative portion</p>	<p>(4) În cazul în care instituțiile emitente de monedă electronică desfășoară oricare dintre activitățile menționate la articolul 6 alineatul (1) litera (a) și care nu au legătură cu emiterea de monedă electronică sau desfășoară oricare dintre activitățile menționate la articolul 6 alineatul (1) literele (b)-(e) și nu se cunoaște dinainte volumul monedei electronice aflate în circulație, autoritățile competente permit</p>	<p>Law 127/2011</p> <p>Art. 28</p> <p>Reg 8/2011</p> <p>Art.23, 24, 22</p>	<p>Law 127/2011</p> <p>Article 28</p> <p>The National Bank of Romania establishes by regulations issued in application of this chapter, requirements for own funds of an electronic money institution for electronic money activities relating to the method of determining the necessary elements that come into account other aspects regarding the calculation.</p> <p>Reg 8/2011</p>	<p>Legea 127/2011</p> <p>Articolul 28</p> <p>Banca Națională a României stabilește prin reglementări emise în aplicarea prezentului capitol cerințe privind fondurile proprii ale unei instituții emitente de monedă electronică aferente activității cu monedă electronică, referitoare la metoda de determinare a necesarului, elementele care intră în calcul și alte aspecte privind modul de</p>	<p>CONFORM</p> <p>Article 28 of Law 127/2011 and Article 23 of Reg. 8/2011 transpose Article 5(4) of the Directive.</p> <p>Article 28 of Law 127/2011 assigns the National Bank of Romania with issuing regulations for implementation of the Law's chapter on own funds.</p> <p>In this regard, Article 23 of Reg. 8/2011 transposes the requirements of Article 5(4) of the Directive by establishing that where an electronic money institution carries out activities other than the issuance of electronic money and payment services, and the average volume of electronic money in circulation is not known as only part of the monetary value</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
assumed to be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	instituțiilor emitente de monedă electronică să calculeze cerințele de fonduri proprii pe baza unei sume reprezentative care se apreciază că va fi utilizată pentru emiterea de monedă electronică, cu condiția ca această sumă reprezentativă să poată fi estimată rezonabil, pe baza datelor istorice și într-o manieră satisfăcătoare pentru autoritățile competente. În cazul în care instituția emitentă de monedă electronică nu are o activitate suficient de îndelungată, cerințele de fonduri proprii se calculează pe baza volumului de monedă electronică în circulație preconizat în planul de afaceri, prin luarea în considerare a oricărei ajustări a planului respective solicitate de autoritățile competente.	<p>Article 23</p> <p>If an electronic money institution carries out activities other than the issuance of electronic money and payment services, and the average volume of electronic money in circulation, of the electronic money institution, is not known as only part of the monetary value issued is used as electronic money and the rest is used for other purposes, the electronic money institution can determine its average volume of outstanding electronic money based on a representative part of the total monetary value issued, part of which is estimated that will be used as electronic money, provided that a reasonable estimation is made based on historical data, in a manner satisfactory for the National Bank of Romania.</p> <p>Article 24</p> <p>(1) During the first 6 months of operations, electronic money institutions shall apply</p>	determinare.	<p>Reg 8/2011</p> <p>Articolul 23</p> <p>În cazul în care o instituție emitentă de monedă electronică desfășoară și alte activități în afară de emiterea de monedă electronică și prestarea de servicii de plată, iar volumul mediu al monedei electronice în circulație, al respectivei instituții emitente de monedă electronică, nu este cunoscut întrucât doar o parte din valoarea monetară emisă se utilizează ca monedă electronică, iar restul se utilizează în alte scopuri, instituția emitentă de monedă electronică își poate determina volumul mediu al monedei electronice în circulație pe baza unei părți reprezentative din totalul valorii monetare emise, parte care se estimează că va fi utilizată ca monedă electronică, cu condiția ca estimarea să fie realizată rezonabil, pe baza datelor istorice, de o manieră satisfăcătoare pentru</p>	<p>issued is used as electronic money and the rest is used for other purposes, the electronic money institution can determine its average volume of outstanding electronic money based on a representative part of the total monetary value issued. In accordance with the Directive, the national provision also states that this shall be done provided that a reasonable estimation is made based on historical data, in a manner satisfactory for the National Bank of Romania.</p> <p>The last sentence of Article 5(4) of the Directive also mentions that where the electronic money institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced.</p> <p>The wording “sufficient period” used by the Directive which is rather broad may be the reason why the Romanian legislator chose to transpose the Directive’s requirement by referring to a 6 months period of existence of the institution during which the institution shall apply Article 2 of Reg. 8/2011 which actually transposes Method D. This can be subject to adjustment by the National Bank of Romania.</p> <p>Therefore, the national legislation is transposing nearly literally this Directive’s provision and for the transposition of the second element concerning electronic money institutions that have not completed a sufficient period of business, the national legislator chose to use as a benchmark a 6</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>Art. 22, using data projected in the business plan for the period in which historical data are not available.</p> <p>(2) If the projected data used in accordance with par. (1) are no longer plausible, the National Bank may require adjusting them accordingly.</p> <p>Reg 8/2011</p> <p>Article 22</p> <p>(1) The own funds requirements of an electronic money institution for electronic money activity is at least 2% of the average outstanding electronic money of that electronic money institution.</p>	<p>Banca Națională a României.</p> <p>Articolul 24</p> <p>(1) În primele 6 luni de activitate, instituțiile emitente de monedă electronică vor aplica art. 22, utilizând date previzionate în planul de activitate pentru perioada în care nu sunt disponibile date istorice.</p> <p>(2) În cazul în care datele previzionate utilizate potrivit alin. (1) nu mai sunt plauzibile, Banca Națională a României poate solicita ajustarea corespunzătoare a acestora.</p> <p>Articolul 22</p> <p>(1) Necesarul de fonduri proprii al unei instituții emitente de monedă electronică aferente activității cu monedă electronică reprezintă cel puțin 2% din volumul mediu al monedei electronice în circulație al respectivei instituții emitente de monedă electronică.</p>	<p>months period.</p> <p>In view of the above, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 5(5)	5. On the basis of an evaluation of the risk-management processes, of the risk loss databases and internal control mechanisms of the electronic money institution, the competent authorities may require the electronic money institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the relevant method in accordance with paragraph 2, or permit the electronic money institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the relevant method in accordance with paragraph 2.	(5) Pe baza unei evaluări a proceselor de administrare a riscurilor, a bazelor de date privind riscul de pierdere și a mecanismelor de control intern ale instituției emitente de monedă electronică, autoritățile competente pot impune instituției emitente de monedă electronică obligația de a deține fonduri proprii la un nivel mai mare cu până la 20 % decât nivelul care ar rezulta prin aplicarea metodei relevante în conformitate cu alineatul (2) sau pot permite instituției emitente de monedă electronică să dețină fonduri proprii la un nivel mai mic cu până la 20 % decât nivelul care ar rezulta prin aplicarea metodei relevante în conformitate cu alineatul (2).	Law 127/2011 Art.30	Article 30 (1) On the basis of risk management procedures, databases on risk of loss and internal control mechanisms of the electronic money institution, the National Bank of Romania may request an electronic money institution to hold an amount of own funds up to 20% higher than that resulting from the sum of the levels determined according to art. 28 and 29 or allow electronic money institution to have an amount of own funds up to 20% less than that resulting from the sum of the levels determined according to Art. 28 and 29.	Articolul 30 (1) Pe baza evaluării procedurilor de gestionare a riscului, a bazelor de date privind riscul de pierdere și a mecanismelor de control intern ale instituției emitente de monedă electronică, Banca Națională a României poate solicita unei instituții emitente de monedă electronică să dispună de un nivel al fondurilor proprii cu până la 20% mai mare decât valoarea rezultată din însumarea nivelurilor determinate potrivit art. 28 și 29 sau poate permite instituției emitente de monedă electronică să dispună de un nivel al fondurilor proprii cu până la 20% mai mic decât valoarea rezultată din însumarea nivelurilor determinate potrivit art. 28 și 29.	CONFORM Article 5(5) of the Directive sets out an option that Romania chose to apply. Article 30 of Law 127/2011 transposes literally this Directive's option. Conformity is thus observed.
Art. 5(6) intr. wording	6. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds:	(6) Statele membre iau măsurile necesare pentru a împiedica utilizarea multiplă a elementelor eligibile pentru calculul fondurilor proprii în cazul	Law 127/2011 Art.31	Article 31 (1) The multiple use of elements eligible for calculating the amount of own funds of an electronic money institution is	Articolul 31 (1) Este interzisă utilizarea multiplă a elementelor eligibile pentru calcularea nivelului fondurilor proprii ale unei instituții emitente	CONFORM Article 31 of Law 127/2011 transposes Article 5(6) introductory wording of the Directive. Article 31 of Law 127/2011 explicitly

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
		în care:		prohibited, if it belongs to a group that includes another electronic money institution, a credit institution, a payment institution, a financial investment company, a portfolio management company, an insurance company or reinsurance company.	de monedă electronică, în cazul în care aceasta aparține unui grup din care mai fac parte o altă instituție emitentă de monedă electronică, o instituție de credit, o instituție de plată, o societate de servicii de investiții financiare, o societate de administrare a portofoliului, o societate de asigurări sau o societate de reasigurări.	prohibits the use of elements eligible for own funds in certain situations that reflect fully the ones set out in the Directive. Consequently, conformity is observed.
Art. 5(6)(a)	(a) where the electronic money institution belongs to the same group as another electronic money institution, a credit institution, a payment institution, an investment firm, an asset management company or an insurance or reinsurance undertaking;	(a) instituția emitentă de monedă electronică face parte din același grup cu o altă instituție emitentă de monedă electronică, o instituție de credit, o instituție de plată, o societate de investiții, o societate de administrare a activelor sau o întreprindere de asigurări sau o întreprindere de reasigurări;	Law 127/2011 Art. 31	Article 31 (1) The multiple use of elements eligible for calculating the amount of own funds of an electronic money institution is prohibited, if it belongs to a group that includes another electronic money institution, a credit institution, a payment institution, a financial investment company, a portfolio management company, an insurance company or reinsurance company.	Articolul 31 (1) Este interzisă utilizarea multiplă a elementelor eligibile pentru calcularea nivelului fondurilor proprii ale unei instituții emitente de monedă electronică, în cazul în care aceasta aparține unui grup din care mai fac parte o altă instituție emitentă de monedă electronică, o instituție de credit, o instituție de plată, o societate de servicii de investiții financiare, o societate de administrare a portofoliului, o societate de asigurări sau o societate de reasigurări.	CONFORM Article 31 of Law 127/2011 transposes Article 5(6)(a) of the Directive. Article 31 of Law 127/2011 explicitly prohibits the use of elements eligible for own funds in certain situations that reflect fully the ones set out in the Directive. Consequently, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 5(6)(b)	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	(b) instituția emitentă de monedă electronică desfășoară alte activități decât cea de emisie de monedă electronică.	Law 127/2011 Art. 31	Article 31 (2) The use of multiple elements eligible for own funds is prohibited, where the electronic money institution provides payment services other than those related to the issuance of electronic money and / or other commercial activities.	Articolul 31 (2) Este interzisă utilizarea multiplă a elementelor eligibile pentru calcularea nivelului fondurilor proprii, în situația în care instituția emitentă de monedă electronică prestează și servicii de plată, altele decât cele legate de emisia de monedă electronică și/sau alte activități comerciale.	CONFORM Article 31 of Law 127/2011 transposes Article 5(6)(b) of the Directive. Article 31 of Law 127/2011 explicitly prohibits the use of elements eligible for own funds in certain situations where the electronic money institution provides payment services other than those related to the issuance of electronic money and/or other commercial activities. Consequently, conformity is observed.
Art. 5(7)	7. Where the conditions laid down in Article 69 of Directive 2006/48/EC are met, Member States or their competent authorities may choose not to apply paragraphs 2 and 3 of this Article to electronic money institutions which are included in the consolidated supervision of the parent credit institutions pursuant to Directive 2006/48/EC.	(7) În cazul în care sunt îndeplinite condițiile stabilite la articolul 69 din Directiva 2006/48/CE, statele membre sau autoritățile lor competente pot alege să nu aplice alineatele (2) și (3) din prezentul articol instituțiilor emitente de monedă electronică care sunt incluse în supravegherea consolidată a instituțiilor de credit mamă în conformitate cu Directiva 2006/48/CE.	N/A	N/A	N/A	Article 5(7) of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either
Art. 6(1) 1st subpara.	<i>Article 6 Activities</i> 1. In addition to issuing electronic money, electronic money	<i>Articolul 6 Activități</i> (1) În afară de emisia de monedă electronică,	Law 127/2011 Art.21 (1) and	Article 21 (1) In addition to issuing electronic money, electronic money institutions may carry out	Articolul 21 (1) Pe lângă emisia de monedă electronică, instituțiile emitente de monedă electronică pot	CONFORM Article 21(1) and (2) transpose Article 6(1) first subparagraph of the Directive. Transposition of this Directive's Article is

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	institutions shall be entitled to engage in any of the following activities:	instituțiile emitente de monedă electronică au dreptul de a desfășura oricare dintre următoarele activități:	(2)	the following activities: (2) The activities referred to in para. (1) may be made by electronic money institutions in Romania, in compliance with legislation.	desfășura următoarele activități: (2) Activitățile prevăzute la alin. (1) pot fi realizate de instituțiile emitente de monedă electronică pe teritoriul României, cu respectarea legislației în domeniu.	done most of the times by means of literal wording. Therefore, conformity is observed.
Art. 6(1) 1st subpar a. (a)	(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;	(a) furnizarea serviciilor de plată enumerate în anexa la Directiva 2007/64/CE;	Law 127/2011 Art.21 (1)(a)	(a) payment services provided at Art. 8 of the Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and complemented;	a) prestarea serviciilor de plată prevăzute la art. 8 din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare;	CONFORM Article 21(1)(a) transposes Article 6(1) first subparagraph of the Directive. Transposition of this Directive's provision is done by means of nearly literal wording. It should be noted that payment services listed in Article 8 of OUG 113/2009 fully reflects the list of payment services in the Annex to Directive 2007/64/EC. Therefore, conformity is observed.
Art. 6(1) 1st subpar a. (b)	(b) the granting of credit related to payment services referred to in points 4, 5 or 7 of the Annex to Directive 2007/64/EC, where the conditions laid down in Article 16(3) and (5) of that Directive are met;	(b) acordarea de credite în legătură cu serviciile de plată menționate la punctele 4, 5 sau 7 din anexa la Directiva 2007/64/CE, în cazul în care sunt îndeplinite condițiile prevăzute la articolul 16 alineatele (3) și (5) din directiva respectivă;	Law 127/2011 Art.22	Article 22 (1) Electronic money institutions may grant credit related to payment services referred to in Art. 8 letters. d), e) and g) of Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and complemented, under the terms of that legislation.	Articolul 22 (1) Instituțiile emitente de monedă electronică pot acorda credite legate de serviciile de plată precizate la art. 8 lit. d), e) și g) din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare, în condițiile stabilite de	CONFORM Article 22 of Law 127/2011 transposes Article 6(1) first subparagraph (b) of the Directive. It should be noted that payment services listed in Article 8 of OUG 113/2009 fully reflect the list of payment services in the Annex to Directive 2007/64/EC. Moreover, Article 22 of the national law also reads that loans other than those referred to in Art. 8 letters. d), e) and g) of OUG 113/2009 are subject to compliance with Law 93/2009 on banking financial institutions. This law

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>(2) Electronic money institutions may grant loans, other than those referred to in para. (1), in compliance with Law no. 93/2009 on banking financial institutions, as amended and complemented.</p>	<p>respectiva reglementare.</p> <p>(2) Instituțiile emitente de monedă electronică pot acorda credite, altele decât cele prevăzute la alin. (1), cu respectarea dispozițiilor Legii nr. 93/2009 privind instituțiile financiare nebancare, cu modificările și completările ulterioare.</p>	<p>establishes minimum conditions of access to and pursuit of lending activities in Romania.</p> <p>It should also be noted that Art. 8 letters. d), e) and g) of OUG 113/2009 refer to: (d) execution of the following transactions in case that the funds are not covered by a credit line: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device, execution of credit transfers, including standing orders.</p> <p>(e) issuing and/or acquiring of payment instruments; (g) execution of payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services.</p> <p>In view of the above, transposition is considered conform to the Directive.</p>
Art. 6(1) 1st subpar a. (c)	(c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);	(c) furnizarea de servicii operaționale și servicii auxiliare în strânsă legătură cu emiterea de monedă electronică sau cu furnizarea serviciilor de plată menționate la litera (a);	Law 127/2011 Art.21 (1)(b)	(b) provision of operational and closely related services for issuing electronic money and payment services, such as: ensuring the execution of payment transactions, foreign exchange services, activities of keeping in custody or data storage and processing;	b) prestarea unor servicii operaționale și conexe legate de emiterea de monedă electronică și de prestarea de servicii de plată, cum ar fi: asigurarea executării operațiunilor de plată, servicii de schimb valutar, activități de păstrare în custodie sau stocarea și procesarea	CONFORM Article 21(1)(b) of Law 127/2011 transposes Article 6(1) first subparagraph (c) of the Directive. Article 21 of Law 127/2011 lists amongst activities that electronic money institutions may issue in addition to electronic money issuance: the provision of operational and closely related services for issuing electronic money and payment services. The national legislator also mentions examples of such

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					datelor;	<p>services, like ensuring the execution of payment transactions. No reference is made, however, in the national legislation, to the provisions that transpose point (a) of this Directive's provision that is cross referred to. Nevertheless, it was considered that the wording of the activities listed in the national legislation is broad enough so as to cover also the ones of the Annex to Directive 2007/64/EC.</p> <p>In view of the above, conformity is observed.</p>
Art. 6(1) 1st subpar a. (d)	(d) the operation of payment systems as defined in point 6 of Article 4 of Directive 2007/64/EC and without prejudice to Article 28 of that Directive;	(d) operarea de sisteme de plată, astfel cum sunt definite la articolul 4 punctul 6 din Directiva 2007/64/CE și fără a aduce atingere articolului 28 din respectiva directivă;	<p>Law 127/2011</p> <p>Art.21 (1)(c)</p> <p>OUG 113/2009</p> <p>Art.5</p>	(c) the operation of payment systems;	<p>c) administrarea sistemelor de plăți;</p> <p>OUG 113/2009</p> <p>Articolul 5</p> <p>29. 'payment system' means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing and/or settlement of payment transactions;</p> <p>29. sistem de plăți - sistem de transfer de fonduri, având aranjamente formale și standardizate și reguli comune pentru procesarea, compensarea și/sau decontarea operațiunilor de plată;</p>	<p>CONFORM</p> <p>Article 21(1)(c) of Law 127/2011 transposes Article 6(1) first subparagraph (d) of the Directive.</p> <p>Article 21(1)(c) of Law 127/2011 lists operation of payment systems amongst activities that electronic money institutions may issue in addition to electronic money issuance.</p> <p>Although this national provision does not make reference to the actual definition of payment systems, it was found that OUG 113/2009 provides an adequate definition in its Article 6 point 29.</p> <p>In view of the above, conformity is observed.</p>
Art. 6(1) 1st subpar a. (e)	(e) business activities other than issuance of electronic money, having regard to the applicable Community and national law.	(e) alte activități comerciale decât emiterea de monedă electronică, cu respectarea legislației naționale și comunitare aplicabile.	<p>Law 127/2011</p> <p>Art.21 (1)(e)</p>	(e) business activities other than issuance of electronic money, in accordance with the regulatory framework.	d) activități comerciale, altele decât emiterea de monedă electronică și prestarea de servicii de plată, cu respectarea cadrului legislativ	<p>CONFORM</p> <p>Article 21(1)(e) of Law 127/2011 transposes Article 6(1) first subparagraph (e) of the Directive.</p> <p>Article 21 of Law 127/2011 lists business activities other than issuance of electronic</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					aplicabil.	<p>money amongst activities that electronic money institutions may issue in addition to electronic money issuance.</p> <p>These business activities shall be carried out in accordance with the national regulatory framework.</p> <p>In view of the above, conformity is observed.</p>
Art. 6(1) 2nd subpar a.	Credit referred to in point (b) of the first subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).	Creditul menționat la primul paragraf litera (b) nu se acordă din fondurile primite în schimbul monedei electronice și deținute în conformitate cu articolul 7 alineatul (1).	Law 127/2011 Art.22	Article 22 (3) Loans to electronic money institutions may not have the source of funds received in exchange for electronic money issued.	Articolul 22 (3) Creditele acordate de instituțiile emitente de monedă electronică nu pot avea ca sursă fondurile primite în schimbul monedei electronice emise.	<p>PARTIALLY CONFORM</p> <p>Article 22 of Law 127/2011 transposes Article 6(2) second subparagraph of the Directive.</p> <p>Article 22 of Law 127/2011 provides a general statement on the fact that loans to electronic money institutions may not have the source of funds received in exchange for electronic money issued.</p> <p>The national provisions are in line with the specifications of recital 13 of the Directive on the prohibition for institutions to grant credit from the funds received or held for the purpose of issuing electronic money.</p> <p>Nevertheless, the national legislation does not state what loans referred to in Article 22 of Law 127/2011 are covered by this rule.</p> <p>Therefore, only partial conformity is observed.</p>
Art. 6(2)	2. Electronic money institutions shall not take deposits or other repayable funds from the public within the meaning of Article 5 of Directive	(2) Instituțiilor emitente de monedă electronică nu li se permite să accepte de la public depozite sau alte fonduri rambursabile în înțelesul articolului 5 din	Law 127/2011 Art.20	Article 20 (1) Electronic money institutions may open and maintain payment accounts for to their	Articolul 20 (1) Instituțiile emitente de monedă electronică pot deschide și menține conturi de plăți pentru	<p>CONFORM</p> <p>Article 20(1) and (2) transposes Article 6(2) of the Directive.</p> <p>Article 20(1) of Law 127/2011 states that electronic money institutions may open and</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	2006/48/EC.	Directiva 2006/48/CE.		<p>customers exclusively for execution of payment transactions.</p> <p>(2) Electronic money institutions are forbidden to receive deposits or other repayable funds from the public, within the meaning of Government Emergency Ordinance no. 99/2006, approved with amendments and complements by Law no. 227/2007, as amended and complemented.</p>	<p>clienții lor, destinate exclusiv executării operațiunilor de plată.</p> <p>(2) Instituțiilor emitente de monedă electronică le este interzisă atragerea de depozite ori de alte fonduri rambursabile de la public, în sensul Ordonanței de urgență a Guvernului nr. 99/2006, aprobată cu modificări și completări prin Legea nr. 227/2007, cu modificările și completările ulterioare.</p>	<p>maintain payment accounts for their customers only for execution of payment transactions. Paragraph 2 of the same article complements this by explicitly prohibiting that electronic money institutions receive deposits or repayable funds from the public.</p> <p>Moreover, OUG 99/2006 transposes Article 5 of Directive 2006/48/EC.</p> <p>Therefore, conformity is observed.</p>
Art. 6(3)	<p>3. Any funds received by electronic money institutions from the electronic money holder shall be exchanged for electronic money without delay. Such funds shall not constitute either a deposit or other repayable funds received from the public within the meaning of Article 5 of Directive 2006/48/EC.</p>	<p>(3) Orice fonduri primite de instituțiile emitente de monedă electronică de la deținătorul de monedă electronică trebuie schimbate fără întârziere în monedă electronică. Asemenea fonduri nu constituie depozite sau alte fonduri rambursabile primite de la public în înțelesul articolului 5 din Directiva 2006/48/CE.</p>	<p>Law 127/2011</p> <p>Art.19 and 20</p>	<p>Article 19</p> <p>Electronic money institutions that issue electronic money shall issue electronic money without delay, on receipt of funds in return for which it is issued.</p> <p>Article 20</p> <p>(1) Electronic money institutions may open and maintain accounts of payments to their customers exclusively for the execution of payment transactions.</p> <p>(2) Electronic money institutions are not permitted to receive</p>	<p>Articolul 19</p> <p>Instituțiile emitente de monedă electronică trebuie să emită moneda electronică fără întârziere, la primirea fondurilor în schimbul cărora aceasta este emisă.</p> <p>Articolul 20</p> <p>(1) Instituțiile emitente de monedă electronică pot deschide și menține conturi de plăți pentru clienții lor, destinate exclusiv executării operațiunilor de plată.</p> <p>(2) Instituțiilor emitente de monedă electronică le este interzisă atragerea de</p>	<p>CONFORM</p> <p>Article 19 of Law 127/2011 transposes Article 6(3) of the Directive.</p> <p>Article 19 reads that institutions shall issue electronic money immediately upon receipt of funds. In addition to this, Article 20 of the same national law states that institutions that issue electronic money are not permitted to receive deposits or other repayable funds from the public. The accounts of payments that such institutions may open and maintain are exclusively for the execution of payment transactions. From this it was inferred that funds received by electronic money institutions do not constitute deposits or other repayable funds.</p> <p>Consequently, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>deposits or other repayable funds from the public for the purposes of Government Emergency Ordinance no. 99/2006, approved with amendments and supplements by Law no. 227/2007, as amended and complements.</p> <p>(3) The receipt of funds for issuing electronic money in compliance with Art. 19 and the provision of payment services is not considered taking deposits or other repayable funds from the public.</p>	<p>depozite ori de alte fonduri rambursabile de la public, în sensul Ordonanței de urgență a Guvernului nr. 99/2006, aprobată cu modificări și completări prin Legea nr. 227/2007, cu modificările și completările ulterioare.</p> <p>(3) Primirea de fonduri destinate emiterii de monedă electronică cu respectarea prevederilor art. 19, respectiv prestării de servicii de plată, nu este considerată atragere de depozite sau de alte fonduri rambursabile de la public</p>	
Art. 6(4)	4. Article 16(2) and (4) of Directive 2007/64/EC shall apply to funds received for the activities referred to in paragraph 1(a) of this Article that are not linked to the activity of issuing electronic money.	(4) Articolul 16 alineatul (2) și (4) din Directiva 2007/64/CE se aplică fondurilor primite pentru activitatea prevăzută la alineatul (1) litera (a) din prezentul articol care nu are legătură cu activitatea de emiterie de monedă electronică.	Law 127/2011 Art.20	<p>Law 127/2011 Article 20</p> <p>(1) Electronic money institutions may open and maintain accounts of payments to their customers exclusively for execution of payment transactions.</p> <p>(2) Electronic money institutions are forbidden to receive deposits or other repayable funds from the public, within the meaning of Government</p>	<p>Legea 127/2011 Articolul 20</p> <p>(1) Instituțiile emitente de monedă electronică pot deschide și menține conturi de plăți pentru clienții lor, destinate exclusiv executării operațiunilor de plată.</p> <p>(2) Instituțiilor emitente de monedă electronică le este interzisă atragerea de depozite ori de alte fonduri rambursabile de la public, în sensul Ordonanței de</p>	CONFORM Article 20 of Law 127/2011 transposes implicitly Article 6(4) of the Directive. Article 20 of Law 127/2011 provides a broader wording which states that electronic money institutions can open and maintain accounts of payments to their customers exclusively for execution of payment transactions. Moreover, the same national provision forbids payment institutions to constitute deposits or other repayable funds from the funds received from its users. Consequently, conformity is observed.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				Emergency Ordinance no. 99/2006, approved with amendments and complements by Law no. 227/2007, as amended and complemented.	urgență a Guvernului nr. 99/2006, aprobată cu modificări și completări prin Legea nr. 227/2007, cu modificările și completările ulterioare.	
Art. 7(1)	<p><i>Article 7</i> Safeguarding requirements</p> <p>1. Member States shall require an electronic money institution to safeguard funds that have been received in exchange for electronic money that has been issued, in accordance with Article 9(1) and (2) of Directive 2007/64/EC. Funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Directive 2007/64/EC, where applicable. In any event, such funds shall be safeguarded by no later than five business days, as</p>	<p><i>Articolul 7</i> Cerințe în materie de protejare a fondurilor</p> <p>(1) Statele membre prevăd obligația instituțiilor emitente de monedă electronică de a proteja toate fondurile primite în schimbul monedei electronice emise, în conformitate cu dispozițiile articolului 9 alineatele (1) și (2) din Directiva 2007/64/CE. Nu este necesară protejarea fondurilor primite sub formă de plată printr-un instrument de plată până în momentul în care este creditat contul de plăți al instituțiilor emitente de monedă electronică sau fondurile sunt făcute disponibile în alt mod instituției emitente de monedă electronică în conformitate cu cerințele privind termenele de executare prevăzute în Directiva 2007/64/CE,</p>	<p>Law 127/2011 Art.32, 34 and 33</p>	<p>Article 32</p> <p>(1) Electronic money institutions shall safeguard electronic funds received in exchange for electronic money through one of the following methods:</p> <p>a) funds are identified and kept separately from funds aimed for the activities of the electronic money institution other than the issuance of electronic money and, where electronic money has not been redeemed/transferred to another electronic money issuer before the end of the working day subsequent to the day in which they were received, it shall be deposited in a separate account at a credit institution or invested in high quality assets, as defined in regulations issued by the National Bank pursuant to this chapter;</p>	<p>Articolul 32</p> <p>(1) Instituțiile emitente de monedă electronică trebuie să protejeze fondurile primite în schimbul monedei electronice prin una dintre următoarele metode:</p> <p>a) fondurile sunt evidențiate și păstrate separat de fondurile destinate activităților desfășurate de instituția emitentă de monedă electronică, altele decât emiterea de monedă electronică, și, în cazul în care moneda electronică nu a fost răscumpărată/transferată altui emitent de monedă electronică înainte de terminarea zilei lucrătoare ulterioare zilei în care au fost primite, se depun într-un cont separat la o instituție de credit sau se investesc în active de foarte bună calitate, astfel</p>	<p>CONFORM</p> <p>Article 7(1) of the Directive sets out an option that Romania chose to apply. Articles 32, 34 and 35 of Law 127/2011 transpose this option.</p> <p>Article 32 of Law 127/2011 transposes the Directive's cross reference to the safeguarding methods of Article 9(1) and (2) of Directive 2007/64/EC. Thus, the national legislation mentions that the safeguarding of funds shall be done through specific methods. The methods set out in Law 127/2011 correspond correctly to the ones set out in Directive 2007/64.</p> <p>In addition to this, Article 34(1) of Law 127/2011 provides that the safeguarding methods shall only be applied to the funds received in exchange for electronic money to be used as electronic money.</p> <p>Furthermore, Article 33 of Law 127/2011 transposes adequately, the other elements of this Directive's provision, concerning the obligation that where the payment for the electronic money issued is done through a payment instrument, those funds are to be protected from the time the electronic money institution's account is credited or the funds are made otherwise available to the electronic</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
defined in point 27 of Article 4 of that Directive, after the issuance of electronic money.	unde este cazul. În orice caz, asemenea fonduri trebuie supuse protejării într-un termen care nu va depăși cinci zile lucrătoare, așa cum acestea sunt definite la articolul 4 punctul 27 din respectiva directivă, de la data emiterii monedei electronice.	<p>b) funds are properly secured by an insurance policy or some other comparable guarantee provided by an insurance company or a credit institution which does not belong to the group which the electronic money institution concerned is part of, for an amount equivalent to that which ought to have been highlighted and kept separately in the absence of the insurance policy or other comparable guarantee, payable in the event that the electronic money institution is unable to meet its financial obligations.</p> <p style="text-align: center;">Article 34</p> <p>(1) If only part of the monetary value issued is used as electronic money and the rest is used for other purposes, the electronic money institution shall apply the provisions of Art. 32 and 33 only for the funds received in exchange for electronic money to be used as electronic money.</p> <p>(2) If the share of the</p>	<p>cum sunt definite în reglementările emise de Banca Națională a României în aplicarea prezentului capitol;</p> <p>b) fondurile sunt asigurate în mod corespunzător printr-o poliță de asigurare sau o altă garanție comparabilă furnizată de o societate de asigurări sau de o instituție de credit care nu aparține grupului din care face parte instituția emitentă de monedă electronică respectivă, pentru o sumă echivalentă cu cea care ar fi trebuit să fie evidențiată și păstrată separat în absența poliței de asigurare sau a altei garanții comparabile, plătitibilă în cazul în care instituția emitentă de monedă electronică nu poate să își îndeplinească obligațiile financiare.</p> <p style="text-align: center;">Articolul 34</p> <p>(1) În cazul în care doar o parte din valoarea monetară emisă se utilizează ca monedă electronică, iar restul se utilizează în alte scopuri, instituția emitentă de</p>	<p>money institution. Article 33(2) of Law 127/2011 also transposes the Directive's requirement that the safeguarding of the funds be made no later than 5 business days from the date of issuance of electronic money.</p> <p>In view of the above, this Directive's provision is transposed in a conform manner.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>monetary value to be used as electronic money is not known in advance, or it is variable, electronic money institutions may apply Art. 32 and 33 only to a representative part of the total funds, part of which is expected to be used as electronic money, provided that a reasonable estimate is made based on historical data, in a manner satisfactory to the National Bank of Romania.</p> <p style="text-align: center;">Article 33</p> <p>(1) For the purposes of Art. 32, where the payment for the electronic money issued is done through a payment instrument, the obligation to protect those funds comes from the time the electronic money institution's account is credited or the funds are otherwise made available to the electronic money institution.</p> <p>(2) Safeguarding of the funds in the situation referred to in paragraph funds. (1) must be made no later than 5 business</p>	<p>monedă electronică are obligația să aplice prevederile art. 32 și 33 numai pentru partea de fonduri primită în schimbul monedei electronice ce se utilizează ca monedă electronică.</p> <p>(2) În cazul în care nu se cunoaște în avans ponderea valorii monetare ce se utilizează ca monedă electronică ori aceasta este variabilă, instituțiile emitente de monedă electronică pot aplica prevederile art. 32 și 33 doar unei părți reprezentative din totalul fondurilor, parte care se estimează că va fi utilizată ca monedă electronică, cu condiția ca estimarea să fie realizată rezonabil, pe baza datelor istorice, de o manieră satisfăcătoare pentru Banca Națională a României.</p> <p style="text-align: center;">Articolul 33</p> <p>(1) În aplicarea art. 32, în cazul în care plata contravalorii monedei electronice emise se realizează prin intermediul unui instrument de plată, obligația de a proteja</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				days from the date of issuance of electronic money.	<p>fondurile în cauză intervine de la momentul la care este creditat contul instituției emitente de monedă electronică sau fondurile sunt făcute disponibile în alt mod instituției emitente de monedă electronică.</p> <p>(2) Protejarea fondurilor în situația prevăzută la alin. (1) trebuie să se realizeze în termen de cel mult 5 zile lucrătoare de la data emiterii monedei electronice.</p>	
Art. 7(2) 1st subpar a.	2. For the purposes of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in point 15 of that Annex.	(2) În sensul alineatului (1), activele sigure și cu risc scăzut sunt numai acele elemente de activ cuprinse în una dintre categoriile din tabelul 1 de la punctul 14 din anexa I la Directiva 2006/49/CE a Parlamentului European și a Consiliului din 14 iunie 2006 privind rata de adecvare a capitalului întreprinderilor de investiții și al instituțiilor de credit pentru care cerința de capital pentru risc specific nu depășește 1,6 %, dar excluzând alte elemente eligibile definite la punctul 15 din anexa	Reg 8/2011 Art. 42(1)	Article 42 (1) For the purposes of Article 32. (1). a) of Law no. 127/2011, high quality assets include asset items falling within one of the categories set out in Table 1 in point 14 of Annex. I to the National Bank of Romania and the National Securities Commission Regulation no. 22/27/2006 regarding capital adequacy of credit institutions and investment firms, approved by Order of the National Bank of Romania and the National Securities Commission no.	Articolul 42 (1) În înțelesul art. 32 alin. (1) lit. a) din Legea nr. 127/2011, activele de foarte bună calitate cuprind elementele de activ care se încadrează în una dintre categoriile stabilite în tabelul 1 de la pct. 14 din anexa nr. I la Regulamentul Băncii Naționale a României și al Comisiei Naționale a Valorilor Mobiliare nr. 22/27/2006 privind adecvarea capitalului instituțiilor de credit și al firmelor de investiții, aprobat prin Ordinul	CONFORM The National Bank of Romania Regulation 8/2011 nearly literally transposes Article 7(2) first subparagraph of the Directive. Article 42(1) of Reg.8/2011 makes cross reference to the National Bank of Romania and the National Securities Commission Regulation no. 22/27/2006. For the purposes of this assessment, it resulted that the categories set out in Table 1 in point 14 of Annex. I to Regulation no. 22/27/2006 reflect correctly the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC. Moreover, Article 42(1) of Reg.8/2011 states that the assets covered therein comprise the asset items referred to in Regulation no. 22/27/2006 for which the capital requirement for the specific risk does not exceed 1.6%, but

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
		respectivă.		19/116/2006, as amended and supplemented, for which the capital requirement for the specific risk does not exceed 1.6%, but excluding other qualifying items as defined in point 15 of Annex.	Băncii Naționale a României și al Comisiei Naționale a Valorilor Mobiliare nr. 19/116/2006, cu modificările și completările ulterioare, pentru care cerința de capital pentru riscul specific nu depășește 1,6%, dar excluzând alte elemente eligibile așa cum sunt definite la pct. 15 din anexa menționată.	excluding other qualifying items as defined in point 15 of Annex. It should be noted that the wording used in the NBR Regulation is slightly different than that of the Directive. While the Directive uses the terms “secure, low-risk assets”, the national regulation uses the wording “high quality assets”. It was found that this does not affect transposition. In light of the above, conformity is observed.
Art. 7(2) 2nd subpar a.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	În sensul alineatului (1), reprezintă, de asemenea, active sigure și cu risc scăzut participațiile într-un organism de plasament colectiv în valori mobiliare (OPCVM) care investește numai în activele precizate la primul paragraf.	Reg 8/2011 Art. 42(2)	Article 42 (2) Units in an undertaking for collective investment in transferable securities that invest only in assets under par. (1) are also considered high quality assets.	Articolul 42 (2) Se consideră active de foarte bună calitate și titlurile de participare în organismele de plasament colectiv în valori mobiliare care investesc numai în activele prevăzute la alin. (1).	CONFORM Article 42(2) of Reg. 8/2011 literally transposes Article 7(2) second subparagraph of the Directive. Consequently, conformity is observed.
Art. 7(2) 3rd subpar a.	In exceptional circumstances and with adequate justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk element of the assets as specified in the first and second subparagraphs, determine which of those assets do not constitute	În cazuri excepționale și cu o justificare corespunzătoare, autoritățile competente pot hotărî, în baza unei evaluări a siguranței, maturității, valorii sau a altei caracteristici de risc a activelor definite în conformitate cu primul și al doilea paragraf, care dintre aceste active nu	N/A	N/A	N/A	Article 7(2) third subparagraph of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	secure, low-risk assets for the purposes of paragraph 1.	constituie active sigure și cu risc scăzut, în sensul alineatului (1).				
Art. 7(3)	3. Article 9 of Directive 2007/64/EC shall apply to electronic money institutions for the activities referred to in Article 6(1)(a) of this Directive that are not linked to the activity of issuing electronic money.	(3) Articolul 9 din Directiva 2007/64/CE se aplică instituțiilor emitente de monedă electronică pentru activitățile menționate la articolul 6 alineatul (1) litera (a) din prezenta directivă care nu sunt legate de activitatea de emiteră de monedă electronică.	Law 127/2011 Art.35	Article 35 Electronic money institutions shall safeguard funding for execution of payment transactions other than those related to the issuance of electronic money received from payment service users or through another payment service provider, in accordance with Articles 31-33 of Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and supplemented, and the regulations issued in implementation thereof.	Articolul 35 Instituțiile emitente de monedă electronică trebuie să protejeze fondurile pentru executarea operațiunilor de plată, altele decât cele legate de emiteră de monedă electronică, primite de la utilizatorii de servicii de plată direct sau prin intermediul unui alt prestator de servicii de plată, în conformitate cu dispozițiile art. 31-33 din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări și completările ulterioare, și reglementările emise în aplicarea acestora.	CONFORM Article 35 of Law 127/2011 transposes Article 7(3) of the Directive. Article 35 of Law 127/2011 establishes that electronic money institutions safeguard funding for execution of payment transactions other than those related to the issuance of electronic money in accordance with Articles 31-33 of OUG 113/1009. Articles 31-33 of OUG 113/1009 reflect the provisions of Article 9 of Directive 2007/64/EC adequately concerning safeguarding requirements. Therefore, conformity is observed.
Art. 7(4)	4. For the purposes of paragraphs 1 and 3, Member States or their competent authorities may determine, in accordance with national legislation, which method shall be used by the electronic money institutions to	(4) În sensul alineatelor (1) și (3), statele membre sau autoritățile lor competente pot hotărî, în conformitate cu legislația națională, metoda care va fi folosită de către instituțiile emitente de monedă electronică pentru	N/A	N/A	N/A	Article 7(4) of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	safeguard funds.	a proteja fondurile.				
Art. 8(1)	<p><i>Article 8</i> Relations with third countries</p> <p>1. Member States shall not apply to a branch of an electronic money institution having its head office outside the Community, when taking up or pursuing its business, provisions which result in more favourable treatment than that accorded to an electronic money institution having its head office within the Community.</p>	<p><i>Articolul 8</i> Relații cu țările terțe</p> <p>(1) Statele membre nu aplică succursalelor instituțiilor emitente de monedă electronică cu sediul central în afara Comunității, în ceea ce privește accesul la activitate sau desfășurarea activității acestora, dispoziții care au drept rezultat un tratament mai favorabil decât cel aplicat instituțiilor emitente de monedă electronică cu sediul central în Comunitate.</p>	<p>Law 127/2011 Art.56, 54, 55</p>	<p>Article 56</p> <p>(1) Entities that issue electronic money and have their head office in a third country cannot provide an activity of money issuing or distribution and/or redemption of electronic money and may not provide payment services in Romania except after establishing an electronic money institution Romanian legal person.</p> <p>Article 54</p> <p>The National Bank of Romania governs the conditions according to which it can enrol within the Registry provided in Art. 60 a branch established in a third country and the documentation that shall accompany the application for registration.</p> <p>Article 55</p> <p>The National Bank of Romania may reject an application filed under Art 54 if, if based on information submitted and</p>	<p>Articolul 56</p> <p>(1) Entitățile care emit monedă electronică și au sediul în state terțe nu pot presta activitate de emiteră ori distribuire și/sau răscumpărare de monedă electronică și nu pot presta servicii de plată pe teritoriul României decât după constituirea unei instituții emitente de monedă electronică, persoană juridică română.</p> <p>Articolul 54</p> <p>Banca Națională a României reglementează condițiile în care poate înscrie în registrul prevăzut la art. 60 sucursala stabilită într-un stat terț și documentația care trebuie să însoțească cererea în vederea înscrierii.</p> <p>Articolul 55</p> <p>Banca Națională a României poate respinge cererea de înregistrare formulată în baza dispozițiilor art. 54 dacă, pe baza informațiilor</p>	<p>CONFORM</p> <p>Law 127/2011 transposes implicitly Article 8(1) of the Directive.</p> <p>Article 53 of Law 127/2011 provides that electronic money entities that have their head office in a third country may only issue electronic money in Romania, after establishing an electronic money institution in Romania.</p> <p>Also, under Article 54, the National Bank of Romania is to regulate the conditions for including the branches established in third countries in the relevant registry.</p> <p>In addition to this, Article 55 lists situations when the National Bank may reject an application for registration.</p> <p>Following the analysis of the abovementioned provisions it was found that the principle of non application of more favourable conditions for branches with their head office in third countries is not likely to be affected.</p> <p>In this regard, under Article 53 of Law 127/2011 electronic money entities that have their head office in a third country, first need to establish an electronic money institution, legal person in Romania, in order to be able to issue electronic money.</p> <p>This requirement of the national legislation is in compliance with the specifications of recital 15. The latter reads that rules governing branches of electronic money</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>documentation presented by the electronic money institution, it considers that:</p> <p>a) the electronic money institution does not have an appropriate financial situation for the aimed activity;</p> <p>b) the arrangements, mechanisms and procedures provided for in Art. 10 in conjunction with Art. 14 are not adequate;</p> <p>c) the existing legislation in the third country and/or how its application precludes the carrying out by the National Bank of Romania of the supervisory functions;</p> <p>d) the electronic money institution does not meet the other requirements of this Chapter and its regulations issued for implementation.</p>	<p>deținute și a documentației prezentate de instituția emitentă de monedă electronică, consideră că:</p> <p>a) instituția emitentă de monedă electronică nu dispune de o situație financiară corespunzătoare în raport cu activitatea propusă;</p> <p>b) cadrul de administrare, procedurile și mecanismele prevăzute la art. 10 coroborat cu art. 14 nu sunt adecvate;</p> <p>c) cadrul legislativ existent în statul terț și/sau modul de aplicare a acestuia împiedică exercitarea de către Banca Națională a României a funcțiilor sale de supraveghere;</p> <p>d) instituția emitentă de monedă electronică nu îndeplinește alte cerințe prevăzute de prezentul capitol și de reglementările emise în aplicarea acestuia.</p>	<p>institutions which have their head office outside the Community should not be more favourable than those for branches of electronic money institutions which have their head office in another Member State. In addition to this, the same recital 15 mentions that the branches of electronic money institutions which have their head office outside the Community should benefit from neither the freedom of establishment under Article 43 of the Treaty in Member States other than those in which they are established nor the freedom to provide services under the second paragraph of Article 49 of the Treaty.</p> <p>The Romanian legislation, by requiring that electronic money entities that have their head office in a third country, first establish an electronic money institution, legal person in Romania, in order to be able to issue electronic money remains in compliance with the Directive's obligation not to apply the freedom of establishment to such entities having their head office outside the EU. Thus the latter would become an EU entity and not a more favourable treatment than that applied to EU entities would be applied to it.</p> <p>Consequently, the Romanian transposition was found to be conform to the Directive.</p>
Art. 8(2)	2. The competent authorities shall notify the Commission of all authorisations for branches of electronic money	(2) Autoritățile competente notifică Comisiei toate autorizațiile acordate sucursalelor instituțiilor	Law 127/2011 Art.56	Article 56 (3) In applying paragraph. (2), the National Bank of Romania shall notify the European Commission of	Articolul 56 (3) În aplicarea alin. (2), Banca Națională a României notifică Comisiei Europene orice	CONFORM Article 56(3) of Law 127/2011 nearly literally transposes Article 8(2) of the Directive. Article 56(3) of Law 127/2011 thus provides

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	institutions having their head office outside the Community.	emitente de monedă electronică cu sediul central în afara Comunității.		any authorization granted to a branch of an electronic money institution established in a third country.	autorizație acordată unei sucursale a unei instituții emitente de monedă electronică cu sediul într-un stat terț.	that the National Bank of Romania shall notify the European Commission of any authorization granted to a branch of an electronic money institution established in a third country. Consequently, conformity is observed.
Art. 8(3)	3. Without prejudice to paragraph 1, the Community may, through agreements concluded with one or more third countries, agree to apply provisions that ensure that branches of an electronic money institution having its head office outside the Community are treated identically throughout the Community.	(3) Fără a aduce atingere dispozițiilor alineatului (1), Comunitatea poate conveni, prin acorduri încheiate cu una sau mai multe țări terțe, aplicarea unor dispoziții care acordă sucursalelor unei instituții emitente de monedă electronică cu sediul central în afara Comunității un tratament identic în întreaga Comunitate.	Law 127/2011 Art.56	Article 56 (2) Branches of entities that issue electronic money and are established in those third countries which have concluded agreements at European Union level concerning the activity of issuing electronic money and payment services are exempted from the provisions of para. (1), the provisions of these agreements applying primarily.	Articolul 56 (2) Fac excepție de la dispozițiile alin. (1) sucursalele entităților care emit monedă electronică și au sediul în acele state terțe cu care au fost încheiate acorduri la nivelul Uniunii Europene cu privire la regimul privind desfășurarea activității de emisie de monedă electronică și prestarea serviciilor de plată, prevederile acestor acorduri aplicându-se cu prioritate.	CONFORM Article 56(2) of Law 127/2011 transposes Article 8(3) of the Directive. Article 56(2) of Law 127/2011 exempts from the obligation to comply with the national provision requiring that entities established in a third country create a Romanian legal branch, those entities that concluded agreements at EU level with regards to the activity of issuing electronic money and payment services. Therefore, conformity is observed.
Art. 9(1) 1st subpara. a. intr. wording	<i>Article 9</i> Optional Exemptions 1. Member States may waive or allow their competent authorities to waive the application of all or part of the procedures and conditions set out in Articles 3, 4, 5 and 7 of this Directive, with the exception of	<i>Articolul 9</i> Excepții facultative (1) Statele membre pot acorda excepții sau pot permite autorităților lor competente să acorde excepții de la aplicarea, în întregime sau parțială, a procedurilor și condițiilor stabilite la articolele 3, 4, 5 și 7 din prezenta	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	Articles 20, 22, 23 and 24 of Directive 2007/64/EC, and allow legal persons to be entered in the register for electronic money institutions if both of the following requirements are complied with:	directivă, cu excepția articolelor 20, 22, 23 și 24 din Directiva 2007/64/CE, și pot permite înscrierea persoanelor juridice în registrul instituțiilor emitente de monedă electronică în cazul în care sunt îndeplinite concomitent următoarele condiții:				
Art. 9(1) 1st subpar . (a)	(a) the total business activities generate an average outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 5000000; and	(a) întreaga activitate comercială generează un volum mediu de monedă electronică în circulație care nu depășește o limită impusă de statul membru, dar care în niciun caz să nu fie mai mare de 5 000 000 EUR; și	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(1) 1st subpar a. (b)	(b) none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	(b) niciuna dintre persoanele fizice responsabile de administrarea sau desfășurarea activității nu a fost condamnată pentru infracțiuni legate de spălarea banilor sau finanțarea terorismului sau pentru orice alte infracțiuni financiare.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(1)	Where an electronic money institution carries	În cazul în care instituțiile emitente de monedă	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
2 nd subpar a,	<p>out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to apply point (a) of the first subparagraph on the basis of a representative portion assumed to be used for the issuance of electronic money, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by</p>	<p>electronic desfășoară oricare dintre activitățile menționate la articolul 6 alineatul (1) litera (a) și care nu au legătură cu emiterea de monedă electronică sau desfășoară oricare dintre activitățile menționate la articolul 6 alineatul (1) literele (b)-(e) și nu se cunoaște dinainte volumul monedei electronice aflate în circulație, autoritățile competente trebuie să permită acestor instituții emitente de monedă electronică să aplice litera (a) de la primul paragraf pe baza unei sume reprezentative care se apreciază că va fi utilizată pentru emiterea de monedă electronică, cu condiția ca această sumă reprezentativă să poată fi estimată rezonabil, pe baza datelor istorice și într-o manieră satisfăcătoare pentru autoritățile competente. În cazul în care un solicitant nu are o activitate suficient de îndelungată, această cerință se aplică pe baza volumului de monedă electronică în</p>				<p>to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	the competent authorities.	circulație preconizat în planul de afaceri, cu luarea în considerare a oricărei ajustări a planului respectiv solicitate de autoritățile competente.				
Art. 9(1) 3rd subpar a.	Member States may also provide for the granting of the optional exemptions under this Article to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	Statele membre pot să condiționeze acordarea de exceptări facultative în temeiul acestui articol de îndeplinirea unei cerințe suplimentare ce impune o limită maximă de stocare pe instrumentul de plată sau în contul de plată al consumatorului în care este stocată monedă electronică.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(1) 4th subpar a.	A legal person registered in accordance with this paragraph may provide payment services not related to electronic money issued in accordance with this Article only if conditions set out in Article 26 of Directive 2007/64/EC are met.	Orice persoană juridică înregistrată conform prezentului alineat poate furniza servicii de plată care nu au legătură cu moneda electronică emisă în conformitate cu prezentul articol numai dacă sunt îndeplinite condițiile prevăzute la articolul 26 din Directiva 2007/64/CE.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(2)	2. A legal person registered in accordance with paragraph 1 shall be required to have its head	(2) Orice persoană juridică înregistrată în conformitate cu alineatul (1) are obligația de a avea	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	office in the Member State in which it actually pursues its business.	sediul central în statul membru în care își desfășoară efectiv activitatea.				of Romania either.
Art. 9(3)	3. A legal person registered in accordance with paragraph 1 shall be treated as an electronic money institution. However, Article 10(9) and Article 25 of Directive 2007/64/EC shall not apply to it.	(3) Orice persoană juridică înregistrată în conformitate cu alineatul (1) este considerată ca fiind instituție emitentă de monedă electronică. Cu toate acestea, articolul 10 alineatul (9) și articolul 25 din Directiva 2007/64/CE nu se aplică acestora.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(4)	4. Member States may provide for a legal person registered in accordance with paragraph 1 to engage only in some of the activities listed in Article 6(1).	(4) Statele membre pot să prevadă că orice persoană juridică înregistrată în conformitate cu alineatul (1) se poate angaja numai în anumite activități dintre cele enumerate la articolul 6 alineatul (1).	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(5) intr. wording	5. A legal person referred to in paragraph 1 shall:	(5) Orice persoană juridică menționată la alineatul (1):	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(5)(a)	(a) notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1;	(a) notifică autorităților competente orice schimbare a situației sale, dacă este relevantă din punct de vedere al condițiilor prevăzute la	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	and	alineatul (1); și				
Art. 9(5)(b)	(b) at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.	(b) raportează, cel puțin o dată pe an, la data prevăzută de către autoritățile competente, volumul mediu al monedei electronice în circulație.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(6)	6. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 2 and 4 are no longer met, the legal person concerned shall seek authorisation within 30 calendar days in accordance with Article 3. Any such person that has not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money.	(6) Statele membre iau măsurile necesare pentru a se asigura că, în cazul în care condițiile prevăzute la alineatele (1), (2) și (4) nu mai sunt îndeplinite, persoanele juridice în cauză solicit acordarea unei autorizații în termen de 30 de zile calendaristice în conformitate cu articolul 3. Persoanelor care nu au solicitat acordarea unei autorizații în acest termen li se interzice, în conformitate cu articolul 10, să emită monedă electronică.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(7)	7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in	(7) Statele membre asigură că autoritățile competente dispun de competențe suficiente pentru a verifica respectarea permanentă a cerințelor prevăzute în prezentul articol.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	this Article.					
Art. 9(8)	8. This Article shall not apply in respect of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions.	(8) Prezentul articol nu se aplică în ceea ce privește dispozițiile Directivei 2005/60/CE sau dispozițiile legislației naționale privind combaterea spălării banilor.	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 9(9)	9. Where a Member State avails itself of the waiver provided for in paragraph 1, it shall notify the Commission accordingly by 30 April 2011. The Member State shall notify the Commission forthwith of any subsequent change. In addition, the Member State shall inform the Commission of the number of legal persons concerned and, on an annual basis, of the total amount of outstanding electronic money issued at 31 December of each calendar year, as referred to in paragraph 1.	(9) În cazul în care un stat membru aplică exceptarea prevăzută la alineatul (1), acesta notifică Comisia în legătură cu aceasta până la 30 aprilie 2011. Statul membru notifică de îndată Comisia în legătură cu orice schimbare ulterioară. În plus, statul membru informează Comisia cu privire la numărul persoanelor juridice în cauză și, anual, cu privire la volumul total anual al monedei electronice în circulație emise până la data de 31 decembrie a fiecărui an calendaristic, astfel cum este menționat la alineatul (1).	N/A	N/A	N/A	Article 9 of the Directive sets out an option. Owing to this option, Romania has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.
Art. 10	TITLE III ISSUANCE AND REDEEMABILITY OF	TITLUL III EMITEREA ȘI RĂSCUMPĂRAREA	Law 127/20 11	Article 6 Any person who is not the issuer of electronic money	Articolul 6 Este interzis oricărei persoane care nu este	CONFORM Article 6 of Law 127/2011 transposes Article

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	<p>ELECTRONIC MONEY</p> <p><i>Article 10</i></p> <p>Prohibition from issuing electronic money</p> <p>Without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers from issuing electronic money.</p>	<p>MONEDEI ELECTRONICE</p> <p><i>Articolul 10</i></p> <p>Interzicerea emiterii de monedă electronică</p> <p>Fără a aduce atingere articolului 18, statele membre interzic emiterea de monedă electronică de către persoanele fizice sau juridice care nu sunt emitenți de monedă electronică.</p>	<p>Art.6</p>	<p>within the meaning of Art. 2 is prohibited to issue electronic money.</p>	<p>emitent de monedă electronică în înțelesul art. 2 să emită monedă electronică.</p>	<p>10 of the Directive.</p> <p>Article 6 of Law 127/2011 prohibits persons who are not issuers of electronic money from issuing electronic money.</p> <p>Consequently, conformity is observed.</p>
<p>Art. 11(1)</p>	<p><i>Article 11</i></p> <p>Issuance and redeemability</p> <p>1. Member States shall ensure that electronic money issuers issue electronic money at par value on the receipt of funds.</p>	<p><i>Articolul 11</i></p> <p>Emiterea și răscumpărarea</p> <p>(1) Statele membre asigură că emitenții de monedă electronică emit monedă electronică la valoarea nominală, la primirea fondurilor.</p>	<p>Law 127/2011</p> <p>Art.86</p>	<p>Article 86</p> <p>(1) Electronic money issuers are bound to issue electronic money of a value that is equal to that of the funds they received in exchange upon receipt of the funds.</p> <p>(2) Notwithstanding the provisions of paragraphs. (1), on receipt of funds, issuers of electronic money may issue electronic money before receiving the funds, where the electronic money issued fee is through a payment instrument.</p>	<p>Articolul 86</p> <p>(1) Emitenții de monedă electronică sunt obligați să emită monedă electronică la o valoare egală cu cea a fondurilor primite în schimbul acesteia la momentul primirii fondurilor.</p> <p>(2) Prin excepție de la prevederile alin. (1), referitoare la momentul primirii fondurilor, emitenții de monedă electronică pot emite monedă electronică înainte de primirea fondurilor, în situația în care plata contravalorii monedei electronice emise se realizează prin intermediul</p>	<p>CONFORM</p> <p>Article 86(1) of Law 127/2011 transposes Article 11(1) of the Directive.</p> <p>Article 86(1) of Law 127/2011 provides that electronic money issuers are bound to issue electronic money at a value that is equal to that of the funds they received at the value upon receipt.</p> <p>Thus the national legislation provides a nearly literal transposition and is also in line with the clarifications of recital 18.</p> <p>Therefore, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					unui instrument de plată.	
Art. 11(2)	2. Member States shall ensure that, upon request by the electronic money holder, electronic money issuers redeem, at any moment and at par value, the monetary value of the electronic money held.	(2) Statele membre asigură că, la cererea deținătorului de monedă electronică, emitenții de monedă electronică răscumpără, în orice moment și la valoarea nominală, valoarea monetară a monedei electronice pe care o dețin.	Law 127/2011 Art.88	Article 88 Electronic money issuers are obliged to redeem electronic money at the request of the holder, at any time, free and at the value that electronic money holds.	Articolul 88 Emitenții de monedă electronică sunt obligați să răscumpere, la cererea deținătorului de monedă electronică, în orice moment, gratuit și la valoarea nominală, moneda electronică pe care acesta o deține.	CONFORM Article 88 of Law 127/2011 transposes Article 11(2) of the Directive provision. All the elements of Article 11(2) of the Directive are reflected correctly in that electronic money issuers are bound to redeem at any moment, free of charge and at par value the electronic money they held. Consequently, conformity is observed.
Art. 11(3)	3. The contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the conditions of redemption, including any fees relating thereto, and the electronic money holder shall be informed of those conditions before being bound by any contract or offer.	(3) Contractul dintre emitentul de monedă electronică și deținătorul de monedă electronică prevede în mod clar și detaliat condițiile de răscumpărare, inclusiv orice taxă aferentă, iar deținătorul de monedă electronică să fie informat în legătură cu aceste condiții înainte ca acesta să încheie contractul sau să accepte oferta.	Law 127/2011 Art.92	Article 92 (1) The electronic money issuer shall inform the electronic money holder before concluding the contract or accepting the offer by him, on the contractual conditions set out in para. (2). (2) The contract between the issuer of electronic money and electronic money holder shall provide in a clear, complete and precise manner the conditions of redemption of electronic money, including information on charging taxes for redemption, the amount or method of their	Articolul 92 (1) Emitentul de monedă electronică are obligația să informeze deținătorul de monedă electronică, înainte de încheierea contractului sau de acceptarea ofertei de către acesta, asupra condițiilor contractuale prevăzute la alin. (2). (2) Contractul dintre emitentul de monedă electronică și deținătorul de monedă electronică trebuie să prevadă în mod clar, complet și precis condițiile de răscumpărare a monedei electronice, inclusiv informații cu privire la perceperea oricăror taxe pentru	CONFORM Article 92(1) of Law 127/2011 transposes Article 11(3) of the Directive. There are two paragraphs of Article 92 that transpose the elements of Article 11(3). Article 92(1) provides that the electronic money holder shall be informed by the relevant institution on the contractual conditions. Article 92(2) sets out the contractual terms that shall provide clear and complete information on the conditions of redemption of electronic money, including information on charging taxes for redemption. Therefore, since the Romanian legislation clearly reflects the Directive's requirements on information concerning the contractual conditions, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				calculation.	răscumpărare, valoarea sau modalitatea de calcul al acestora.	
Art. 11(4) 1st subpar a. intr. wording	4. Redemption may be subject to a fee only if stated in the contract in accordance with paragraph 3 and only in any of the following cases:	(4) Este posibil ca la răscumpărare să se perceapă o taxă numai dacă acest lucru este precizat în contract în conformitate cu alineatul (3) și numai în unul dintre următoarele cazuri:	Law 127/2011 Art.89	Article 89 Notwithstanding the provisions of Art. 88 and 94, electronic money issuers can charge the redemption fee if it is specified in the contract and determined in accordance with art. 92 para. (3) and only in the following cases:	Articolul 89 Prin excepție de la prevederile art. 88 și 94, emitenții de monedă electronică pot percepe, la răscumpărare, o taxă numai dacă aceasta este precizată în contract și stabilită în conformitate cu art. 92 alin. (3) și numai în unul dintre următoarele cazuri:	CONFORM Article 89 of Law 127/2011 nearly literally transposes Article 11(4) first subparagraph introductory wording of the Directive. The introductory wording of Article 89 thus mentions that only under specific cases, electronic money issuers can charge redemption fees. These cases are transposed literally into Romanian law. Therefore, conformity is observed.
Art.11 (4) 1st subpar a. (a)	(a) where redemption is requested before the termination of the contract;	(a) când se solicită răscumpărarea înainte de încetarea contractului;	Law 127/2011 Art.89 (a)	Article 89 (a) where redemption is requested before the termination of the contract;	Articolul 89 a) când se solicită răscumpărarea înainte de încetarea contractului;	CONFORM Article 89(a) of Law 127/2011 literally transposes Article 11(4) first subparagraph (a) of the Directive. Therefore, conformity is observed.
Art. 11(4) 1st subpar a. (b)	(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or	(b) când contractul prevede o dată de încetare și deținătorul de monedă electronică a încetat contractul înaintea acestei date; sau	Law 127/2011 Art.89 (b)	Article 89 (b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or	Articolul 89 b) când contractul prevede o dată de încetare și deținătorul de monedă electronică a încetat contractul înaintea acestei date;	CONFORM Article 89(b) of Law 127/2011 literally transposes Article 11(4) first subparagraph (b) of the Directive's provision. Therefore, conformity is observed.
Art. 11(4) 1st subpar	(c) where redemption is requested more than one year after the date of termination of the	(c) când se solicită răscumpărarea la mai mult de un an de la data încetării contractului.	Law 127/2011 Art.89	Article 89 (c) where redemption is requested more than one year after the date of	Articolul 89 c) când se solicită răscumpărarea la mai mult de un an de la data	CONFORM Article 89(c) of Law 127/2011 literally transposes Article 11(4) first subparagraph (c)

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
a. (c)	contract.		(c)	termination of the contract.	încetării contractului.	of the Directive. Therefore, conformity is observed.
Art. 11(4) 2nd subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Orice astfel de taxă trebuie să fie proporțională și stabilită în raport cu costurile reale suportate de emitentul de monedă electronică.	Law 127/2011 Art.92	Article 92 Any such fee shall be established proportionately to the actual costs incurred by the electronic money issuer regarding redemption.	Articolul 92 (3) Orice taxă de răscumpărare trebuie să fie stabilită proporțional cu costurile efective suportate de emitentul de monedă electronică în legătură cu răscumpărarea.	CONFORM Article 92 of Law 127/2011 literally transposes Article 11(4) second subparagraph of the Directive. Therefore, conformity is observed.
Art. 11(5)	5. Where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole or in part.	(5) Când se solicită răscumpărarea înainte de încetarea contractului, deținătorul de monedă electronică poate cere răscumpărarea monedei electronice integral sau parțial.	Law 127/2011 Art.90	Article 90 Where the holder of the electronic money requests redemption before the termination of the contract, the holder may request redemption of the electronic money in whole or in part.	Articolul 90 În situația în care deținătorul de monedă electronică solicită răscumpărarea înainte de încetarea contractului, acesta poate cere răscumpărarea întregii valori monetare a monedei electronice deținute ori numai a unei părți a acesteia.	CONFORM Article 90 of Law 127/2011 literally transposes Article 11(5) of the Directive. Consequently, conformity is observed.
Art. 11(6) intr. wording	6. Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:	(6) Când se solicită răscumpărarea de către deținătorul de monedă electronică la data încetării contractului sau în termen de până la un an după încetarea contractului:	Law 127/2011 Art. 91(1)	Article 91 (1) Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held shall be redeemed.	Articolul 91 (1) În situația în care deținătorul de monedă electronică solicită răscumpărarea monedei electronice la data încetării contractului sau în termen de până la un an după încetarea contractului, se răscumpără întreaga	CONFORM Article 91(1) of Law 127/2011 nearly literally transposes Article 11(6) introductory wording of the Directive. Article 91 of Law 127/2011 reads where redemption is requested by the relevant holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					valoare monetară a monedei electronice deținute.	shall be redeemed. Therefore, conformity is observed.
Art. 11(6)(a)	a) the total monetary value of the electronic money held shall be redeemed; or	(a) se răscumpără întreaga valoare monetară a monedei electronice deținute; sau	Law 127/2011 Art.91 (1)	Article 91 (1) Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held shall be redeemed.	Articolul 91 (1) În situația în care deținătorul de monedă electronică solicită răscumpărarea monedei electronice la data încetării contractului sau în termen de până la un an după încetarea contractului, se răscumpără întreaga valoare monetară a monedei electronice deținute.	CONFORM Article 91(1) of Law 127/2011 nearly literally transposes Article 11(6)(a) of the Directive. Article 91(1) of Law 127/2011 reads where redemption is requested by the relevant holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held shall be redeemed. Therefore, conformity is observed.
Art. 11(6)(b)	(b) where the electronic money institution carries out one or more of the activities listed in Article 6(1)(e) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the electronic money holder shall be redeemed.	(b) dacă o instituție emitentă de monedă electronică desfășoară una sau mai multe dintre activitățile enumerate la articolul 6 alineatul (1) litera (e) și nu se cunoaște dinainte ce sumă din fonduri urmează să fie folosită ca monedă electronică, aceasta răscumpără toate fondurile solicitate de deținătorul de monedă electronică.	Law 127/2011 Art.91 (2)	Article 91 (2) For the implementation of paragraph. (1), where an electronic money institution carries out one or more activities listed in Art. 21 para. (1). (d) is not known in advance and the share of electronic money issued that was to be used as electronic money or it is variable, electronic money institutions shall redeem all funds requested by the electronic money holder.	Articolul 91 (2) În aplicarea alin. (1), în situația în care o instituție emitentă de monedă electronică desfășoară una sau mai multe dintre activitățile enumerate la art. 21 alin. (1) lit. (d) și nu s-a cunoscut în avans ponderea monedei electronice emise ce urma să se utilizeze ca monedă electronică ori aceasta este variabilă, instituția emitentă de monedă electronică are obligația să răscumpere toate fondurile solicitate de deținătorul de	PARTIALLY CONFORM Article 91(2) of the Directive transposes Article 11(6)(b) of the Directive. Article 91(2) thus reads that where the electronic money institution carries out one or several commercial activities, other than electronic money issuance and payment services, for which the share of electronic money issued that was to be used is not known in advance as electronic money or it is variable, the institutions shall redeem all funds. However, although the transposition appears to be correct, one slight element differs. While the Directive's provision makes cross reference to Article 6(1)(e) of the Directive, the national legislation makes cross reference

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					monedă electronică.	to Article 21 para. (1). (d) of Law 127/2011 The content of the latter was compared against Article 6(1)(e) of the Directive. It follows that the Directive refers to “business activities other than the issuance of electronic money” and the national provision refers to “d) business activities other than the issuance of electronic money <i>and payment services</i> ”. The inclusion of the term “payment services” amongst the activities covered by this provision was found to risk affecting the adequacy of the transposition. Therefore, only partial conformity is observed.
Art. 11(7)	7. Notwithstanding paragraphs 4, 5 and 6, redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuer and that person.	(7) Fără a aduce atingere alineatelor (4), (5) și (6), drepturile de răscumpărare ale persoanelor, altele decât consumatorii, care acceptă monedă electronică, sunt stabilite în acordul contractual între emitenții de monedă electronică și persoanele respective.	Law 127/2011 Art.93	Article 93 Notwithstanding Articles 89-91, redemption rights of a person, other than consumers, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuers and those persons.	Articolul 93 Fără a aduce atingere prevederilor art. 89-91, drepturile de răscumpărare ale persoanelor, altele decât consumatorii, care acceptă la plată monedă electronică sunt stabilite în contractul încheiat între emitenții de monedă electronică și persoanele respective.	CONFORM Article 93 of Law 127/2011 literally transposes Article 11(7) of the Directive Therefore, conformity is observed.
Art. 12	Article 12 Prohibition of interest Member States shall prohibit the granting of interest or any other benefit related to the length of time during which an electronic money	Articolul 12 Interzicerea dobânzii Statele membre interzic acordarea de dobândă sau de orice alt beneficiu legat de perioada în care deținătorul de monedă electronică deține moneda	Law 127/2011 Art.87	Article 87 It is prohibited the granting of interest or any other benefit to which / the value of which is directly related to the period in which the electronic money holder holds the	Articolul 87 Este interzisă acordarea de dobândă sau de orice alt beneficiu a cărei/cărui valoare este direct corelată cu perioada în care deținătorul de monedă electronică deține moneda	CONFORM Article 87 of Law 127/2011 literally transposes Article 12 of the Directive. Therefore, conformity is observed.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	holder holds the electronic money.	electronică.		electronic money.	electronică.	
Art. 13	<p><i>Article 13</i> Out-of-court complaint and redress procedures for the settlement of disputes</p> <p>Without prejudice to this Directive, Chapter 5 of Title IV of Directive 2007/64/EC shall apply mutatis mutandis to electronic money issuers in respect of their duties arising from this Title.</p>	<p><i>Articolul 13</i> Proceduri extrajudiciare de reclamații și de reparație în vederea soluționării litigiilor</p> <p>Fără a aduce atingere prezentei directive, titlul IV capitolul 5 din Directiva 2007/64/CE se aplică mutatis mutandis emitenților de monedă electronică în ceea ce privește obligațiile acestora care decurg din prezentul titlu.</p>	<p>Law 127/2011 Art.10 0-104</p> <p>OUG 113/2009 Art. 179</p>	<p>Article 100</p> <p>(1) In order to ensure compliance with this law by electronic money issuers, consumers, including consumer associations, may either notify the National Authority for Consumers Protection and business users can notify the Financial Guard in connection with violations by electronic money issuer's provisions of Art. 86-92 and 94-97, or to start legal action against electronic money issuers that have violated the provisions of this law.</p> <p>(2) The National Authority for Consumer Protection and the Financial Guard shall notify, where appropriate, the applicant, replying to him, of the existence of extrajudicial dispute resolution procedures.</p> <p>(3) In order to resolve any disputes amicably and without prejudice to the rights of consumers and</p>	<p>Articolul 100</p> <p>(1) În vederea asigurării respectării dispozițiilor prezentei legi de către emitenții de monedă electronică, consumatorii, inclusiv asociațiile de consumatori, pot fie să sesizeze Autoritatea Națională pentru Protecția Consumatorilor, iar utilizatorii persoane juridice pot să sesizeze Garda Financiară în legătură cu cazurile de încălcare de către emitenții de monedă electronică a dispozițiilor art. 86-92 și 94-97, ori să inițieze acțiuni în justiție împotriva emitenților de monedă electronică ce au încălcat dispozițiile prezentei legi.</p> <p>(2) Autoritatea Națională pentru Protecția Consumatorilor, respectiv Garda Financiară informează, după caz, reclamantul, în răspunsul formulat către acesta, despre existența procedurilor extrajudiciare</p>	<p>CONFORM</p> <p>Article 100 of Law 127/2011 transposes Article 13 of the Directive.</p> <p>The Romanian legislator chose to insert the same provisions that normally transpose Chapter 5 of Title IV of Directive 2007/64/EC into the main piece of legislation that is transposing the Electronic money Directive.</p> <p>Thus, Article 100 of Law 127/2011 regulates the competence of the National Authority for Consumers Protection and of the Financial Guard to handle notifications, complaints concerning cases where electronic money issuers have violated the provisions of Law 127/2011.</p> <p>Article 100(3) of Law 127/2011 also establishes the possibility to resort to extrajudicial dispute resolution procedures in order to solve any disputes amicably.</p> <p>In addition to this, in accordance with Article 101 of Law 127/2011 and OUG 113/2009, the National Bank of Romania is also charged with guaranteeing the application of certain out-of-court redress procedures, ensuring an effective and adequate settlement of the claims addressed by the users of payment services that consider themselves to be prejudiced in their rights and obligations by the payment service providers that develop their activity on the territory of Romania.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>users that are legal persons, to initiate legal action against electronic money issuers that have violated the provisions of this law or of their right to notify the National Authority for Consumer Protection and Financial Guard, consumers or users that are legal persons, can resort to extrajudicial dispute resolution procedures.</p> <p style="text-align: center;">Article 101</p> <p>The National Bank of Romania shall ensure that the provisions of Art. 179 of Government Emergency Ordinance no. 113/2009, approved with amendments by Law no. 197/2010, as amended and supplemented, and the regulations issued pursuant thereto are applied properly also concerning electronic money issuers, in terms of-court redress procedures adequate and effective dispute resolution.</p> <p style="text-align: center;">Article 102</p> <p>(1) The following acts</p>	<p>de soluționare a disputelor.</p> <p>(3) În vederea soluționării pe cale amiabilă a eventualelor dispute și fără a se aduce atingere dreptului consumatorilor și utilizatorilor persoane juridice de a iniția acțiuni în justiție împotriva emitenților de monedă electronică care au încălcat dispozițiile prezentei legi ori dreptului acestora de a sesiza Autoritatea Națională pentru Protecția Consumatorilor sau Garda Financiară, consumatorii sau utilizatorii persoane juridice pot apela la procedurile extrajudiciare de soluționare a disputelor.</p> <p style="text-align: center;">Articolul 101</p> <p>Banca Națională a României asigură aplicarea dispozițiilor art. 179 din Ordonanța de urgență a Guvernului nr. 113/2009, aprobată cu modificări prin Legea nr. 197/2010, cu modificările și completările ulterioare, și a reglementărilor emise în aplicarea acestuia în mod corespunzător și în cazul emitenților de</p>	<p>Moreover, Article 102 of Law 127/2011 sets out the offenses and the fines to be applied where the provisions of Law 127/2011 are not complied with.</p> <p>The offenses shall be established by the authorized representatives of the National Authority for Consumer Protection, upon notification by consumers, consumers associations or <i>ex officio</i>.</p> <p>In view of the above, the Romanian legislation is correctly applying the provisions that transpose Chapter 5 of Title IV of Directive 2007/64/EC, to electronic money issuers.</p> <p>Therefore, conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>constitute offenses and are punishable as follows:</p> <p>a) failure by the electronic money issuer to comply with the obligation to issue electronic money in an amount equal to the funds received in exchange for it, according to Art. 86(1), with a fine of 50,000 to 100,000 lei;</p> <p>b) failure by the electronic money issuer of the obligation to comply with the obligation to issue electronic money upon receipt of funds pursuant to Art. 86 para. (1), with a fine of 50,000 to 100,000 lei;</p> <p>c) failure to notify holders of electronic money by the issuers of electronic money, according to Art. 86 para. (3), with a fine of 50,000 to 100,000 lei;</p> <p>d) award of interest or any other benefits whose value is directly related to the period during which the electronic money holder holds electronic money, a fine of 50,000 to 100,000 lei;</p> <p>e) failure of the electronic</p>	<p>monedă electronică, în ceea ce privește procedurile extrajudiciare de reparație adecvate și eficiente pentru soluționarea litigiilor.</p> <p>Articolul 102</p> <p>(1) Următoarele fapte constituie contravenții și se sancționează după cum urmează:</p> <p>a) nerespectarea de către emitenții de monedă electronică a obligației de a emite monedă electronică la o valoare egală cu cea a fondurilor primite în schimbul acesteia, potrivit prevederilor art. 86alin. (1), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>b) nerespectarea de către emitenții de monedă electronică a obligației de a emite monedă electronică la momentul primirii fondurilor potrivit prevederilor art. 86 alin. (1), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>c) neinformarea deținătorilor de monedă electronică, de către emitenții de monedă</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>money issuer to redeem, upon the request of the holder of electronic money, electronic money which it holds in accordance with Art. 88, a fine of £ 75,000 to £ 100,000;</p> <p>f) failure of the electronic money issuer to inform the electronic money holder before the conclusion of the contract or acceptance of this offer by the provisions of Art. 92 para. (1), with a fine of 50,000 to 100,000 lei;</p> <p>g) not providing by the electronic money issuer within the contract between himself and the electronic money holder, the elements set out in Art. 92 para. (2), with a fine of 75,000 to 100,000 RON;</p> <p>h) failure to establish redemption fee proportionate to the actual costs incurred by the issuer of electronic money in connection with the redemption provided by Art. 92 alin. (3), a fine of £ 75,000 to £ 100,000;</p> <p>i) failure of the electronic</p>	<p>electronică, conform prevederilor art. 86 alin. (3), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>d) acordarea de dobândă sau de orice fel de alte beneficii a căror valoare este direct corelată cu perioada în care deținătorul de monedă electronică deține monedă electronică, cu amendă de la 50.000 lei la 100.000 lei;</p> <p>e) nerespectarea de către emitenții de monedă electronică a obligației de a răscumpăra, la cererea deținătorului de monedă electronică, moneda electronică pe care acesta o deține, în condițiile prevăzute la art. 88, cu amendă de la 75.000 lei la 100.000 lei;</p> <p>f) nerespectarea de către emitentul de monedă electronică a obligației de a informa deținătorul de monedă electronică, înainte de încheierea contractului sau de acceptarea ofertei de către acesta potrivit prevederilor art. 92 alin. (1), cu amendă de la 50.000 lei la 100.000</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>money issuers of electronic money holders the right to require redemption of electronic money before termination in accordance with Art. 90, with a fine of 50,000 lei to 70,000 lei;</p> <p>j) failure by electronic money issuers of electronic money holders the right to require redemption of electronic money on the termination date or within one year after termination, in accordance with Art. 91, with a fine of 50,000 lei to 70,000 lei;</p> <p>k) failure of the electronic money issuers of electronic money holders to respect the right to terminate the contract as provided by Art. 94 para. (1), a fine of 90,000 to 100,000 RON;</p> <p>[...]</p> <p>(2) When the offenses are committed by an individual distributor as defined in Article 4. (1). d) maximum and minimum fine is reduced by half.</p> <p>(3) The fines provided in</p>	<p>lei;</p> <p>g) neprevvederea de către emitentul de monedă electronică în contractul dintre acesta și deținătorul de monedă electronică a elementelor prevăzute în art. 92 alin. (2), cu amendă de la 75.000 lei la 100.000 lei;</p> <p>h) nerespectarea obligației de a stabili taxe de răscumpărare proporționale cu costurile efective suportate de emitentul de monedă electronică în legătură cu răscumpărarea, prevăzută la art. 92alin. (3), cu amendă de la 75.000 lei la 100.000 lei;</p> <p>i) nerespectarea de către emitenții de monedă electronică a dreptului deținătorilor de monedă electronică de a solicita răscumpărarea monedei electronice înainte de încetarea contractului în condițiile prevăzute la art. 90, cu amendă de la 50.000 lei la 70.000 lei;</p> <p>j) nerespectarea de către emitenții de monedă electronică a dreptului</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>par. (1) are updated by Government decision.</p> <p style="text-align: center;">Article 103</p> <p>(1) The offenses and penalties provided for in Art. 102 shall be established by the authorized representatives of the National Authority for Consumer Protection, upon notification by consumers, consumers associations or <i>ex officio</i>, if the violation of the law is affecting or may affect consumers' interests, by authorized representatives of the Financial Guard upon notification by legal users or <i>ex officio</i>, if the violation of the law is or may affect their interests.</p> <p>(2) The National Authority for Consumers Protection and the Financial Guard shall have jurisdiction under para. (1) in the case of electronic money issuers whose home Member State is Romania, and in the case of agents, distributors or subsidiaries for which Romania is the host Member State, acting under the right of</p>	<p>deținătorilor de monedă electronică de a solicita răscumpărarea monedei electronice la data încetării contractului sau în termen de un an după încetarea contractului, în condițiile prevăzute la art. 91, cu amendă de la 50.000 lei la 70.000 lei;</p> <p>k) nerespectarea de către emitenții de monedă electronică a dreptului deținătorilor de monedă electronică de a înceta contractul în condițiile prevăzute de art. 94 alin. (1), cu amendă de la 90.000 lei la 100.000 lei;</p> <p>[...]</p> <p>(2) În cazul în care contravențiile sunt săvârșite de un distribuitor persoană fizică, astfel cum este definit la art. 4 alin. (1) lit. d), limitele maxime și minime ale amenzii se reduc la jumătate.</p> <p>(3) Valoarea amenzilor prevăzute la alin. (1) se va actualiza prin hotărâre a Guvernului.</p> <p style="text-align: center;">Articolul 103</p> <p>(1) Constatarea</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>establishment.</p> <p>Article 104</p> <p>Government Ordinance no. 2/2001 on the legal regime of contraventions, approved with amendments and completions by Law no. 180/2002, as amended and supplemented applies to the offenses referred to in art. 102.</p> <p>OUG 113/2009</p> <p>Article 179</p> <p>(1) The National Bank of Romania guarantees the application of certain out-of-court redress procedures ensuring an effective and adequate settlement of the claims addressed by the users of payment services that consider themselves to be prejudiced in their rights and obligations by the payment service providers that develop their activity on the territory of Romania according to this emergency ordinance.</p>	<p>contravențiilor și aplicarea sancțiunilor prevăzute la art. 102 se fac de către reprezentanții împuterniciți ai Autorității Naționale pentru Protecția Consumatorilor, la sesizarea consumatorilor, a asociațiilor de consumatori ori din oficiu, în cazul în care prin încălcarea prevederilor legale sunt sau pot fi afectate interesele consumatorilor, respectiv de către reprezentanții împuterniciți ai Gărzii Financiare, la sesizarea utilizatorilor persoane juridice ori din oficiu, în cazul în care prin încălcarea prevederilor legale sunt sau pot fi afectate interesele acestora.</p> <p>(2) Autoritatea Națională pentru Protecția Consumatorilor și Garda Financiară au competențe conform alin. (1) în cazul emitenților de monedă electronică al căror stat membru de origine este România și în cazul agenților, distribuitorilor sau sucursalelor pentru care România este stat</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					<p>membru gazdă și care acționează în conformitate cu dreptul de stabilire.</p> <p>Articolul 104</p> <p>Contravențiilor prevăzute la art. 102 le sunt aplicabile dispozițiile Ordonanței Guvernului nr. 2/2001 privind regimul juridic al contravențiilor, aprobată cu modificări și completări prin Legea nr. 180/2002, cu modificările și completările ulterioare.</p> <p>OUG 113/2009</p> <p>Articolul 179</p> <p>(1) Banca Națională a României asigură aplicarea unor proceduri extrajudiciare de reparație adecvate și eficiente pentru soluționarea reclamațiilor cu care este sesizată din partea utilizatorilor serviciilor de plată care se consideră prejudiciați de către prestatorii de servicii de plată ce își desfășoară activitatea pe teritoriul României, potrivit prezentei ordonanțe de urgență. Utilizatorii serviciilor de plată pot să apeleze la aceste proceduri de rezolvare a</p>	

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
					reclamațiilor în mod facultativ.	
Art. 16(1)	<p>TITLE IV FINAL PROVISIONS AND IMPLEMENTING MEASURES</p> <p><i>Article 16</i> Full harmonization</p> <p>1. Without prejudice to Article 1(3), the sixth subparagraph of Article 3(3), Article 5(7), Article 7(4), Article 9 and Article 18(2) and in so far as this Directive provides for harmonisation, Member States shall not maintain or introduce provisions other than those laid down in this Directive.</p>	<p>TITLUL IV DISPOZIȚII FINALE ȘI MĂSURI DE PUNERE ÎN APLICARE</p> <p><i>Articolul 16</i> Armonizarea deplină</p> <p>(1) Fără a aduce atingere dispozițiilor de la articolul 1 alineatul (3), articolul 3 alineatul (3) al șaselea paragraf, articolul 5 alineatul (7), articolul 7 alineatul (4), articolul 9 și articolul 18 alineatul (2), în măsura în care prezenta directivă conține prevederi de armonizare, statele membre nu mențin și nu introduc alte dispoziții decât cele stabilite în prezenta directivă.</p>	N/A	N/A	N/A	<p>PARTIALLY CONFORM</p> <p>Law 127/2011 was adopted in order to transpose this Directive. Provisions of this national law are complemented by the National Bank of Romania Regulation 8/2011 on electronic money.</p> <p>Overall, transposition was assessed as conform and sometimes even literal but a few provisions were found to satisfy the Directive's requirements only partially. In this respect, transposition of Article 8(1) of the Directive was assessed as not conform to the Directive in that the Romanian legislation requires that electronic money entities that have their head office in a third country, need to establish an electronic money institution legal person in Romania, in order to be able to issue electronic money. This could risk generating a more favourable treatment than the one applied to EU related entities.</p> <p>In addition to this, the following provisions were found to be transposed partially conform.</p> <p>Article 3(3) first subparagraph of the Directive is transposed only in a partially conform manner because the national Romanian provision only imposes notification obligation when the equity capital would <i>exceed</i>, or <i>fall below</i> the threshold mentioned and thus, it excludes the situation when the threshold would be <i>reached</i>.</p> <p>Transposition of Article 3(3) fourth</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>subparagraph is also transposed partially in that it is not clear from the national legislation whether the measures applied to natural or legal persons who fail to comply with the preliminary notification obligation, are the same as the ones applied to persons having notified but whose influence is likely to operate in the detriment of the institution's management.</p> <p>The last provision found to have been transposed only in a partial conform manner is that of Art. 6(1) second subparagraph. Although the Romanian legislation states correctly that loans to electronic money institutions may not have as a source funds received in exchange for electronic money issued, it does not specify the types of loans concerned, as required under the Directive.</p> <p>In view of the few conclusions on partial conformity and non conformity of the transposing provisions, Article 16(1) of the Directive is also considered as transposed in a partially conform manner.</p>
Art. 16(2)	2. Member States shall ensure that an electronic money issuer does not derogate, to the detriment of an electronic money holder, from the provisions of national law implementing or corresponding to provisions of this Directive except where explicitly provided for	(2) Statele membre se asigură că emitenții de monedă electronică nu derogă, în detrimentul deținătorului de monedă electronică, de la dispozițiile legislației naționale care pun în aplicare sau care corespund dispozițiilor prezentei directive, cu excepția cazului în care o	Law 127/2011 Art. 105, 106, 102	<p>Article 105</p> <p>Issuance, unlawfully, of electronic money is a crime and is punishable by imprisonment from 6 months to 3 years or a fine.</p> <p>Article 106</p> <p>Hindering unlawfully the National Bank of Romania's supervisory</p>	<p>Articolul 105</p> <p>Emiterea, fără drept, de monedă electronică constituie infracțiune și se pedepsește cu închisoare de la 6 luni la 3 ani sau cu amendă.</p> <p>Article 106</p> <p>Împiedicarea, fără drept, a exercitării, potrivit prezentei legi, a</p>	<p>CONFORM</p> <p>Article 105 of Law 127/2011 transposes Article 16(2) of the Directive.</p> <p>Article 105 of Law 127/2011 establishes that the issuance, unlawfully, of electronic money is a crime as well as hindering the supervisory powers of the National Bank of Romania. Penalties are also set out therein.</p> <p>Moreover, Article 102 of Law 127/2011 sets out the offenses and the fines to be applied where the specific provisions of Law</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment
therein.	astfel de derogare este prevăzută în mod expres în respectiva legislație.	<p>powers, exercised under this law, is a crime and is punishable by imprisonment from one month to one year or a fine.</p> <p style="text-align: center;">Article 102</p> <p>(1) The following acts constitute offenses and are punishable as follows:</p> <p>a) failure by the electronic money issuer to comply with the obligation to issue electronic money in an amount equal to the funds received in exchange for it, according to Art. 86alin. (1), with a fine of 50,000 to 100,000 lei;</p> <p>b) failure by the electronic money issuer of the obligation to comply with the obligation to issue electronic money upon receipt of funds pursuant to Art. 86 para. (1), with a fine of 50,000 to 100,000 lei;</p> <p>c) failure to notify holders of electronic money by the issuers of electronic money, according to Art. 86 para. (3), with a fine of 50,000 to 100,000 lei;</p>	<p>competențelor de supraveghere ale Băncii Naționale a României constituie infracțiune și se pedepsește cu închisoare de la o lună la un an sau cu amendă.</p> <p style="text-align: center;">Articolul 102</p> <p>(1) Următoarele fapte constituie contravenții și se sancționează după cum urmează:</p> <p>a) nerespectarea de către emitenții de monedă electronică a obligației de a emite monedă electronică la o valoare egală cu cea a fondurilor primite în schimbul acesteia, potrivit prevederilor art. 86alin. (1), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>b) nerespectarea de către emitenții de monedă electronică a obligației de a emite monedă electronică la momentul primirii fondurilor potrivit prevederilor art. 86 alin. (1), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>c) neinformarea deținătorilor de monedă</p>	<p>127/2011 are not complied with.</p> <p>In view of the above, it was found that the Romanian legislation transposes adequately this Directive's provision.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>d) award of interest or any other benefits whose value is directly related to the period during which the electronic money holder holds electronic money, a fine of 50,000 to 100,000 lei;</p> <p>e) failure of the electronic money issuer to redeem, upon the request of the holder of electronic money, electronic money which he holds in accordance with Art. 88, a fine of £ 75,000 to £ 100,000;</p> <p>f) failure of the electronic money issuer to inform the electronic money holder before the conclusion of the contract or acceptance of this offer by the provisions of Art. 92 para. (1), with a fine of 50,000 to 100,000 lei;</p> <p>g) not providing by the electronic money issuer within the contract between himself and the electronic money holder, the elements set out in Art. 92 para. (2), with a fine of 75,000 to 100,000 RON;</p> <p>h) failure to establish</p>	<p>electronică, de către emitenții de monedă electronică, conform prevederilor art. 86 alin. (3), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>d) acordarea de dobândă sau de orice fel de alte beneficii a căror valoare este direct corelată cu perioada în care deținătorul de monedă electronică deține monedă electronică, cu amendă de la 50.000 lei la 100.000 lei;</p> <p>e) nerespectarea de către emitenții de monedă electronică a obligației de a răscumpăra, la cererea deținătorului de monedă electronică, moneda electronică pe care acesta o deține, în condițiile prevăzute la art. 88, cu amendă de la 75.000 lei la 100.000 lei;</p> <p>f) nerespectarea de către emitentul de monedă electronică a obligației de a informa deținătorul de monedă electronică, înainte de încheierea contractului sau de acceptarea ofertei de către acesta potrivit prevederilor</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>redemption fee proportionate to the actual costs incurred by the issuer of electronic money in connection with the redemption provided by Art. 92 alin. (3), a fine of £ 75,000 to £ 100,000;</p> <p>i) failure of the electronic money issuers of electronic money holders the right to require redemption of electronic money before termination in accordance with Art. 90, with a fine of 50,000 lei to 70,000 lei;</p> <p>j) failure by electronic money issuers of electronic money holders the right to require redemption of electronic money on the termination date or within one year after termination, in accordance with Art. 91, with a fine of 50,000 lei to 70,000 lei;</p> <p>k) failure of the electronic money issuers of electronic money holders to respect the right to terminate the contract as provided by Art. 94 para. (1), with a fine of 90,000</p>	<p>art. 92 alin. (1), cu amendă de la 50.000 lei la 100.000 lei;</p> <p>g) neprevederea de către emitentul de monedă electronică în contractul dintre acesta și deținătorul de monedă electronică a elementelor prevăzute în art. 92 alin. (2), cu amendă de la 75.000 lei la 100.000 lei;</p> <p>h) nerespectarea obligației de a stabili taxe de răscumpărare proporționale cu costurile efective suportate de emitentul de monedă electronică în legătură cu răscumpărarea, prevăzută la art. 92alin. (3), cu amendă de la 75.000 lei la 100.000 lei;</p> <p>i) nerespectarea de către emitenții de monedă electronică a dreptului deținătorilor de monedă electronică de a solicita răscumpărarea monedei electronice înainte de încetarea contractului în condițiile prevăzute la art. 90, cu amendă de la 50.000 lei la 70.000 lei;</p> <p>j) nerespectarea de către</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				to 100,000 RON; [...]	emitenții de monedă electronică a dreptului deținătorilor de monedă electronică de a solicita răscumpărarea monedei electronice la data încetării contractului sau în termen de un an după încetarea contractului, în condițiile prevăzute la art. 91, cu amendă de la 50.000 lei la 70.000 lei; k) nerespectarea de către emitenții de monedă electronică a dreptului deținătorilor de monedă electronică de a înceta contractul în condițiile prevăzute de art. 94 alin. (1), cu amendă de la 90.000 lei la 100.000 lei; [...]	
Art. 18(1) 1st subpar a.	<i>Article 18</i> Transitional provisions 1. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Directive 2000/46/EC in the Member State in which their head office is located, to continue those	<i>Articolul 18</i> Dispoziții tranzitorii (1) Statele membre permit instituțiilor emitente de monedă electronică care au demarat activitatea înainte de 30 aprilie 2011, în conformitate cu legislația națională pentru transpunerea Directivei 2000/46/CE în statul membru în care acestea își au sediul central, să își	N/A	N/A	N/A	NOT CONFORM Following research within national Romanian law, no provisions reflecting Article 18(1) first subparagraph of the Directive could be retrieved. This could be due to the fact that the main piece of legislation transposing the other provisions of the Directive that is Law 127/2011 only entered into force in June 2011. Therefore, non conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	activities in that Member State or in another Member State in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.	desfășoare în continuare activitatea în statul membru respectiv sau în alt stat membru, în conformitate cu acordurile de recunoaștere reciprocă prevăzute de Directiva 2000/46/CE, fără a fi necesară solicitarea autorizației în conformitate cu articolul 3 din prezenta directivă și fără ca acestea să fie obligate să îndeplinească celelalte cerințe prevăzute sau menționate în titlul II din prezenta directivă.				
Art. 18(1) 2nd subpar a.	Member States shall require such electronic money institutions to submit all relevant information to the competent authorities in order to allow the latter to assess, by 30 October 2011, whether the electronic money institutions comply with the requirements laid down in this Directive and, if not, which measures need to be taken in order to ensure compliance or whether a withdrawal of authorisation is	Statele membre impun acestor instituții emitente de monedă electronică să prezinte autorităților competente toate informațiile relevante pentru a le permite acestora să evalueze, până la 30 octombrie 2011, dacă instituțiile îndeplinesc cerințele prevăzute în prezenta directivă și, în caz contrar, măsurile care trebuie adoptate pentru a asigura respectarea acestor cerințe sau dacă se impune retragerea autorizației.	N/A	N/A	N/A	NOT CONFORM Following research within national Romanian law, no provisions reflecting Article 18 (1) second subparagraph of the Directive could be retrieved. Lacking transposing provisions for Article 18 of the Directive could be due to the late transposition of the Directive into national law. It should be noted that the main piece of legislation transposing the other provisions of the Directive, that is Law 127/2011 only entered into force in June 2011. Transposition of this Directive's provision is related to the non-transposition of the previous paragraph of this Directive's provision that concerned electronic money institutions having taken up, before 30 April 2011, activities in accordance with national law transposing Directive

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	appropriate.				2000/46/EC. Therefore, non conformity is observed.	
Art. 18(1) 3rd subpar a.	Compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.	Instituțiilor emitente de monedă electronică care respectă cerințele li se acordă autorizația, sunt înscrise în registru și li se impune să respecte cerințele prevăzute la titlul II. Se interzice emiterea de monedă electronică de către instituțiile emitente de monedă electronică care nu îndeplinesc cerințele prevăzute în prezenta directivă până la 30 octombrie 2011.	N/A	N/A	N/A	NOT CONFORM Following research within national Romanian law, no provisions reflecting Article 18 (1) third subparagraph of the Directive could be retrieved. Lacking transposing provisions for Article 18 of the Directive could be due to the late transposition of the Directive into national law. It should be noted that the main piece of legislation transposing the other provisions of the Directive, that is Law 127/2011 only entered into force in June 2011. Transposition of this Directive's provision is related to the non-transposition of the first paragraph of this Directive's provision that concerned electronic money institutions having taken up, before 30 April 2011, activities in accordance with national law transposing Directive 2000/46/EC. Therefore, non conformity is observed.
Art. 18(2)	2. Member States may provide for an electronic money institution to be automatically granted authorisation and entered in the register provided for in Article 3 if the competent authorities already have evidence that the electronic money institution concerned	(2) Statele membre pot să prevadă posibilitatea ca o instituție emitentă de monedă electronică să fie autorizată automat și înscrisă în registrul prevăzut la articolul 3 în cazul în care autoritățile competente au deja dovada că respectiva instituție emitentă de	N/A	N/A	N/A	Article 18(2) of the Directive sets out an option. Owing to this option, Romania chose not to apply. In this regard, no corresponding provision could be located in the legislation of Romania either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	complies with the requirements laid down in Articles 3, 4 and 5. The competent authorities shall inform the electronic money institutions concerned before the authorisation is granted.	monedă electronică îndeplinește cerințele prevăzute la articolele 3, 4 și 5. Autoritățile competente informează instituțiile emitente de monedă electronică în cauză înainte de acordarea autorizației.				
Art. 18(3)	3. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities within the Member State concerned in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions which, during that period, have been neither authorised nor waived within the meaning of Article 9 of this Directive, shall be prohibited from issuing	(3) Statele membre permit instituțiilor emitente de monedă electronică care au demarat activitatea, în temeiul dispozițiilor de drept intern de transpunere a articolului 8 din Directiva 2000/46/CE, înainte de 30 aprilie 2011, să desfășoare în continuare această activitate pe teritoriul statului membru în cauză în conformitate cu Directiva 2000/46/CE până la 30 aprilie 2012, fără a fi necesară solicitarea unei autorizații în conformitate cu articolul 3 din prezenta directivă și fără ca acestea să fie obligate să îndeplinească celelalte cerințe prevăzute sau menționate în titlul II din prezenta directivă. Instituțiilor emitente de	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>Following research within national Romanian law, no provisions reflecting Article 18(3) of the Directive could be retrieved.</p> <p>This could be due to the fact that the main piece of legislation transposing the other provisions of the Directive that is Law 127/2011 only entered into force in June 2011.</p> <p>Therefore, non conformity is observed.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	electronic money.	monedă electronică care, în perioada menționată, nu au fost nici autorizate, nici exceptate în înțelesul articolului 9 din prezenta directivă, li se interzice să emită monedă electronică.				