

## banking - legislative restrospective

**Regulation of the National Bank of Romania ("NBR") no. 19/2009** amending NBR Regulation no. 1/2001 on the organization and operation of the Payment Incident Bureau within the National Bank of Romania. According to such amendment, in the event that a declarant – the bank, as drawee bank, of the drawee or of the underwriter, decides to refuse payment of the cheque, promissory note or bill of exchange, such declarant will be held liable to lodge with the Payment Incident Bureau an application for the registration of the bank refusal, by no later than the banking day following the day of refusal.

**NBR Regulation no. 20/2009** on non-bank financial institutions, published in the Official Gazette no. 707 of October 21, 2009. This Regulation applies to non-bank financial institutions - Romanian legal entities, and to the Romanian branches of financial institutions - foreign legal entities, and it regulates the registration of non-bank financial institutions with registries, the notification of any alterations occurred in the standing of non-bank financial institutions, the prudential requirements applicable to the non-bank financial institutions registered with the Special Registry.

**NBR Regulation no. 21/2009** on payment institutions, laying down the rules for the establishment and business operation of payment institutions, Romanian legal entities, as well as the prudential supervision of the business thereof. To this effect, this Regulation regulates the requirements and documentation to be submitted to the National bank of Romania in order for such payment institutions to be issued operation permits, the notification procedure of the NBR for the provision of payment services through the intermediary of agents, the methodology for the calculation of the minimum amount and the structure of equity, the measures for the protection of funds granted with the aim that payment operations be carried out, the notification procedure of the NBR with respect to the alterations occurred in the standing of payment institutions and in the reporting-related requirements.

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