BANCA NAȚIONALĂ A ROMÂNIEI

ReGIS

System Rules

version 20 of July 2024

Unofficial translation (provided for information purposes only)

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1 General provisions

1.1 Overview

ReGIS is the real-time gross settlement fund transfer system (RTGS) for payments in *leu* operated by National Bank of Romania (NBR).

NBR operates the system under Articles 21 and 23 paragraph 1 of *Law no. 312/2004 on the Statute of the National Bank of Romania (hereinafter referred to as Law no. 312/2004)*, in fulfilling the task of promoting the good functioning of payment systems for ensuring financial stability, as well as to support the implementation of central bank monetary policy and the functioning of the monetary market.

ReGIS processes monetary policy operations, interbank transfers, operations of other financial market infrastructures at national level, as well as payments carried out by participants on behalf of clients, regardless their value.

The system ensures the processing and settlement in real time, individually, of the participants' payment instructions, with the settlement carried out in accounts opened with the central bank ("central bank money"), with immediate finality.

The ReGIS System is designated by NBR as falling under *Law no. 253/2004 on settlement finality in payment systems and securities settlement systems*[1], as subsequently amended and supplemented (*hereinafter referred to as Law no. 253/2004*).

1.2 Meaning and scope of ReGIS system rules

ReGIS System Rules govern the relationship between NBR and participants in ReGIS system, establishing:

(i) terms and conditions for ReGIS accession,
(ii) the rights, obligations and liability of the participants and of NBR in relation to the system,
(iii) the processing and settlement procedures of system-generated instructions,
(iv) the risk management approach,
(v) the procedures to be followed in case of contingency events,
(vi) as well as all the other conditions regarding the functioning of the system.

[1] Law no. 253/2004 transposes the provisions of *Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems*, as amended and supplemented.

The ReGIS System Rules mean this document (*ReGIS System Rules*), as well as *the Documentation*, defined in Annex no. 1 – *Glossary of Terms*, with all subsequent amendments and supplements. The terminology used in ReGIS *system rules* is defined in Annex no**.** 1 hereto.

1.3 NBR Role

In the ReGIS system, NBR acts in the following capacities:

(a) Administrator - in this capacity, NBR administers and ensures the functioning of the system, authorizes participation in the system, establishes and amends *the ReGIS system rules*, observes their compliance by the participants and may impose penalties in the case of infringement;
(b) Operator of technical infrastructure - in this capacity, NBR ensures the day-to-day operation of the system and is responsible for data safety and archiving of system documents, system applications and infrastructure, including managing the application of backup solutions to ensure business continuity and disaster recovery;
(c) Settlement agent - in this capacity, NBR opens and administers settlement accounts for participants, in accordance with the provisions of Section 4 – "settlement account" thereof;
(d) Liquidity provider - in this capacity, NBR provides liquidity during the day to the system participants, with the exception of those referred to in points (d), (e) and (f) of section 2.1 of this document, in order to ensure the efficient and smooth functioning of the payment systems;
(e) Participant - in this capacity, NBR uses the system for making its own administrative payments and for settling funds transfers pertaining to money market operations, foreign exchange market operations, standing facilities and any other NBR operations.

2 Access to ReGIS

In order to participate in the ReGIS system, an institution must fall into one of the categories provided for in Section 2.1, meet the participation conditions set out in Section 2.2 thereof and conclude a participation contract with NBR as a System Administrator, the template of which is laid down in Annex no. 2.

2.1 Access criteria

The following institutions are eligible for participation in the ReGIS System:

a) credit institutions, Romanian legal entities (banks, saving-credit banks for housing, mortgage banks, central houses of cooperative credit organizations);

b) branches of credit institutions, established in Romania by foreign legal persons from the European Economic Area, which are notified to the National Bank of Romania by the legal competent authority from their state of residence;

c) branches of credit institutions, which are established in Romania by foreign legal persons from outside the European Economic Area, and which are authorized by the National Bank of Romania;

d) The National Bank of Romania;

e) Ministry of Public Finance;

f) Entities from the EEA which provide clearing and settlement services and are subject to oversight/supervision by a relevant competent authority and which operate systems that provide payment instructions transfers and/or payment instructions clearing and/or transfer of financial instruments[1].

2.2 Participation criteria

Eligible institutions listed in Section 2.1 may participate in the ReGIS system provided that they meet the participation criteria set forth in this chapter concerning the operational capacity, compliance with the legal framework and risk mitigation.

The particpants' compliance with the participation criteria set forth in this chapter is determined by NBR, as a System Administrator, both upon participant connection to the system and at any subsequent moment.

2.2.1 Operational capacity

Eligible institutions listed in Section 2.1 may participate in the ReGIS system provided that they meet the criteria set forth in the document entitled *"Requirements for the Technical Certification of ReGIS/SaFIR participants"*.

The participants' compliance with the participation criteria set forth in the document *"Requirements for the technical certification of* the *participants in the ReGIS/SaFIR system"* is determined by NBR, as a System Administrator, both upon participant connection to the system and at any subsequent moment.

In order to connect to the ReGIS system, a participant must obtain the technical certification under the document *"Requirements for the technical certification of the participants in the ReGIS/SaFIR system"* and participate in the tests organized by the System Administrator to establish if the applicant has the operational capacity to participate in the system. The System

[1] Entities which do not operate through a headquarters located in Romania may select and designate operating agents from the institutions participating in ReGIS, which, under specific contractual arrangements, shall send and receive, on behalf of the former the messages related to their participation in ReGIS. The requirements on the operational capacity of the participant that is a foreign organization not established in Romania are considered met to the extent that the designated operating agents meet these requirements.

Administrator is not liable for the costs incurred by the participants in order to ensure their operational capacity for participation in the ReGIS system.

The System Administrator does not provide participants with hardware and operating systems (software) that enable their access in the ReGIS system, neither with the kit required for electronic signing within the system, provided in the the document *”Requirements for the technical certification of the participants in the ReGIS/SaFIR system”*.

2.2.2. Legal soundness

Branches incorporated on the Romanian national territory of by credit institutions foreign legal entities may participate in the ReGIS system provided that they have the required legal capacity to participate and on condition that the legal framework from their state of origin is not in conflict with the Romanian legislation, under which the ReGIS system operates.

In this respect, branches incorporated on the Romanian national territory by credit institutions foreign legal entities must provide NBR with a *legal opinion on the capacity of the participant*, elaborated by observing the terms of reference set forth in Annex no. 3 hereto, in order to demonstrate that they can participate in the payment system and fulfill their contractual obligations towards the System Administrator and other participants in connection with their participation in the ReGIS system.

Furthermore, the entities listed at section 2.1 letter c) must provide NBR with a *legal opinion on the state legislation*, elaborated by observing the terms of reference set forth in Annex no. 3 to this document, to prove that the legislation from the state of origin of the organization in question does not conflict with the Romanian legislation on any of the aspects deemed critical for the proper functioning of the ReGIS system. The legal opinion on the state is not required on condition that NBR attests that the information and statements to be provided through such legal opinion have already been obtained by NBR in another context and can be considered appropriate and up-to-date.

Branches incorporated on the Romanian territory by credit institutions foreign legal entities must provide NBR with up-to-date legal opinions on participant’s capacity and origin state legislation every time changes which may affect the previously provided opinions occur.

2.2.3. Risk mitigation

Eligible institutions listed at Section 2.1 may participate in the ReGIS system provided that they do not induce additional risks in the system in comparison to these laid down at Sections 2.2.1 and 2.2.2 thereof. Therefore, in order to assess fulfillment of this criteria, NBR can tak into consideration, but not limit to, the financial soundness of the institution, the easiness to access liquidity in Romanian currency (leu) (for example, participation in monetary policy operations with the central bank, money market operations, etc., intraday liquidity-providing operations with the central bank).

2.3 Critical participants and critical payment instructions

2.3.1 Critical participants

A participant in the ReGIS system shall be classified by the System Administrator as critical participant provided that:

a) the participant referred to in points (a), (b), (c) and (e) of Section 2.1 herein shall constantly record[1] in its settlement account in the ReGIS system a daily average value of the settled payment instructions during a month, of at least 5% of the consolidated average daily value of payment instructions settled in the ReGIS system[2] by all participants.

(b) the participant referred to in section 2.1. letter f) of this document operates a financial market infrastructure designated by NBR as a system falling under the provisions of Law no. 253/2004.

Annually, in December, NBR establishes the critical participants in the ReGIS system, based on their classification by the evaluation criteria laid down in this section and notifies them individually in this respect.

The critical participant statute is valid from January to December of the year following the communication (period of application), except for participants from the category referred to in point (b) of the current section, whose critical participant statute ceases only when the respective system is no longer designated by NBR as a system falling under the provisions of Law no. 253/2004.

In addition to the criteria set out in Section 2.2.1 of this document, critical participants shall meet, during the period of application, the following requirements:

a) have a secondary operational site (preferably) located in an geographical area with a distinct risk profile and not dependent on the same infrastructure (i.e. the same public utility networks: electricity, telecommunications, public transport, etc.) as the primary site;
b) on an annual basis, plan and carry out business continuity excercises to demonstrate that, in the event of a major disruption at the main site, the institution is able to carry on critical transactions, close the operating day and reopen the next operating day from the secondary site;

[1] at least 9 months of the observation period. The observation period is December (previous year) - November (current year).

[2] the average daily value is calculated as a ratio between the total value of the payments settled in a month and the number of operating days in that month.

c) participate in the business continuity excercises organized by the System Administrator.

2.3.2 Critical payment instructions

The ReGIS system defines the following categories of critical payments:

a) Very critical payment instructions:
   i. The payment instructions for the settlement of net positions submitted by the participants referred to in point (b) of Section 2.3.1 of this document (including those pertaining to the realisation of guarantees registered in the SaFIR system);
   ii. payment instructions for margin calls of central depositories and central counterparties;
   iii. The payment instructions for the settlement of funds related to intraday repos of SaFIR.

b) Critical payment instructions:
   i. payment instructions pertaining to the real-time settlement of the securities settlement operations of the interfaced systems (systems that use open accounts in a payment system for the funds settlement leg pertaining to transactions in financial instruments);
   ii. payment instructions relating to additional payments, provided that such payments are considered crucial for the preservation of financial stability.

2.4 Participation application procedure

In order to participate in ReGIS, eligible institutions must carry out the following steps:

1. submit a written application to NBR requesting participation in the ReGIS system;

2. complete the technical certification procedure provided in the *Requirements for technical certification of the participants in the ReGIS/SaFIR system* and obtain the technical certification from NBR;

3. in case of branches incorporated on the Romanian national territory by credit institutions foreign legal entities, provide evidence of compliance with the legal framework and risk mitigation laid down at Sections 2.2.2 and 2.2.3 hereto;

4. conclude (sign) the ReGIS Accession Agreement, the template of which is set out in Annex no. 2 hereto;

5. submit to NBR the completed forms containing the persons appointed as access managers (Annex no. 12 hereto);

6. submit to NBR the completed forms for the registration in the system of the participant profile and its users, for both test and production environments (Annexes no. 4, 5, 6 and 7 hereto);

7. submit to NBR the completed form entitled *Specimen signatures list of ReGIS users* (Annex no. 6 of the *Procedure for ensuring the continuity of operational activity for ReGIS System participants*).

NBR may request any supplementary step, including request any other information it deems necessary to reach a decision on the participation in the system.

NBR rejects the request for participation if:

a) the access criteria referred to in section 2.1 are not met;

b) the conditions for participation referred to in sections 2.2.1, 2.2.2 and 2.2.3 are not completely fulfilled;

c) in NBR's assessment, such participation threatens the stability, proper functioning and security of ReGIS or hinders the fulfillment by NBR of its objectives under *Law no. 312/2004.* NBR subsequently notifies the applicant, in writing, on its decision concerning the participantion application, within 30 days of receipt of the documents referred to in section 2.4. If NBR requests additional information/documents, the decision shall be communicated within 30 days of receipt by NBR of the said information/documents from the applicant.

The decision to reject the participation request shall be justified in writing by NBR.

The applicant must notify NBR in writing of any intention to participate in net settlement systems which settle in the ReGIS system. In case of participation in such systems, the applicant must conclude with NBR the relevant agreements provided for in *Regulation no. 9/2020 on settlement risk management and credit facilities granted by the National Bank of Romania for the purpose of streamlining settlement in the ReGIS system* (Regulation no. 9/2020), namely, as the case may be, the framework agreement for intraday repo transactions, the framework agreement for credit provision intended for the settlement of the net debit position and the agreement for the set-up and realisation of collateral for net settlement systems that do not have own settlement risk management procedures in place (VISA Europe, MasterCard International, etc.).

As regards the participants in net settlement systems that have their own settlement risk management procedures in place, they must conclude with NBR, prior to the participation in each of the said systems, the agreement for the set-up and realisation of collateral.

2.5. Adding and modifying participant information

NBR, as a System Administrator, enters in the ReGIS system the information pertaining to a new participant and modifies this information whenever required.

Each participant shall submit to the System Administrator, at least 5 business days prior to the entry into force of the participation contract, all the *information* provided in the form *"ReGIS Participant information"*, by filling in the form from Annex no. 4 hereto.

In the event of any subsequent change in the information provided by the participant in the aforementioned form (including the event of mergers or divisions of participants, change of registered office address, etc.), the participant shall immediately notify the System Administrator on the changes and, where appropriate, resubmit the said form.

2.6 Obligations and liabilities of parties

2.6.1 Obligations and liabilities of participants

2.6.1.1 General obligations

Participants shall submit payment instructions to the ReGIS system in accordance with this document, *the ReGIS System User Manual* and *the rules set out in the SWIFT IAP v1.1 standard* (and any other subsequent versions).

Participants must continually monitor their own operations in the system and report to the System Administrator any incidents arisen.

Participants shall check during the business hours and at the end of the operating day the current day balance of the settlement account against their own systems' records and, in case any inaccuracies/discrepancies are identified, they shall immediately notify the System Administrator by means of a message sent by secure electronic mail.

Participants shall provide any information requested by NBR in its capacity as System Administrator.

Participants shall submit payment instructions on their own behalf and on their own account or on behalf of their clients, by observing the agreed technical standards and shall ensure the accuracy of the data transmitted in the instructions.

The participants shall ensure secure access of personnel to their own workstations used to access the system, according to the requirements laid down in the document *Requirements for the technical certification of the participants in the ReGIS/SaFIR system*.

The participants must ensure that there are sufficient funds in their settlement accounts in order to fulfill their payment obligations pertaining to all payment instructions initiated and settled in the ReGIS system and to the fees related to participation in the system.

The participants must communicate to the System Administrator the names and signature specimens of the access administrators and users of the ReGIS system, and must notify the System Administrator as soon as possible on any subsequent change.

The participants must comply with the instructions given by the System Administrator and follow its indications concerning the execution of the obligations arising from their participation in the system.

The participants shall inform the System Administrator of any change in their legal capacity and, in case of the entities listed in point (b) of Section 2.1 herein, of any relevant legislative changes affecting the matters concerning the participants in question contained in the legal opinion on the country.

The participants guarantees the System Administrator that by fulfilling their obligations under *ReGIS's System Rules*, they do not breach any legal, regulatory or statutory provisions applicable to them and any agreement by which they are legally bound.

The participants shall inform NBR as soon as they are confronted with a situation which may result in the failure to fulfill their obligations in relation to their participation in the system.

2.6.1.2 Monitoring of payment flows

During the operating day, each participant is required to monitor:

a) the payment instructions settlement process for own payments;

b) the payment instructions in the queues;

c) the balance of its own settlement account;

d) the existence and level of reserves (guarantees) held in its own settlement account;

e) notifications received by secure e-mail.

The participants shall diligently avoid to introduce in the system payment instructions which cannot be settled due to insufficient funds.

The participants cannot raise any claims to the System Administrator or other participants for losses incurred due to failure to comply with the monitoring obligations set out in the first paragraph of this subsection.

2.6.1.3 Obligations in case of contingency events

In the event of unforesee/contingency events as defined in Section 19 of this document or of force majeure, the participant shall undertake all measures to:

a) identify the nature and extent of the incident/event and ensure that the System Administrator is immediately informed thereof;

b) resolve the incident, if it has the capacity and is able to do so or, if unable to resolve, apply the *Procedure for ensuring the continuity of operational activity for the participants in the ReGIS system;*

c) notify the System Administrator on the situation of incident resolving and/or of returning to normal operation.

2.6.1.4 Participants' liabilities

The participants are liable for the entire flow of the instructions transmitted to the ReGIS system until they are in the system.

It is the participants' liability to ensure that the information contained in the initiated payment instructions is accurate.

The participants are liable for the actions of their own users in relation to the ReGIS system.

The participants are liable for any breaches of *ReGIS system rules* and for any damages that may be caused by their failure to comply with system access procedures or improper or fraudulent use thereof.

2.6.2 NBR's obligations and liabilities

2.6.2.1 NBR's obligations as a System Administrator

In its capacity as System Administrator, NBR must ensure:

a) validation of the received payment instructions in accordance with *ReGIS system rules* and the SWIFT standards applicable to ReGIS;

b) processing, integrity, security and confidentiality of payment instructions from the moment they enter the system until they are sent to recipients;

c) undertake all the reasonable measures required to maintain the security of the system through appropriate equipment and procedures relating to data integrity, availability and confidentiality;

d) undertake all the reasonable measures to resolve without delay and in close cooperation with its equipment, applications and/or services providers any errors or failures in the system.

NBR shall undertake all reasonable measures to protect the system and to prevent and remedy any malfunction of the system.

2.6.2.2 NBR's obligations as a settlement agent

Settlement accounts opened for participants in the ReGIS system are owned and managed by NBR.

NBR shall undertake all the reasonable required measures to ensure the final, real-time settlement in the settlement accounts of all the payment instructions initiated in the system for which there are sufficient funds.

NBR shall notify the participants in case of any delays or malfunctions in processing the payment instructions in accordance with Section 18 - measures in case of failure herein.

2.6.2.3 NBR's liabilities

NBR is liable for any direct damages caused to participants, by imprudence/negligence, due to the malfunctioning of the ReGIS system or to its failure to fulfill other obligations, which could result in errors concerning payments processing or recording in the participants' settlement accounts, within the limitations set forth in Article 45 of *Law no. 312/2004*.

NBR is held liable towards the participants, for direct damages incurred by the latter by an act committed with intent or by gross negligence. NBR is not liable for:

- malfunctions in the ReGIS system due to incorrect use of the system by participants, nor for errors occurred in the computer application which is licensed to NBR;
- damages or losses caused by messages containing errors or errors that cannot be detected by the message validations laid down in the *ReGIS User Manual* and applicable SWIFT standards;
- the losses incurred by a participant as a result of its failure to comply with the monitoring obligations set out in section 2.10 of this document;
- damage caused by the participant;
- damage caused by a force majeure or fortuitous events, as set forth in section 2.7;
- damages caused by malfunctions or interruptions in the operation of the technical infrastructure (including, but not limited to, IT infrastructure, programs, data, applications or networks of NBR) if such malfunctions or interruptions occur despite the fact that NBR undertook all the reasonable measures to protect the infrastructure, as well as to prevent the effects of these malfunctions or interruptions in operation (the latter includes, but is not limited to, the initiation and completion of the business continuity procedures referred to in the *Procedure for ensuring the continuity of operational activity for ReGIS participants*).

2.7 Force Majeure and fortuitous event

Neither the System Administrator nor the participants in the system will be held liable for any damages caused by a force majeure or fortuitous events, pursuant to the provisions of Article 1351 of the *Civil Code*.

Force majeure is any external, unpredictable, absolutely invincible and unavoidable event. For the application of the *ReGIS system rules*, force majeure means any event such as: natural disasters, wars, strikes, the establishment of a state of alert or lock downs caused by a pandemic state or other major event, complete system interruption/shut down caused by communication disruptions or equipment failures at both operating sites, if disaster recovery measures are not possible. The fortuitous event is a case which cannot be foreseen nor prevented by the one who would have been called upon to respond if the event had not occurred.

If the situation of force majeure or fortuitous event hinders the fulfillment of the contractual obligations by one or more participants or by the System Administrator, there will be applied, as the case may be, disaster recovery procedures or other specific procedures or instructions communicated to participants by the System Administrator at that time.

The timeframes and the communication channels to be used by participants and the System Administrator in case of force majeure or fortuitous events are laid down in the disaster recovery procedures.

2.8 Suspension and termination of a participant's access in ReGIS

The ReGIS particpation agreement is concluded for an indefinite period, and the suspension or termination of participation may occur under the terms of this section.

2.8.1 Access suspension

As the administrator of the ReGIS system, NBR may suspend a participant in the system for a determined period of time or until the deficiencies are remedied in any of the following cases:

a) the competent supervisory authority of the participant requests such suspension;

b) the participant expressed its intention in this respect;

c) the participant fails to meet at least one of the system participation criteria, as set forth in section 2.1 or 2.2 of this document;

d) an unforeseen event occurs that affects, or may affect, the participant's ability to participate, under normal circumstances, to the initiation and receipt of payment instructions and in accessing the ReGIS application for a certain period of time. The participant will be suspended in the ReGIS system during the event and for any subsequent period that may be neccessary.

e) insolvency proceedings are opened against the participant;

f) the participant fails to fulfill its obligations under *the ReGIS system rules* or the applicable procedures set out in the *Documentation*, and is unable to remedy the deficiencies which led to the failure within the reasonable timeframe established by the System Administrator and does not provide a justified explanation to that effect;

g) the System Administrator determines, following the assessment of the country legislation under which the respective participant operates (carried out upon receipt of the legal opinions referred to in section 2.2.2 or at any time thereafter, during its participation in the system), that continuing to participate can result in unacceptable risks for the other participants or to the system itself;

h) the System Administrator considers that participant's behavior in relation to the system induces major risks that may disrupt the proper functioning of ReGIS.

In case of suspension, NBR can apply the following technical measures:

a) disable the participant, case in which the participant can no longer connect to the system and the payment instructions initiated and/or intended for the participant are rejected by the system, or

b) block the participant's account, case in which the participant can still access the system facilities, but can no longer initiate and/or receive payment instructions until unblocked.

Where the circumstances that led to the application of this measure are remedied, the System Administrator may revoke the suspension that was enforced on a participant, by re-enabling it in the system or by unblocking its settlement account, as the case may be.

As from the moment the suspension decided by the System Administrator is enforced and until it is revoked, the instructions initiated by or intended for the participant in question shall not be accepted in the system.The moment from which the application or revocation of a suspension takes effect is highlighted in the message and/or notification alert of the participant.

The System Administrator may set a time limit for remedying the identified deficiencies or grant a grace period before applying the suspension, depending on the participant's specific circumstances.

A suspended participant shall not be exempted from its obligations under *ReGIS System Rules*, unless expressly set forth in this document.

The ReGIS System Administrator shall immediately notify all participants, by means of a secure e-mail message and/or an automatic alert broadcasted by the system, of any instatement or revocation of a suspension applied to a participant, as well as the date from which the participant resumes normal activity.

As of the moment a suspension is revoked, the System Administrator will undertake all required measures to ensure that the participant operates under normal conditions in the ReGIS system starting from the next operating day.

In case of suspension of participation in the system, the System Administrator shall duly apply the provisions of section 2.9.2 (a), (b), (c), (d) and (e) and section 2.9.3 of this document.

2.8.2 Access termination

The quality of participant in the ReGIS system ceases when:

a) the participant renounces this quality;

b) the decision to open insolvency proceedings against credit institution, Romanian legal entity, remains final;

c) a winding-up procedure has been opened against a participant, foreign legal person, procedure initiated and controlled by administrative or judicial authorities, with the purpose of selling the assets of a credit institution under the supervision of those authorities;

d) the operating authorization has been withdrawn by the competent supervisory authority in cases other than those referred to in points (b) and (c);

e) the System Administrator withdraws this quality due to non-compliance with the *ReGIS system rules;*

The System Administrator establishes the date from which the participation termination becomes effective, based on the specific situation of the participant.

In the situation referred to in point (a), the participant may decide to terminate its participation in the ReGIS system at any time, subject to a written notification sent to NBR 10 days prior to the effective termination date, unless other term agreed with NBR and notified in writing by the participant in question. Once the notification of termination is received by NBR, it is deemed irrevocable.

In the situation referred to in point (e), in its capacity as System Administrator, NBR can decide to terminate an institution's participation in ReGIS at any time, subject to a written notification at least 3 months prior to the effective termination date, unless other notitification term is agreed in writing by NBR with the concerned participant.

NBR informs the participant, in writing, on the motives behind the withdrawal of its participant status.

In the situation referred to in point (e), the System Administrator shall withdraw the participant status by written notification, provided that the following cumulative conditions are met:

a) a cause which determined the suspension of the participant occured and the situation which led to the application of this measure has not been remedied within a reasonable period of time;

b) the System Administrator consulted the competent supervisory authority regarding the termination of participation in the system;

c) the System Administrator granted the participant the opportunity to explain its situation.

In case of access termination, the System Administrator disables the participant in question, to the effect that its users' access in the system is restricted and the participant is prevented from initiating and/or receiving payment instructions.

The access termination in the ReGIS system shall not affect the rights and obligations arising from the provisions of the *ReGIS System Rules* prior to the termination of the participation.

A participant whose access to the ReGIS system terminated is not entitled to any refunds, in full or in part, of the access fee, operating fee or any other fees in relation to its participation to the system that have been levied up to that moment.

On the access termination date, the participant must ensure that in its settlement account there are sufficient available funds for paying any unpaid fees due in relation to its participation to the system. The payment of ReGIS fees owed by a participant whose participation in the system is terminated, shall be made by direct debit of the respective participant's settlement account by NBR.

NBR shall immediately notify all participants of any participation termination.

In case of access termination in the ReGIS system, the provisions of paragraph (4) of Article 406 of *Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy,* as subsequently amended and supplemented (GEO no. 99/2006), apply, namely any funds and financial instruments set up as collateral for guaranteeing the fulfillment of the participant's obligations are used to fulfill its obligations arising from irrevocable transfer orders and net positions, which are valid until the moment of the access termination.

In the event of access termination, the obligation of confidentiality set out in Section 21.2 of this document remains in force.

2.9 The procedure employed by the System Administrator for the opening insolvency proceedings against a participant

2.9.1 General principles

In case of opening insolvency proceedings against a participant, the payment instructions entered in the system by the said participant are protected according to the provisions of article 3 of Law no. 253/2004 in the following situations:

(a) the instructions, including those in the queue, were entred in the system before the opening of insolvency proceedings;

b) the System Administrator has not received the notification concerning the decision to open insolvency proceedings until the instructions have become irrevocable and the instructions have been entered into the system after the opening of such proceedings.

After receiving a notification concerning a decision to open insolvency proceedings against a participant, NBR shall immediately notify all the participants in this respect.

Upon receipt of the notification, NBR suspends the participant, in accordance with the provisions of Section 2.8.1. of this document.

Upon receipt of the notification on the decision to open insolvency proceedings against a participant, NBR will restrict the concerned participant from entering payment instructions into the system.

The payment instructions initiated by the participant against whom insolvency proceedings were opened, entered into the system before the opening of insolvency proceedings, shall be processed for final settlement, in accordance with Section 6 herein.

Where insolvency proceedings were opened against a participant, the provisions of article 406 of GEO no. 99/2006 and of Law no. 253/2004 on the effects of opening insolvency proceedings on the rights and obligations of the participant arising from its participation in the system apply.

2.9.2 Opening of insolvency proceedings during the operating day

If the ReGIS System Administrator receives the decision regarding opening of insolvency proceedings at a certain time during the operating day, the following measures will be taken:

a) the System Administrator shall immediately suspend the said participant, in accordance with the provisions of this document, to the effect that the participant is prevented from initiating payment instructions;

b) the System Administrator shall immediately notify the other participants of the suspension of the concerned participant by secure e-mail;

c) the ReGIS system shall automatically reject any payment instruction initiated by the concerned participant after the moment of suspension, except for the net settlement instructions in which that participant holds a net debit position and for the settlement of which a collateral was set up;

d) the payment instructions of the concerned participant, entered into the system before the date of receipt of the notification on the decision of opening insolvency proceedings, which have not been settled and are in the queue, will be settled within the limits of the funds available in the participant's settlement account;

e) at the general cutoff time of the operating day, ReGIS will automatically cancel all the queued payment instructions of the respective participant, as well as all future payment instructions which were technically accepted, were not already in the system before the opening of the insolvency proceedings, according to the present rules.

2.9.3 Opening of insolvency proceedings after the end of the operating day

If the decision to open insolvency proceedings is received by the ReGIS System Administrator after the closing of the operating day, NBR takes all necessary measures to ensure that the participant is restricted from initiating and/or receiving payment instructions on the next operating day, namely it will suspend the said participant in the system. The payment instructions of the said participant which are not entered into the system, but they were technically accepted, will be cancelled by NBR.

NBR notifies the other participants, by secure e-mail, of the suspension of the participant against whom insolvency proceedings were opened, before the opening of next operating day.

2.10 Measures applicable in case of recovery or resolution of system participants

Any decision of NBR, as a system operator, is taken in consideration of compliance with, among others, *Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/56/EC, 2002/47/EC, 2004/25/EC, 2005/24/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU of the European Parliament and of the Council and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council, implemented at national level by Law No 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for amending and supplementing some normative acts in the financial field*, as subsequently amended and supplemented.

The participants undertake to immediately notify NBR where a failure to fulfill their obligations occurs or if they are subject to crisis prevention and management measures within the meaning of *Directive 2014/59/EU*.

Regarding suspension and/or termination of participation in the ReGIS system, the application/triggering of a resolution action upon the participant does not lead to the suspension and/or termination of the participation in the ReGIS system, especially as it fulfills its obligations arising from the operations carried out in the system and from the capacity of participant in the system.

By participating in the ReGIS system, the participant agrees that NBR may provide the supervisory, resolution and monitoring authorities of the EEA Member States, the Single Resolution Board (SRB), the European Banking Authority, including central banks, with payment information, technical or organizational information related to the participant, participants in the same group or customers of the participant, obtained while operating the system, to the extent that such provision of that information is necessary for the performance of their public duties and provided that, in all such cases, the provision of information does not conflict with the applicable law. NBR is not responsible for the financial and commercial consequences of such provision of information.

Where resolution mechanisms are employed, if the buyer/bridge institution does not meet the criteria for participation in the ReGIS system, it may exercise, within the system, the rights of the institution under resolution, for a limited period of time, in accordance with the applicable legal provisions and the decision of the resolution authority.

3 System users

3.1. General provisions

Access to the ReGIS system is only allowed to users who are authorized by the participant or the System Administrator to use the system facilities.

The users of the ReGIS system are the persons listed in the *"Application for* registration*/modification of a ReGIS user"* form (Annex no. 5), who are designated by that participant or the System Administrator, to use the system facilities within the limits of the user profile requested by the form *"Application creation/modification of a ReGIS User Profile for ReGIS participants"* (Annex no. 7 hereto).

The System Administrator shall comply with the communications and data security procedures set out in *ReGIS's system rules* and shall have no other obligation to verify the identity or rights of the person entering or approving instructions in the system on behalf of the participants.

The participant is liable for informing the system administrator as soon as possible when a person authorized to act on its behalf is no longer employed or terminates the contractual arrangement and to request the removal of the said user from the system, by filling in and submitting the "*Request* form *to block/unlock/remove a ReGIS user* (Annex no. 8)". All participants are liable for the periodic user list review and, as the case may be, for revising the profiles and access rights of their own users.

All the forms requested according to this document can be sent in a scanned format, via secured e-mail service, bearing either an electronic or a handwritten signature, according to the legal provisions in force. As an alternative, such forms can also be sent by fax or post.

3.2. ReGIS user registration

The System Administrator is the sole who can carry out the registration of the participant's users upon the their request.

With the view to register as a ReGIS system user, a person must be priorly certified by the System Administrator and possess the kit required for secure access and electronic signing within the system, according to the *Requirements for the technical certification of the participants in the ReGIS/SaFIR system*.

Users for whom a minimal profile is requested, which only grants them view rights, as well as those appointed by the System Administrator are exempted from the aforesaid obligation.

Each participant must have at least three registered users for the ReGIS system at all times.

In order to register a user, the participant must fill and send to the System Administrator, at least 5 operating days prior to starting using the system facilities by the concerned user, the following forms, as appropriate:

a) *Application for* registration*/modification of a ReGIS user* (Annex no. 5);

b) *Application for creation/modification of a ReGIS user profile* (Annex no. 7) only if the participant requests a new profile for the concerned user.

Based on the participant's request in point a), the System Administrator assigns a *user name* and a password to each user.

3.3. Creation and maintenance of user profiles

The ReGIS System Administrator establishes the maximal rights to use its facilities by participants' users, by creating maximal standard profiles for users of each category of participants.

Within the limits of the aforementioned maximal standard profile, the participant can request the System Administrator, by submitting the *Application for creation/modification a ReGIS user profile* (Annex no. 7 herein), the creation and allocation of a ReGIS user profile. One profile can be assigned to multiple users of a participant.

The creation and allocation of a certain user profile is carried out by the System Administrator, upon participant's request.

3.4 Modification of user data and profiles

The modification of data and profiles of a participant's users is carried out only by the System Administrator, upon concerned participant's request.

If the change involves the user's family name, the participant must submit the following forms:

a) *Application for blocking/unblocking/removing a ReGIS user* (Annex no. 8) with the old family name in which the 'Remove' option is ticked;

b) *Application* registration*/modification of a ReGIS user* (Annex no. 5) with the new user family name.

If the change involves the user's "profile", the participant must submit the following forms, as appropriate:

a) *Application for the creation/modification of a ReGIS user* profile (Annex no. 7), if the request involves the replacement of the initially assigned profile with a new profile;

b) *Application for* registration*/modification of a ReGIS user'* (Annex no. 5 to this document) if the request involves the replacement of the originally assigned profile with a profile already defined in the system and assigned to other users.

The System Administrator will update the data immediately, upon receipt of the aforementioned forms or, if such is the case, on the date specified in the form.

3.5 Blocking, unblocking and removal of users

Blocking, unblocking and removing a user is carried out only by the System Administrator in the following cases:

a) at the written request of the concerned participant, by submitting the *Application for blocking/unblocking/removing a ReGIS user* (Annex no. 8). The blocking/unlocking and removal is carried out by the System Administrator immediately upon receipt of the specific form *Application for blocking/unblocking/removing a ReGIS user* or on the date specified therein, as applicable;

b) in the sole discretion of the System Administrator, where, by its actions, a user may compromise the proper functioning and security of the system. The System Administrator may directly block or eliminate the user concerned, with immediate notification of the concerned participant;

c) where a participant's access in the system is withdrawn, the System Administrator removes all the users of the concerned participant.

3.6 Access administrators of the participant

Each participant must appoint and constantly hold registered at least 2 (two) *access administrators*, who will be responsible for the participant's relationship with the ReGIS system.

The identification information and signature specimens of the persons appointed as access administrators will be provided to the System Administrator by participant's submission of the form filled in according to Annex no. 12 - Access Administrator's Sheet, duly signed by two participant's management members or by two representatives of the institution's management, legally mandated by the board of directors. The System Administrator will be notified immediately of any changes concerning the access administrators.

Access administrators have the authority to request the System Administrator, on behalf of the participant's management, by observing the four-eyes principle (e.g. any document must be signed by two persons, the execution of an activity initiated by one person is contingent upon the confirmation/approval of another distinct person), to carry out any of the following actions:

a) registration of users;
b) creation, allocation and modification of user profiles;
c) blocking/unblocking or removal of users from the system.

The forms submitted to the system Administrator for the execution of the above actions shall bear the signatures of two access administrators. In case of transmission via secure e-mail, the forms will be signed electronically by two access administrators.

The access administrator has also the following duties:

a) assist in the processing of requests for the issuance/revocation/renewal of digital certificates for the participant's users;

b) update the information communicated to the System Administrator concerning the participant's users, including their assigned profiles, whenever changes occur;

c) review, periodically or upon System Administrator's request, the participant's users' rights, including their assigned profiles .

4 The settlement account

The ReGIS system participants referred to in Section 2.1 herein may hold only one settlement account in the system.

The participants referred to in section 2.1 letter f) herein, under certain conditions established by the System Administrator, may hold a settlement account in the ReGIS system. For the settlement in the ReGIS system of net positions calculated by a participant, technical/internal (transit) accounts shall be used.

During the operating day of the ReGIS system, the settlement account represents the current account opened by a participant in NBR records. The participants will use the settlement account for transfering the funds pertaining to their payment instructions.

The participant can set up reserves, within its settlement account, for the purpose of both settlement of certain types of instructions as well as for liquidity management. The *ReGIS System User Manual* describes the structure of the settlement account.

Under the conditions set out in NBR regulations, in order to guarantee the smooth processing and settlement of the payment instructions in the ReGIS system, NBR may establish a minimum credit balance in the settlement account for some participants, during an operating day. The System Administrator will immediately notify the participant whose account has a minimum credit balance set.

5 Payment instructions in the ReGIS system

5.1 Types of instructions

The following payment instructions are processed and definitively settled in the ReGIS system:

a) credit transfer payment instructions related to interbank payments and customers payments, regardless of their value;

b) payment instructions for the settlement of net positions calculated by netting schemes/systems;

c) payment instructions for the settlement of funds related to transactions in financial instruments;

d) payment instructions related to certain operations carried out by NBR;

e) payment instructions related to fees. All payment instructions processed and settled in the ReGIS system are denominated in national currency.

The payment instructions itemized in points a), d) and e) can be initiated in advance, within up to five operating days prior to the actual settlement date (future payment instructions).

All payment instructions processed and settled in the ReGIS system are initiated by the participants in the system in the form of payment messages, through the SWIFT network, the SWIFT V-shape service and/or through NBR own VPN network - RCI-IPF .

5.2 SWIFT payment messages used in the ReGIS system

The following types of payment messages are used in the ReGIS system:

a) pacs.008 – Credit transfer on behalf of the Client – *Single Customer Credit transfer;*

b) pacs.009 and its version pacs.009.COV – Credit transfer between *Financial* institutions – *Financial institution Credit transfer*;

c) pacs.029 — Net settlement instructions — *Multilateral Settlement;*

d) pacs.004 – return payment – Payment return .

Detailed information on the types of messages and their structure is presented on the SWIFT portal Mystandards, section - ReGIS IAP v.xx.xx[1] , published on the dedicated ReGIS section from the SWIFT portal and regularly updated by NBR.

The SWIFT payment messages referred to in this section shall be transmitted for processing in the ReGIS system via the SWIFTNet network. Each participant must conclude a separate contract with SWIFT scrl in order to obtain access the SWIFT services required to participate in the ReGIS system. The legal relationship between the participant and SWIFT is exclusively governed by the terms and conditions of SWIFT scrl. In addition, each ReGIS participant must acquire membership in the SWIFT Closed User Group (CUG) pertaining to ReGIS.

The services provided by SWIFT scrl are not included in the services provided by NBR in connection with the participation to ReGIS.

NBR is not liable for the actions, errors or omissions by SWIFT scrl as a SWIFT service provider (including its directors, staff and subcontractors) nor for the actions, errors or omissions of network providers contracted by the participants to acquire access the SWIFT network.

[1] v.xx.xx stands for the version number of the IAP standard currently in use by the ReGIS system which is subject to periodic updates by SWIFT and subsequent adoption by NBR for ReGIS. For updated information on the current version of standard in use by ReGIS, please contact the System Administrator.

6 Processing of payment instructions in the ReGIS system

The processing of payment instructions initiated in the ReGIS system is described in detail in the *ReGIS documentation.*

6.1 General conditions for initiating payment instructions

Participants shall comply with the operating schedule set out in section 15.2 herein and undertake to submit the various types of instructions before the cutoff times set out in this schedule. In this respect, participants will take all necessary measures to optimize their payment flow.

Payment instructions are processed and settled in the ReGIS system only if the settlement date specified in the instructions coincides with the current operating day of the system.

The maximum amount of a payment instruction processed through the ReGIS system is limited by the standard definition of the SWIFT message fields in use by the system.

Where the amount of a payment instruction that is intended for settlement in the ReGIS system exceeds the number of characters permitted by the SWIFT standards, the participant will submit two or more payment instructions and split the intended amount among these instructions, so that each of the resulting split amounts does not exceed the amount field size of the payment message permitted by SWIFT standard used by ReGIS (15 characters including the decimal separator).

Each payment instruction initiated by participants in the ReGIS system must contain the transaction type code (TTC).

The list of transaction type codes available for the instructions initiated by participants is available in the *ReGIS System User Manual*.

6.2 The ReGIS processing stages

The ReGIS system operates based on the gross settlement principle, namely the processing and settlement are executed instruction by instruction. Before settling a payment instruction, the ReGIS system verifies the existence of sufficient available funds in the concerned settlement account(s).

The processing stages of a payment instruction in the ReGIS system are:

a) initiation and transmission to the ReGIS system of the payment instruction by the participant;
b) validation or verification of the fulfillment of the technical requirements applicable to the payment instruction by the system for the purpose of technical acceptance or rejection;

c) technical acceptance, when the stage referred to in point (b) is successfully completed followed by the generation and delivery of a confirmation message in this respect;
d) verification of the settlement date of the payment instruction and placement in the queue if the settlement date is later than the current system operating date;
e) verification of funds availability in the settlement account(s) and placement of the payment instruction in a waiting queue, if there are insufficient funds in the settlement account(s) followed by a message on the status of the instruction;
f) acceptance for settlement by the system of the payment instruction, where there are sufficient funds available in the settlement account(s) to enable settlement.
g) settlement, by debiting the payer's account and crediting the beneficiary's account, followed by the generation and delivery of settlement confirmation message.

Payment instructions accepted in the system are processed chronologically, according to the FIFO principle (first in, first out).

The flow of instructions initiated by participants is detailed in the ReGIS *System User Manual*.

6.3 Validation of payment instructions

Payment instructions submitted by participants in the ReGIS system are verified upon receipt by the system for technical acceptance or rejection.

If a payment instruction is not technically supported by the system, it is rejected and the system issues and delivers an error message to the instruction initiator. The list of error codes generated by SWIFT and the ReGIS system in the event of a message rejection is available in *the ReGIS System User Manual*.

6.4 The queueing mechanism

6.4.1 Processing of payment instructions in the waiting queue

If the funds in a participant's settlement account are insufficient for settlement of a payment instruction, the ReGIS system transfers that payment instruction in a waiting queue.

Each time the settlement account of the participant which has queued instructions is credited, the system resumes processing according to the following algorithm:

- instructions are processed in chronological order (according to the FIFO principle) if the queued instructions have identical priority ;

- higher priority instructions are always processed before lower priority instructions; the latter will only be settled if there are no higher priority instructions left in the queue;

Participants are required to monitor their own instructions from the waiting queue and act upon in order to either settle or cancel them before the closing of the ReGIS operating day.

6.4.2 Payment processing priorities

In the ReGIS system, the payment instructions can be allocated priorities ranging from 99 (lowest priority level) to 1 (highest level).

The priorities from 1 to 50 are pre-defined in the system for specific purposes and cannot be allocated by the participants.

The participants, except those mentioned at section 2.1(f) herein, can allocate processing priorities between 99 (lowest level) and 51 (highest level) for own payment instructions. If the participants do not assign a certain processing priority to their payments, the ReGIS system will automatically allocate the default priority associated with the transaction type code used by the participant when initiating the concerned payments.

The payment instructions initiated by participants to NBR as a beneficiary, other than those mentioned at section 2.1 letter f) will automatically be assigned priority 43.

The list of payment instructions processing priorities used in the ReGIS system is available in the ReGIS *System User Manual*.

6.4.3 Modification of priorities

The participants holding settlement accounts in the ReGIS system can modify the priority of a pending credit transfer payment instruction by allocating a new priority within the permitted range: 99 (lowest level) and 51 (highest).

The procedure for changing priorities is detailed in the ReGIS *System User Manual*.

6.4.4. Cancellation of queued payment instructions

6.4.4.1 By the initiator

The credit transfer payment instructions in the waiting queue can be canceled by the initiating participant. The procedure is described in detail in *the ReGIS System User Manual*.

The net settlement instructions initiated by the participants referred to at section 2.1 letter f), which operate systems designated by NBR under Law no. 253/2004, cannot be canceled from the queue by the initiator.

6.4.4.2 By NBR

During the operating day, NBR, as a System Administrator, can cancel any credit transfer payment instruction in the queue, as follows:

a) upon request of the initiating participant, according to *the Procedure for ensuring the continuity of the operational activity for the participants in the ReGIS system*;

b) in accordance with the provisions of section 2.9.2. e) of this document;
c) where NBR is the payee, the instructions are technically accepted, but contain the wrong transaction Type Code (CTT).

The net settlement instructions initiated by the participants referred to at section 2.1 letter f), for the systems designated by NBR as falling under the scope of Law no. 253/2004 cannot be canceled from the queue during the day by NBR at the request of the initiating participant.

At the general cutoff time (GCO) of the operating day, the payment instructions in the queue are automatically canceled by a routine automatically generated by the system, except for the net settlement instructions initiated by the systems designated by NBR as falling under Law no. 253/2004.

6.4.5 The gridlock mechanism

If the settlement of the payment instructions from the waiting queue of two or more participants is blocked due to unavailable funds in their settlement accounts (i.e. "gridlock" situation), the ReGIS system automatically triggers an unlock/release mechanism aimed at settling simultaneously (by simulating a bilateral or multilateral clearing) as many instructions as possible of the concerned participants.

7. Settlement of payment instructions initiated by clearing and securities settlement systems

7.1 Settlement of SENT-generated payment instructions

The net multilateral positions calculated by the SENT system shall be settled for each clearing session established according to the SENT system rules in the settlement accounts of its participants opened in the ReGIS system.

The net multilateral positions contained in the payment instruction submitted by SENT are settled definitively as a single transaction according to the following algorithm: all accounts of participants holding a net debit position are debited first and then all accounts of participants holding net credit position are credited.

If there aren't sufficient available funds in the settlement account in the ReGIS system to settle the net position, NBR, in its capacity as settlement agent, will automatically execute the collateral set up by the participants, according to *Section 11. Financial collateral* in this document.

7.2 Settlement of SaFIR-generated payment instructions

In order to settle the funds pertaining to transactions in financial instruments, the SaFIR system, in accordance with its own rules, shall initiate payment instructions for both net and gross settlement. All payment instructions initiated by SaFIR will have allocated identification codes, according to the list of transaction codes provided in the *ReGIS System User Manual*, and will be settled through the settlement accounts of the participants opened in the ReGIS system.

If placed in a waiting queue, a payment instruction initiated by SaFIR can be canceled by ReGIS in the following situations:

- at the request of SaFIR;

  If the cancellation instruction is executed by the ReGIS, the system will notify SaFIR accordingly. If the SaFIR request is received after the transfer of funds in ReGIS, the ReGIS system will confirm SaFIR the settlement of funds related to the financial instruments operation.

- in case of unforeseen events leading to the closing of ReGIS before SaFIR.

7.2.1 Net settlement of SaFIR-generated payment instructions

The multilateral net positions in the payment instruction submitted by SaFIR are definitively settled as a single transaction according to the following algorithm: all accounts of participants holding a net debit position are debited first and then all accounts of participants holding net credit position are credited.

Immediately after SaFIR calculates the net positions of the participants to the net instruction, it requests ReGIS to establish reserves in funds for the participants holding a net position.

At the cutoff time set out in *the* SaFIR *system rules*, SaFIR will send to ReGIS the payment instruction for settlement, within the reserves limit established in ReGIS up until that moment.

The procedure to be followed is laid down in the *SaFIR system rules*.

7.2.2 Gross settlement of SaFIR-generated payment instructions

The gross settlement of payment instructions initiated by SaFIR is executed by debiting the settlement account of the debtor participant, followed by crediting the settlement account of the creditor participant.

If there aren't sufficient available funds in the settlement account in ReGIS of the debtor participant, the payment instruction will be placed in the waiting queue with an allocated priority according to the processing priorities list of payment instructions outlined in the *ReGIS System User Manual*.

Immediately after ReGIS settles a queued instruction, it will notify SaFIR, which will transfer ownership of the financial instruments subject to that transaction.

If a payment instruction initiated by SaFIR is still in the waiting queue at the general cutoff time of ReGIS, the latter cancels that instruction and informs SaFIR accordingly. SaFIR cancels the transaction and releases the financial instruments.

7.3 Settlement of payment instructions initiated by other clearing and settlement systems of operations in financial instruments

7.3.1 Settlement of net positions calculated by other clearing and settlement systems of operations in financial instruments

The multilateral net positions from payment instructions initiated by the participants referred to in section 2.1 lit. f) are settled in the settlement accounts held in ReGIS by the participants in the respective systems.

The multilateral net positions resulted from clearing within the specified systems can be guaranteed with collateral (in the form of funds blocked in the reserves pertaining to the settlement accounts held in ReGIS and in the form of eligible financial instruments blocked in the accounts of the SaFIR participants) established by the participants in the said systems, in accordance with section 13 of this document.

Immediately after the net settlement instruction is sent to ReGIS, the available funds in the settlement accounts of participants in net debit positions are automatically blocked in those accounts up to the value of the net debit position, to ensure that the settlement of net positions is carried out at the time of acceptance for settlement of the concernd instruction.

If there aren't sufficient available funds in the settlement account in ReGIS of the debtor participant, NBR, in its capacity as settlement agent, initiates the automatic realisation of the collateral established by the participants, pursuant to Section *11. Financial collateral* herein.

If the available funds in the settlement account, the funds blocked in the ReGIS settlement account reserve for the purpose of guaranteeing the settlement of the net debit position and/or the funds resulted from the realisation of collateral in the form of eligible financial instruments set up in participant's SaFIR account, aded up, do not cover the net debit position of the concerned participant, the payment instruction will be placed in the waiting queue in the ReGIS system, with the appropriate priority set out in the processing priorities list of payment instructions outlined in the *ReGIS System User Manual*, until the necessary funds are obtained.

The multilateral net positions from the payment instruction are settled as an unique transaction, according to the following algorithm: all accounts of participants in a net debit position are debited first and then all accounts of participants in a net credit position credited.

If the settlement of such a payment instruction does not take place instantly, the participant which initiated that instruction in the ReGIS system will be informed immediately, and it will be responsible to notify the debtor participant or, where applicable, the debtor participants concerned, so that they undertake the necessary measures to obtain the funds required for the final settlement of the respective instruction.

7.3.2 Gross settlement of payment instructions initiated by other settlement systems of operations in financial instruments

The payment instructions initiated by other financial instruments settlement systems for their participants relating to transactions settled on a gross basis by those systems shall be settled in the settlement accounts opened in the ReGIS system of the concerned participants.

The payment instructions for the transactions settled on a gross basis by other financial instruments settlement systems shall have identification codes allocated in accordance with the list of transaction codes outlined in the ReGIS *System User Manual*.

8 Settlement of payment instructions related to the operations performed by NBR and of those related to fees

NBR initiates in the ReGIS system, through the RCI-IPF network, payment instructions that entail the debiting or crediting of a participant's settlement account in the following situations:

A) NBR carries out, in its capacity as central bank:

- money market, foreign exchange and lending operations;
- transactions related to cash operations;
- operations related to minimum reserves held by credit institutions with NBR;
- operations related to the administration of current accounts opened within NBR records;

B) NBR carries out, in its capacites as settlement agent and System Administrator, adjustment and reconciliation operations on the participants' settlement accounts;

C) NBR carries out, as a seized third party, operations of recording the amounts of money on the settlement accounts of the participants following the receipt of a garnishment notification from a court executor.

The payment instructions pertaining to ReGIS and SaFIR fees are executed by NBR in accordance with each system's rules. The payment instructions related to the SENT fees are initiated by its administrator in accordance with the SENT System Rules.

In case of ReGIS and SaFIR, NBR initiates a payment instruction for each of the two systems, by which it will debit the participant's settlement account with the fee related to its participation in ReGIS or SaFIR and credit NBR's settlement account.

In case of SENT, its administrator initiates a payment instruction by which it debits the participant's settlement account in ReGIS with the fee related to its participation in SENT and credits the settlement account of a specific participant with which SENT's administrator holds a current account.

9 The entry into the system and instruction irrevocability moments

9.1 The moment of entry into the system

The moment of instructions' entry into the ReGIS system, within the meaning of Article 3 paragraph (4) of Law no. 253/2004, is:

a) the technical acceptance moment of the payment instruction in the system, as set forth in point (c) of section 6.2 herein, if payment instructions value date coincides with the technical acceptance date;
b) the opening moment of the operating day on the value date of the respective instruction, if payment instruction's value date are later than the technical acceptance date.

After this moment, the payment instructions entered into the system will be protected by the provisions of Law no. 253/2004.

9.2 The moment of instruction irrevocability

A payment instruction can no longer be revoked by the participant or by the System Administrator itself, once accepted in the system for settlement, in accordance with Section 6.2 (f) herein.

9.3 Settlement finality

The payment instruction is deemed final (definitively settled) for the debtor participant at the moment of debiting, by the system, of its settlement account and for the creditor participant at the moment of crediting its settlement account; the difference between the two moments remains imperceptible.

Similarly, there is no noticeable difference between the moment of acceptance for settlement and the moment of its final settlement in ReGIS of a payment instruction.

10 Intraday credit

According to the provisions of Article 22 paragraph (3) and Article 19 paragraph (1) of *Law no. 312/2004* and of *Regulation no. 9/2020 on settlement risk management and credit facilities provided by the National Bank of Romania for settlement fluidisation in the ReGIS system*, NBR may provide liquidity to participants by granting intraday credit.

Intraday credits are collateralized loans granted to eligible participants by means of intraday repo transactions. These transactions are carried out on based on the framework agreement concluded with NBR, according to the model provided in *Annex no. 1 to Regulation no.* 9/2020 and are settled in the SaFIR system.

Financial instruments accepted as collateral for intraday credit are assets eligible for money market operations and permanent facilities granted by NBR.

NBR may establish, at any time, other types of collateral and collateralization mechanisms for intraday credit.

The reimbursement deadline for the intraday credit granted by NBR is the final cutoff time of the same ReGIS operating day when the credit is granted.

For the intraday credit granted by NBR and reimbursed on time by the participant, NBR does not charge interest, namely the purchase price is equal to the repurchase price of the assets subject to the repo transaction.

If the participant is unable to reimburse the intraday credit on the same day by the due time, it has the possibility to request the central bank to convert the intraday credit into an overnight credit facility - lombard credit, as defined in *Regulation no. 1/2000 on money market operations carried out by NBR and the permanent facilities granted to eligible participants*, with subsequent amendments and supplements. The operation is carried out under the conditions set forth in the *SaFIR System Rules*.

NBR may decide, at any time, to suspend or terminate a participant's access to intraday credit under the conditions of Article 15 of Regulation no. 9/2020.

11 Financial collateral

11.1 Overview

The financial collateral used in connection with the participation in payment systems shall be set up by each participant in favor of NBR in order to guarantee the settlement of own net debit positions calculated by the clearing and securities settlement systems in which they participate.

The financial collateral may be made available to NBR, in the form of funds in the settlement account of the participant in ReGIS and/or in the form of eligible financial instruments, in the account of the participant in SaFIR. Clearing systems that process instant payments are required to set up financial collateral only in the form of funds in the ReGIS settlement account.

Given that settlement in ReGIS is only carried out within the limits of the available funds from the settlement account, if there are insufficient funds in the debtor participant's settlement account, the net settlement instructions can be settled by supplementing the funds in the participant's settlement account by those resulting from the realisation of the financial collateral in funds held in ReGIS.

The realisation of collateral in funds is automatic by compensation against the amount of the guaranteed financial due. The funds resulting from the realisation of the financial collateral will appear as available funds in the participant's ReGIS settlement account, to be used by NBR for final settlement of the net settlement instruction.

If funds are still insufficient, the available amounts shall be supplemented by the realisation of the collateral held in eligible financial instruments, in the account of the concerned participant opened in SaFIR. Execution of collateral held in eligible financial instruments in SaFIR is carried out by observing the *SaFIR System Rules*.

The participants referred to in section 2.1 (f) herein shall inform the participants in their own system(s) of the necessity to set up financial collateral in order to guarantee the settlement of their net positions.

The financial collateral set up at the disposal of NBR in funds in ReGIS and in eligible financial instruments in SaFIR is subject to the provisions of *Government Ordinance no. 9/2004 on certain financial guarantee contracts,* approved with amendments and supplements by *Law no. 222/2004,* as subsequently amended and supplemented and those of *Law no. 253/2004*, and shall be supplemented, as the case may be, by the provisions of *Regulation no. 9/2020*.

11.2 Collateral upon participants'request

ReGIS participants, except those referred to in points (d) and (f) of Section 2.1 herein, can set up collateral in funds in their ReGIS account and/or in eligible financial instruments in their accounts opened in SaFIR.

In the case of clearing systems that process instant payments, their participants can set up collateral only in funds in their settlement account in ReGIS.

Collateral in funds is evidenced in separate sections of the settlement account called *Reserves*.The set up of reserves is carried out by transferring money from the *available funds* section of the settlement account to the *Reserves* section of the same account.

Each participant has at its disposal a separate reserve in its settlement account, corresponding to each clearing and securities settlement system in which it participates and, where applicable, to each guarantee scheme that it uses, where it can provide collateral in funds, for the purpose of ensuring the settlement of own net debiting positions calculated by the systems or schemes in which it participates. In case of systems that process instant payments, each participant has, in its settlement account, a dedicated reserve for instant payments.

The ReGIS system shall automatically block reserves at a moment established by each clearing or securities settlement system by its own system rules. The reserves cannot be decreased from the moment of blocking and until the moment when the payment instruction initiated by the system in question is settled.

In case of a clearing system that processes instant payments, the reserves will stay permanently blocked. They can only be decreased upon permission of the concerned clearing system.

The establishment and realisation of collateral in eligible financial instruments shall be carried out by observing the *SaFIR system rules*.

If the funds available in the ReGIS settlement account of a participant in a clearing system or securities settlement system are insufficient to settle that participant's net debit position, then NBR shall realise the financial collateral in funds set up by the respective participant in ReGIS and, if such is the case, will also automatically and immediately initiate the procedure for the realisation of the collateral in eligible financial instruments set up by the participant in SaFIR. The realisation of financial collateral is governed by Section 11.1 herein .

NBR, as liquidity provider, has the obligation to provide funds to participants by executing the collateral in eligible financial instruments set up to gurantee the settlement of net positions resulting from clearing and securities settlement systems.

After the settlement of the net instruction, funds evidenced in the *Reserves* section which have not been used in the process shall be released immediately and transferred back to the *Available funds* section.

In case of netting systems that process instant payments, the funds set up as reserves will stay blocked even after the settlement of net positions.

ReGIS communicates to the each clearing and securities settlement systems, upon their inquiry, the level of the collateral set up at their disposal in the settlement account by each participant.

The mechanisms for set-up of collateral in funds and for their release when not used for settlement is described in the *ReGIS System User Manual*.

According to article 406 of *GEO no. 99/2006*, the funds and financial instruments of the participants set up as collateral to ensure the fulfillment of their obligations towards ReGIS, cannot be subject to foreclosures by third parties and cannot encumbered by other pledges or duties by the debtor participant. Furthermore, the aforementioned funds and financial instruments are exempted from the procedure of registration in the *Electronic Archive for Secure Transactions*.

11.3 Collateral set-up by SaFIR

SaFIR, through its own mechanisms, can request ReGIS to set up collateral in funds at its disposal. The ReGIS system solves the request by blocking them in the section of the settlement account related to the reserve for the SaFIR system, in order to ensure the settlement of the net settlement instructions resulting from the netting of payments related to the primary market operations of the financial instruments registered in the SaFIR system (public tenders/subscriptions, redemption and coupon/interest payments).

ReGIS sets up collateral for SaFIR by transferring funds from the *available funds* section to the *reserves* section in the settlement accounts of participants with a net debit position.

If there are insufficient funds available for settlement in the settlement accounts of the participants in a debit net position, ReGIS will set up collateral in funds up to the limit of the available funds and will place an instruction in the waiting queue for the reservation requested by SaFIR, namely the level of net debit position.

The reserves of participants with reservation instructions in the waiting queue will be topped up as their settlement accounts are credited.

ReGIS communicates SaFIR on each reserve set up for the latter, as well as the amount of funds reserved in the event of a partial set up namely in case of participants that do not have sufficient funds in the settlement accounts.

If the available funds in a ReGIS participant’s settlement account are insufficient to settle the net debit position resulting from the SaFIR netting, NBR will automatically and immediately realise the financial collateral in funds set up by the concerned participant in ReGIS, by clearing them against the amount of the collateralised financial obligations. The funds resulting from the realisation of the financial collateral will be recorded as available funds in the settlement account of the ReGIS participant, to be used by NBR for the final settlement of the net settlement instruction initiated by SaFIR.

After settlement of the net settlement payment instruction, the unused funds in the reserves section of the account will be released immediately and transferred to the available funds section of the respective account.

Details on the establishment of collateral in funds at the request of SaFIR and the release mechanism of the unused funds are provided in the *ReGIS System User Manual*.

12 Correction of erroneous instructions

A payment instruction settled in the ReGIS system which caused the miscrediting of the settlement account due to incorrect indication of the creditor or the payment amount cannot be returned automatically or manually by means of ReGIS functionalities.

The beneficiary participant whose settlement account has been erroneously credited or credited with a wrong amount is required to immediately inform the initiating participant of the respective payment and to initiate an instruction for returning the undue amount, in accordance with the applicable legislation in force.

13 Reports and interrogation facilities

The ReGIS system shall provide participants with information, reports concerning the activity of their settlement account and, as the case may be, the instructions initiated in ReGIS and their status, as well as the waiting queue for payment instructions to be processed.

Details on the structure and content of the reports are laid down in the ReGIS *System User Manual*.

Other reports, which are not available in standard format, can be requested directly from the System Administrator.

The reports which are not needed in their official version can be viewed and listed by participants at any time. These reports are not electronically signed.

14 Pricing

14.1 Overview

For the services provided to the participants in the ReGIS System, NBR, as System Administrator, charges fees according to the provisions of this Section and to those of Annex no. 10 herein.

The fees levied in connection with the participation in the ReGIS system aim at recovering the development, operation and maintenance costs.

The fees are differentiated based on the participant category, according to Section 2.1 herein, for each settlement and/or technical account held in the ReGIS system[1].

[1] Operators of clearing and settlement systems with financial instruments operating more than one system shall be charged for each system and for each settlement account held in the Regis system.

NBR, in its capacity as System Administrator, may apply the following categories of fees in connection with the participation in ReGIS:

a) fixed monthly fees;

b) fees for special services;

c) fees for processing and settlement of payment instructions.

NBR may charge to participants in clearing systems and/or securities settlement systems fees for the settlement of their net positions and/or payments related to transactions with financial instruments contained in the payment instructions sent in ReGIS by the systems in question.

The types of payment instructions which are subject to charges are as follows:

a) credit transfer payment instructions for interbank payments and customer payments;

b) payment instructions for the settlement of net positions resulting from netting schemes;

c) payment instructions for the settlement of funds related to transactions in financial instruments;

d) direct debit instructions of participants' accounts, with the exception of those representing fees.

The fees shall be charged only on the originator of the payment instruction, except for transactions in which both parties involved are charged, namely the payment instructions referred to in points (b) and (c).

The operators of clearing systems and securities settlement systems shall, by 15 January of each year, communicate to the System Administrator the ranges within which they fall for the purpose of calculating the due fees, as set out in point (a). B of Annex no. 10 - *Fees*).

The System Administrator may change the fees and the application manner, with the notification of the participants in the system at least 30 days prior to their entry into force.

SWIFT fees are not included among the fees charged by NBR in connection with the participation in ReGIS.

14.2 Discounts and incentives

NBR, as the System Administrator, applies fee disconts for different levels of the volume of the instructions settled in the ReGIS system.

NBR, in its capacity as System Administrator, may apply a stimulative fee to encourage the transmission of instructions within certain time intervals.

Where NBR decides to apply incentive fees in other circumstances, it will communicate the participants the level and conditions of application of such fees.

14.3 Fees for special services

NBR may apply and levy fees for special services provided to participants in the ReGIS system, including reports provided upon participant request.

The fees are established in a differentiated manner according to the category of the participant specified in Section 2.1 herein.

NBR, in its capacity as System Administrator, may charge additional fees for:

a) cancelled payment instructions;
b) payment instructions processed manually by the ReGIS system operators of NBR, in contingency situations.

If the System Administrator applies additional fees in other situations, it will communicate the level and conditions of their application to the participants.

14.4 Explanatory reports on fees and invoices

The ReGIS system shall provide participants with explanatory reports which shall include the detailed presentation of the fees due to the System Administrator in relation to their participation in the system, in electronic format, on a daily and monthly basis.

The specificities concerning the structure, content and delivery manner of the explanatory reports are detailed in the *ReGIS System User Manual*.

As concerns fees subject to VAT due by a participant, included in the explanatory report, each participant receives a monthly invoice containing in detail the type of fees and the related VAT. The invoice will be issued by NBR within 3 operating days after the end of the billing period and will be delivered to each participant.

The fees due to the System Administrator by a participant are paid by directly debiting the settlement account of that participant, 5 days after the date of issuing the final explanatory report regarding the owed fees.

The fees due to the System Administrator by a participant holding a technical account in ReGIS shall be paid as established in the accession agreement between the System Administrator and the concerned participant.

15 Operating days and hours

15.1 Operating days

The ReGIS system operates daily, with the exception of Saturdays, Sundays and official national holidays.

Any changes to this schedule will be communicated to the participants in advance by the System Administrator.

15.2 The operating timetable

The operating timetable is set out in Annex no. 9 herein.

The payment messages pacs.004, pacs.008 and pacs.009.COV in own name and on clients' account or on the account of financial institutions, as well as payment instructions for settlement of net positions are accepted in the system until the initial cutoff time (ICO) at 16:00.

After the initial cutoff time at 16:00 and until the final cutoff time at 17:00, only pacs.009 payment messages initiated by the participants in their own name and on their own account are accepted in the system.

Payment instructions for Delivery-versus-Payment transactions (DvP) of securities settlement systems and set-up of reserves are accepted in the ReGIS system until final cutoff time at 17:00.

The instructions in the queue, except for the net settlement instructions initiated by the systems designated by NBR as falling under the provisions of Law no. 253/2004, are automatically canceled by the ReGIS system at the general cutoff time at 17:45.

At the general cutoff time at 17:45, the collateral set up in funds in the *Reserve* section shall be automatically released and transferred to the *available funds* section of the settlement account, with the exception of:

- *reserves flagged with release after settlement, set-up after the settlement of the last net settlement instruction;*
- *reserves for the clearing/netting systems that process instant payments*.

The payment instructions pertaining to the permanent facilities operations granted by NBR will be settled after the final cutoff time.

NBR may enter payment instructions on the participants' settlement accounts related to operations of debiting the amounts of money following the receipt of a garnishment notification from a court executor, at any time during the operating day.

Under exceptional circumstances, the System Administrator may modify the operating timetable of ReGIS, in which case it shall inform the participants immediately.

16 Compliance with the *ReGIS system rules* requirements

16.1 General provisions

Each participant will ensure the assessment of compliance with the functional, technical and organizational requirements, including those related to security, laid down in the *ReGIS System Rules*.

The System Administrator may request participants to submit the resulting assessment reports and any working documents that laid grounds to the assessment of participants' compliance with the requirements referred to in the preceding paragraph.

The System Administrator shall be entitled to review the procedures against which participants assessed compliance and to contact the participants' evaluator.

NBR ensures, in its turn, the evaluation of its own activities as a participant.

16.2 Annual assessment

Each participant in ReGIS shall submit to the System Administrator on an annual basis, by March 1st of the ongoing year, the compliance self-assessment for the previous calendar year in the form set out in Annex no. 11 herein.

Participants who entered the system the last quarter of the preceding calendar year are exempted from submitting their self-assessment.

The above-mentioned self-assessment of conformity shall be signed by the senior management of the participating institution or by two representatives of the institution duly empowered by its management.

17. Audit trail

The ReGIS system shall ensure the logging of detailed information required for tracking all actions performed in the system ("*audit trail*"), which can be made available to participants by the System Administrator upon request.

NBR, in its capacity as System Administrator, grants itself the right to examine all activities performed in the system, but the effective access to the logged information is restricted by NBR user profiles.

When auditors or any other legal person requiring access to such information on a participant, the System Administrator will request a certified copy of the decision of the respective participant's board (or management body) which authorizes access to such information.

The interrogation criteria for tracking records and actions carried out in the system are set out in the ReGIS *System User Manual.*

All current transactions and data corresponding to the last 65 days of operation are accessible online in real time in the ReGIS system. Data older than 65 operating days can be accessed by sending a request to the System Administrator.

18 Measures in case of malfunctions

18.1 General provisions

A participant shall immediately notify the System Administrator in the event of a technical failure of its infrastructure that compromises the initiation and/or receipt of payment instructions in/from the ReGIS system for a continuous period of time exceeding one hour during the operating day or 30 minutes after the initial cutoff time.

If the technical failures at the level of a participant persist, the participant may request its suspension from the ReGIS system. Both the request for suspension and the request for lifting suspension shall require the transmission of a written notification by the concerned participant to the System Administrator.

NBR informs the participants in case of technical failures of the ReGIS system which causes interruption of its operation for a continuous period of time exceeding 30 minutes during the operating day and 15 minutes after the initial cutoff time.

The participants can be informed via narrative SWIFT messages, secure e-mail, fax and/or telephone. In order to confirm receipt of this information by the participants, written notifications may be requestedby the System Administrator.

18.2 Telecommunications failures

If the connection of a participant or NBR to the SWIFT network is interrupted, they must establish a new connection via the backup telecommunication line.

If the participant is still unable to send SWIFT messages, it shall notify NBR in accordance with *the procedure for ensuring the continuity of the operational activity for the participants in the ReGIS system.*

18.3 SWIFT network failures

If the connection of the ReGIS system to the SWIFT network is interrupted, NBR switches to the SWIFT connection from the secondary site.

If the connection from the secondary site is also down, the System Administrator shall immediately notify the participants and take the necessary measures to remedy the situation.

18.4 RCI-IPF network failures

Failure to access the core system application via the RCI-IPF network due to network failures constitutes an unforeseen event only if this incapacity prevents the settlement and the exchange of messages and only if the System Administrator informs the participants on this matter.

In this situation, the participants can continue to initiate and receive payment instructions in/from the ReGIS system via the SWIFT network.

The System Administrator may provide the participants with instructions on how to operate under these circumstances.

19 Contingency events

An unforeseen / contingency event is any event which disrupts or interrupts the normal operation of the ReGIS system, affects the participant's capacity to participate, under normal conditions, in the transmission and receipt of payment instructions and to access the ReGIS functionalities, thus leading to the application, as the case may be, of the *Procedure for ensuring continuity of the operational activity for participants in the ReGIS system*.

The System Administrator assesses, establishes and notifies the participants on the occurrence of such an event in the ReGIS system.

The occurrence of such an unforeseen event may result in the transfer of operations to the system secondary site and/or the independent operation of the ReGIS system, without communication links to other systems.

In the event of an unforeseen event, participants must follow the instructions received from the System Administrator to remedy the situation.

20 Help Desk

The System Administrator shall provide participants with a support service ("Help Desk") covering all aspects and issues that may arise related to the operation of the ReGIS system.

In addition, the System Administrator centralizes and monitors all requests for information and support, as well as issue reports.

The contact details of the Help Desk support service are:

Phone: 031 132 36 50

Email: helpdesk-SEP@bnro.ro

ServiceDesk portal in the secure RCI-IPF network: https://servicedesk.sep.bnr.ro.

Any changes to the contact details of this service will be notified to the participants in the system.

21 Provisions on security, confidentiality, data protection, money laundering prevention and archiving

The information processed in the ReGIS system is subject to the legal provisions on bank secrecy and the protection of individuals with regard to the processing of personal data and the free movement of such data.

21.1 Security

Security procedures, security devices, codes, passwords and other access control means are confidential and participants are accountable for undertaking all measures to protect them and to notify the System Administrator immediately if they discover or have reason to suspect that any of the above is or may be compromised.

Participants are fully responsible for the use of computer applications and equipment (software and hardware) incorporating security elements, including credentials, passwords and other such elements related to the usage of ReGIS. The System Administrator declines all responsibility for the usage of the ReGIS computer applications and equipment exclusively by persons authorized to have access to these facilities.

The security procedures pertaining to the ReGIS system are intended solely to verify the source of the communications and not to detect any transmission or content errors or discrepancies between the institution/customer name and its/his account number. The participant has the obligation to ensure that the security and authentication devices and methods are used only by the persons to whom they have been assigned.

The participants shall establish and maintain own appropriate internal security procedures in accordance with the *Requirements for the technical certification of the participants in the ReGIS/SaFIR system* and shall comply with all the recommended security procedures in the field in order to prevent the unauthorized use of ReGIS services.

The participants are responsible for ensuring the appropriate protection of payment instructions within their internal systems as well as for the payment instructions flow until they are transmitted to the ReGIS system and after receiving them from the ReGIS system.

21.2 Confidentiality of documentation

This document and the ReGIS system *Documentation* the property of NBR, in its capacity as System Administrator.

The participants undertake to preserve confidentiality of the above documentation, to restrict access of their personnel thereto (by confidentiality agreements or clauses) and to use it in the manner provided herein and exclusively for the purpose of carrying out their own business, including after the date of termination of participation in the system. The eligible institutions under section 2.1 herein, except those provided in letters d) and e), will be allowed to disclose the content of the documentation to their legal advisors/lawyers who will elaborate the legal opinions referred to in Annex no. 3 herein, only to the extent that such information is necessary for the elaboration of the aforementioned opinions and only on condition that in the contracts concluded between the respective institutions and their legal advisers/lawyers are provided clauses on the preservation of confidentiality of the content of the documentation equivalent to those provided in the *ReGIS System Rules*.

In the event of any breach of this duty, participants shall immediately inform the system administrator and undertake immediate measures to limit the damage caused.

21.3 Personal data protection

The participants, namely the users and access administrators, authorize the transfer by NBR to agents/representatives of NBR and to third parties appointed by any of the above entities, regardless their location, of the information required to ensure the provision of ReGIS services to participants, under data confidentiality and bank secrecy conditions.

Participants shall inform their customers on the usage of SWIFT services for processing transactions through the ReGIS and SaFIR systems and that SWIFT, in its turn, processes personal data in accordance with its Data Retrieval Policy laid down on the www.swift.com website.

NBR is not liable for the way in which participants and SWIFT, as an electronic messaging service provider for system participants, comply with the provisions of the national and European Union legislation on the protection of individuals with regard to the with regard to the processing of personal data and on the free movement of such data (including the obligations arising thereof) and the decisions of the relevant competent authorities.

The participants are liable, towards the ordering customers and/or beneficiaries, natural persons, of the operations, for non-compliance with the obligations laid down in national and

European Union legislation on the protection of individuals with regard to the processing of personal data and the free movement of such data, as well as to the relevant competent authorities in field, to comply with their decisions.

21.4 Money laundering prevention

Participants shall be deemed informed and compliant with all their obligations with regard to data protection legislation, the prevention of money laundering, the prevention and fight against terrorist financing, proliferation risk nuclear activities or the development of nuclear weapons transport systems, in particular with regard to the implementation of appropriate measures with regard to any payments settled in the ReGIS system.

21.5 Documents storage and archiving

NBR and the participants must comply with the national legislation in force regarding the safekeeping and archiving of documents, media and duration of their retention.

22 Penalties for breaching the *ReGIS system rules*

Where NBR ascertains that a participant does not comply with *ReGIS*'s *system rules*, the system administrator may impose the following penalties:

a) written warning;
b) suspension of participation in the system;
c) termination of participation.

23 Amendments to ReGIS system rules

NBR, in its capacity as System Administrator, may amend this document, including annexes thereto, as well as *the Documentation.*

The changes to the technical specifications with an impact on participants shall be notified to them by the System Administrator within at least 30 days prior to the date of their entry into force, which shall be specified in the notification.

The changes on other aspects of the system operation shall be notified to participants by the System Administrator in due time and shall take effect as part of the ReGIS system rules on the date specified by the System Administrator.

The changes are deemed accepted by the participants unless they renounce the system participant status, in accordance with the provisions of section 2.8.2 herein, by sending a written notification to the System Administrator within at least 10 operating days before the date of entry into force of the said changes.

24 Acceptance of ReGIS system rules

The acceptance of *the ReGIS system rules* by an institution requesting participation in the ReGIS system is enacted by completing and signing the contract of participation in the system, in 2 copies signed by the persons duly authorized to represent the requesting institution, which will be sent to the System Administrator. The template of the participation contract is laid down in Annex no. 2 hereto.

If the applicant institution is eligible and meets the participation criteria set out in the *ReGIS system rules*, the System Administrator will sign, in its turn, the accession agreement and indicate therein the date from which the applicant institution is accepted as participant in the ReGIS system. NBR will send the respective participant a countersigned copy of the accession agreement.

Starting the date indicated in the contract by the System Administrator, the participant may submit instructions to the system.

25 Notifications

Unless otherwise agreed, any notification requested from the participants according to the ReGIS *System Rules* shall be sent by post, secure e-mail, fax or courier and shall take effect only after confirmation receipt.

Any notification will be sent to:

The National Bank of Romania

Direction of payments

ReGIS Administration Service

Str. Lipscani no. 25, postal code 030031, sector 3, Bucharest

Fax: 021 312 61 25

Email: contact.regis@bnro.ro

Secure email (RCI-IPF): administrareregis@sep.bnr.ro

or to any other address, fax number or secure e-mail address notified in writing to participants by the System Administrator.

Annex no. 1 - Glossary of terms

System Administrator	The entity that holds legal responsibility for the administration and operation of the system and establishes system rules.
Settlement agent	The entity providing settlement accounts to institutions participating in the system through which payment instructions in the system are settled and which may grant loans to those institutions for settlement purposes.
Beneficiary	The participant to which a payment instruction is addressed based on which the settlement account opened in the ReGIS system is credited.
Blocking a participant	An action undertaken by the System Administrator upon a participant by means of a ReGIS system menu function, which leeds to restricting its capacity to carrying out certain activities in relation to the system (i.e. send SWIFT messages, query messages), but which doesn't prevent the participant from querying or viewing its account or own transactions history.
NBR	The National Bank of Romania.
Queue	The queue in which are placed: (i) payment instructions whose settlement has been postponed due to insufficient available funds, (ii) payment instructions the settlement of which will take place at a later date (future payment instructions) and (iii) payment instructions technically validated, in which NBR is the payee, containing the wrong transaction Type Code (CTT).
Future payment instructions	Payment instructions that go through the validation and technical acceptance stages on the day of entry into the system, and which can be settled on the settlement date provided by the initiating participant.
Type of transaction code	Three-digit numerical code identifying, for the purpose of facilitating accounting, the type of transaction entered into the ReGIS system.
Bank identification code, acronym BIC	International code which uniquely identifies financial institutions participating in international financial transactions. BIC codes are allocated and administered by SWIFT.

Settlement account	An account opened with NBR, as a settlement agent, for each participant, except for entities providing clearing or settlement services that may hold a settlement account only under certain conditions established by the System Administrator. The account is maintained in the ReGIS system and is used for recording funds and settlement of payment instructions transmitted in the system. In addition, the settlement account may also be used by participants for the provision of collateral (reserves) in funds.
Settlement	The operation by which the obligations relating to the transfer of funds between two or more parties are extinguished. Settlement takes place by debiting the settlement account of the paying participant and crediting the settlement account of the beneficiary participant.
Disabling a participant	An action undertaken by the System Administrator upon a participant, by means a of a system menu function resulting in the inability of the participant to both transmit and receive payment instructions and access the system.
Secure electronic signature creation device	The electronic signature creation device (token) which cumulatively meets the conditions provided in Article 4 item 8 of Law no. 455/2001 on electronic signature, with subsequent amendments and supplements.
Documentation	Any documents provided by the System Administrator, which form an integral part of the System Accession Agreement, which include but are not limited to: The ReGIS System User Manual, the procedure for ensuring the continuity of the operational activity by NBR for the ReGIS System participants, requirements for the technical certification of participants in the ReGIS/Safir system, technical document for participants in the ReGIS system, technical document on direct interfaces, technical document for clearing systems and settlement systems of transactions with financial instruments as participants of the ReGIS/SaFIR system – message formats, configuration of the workstation for connection to the ReGIS/SaFIR system, information security policy applicable to payment systems and settlement systems operated by the National Bank of Romania.
Unforeseen event	Any unforeseen situation or incident which disrupts or interrupts, in whole or in part, the normal operation of the ReGIS system, or which impedes the participant's ability to participate, under normal

	circumstances, in the transmission and receipt of payment instructions and in accessing the ReGIS application, to such extent that normal operating rules or procedures are no longer applicable and special procedures indicated by the System Administrator must be applied to resolve the situation.
FINE	SWIFT's store-and-forward messaging service, which includes validation, to ensure their compliance with SWIFT standards on message formats, delivery monitoring and prioritization, storage and access of messages.
FIN V-SHAPE	The message transmission service, provided by SWIFT, that allows the sending bank to send the payment instructions to the real time gross settlement system, in order to settle them in the accounts opened with the central bank, and after the settlement is completed, to send the full message to the receiving bank.
Available funds	The funds that a participant has at its disposal in its settlement account to meet immediate commitments during the day, which have not been used to set up reserves, as collateral or otherwise.
Collateral	Eligible funds or financial instruments that are subject of any type of collateral, repo or similar agreement, made available to NBR or a central counterparty in order to meet settlement obligations.
Initiator	The participant that submitted a payment instruction in the ReGIS system by which it orders a funds transfer.
In writing	Transmission of information by postal services or by courier, by secure e-mail, by fax or by SWIFT admi.004 messages.
Payment instruction	A money transfer order issued by a participant in its own name and on its own account or on behalf of its clients, executed in the system in accordance with this document, in order to settle its payment obligations.
Eligible financial instruments	Negotiable assets, eligible for trading and collateral, which meet the conditions laid down in NBR regulations.

Intraday credit	The provided liquidity to be reimbursed during the same operating day. The credit shall be provided by the central bank for purposes of facilitating the settlement of payments of a participant.
Delivery versus Payment (DvP)	The principle that the final settlement of a transaction in financial instruments occurs through the final (irrevocable and unconditional) transfer of financial instruments (delivery) from seller to buyer if and only if the final (irrevocable and unconditional) transfer of funds from buyer to seller takes place.
Initial cutoff	The moment from which the ReGIS system no longer accepts payment instructions initiated by participants in their own name and on the account of clients or on the account of financial institutions.
Final cutoff time	The moment from which the ReGIS system no longer accepts payment instructions initiated by the participants on their own behalf and on their own account.
General cutoff time	The moment from which the ReGIS system no longer accepts payment instructions initiated by the participants, with the exception of NBR, and when it cancels the instructions in the waiting queue, with the exception of payment instructions initiated by the systems designated by NBR as falling within the scope of *Law no. 253/2004 on settlement finality in payment systems and securities settlement systems,* as subsequently amended and supplemented.
Legal opinion on capacity	An opinion, specific to a participant in the ReGIS system, which contains an assessment of the participant’s legal capacity to fulfill its contractual obligations toward the other participants in the system as well as those provided in this document.
Critical participant	A participant identified by the ReGIS system as having the potential to threaten stability, to induce a significant risk or to cause a major disruption to the system if the concerned participant loses the ability to conduct operations normally.
Payer	The participant whose settlement account was debited by a payment instruction sent in the ReGIS system.
pacs	Payment clearing and settlement – payment message in XML format based on ISO 20022 standard.
Instant payments	Retail electronic payment solutions, available 24 hours/day, 7 days/week, resulting in immediate or near-immediate settlement of

	the transaction and crediting of the beneficiary's account, with the payer's information (within seconds from the initiation of the payment transaction).
Priority	A two-digit numeric code indicating that a payment instruction must be executed with a certain priority.
FIFO (acronym for first in first out)	Processing in chronological order of payment instructions entered into the ReGIS system.
Insolvency proceedings	Any collective proceeding under Romanian or foreign law aimed at either paying the debts of a participant to its creditors or reorganizing it, if such a measure entails suspending or limiting transfers or payments.
SaFIR	The depository and settlement system of financial instruments operated by NBR
SENT	The electronic system of multilateral payment compensation operated by S.C. TRANSFOND S.A..
Net settlement system	Clearing system or securities settlement system in which the net positions of clearing participants are calculated, positions that are subsequently sent to the National Bank of Romania, as a settlement agent, in order to register them in the settlement accounts of the clearing participants in the ReGIS system.
Clearing system	Payment system (including card schemes) in which the net positions of the clearing participants are calculated and subsequently sent to the National Bank of Romania, as a settlement agent, in order to register them in the settlement accounts of the clearing participants in the ReGIS system.
Securities Settlement System	A formal arrangement between three or more participants, not including possible settlement agents, central counterparties, clearing houses or indirect participants, with common rules and standardized arrangements, with the purpose of carrying out of securities transfer orders.
Payment system	A formal arrangement between three or more participants, not including settlement agents, central counterparties, clearing houses or indirect participants, with common rules and standardized

	arrangements for the execution of funds transfer orders between participants.
European Economic Area (EEA)	The European Economic Area as defined in the Treaty of the European Economic Area concluded on 2 May 1992 between the European Community and the Member States of the European Free Trade Association.
RCI-IPF	The virtual private network built within the interbank communications network (RCI) by which participants are connected to the ReGIS system for the transmission of instructions/orders and inquiries to the system as well as for accessing the secure e-mail system used by the participants in the ReGIS system. The Interbank Communications Network (RCI) is an electronic channel for data transmission of a financial nature, providing the communication infrastructure for the applications carried out within the banking information system administered by NBR, with specific features in terms of operation and the responsibilities of each participant within it.
Day of operation	The calendar day on which the ReGIS system operates for processing and settlement of payment instructions, in compliance with the provisions of *Norm no. 2/2023 on the period allowed for the interruption of the activity of financial market infrastructures and of monetary and foreign exchange markets.*

Annex no. 2 - ReGIS Accession Agreement

Between:

The National Bank of Romania, headquartered 25 Lipscani street, postal code 030031, sector 3, Bucharest, duly represented by ...., as .... and by ...., as ....in its capacity as System Administrator of ReGIS

and

(*Name of the applicant institution*), with registered office/business *office* in (*address of* registered *office/business office* in *Romania*), duly registered with the Trade Register under number *(number*), tax code/single registration code (*Code*), duly represented by (*name of representative*), as (*position of representative*) and by (*name of the representative*), as (*position of the representative*), contact person (*name and surname*), phone number (*phone number*), fax (fax), e-*mail* address (*E-mail*), in its capacity as participant in the ReGIS system

hereby agree:

I. PARTIES' OBLIGATIONS

1. The participant undertakes to:

1.1 fully observe and comply with *ReGIS system rules* as communicated by the System Administrator. In the content of this agreement, the phrase "*ReGIS System Rules*" shall mean the document entitled *ReGIS System Rules* and the *Documentation*, with all the amendments and completions operated by NBR, as the System Administrator;

1.2 fully comply with the procedures communicated by the System Administrator and with any instructions of the System Administrator or other persons empowered to carry out activities on its behalf;

1.3 respect the system security requirements and take all measures to prevent unauthorized persons from accessing the system in accordance with the system rules.

1.4 maintain the technical devices required to access to the system in a suitable condition for operation (hardware, software, communication networks, related infrastructure);

1.5 not jeopardize the overall efficiency of the ReGIS system, by ensuring functioning at optimum parameters and correct operation of its own system;

1.6 notify, as soon as possible, the System Administrator or the persons empowered to carry out activites on its behalf, on any operational failure which affects or may affect participation in the system;

1.7 mandate the System Administrator to manage its settlement account opened in ReGIS for the purpose of proper functioning of the system;

1.8 ensure that its users are aware of and comply with, the ReGIS *system rules*, in particular with the provisions applicable directly to them, in relation to the assigned user profile.

2. The System Administrator shall:

2.1 comply with ReGIS *system rules* and their application procedures, in order to ensure the normal operation of the system.

2.2 manage the settlement account of the participant opened in ReGIS, in order to ensure the proper functioning of the system.

2.3 comply with the instructions given by the persons empowered to represent the participant and to act in accordance with them, by observing the present *ReGIS system rules*.

2.4 archive messages, payment instructions and documents sent to/received from participants or generated by the system, according to the legislation in force.

II. COSTS OF PARTICIPATION IN THE SYSTEM

Participants shall pay the amounts provided in the *ReGIS System Rules* in order to have access to ReGIS facilities. Participants shall exercise all due diligence to comply with this obligation without delay, in accordance with the deadlines established by the System Administrator.

III. CONFIDENTIALITY

The Parties undertake to keep confidentiality of the information provided on a reciprocal basis, in order to carry out this agreement and preserve the actual number of persons holding such information to the minimum neccessary.

IV. LIABILITY

4.1 The participant's non-compliance with the provisions of the *ReGIS System Rules*, as well as with the instructions given by the system administrator on the basis of his capacity as administrator, entices the participant's liability according to the provisions of the present *ReGIS System Rules*.

4.2 The participants are liable, towards the ordering customers and/or beneficiaries, natural persons, of the operations, for non-compliance with the obligations laid down in national and

European Union legislation on the protection of individuals with regard to the processing of personal data and the free movement of such data, as well as to the relevant competent authorities in field, to comply with their decisions.

4.3 The National Bank of Romania is not liable for the way in which participants and SWIFT, as an electronic messaging service provider for the participants in the ReGIS system, comply with the provisions of national and European Union legislation on the protection of individuals with regard to the processing of personal data and the free movement of such data and the decisions of the competent authority(s).

V. TERMINATION OF THE CONTRACT

5.1 Repeated failure to comply with the obligations undertaken by one of the parties entitles the injured party to declare the contract terminated unilaterally. In this regard, the party at fault will be notified in writing on the breach of contractual obligations. The contract shall be deemed terminated from the moment of receipt of the notification by the party at fault, without any other formal judicial proceedings.

5.2 This Agreement may also terminate in any of the situations referred to in Section 2.8. Suspension and termination of participant's access in ReGIS of the *ReGIS System Rules*.

VI. LITIGATION

6.1 The parties shall strive to settle, on a amiable basis, any disputes on the enforcement or interpretation of this agreement.

6.2 Any dispute arising from or in connection with this agreement, including disputes on the conclusion, execution or termination hereof, which cannot be settled on a amiable basis, shall be settled by the competent courts of Romania.

VII. APPLICABLE LAW

The present agreement and the settlement of disputes arising from or in connection with it shall be governed by the Romanian law.

VIII. FINAL PROVISIONS

8.1 NBR processes personal data in accordance with the provisions of Article 6(1)(b) of *Regulation (EU) 679/2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC*.

8.2 Information on the processing of personal data is set out in Annex no. 6 – *Information on the processing of personal data concerning the ReGIS System* in the *ReGIS System Rules*, information that is also published on the website www.bnr.ro.

8.3 The Rules, within the meaning of Section 1.2 – Meaning and purpose of the *ReGIS System Rules* in the *ReGIS System Rules* document, are appendixes to this agreement.

8.4 This contract is concluded today,...................... in two original copies, one for each signatory party.

8.5 The Participant will be able to issue instructions from the date of entry into force of this agreement.

8.6 This Agreement shall enter into force as of ....

NATIONAL BANK OF ROMANIA

(*Name and surname of authorized person)*	(*Name and surname of authorized person)*
(Position)	(Position)

Name of the applicant institution

(*Name and surname of authorized person*) 1	(*Name and surname of authorized person*) [1]
(Position)	(Position)
(*Signature*)	(*Signature*)

Stamp of the institution

[1] Person who is the head of the applicant institution or a representative of the institution duly empowered by the management.

Annex no. 3 - Terms of reference for legal opinions on the capacity and the country

In order to assess the legal risks that may arise as a result of the participation in the ReGIS system of credit institutions governed by foreign legislation (branches of foreign credit institutions), the National Bank of Romania, in its capacity as a System Administrator, requires them, according to the provisions of Section 2.2.2 "Compliance of the legal framework" of the ReGIS *System Rules*, legal opinions on the compliance of the legal framework in the jurisdiction in which the foreign credit institution is registered with the Romanian legislation in the field of payment systems.

The documentation to be provided to the National Bank of Romania by the branches of the foreign credit institutions participating in ReGIS, based on which assessment of the legal framework compliance will be carried out, shall comprise the following:

1. An opinion on the Participant's legal capacity, based on which it will be assessed/determined whether the applicant institution is legally compliant and capable to participate in a payment system and to carry out its contractual obligations undertaken in relation to the System Administrator and the other participants with regard to its participation in the ReGIS system. This opinion may be formulated by legal advisers of the foreign credit institution or by law firms, both of which must be competent to provide legal advice on the jurisdiction in which the participant is registered.

2. An opinion on the legal framework of the country in which the respective credit institution is registered, confirming that there are no legal provisions in that country which may result in the failure to carry out the agreements concluded by the participants, does not cancel or affect their clauses, in whole or in part, and are not in conflict with the provisions of the Romanian legislation governing the ReGIS system operating framework.

The assessment of the legal framework must prove that the institution applying for participation in the ReGIS system is, in its country of registration, subject to similar provisions as those by which *Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems and Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements* were transposed in Romania legislation.

The opinion on the legislation of the country can be formulated and provided to the institution applying for participation in the ReGIS system by law firms competent to provide such legal counseling on the legislation of the country where the participant is registered.

With a view to formulating such opinion, special attention should at least be paid to the following aspects:

- the irrevocability of the payment instructions sent to the ReGIS system and the finality of their settlement;

- the validity of the payments initiated prior to the decision of opening insolvency proceedings against the participant concerned;

- a description of the relevant aspects of the legislation of the country in which the participant is registered with regard to financial collateral, in particular those relating to the fact that the financial collateral set up by the participant in the ReGIS system is not affected by any insolvency proceedings opened against the latter;

- the establishment, validity, conclusion, realisation or acceptance as evidence of the financial collateral agreements, namely the establishment and realisation of such collateral in favor of NBR, including the situation were insolvency proceedings are opened against the provider of such collateral;

- the description of the implications of the insolvency proceedings, namely the confirmation of the fact that opening such proceedings against the participant does not have retroactive effect on its rights and obligations, arising from or related to its participation in the system and arising prior to opening of the insolvency proceedings (i.e. elimination of the 'zero-hour rule');

- description of the legal effect in the case of the operations of recording the amounts of money following the receipt of a notification on the establishment of garnishment from a court executor;

- any other legal implications that may arise as a result of the participation of the foreign credit institution in the ReGIS system.

The terms of reference in which the detailed requirements for formulating the legal opinion on the capacity of the participant and the legislation of the country in which the participant is registered are set out below.

Terms of reference for the legal opinion on the participant's capacity

The National Bank of Romania

Payment Department

25, Lipscani Street, Sector 3, Bucharest

Participation in ReGIS

[location], [date]

Dear Sir or Madam,

We have been asked to formulate this opinion as *[*legal advisers within the foreign credit institution or lawyers of the law firm, in both cases having the competence to provide legal advice on the jurisdiction in which the applicant institution is registered*]* for *[participant name]* (hereinafter "Participant") with regard to the aspects arising from the legal framework *(jurisdiction in which Participant is registered (hereinafter "jurisdiction"))* relating to participation *[*Participant *name]* in *the ReGIS* System (hereinafter "the System").

This legal opinion is limited to the legislative provisions of *the [jurisdiction]* in force on the current date. We did not undertake any further research on the legal frameworks of other jurisdictions in formulating this opinion, neither do we express or suggest such legal opinion thereon. Each of the statements and legal opinions laid down hereinafter is equally accurate and valid according to the legal framework of [jurisdiction], regardless of the Participant's acting through its central headquarters, or through one or more branches located inside or outside [jurisdiction], for initiating instructions or receiving payments.

I. DOCUMENTS ANALYZED

For the purpose of formulating this legal opinion, we analyzed:

- a certified copy of the Participant's *[relevant founding documents],* valid on the current date;

- *[if applicable]* an extract from *[the relevant company register]* and *[if applicable] [credit institution register or similar register];*

- *[where applicable]* a copy of the authorization or other evidence of authorization to provide banking services in *[jurisdiction]*;

- *[If applicable]* a copy of the decision adopted by the board of Directors or the competent governing body of the Participant on *[date]*, *[year]* proving the Participant's consent to participate in the *ReGIS System* and to comply with the provisions of the *ReGIS System Rules*;

- *[all authorizations and other documents constituting or proving the necessary authorization of the person or persons signing the agreements related to participation in the system on behalf of the Participant shall be listed]*;

And all other documents relating to the constitution, powers and authorizations of the Participant necessary or appropriate for the issuance of this legal opinion (hereinafter the “Participant’s documents”).

In order to draw up this opinion, we have also analyzed:

- ReGIS system rules from date [*date*] ("Rules")

- Accession agreement to ReGIS

- any other documents governing the system and/or the relationship between the participants, as well as between the participants in the system and the National Bank of Romania (NBR).[1]

- *[Other documents made available to the Participant]*

hereinafter referred to as “system documentation”.

II. HYPOTHESES

With the view to formulating this opinion, we started from the following hypothesis:

- the system documentation which was provided to us is either in original or authenticated hardcopies;

- the provisions system documentation, as well as the rights and obligations arising thereof, are valid and legally binding pursuant to the related provisions of the governing Romanian legislation, with the option to choose the Romanian legislation as governing legislation for the system documentation being specified in the Romanian legislation;

- the Participant’s documents reflect the legal capacity and competences of the relevant parties and were validly authorized, adopted or issued and, where necessary, transmitted by the parties concerned; and

- the Participant’s Documentation is compulsory for the Parties thereto and no infringement of the provisions thereof has occurred.

[1]Other documents will include, for example, any additional arrangements to guarantee settlement of participants' operations in the system.

III. OPINIONS ABOUT THE PARTICIPANT

A. The Participant shall be a company legally established and registered or otherwise adequately organized under the legislation of *[jurisdiction]*.

B. The Participant has all the necessary competences at his level required for the execution and fulfillment of the rights and obligations set forth by the *ReGIS System Rules* the Participant is part of.

C. The exercise and fulfillment of the rights and obligations arising from the documentation of the system the Participant is part of shall not contravene in any sense the legal or regulatory provisions of *[jurisdiction]* applicable to the Participant or to his current incorporation documentation.

D. The Participant shall not be required to submit any supplementary authorization, approval, consent, notification, registration, notary authentication or other certification from/to a court, government, legal or public authority of *[jurisdiction]* regarding the adoption, validity or execution of any document that is part of the system documentation or regarding the exercise of the rights and obligations provided by the system documentation.

E. The Participant has undertaken all the necessary measures at his level and any other necessary measures required by the legislation of *[jurisdiction]* with a view to ensuring that all its obligations arising from the system documentation shall be legal, valid and legally binding.

No other entity shall rely on the present Opinion and any disclosure of the information therein to entities other than its designated recipients and their employees is prohibited, without our prior written consent in this regard, with the exception of the European Central Bank, the national central banks of the European System of Central Banks and the central national banks or the relevant regulatory bodies of [jurisdiction].

Respectfully,

[Signature]

Terms of reference for the legal opinion on the country legislation

The National Bank of Romania

Payment Department

25 Lipscani street, Sector 3, Bucharest

Participation in ReGIS

[location], [date]

Dear Sir or Madam,

In our capacity as lawyers of *[Participant name]* (hereinafter “Participant”), we have been requested to formulate the present legal opinion in accordance with the legislation of *[jurisdiction]* with regards to the aspects arising from the legal framework of *[jurisdiction]* with reference to the participation of [Participant’s name*]* in ReGIS (hereinafter “the System”). The references in this document to the law of *[jurisdiction]* incorporate all the applicable regulations of *[jurisdiction]*. We hereby formulate an opinion in conformity with the legislation of *[jurisdiction]* concerning the Participant registered outside of Romania – regardless of whether the Participant is accessing the System through one or more branches located within the jurisdiction of the System – in relation to the rights and obligations arising from participation in the System, pursuant to the provisions of the system documentation as laid down hereinafter. This Opinion is intended to cover solely the legal provisions of [*jurisdiction*] in force on the current date. We did not undertake any further research on the legal frameworks of other jurisdictions nor do we express or suggest a legal opinion thereon. Our initial assumption was that there are no legal provisions in an external jurisdiction impinging on the present Opinion.

1. THE DOCUMENTS ANALYZED

For the purpose of formulating the present opinion, we have analyzed the documents listed hereinafter and any other documents we deemed relevant and adequate:

- ReGIS system rules from date [*date*] ("Rules")

- Accession agreement in ReGIS

- Any other documents governing the system and/or the relationship between the participants, as well as between the participants in the system and the National Bank of Romania (NBR).[1]

- *[Other documents made available to the Participant]*, hereinafter referred to as the "System documentation".

2 HYPOTHESES

With a view to formulating the present Opinion, we started from the following hypothesis:

- the system documentation reflects the legal capacity and the competences of relevant Parties and the documents included have been duly authorized, adopted or completed and, where necessary, submitted by the Parties;
- the provisions of the system documentation, as well as the rights and the obligations arising thereof are applicable and legally binding, pursuant to the related provisions of the governing Romanian legislation, with the option to select the Romanian legislation as governing legislation for the system documentation being specified in the Romanian legislation;
- any Participant or branch thereof residing in *[jurisdiction]* through which payment messages are initiated or received or by which the rights and obligations arising from the system documentation are exercised or fulfilled is authorized to provide funds transfer services in all the relevant jurisdictions; [and]
- the documents that have been provided to us as hardcopies or specimens are true to the original.

3 OPINION

Pursuant to and subject to the above, we hereby opine that:

3.1 Country-specific legal aspects *[where applicable]*

The following particularities of the legislation of *[jurisdiction]* comply with, do not annul or impinge upon the Participant's obligations arising from the system documentation *[list of the country-specific legal characteristics]*.

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[1]Other documents will include, for example, any additional arrangements to guarantee settlement of participants' operations in the system.

3.2 General aspects referring to insolvency

3.2.a. Types of insolvency proceedings

The only insolvency proceedings (including concordat or reorganization) which, for the purpose of the present Opinion, shall include all the proceedings referring to the Participant's assets or any of its branches in *[jurisdiction]* – to which the Participant may be subject in *[jurisdiction]*, are as follows:

[list of proceedings in the source language and their translation into Romanian] (hereinafter collectively referred to as "insolvency proceedings").

In addition to the insolvency proceedings, the Participant and any of its assets or branches in *[jurisdiction]* can thereby be subject to the provisions of *[the list containing any moratorium, special administration procedure, payment suspension procedure or any other such procedures and proceedings which may cause the suspension or the limitation of payments to/from the Participant in question, in the source language and English*] (collectively referred to as "proceedings).

3.2.b. Treaties referring to insolvency

[Jurisdiction] or certain political subdivisions in *[jurisdiction]* is a party to the following insolvency treaties: [specify, if applicable, what treaty has or may have an influence on this legal opinion].

3.3. The legal force of the system documentation

All provisions of the system documentation shall be binding and shall have legal effect in accordance with their provisions under the law *[jurisdiction]*, particularly insolvency proceedings or proceedings are opened against the Participant.

In particular, we consider that:

3.3.a. Processing of payment instructions

The provisions of the *ReGIS System Rules* referring to instruction processing are valid and opposable.

In particular, all instructions processed in conformity with the provisions of the Rules shall be valid, compulsory and final and shall be opposable within the legislation of *[jurisdiction].* The provision in the Rules stipulating the precise moment when the instructions sent by the Participant become final and irrevocable is valid, compulsory and opposable pursuant to the legislation of *[jurisdiction]*.

3.3.b. The authority of the System Administrator to perform its functions

The opening of insolvency or proceedings against a Participant shall not impinge on the system administrator's authority and competences, as resulting from the system documentation *[to be specified - if applicable - that the same opinion is applicable to any other entity providing for the Participants direct services required to participate in the System (e.g. networking services providers)]*.

3.3.c. Solutions in case of default

Where applicable to a Participant, the provisions of the *ReGIS System Rules* with regard to the claims that have not reached maturity yet, subject of enforceability, , the bilateral set-off of claims for using the Participant's deposits, the realisation of financial collateral/pledge, the suspension or termination of participation, the claims for unpaid interest, the termination of the agreements and transactions and the claim for loss indemnities shall be valid and opposable according to the legislation of *[jurisdiction]*.

3.3.d. Suspension and termination of participation

Where applicable to a Participant, the provisions of the *ReGIS System Rules* concerning the suspension or termination of his participation as a result of opening insolvency proceedings or other proceedings against the said Participant in case of failure to comply with its obligations, as laid down in the system documentation, or if the participant may pose any type of systemic risk or faces severe operational issues, shall be valid and opposable, according to the legislation of *[jurisdiction]*.

3.3.e. Penalties regime

Where applicable to a Participant, the provisions in the Rules concerning the penalties applied to a Participant that no longer has the capacity to repay in due time the intraday credit facilities (converted/extended to overnight credit facilities) shall be valid and opposable pursuant to the legislation of *[jurisdiction]*.

3.3.f. Transfer of rights and obligations

The Participant's rights and obligations may not be waived, altered or otherwise transferred by the Participant to third parties without the prior written consent of the System Administrator.

3.3.g. Selection of the governing legislation and jurisdiction

The provisions of the *ReGIS System Rules*, particularly those referring to the governing legislation, resolution of disputes, competent courts and submission of subpoenas are valid and opposable according to the legislation of *[jurisdiction].*

3.4 Voidable preferences

We opine that, prior to opening any insolvency proceedings or proceedings against or regarding the Participant, any obligation arising from the system documentation, execution thereof, or compliance therewith, may not be cancelled as part of such proceedings, on grounds of representing preferential acts, annullable transactions or any such, pursuant to the legislation of *[jurisdiction]*, including by opening court proceedings for the cancellation of collateral setting-up or the transfer of patrimonial rights or any such act, pursuant to the legislation of *[jurisdiction].*

The present Opinion refers, in particular, to any instructions initiated in the System by any Participant. In particular, we opine that the provisions of the system Rules establishing the irrevocability of the instructions are valid and legally enforceable and that instructions sent by a Participant and processed in accordance with the Rules may not be cancelled as part of any insolvency or preferential act proceedings or as part of an annullable transaction or for any such reason, pursuant to the legislation of [*jurisdiction*], including by actions for annulment of collateral setting-up or patrimonial rights transfers or any such actions, pursuant to the legislation of [*jurisdiction*].

3.5 Garnishment/seizure

Where a creditor of the Participant or, where applicable, the System Administrator requests the issuance of a garnishment/seizure order (including any freezing injunction, seizure order, or any such public or private law aimed at protecting the public interest or the rights of the Participant's creditors, legally opposable) - hereinafter referred to as "Garnishment/Seizure" - pursuant to the legislation of *[jurisdiction]* by a court, or any other legal, administrative or other such authority from *[jurisdiction],* we opine that: *[conclusions to be inserted].*

3.6 Collateral *[to the extent applicable]*

3.6.a. Assignment/transfer of rights or assets set up as collateral; pledge arrangement; repo agreement

The assignments/transfers of rights for setting up collateral shall be valid and legally enforceable in accordance with the legislation of *[jurisdiction].* As such, the set-up and realisation of a pledge agreement or a repo agreement *[reference to the applicable agreement concluded with the central bank shall be inserted]* shall be valid and legally enforceable pursuant to the legislation of *[jurisdiction]*.

[Where guarantees from another legal person are required to ensure the Participant's access to the System, it shall be specified that such guarantees will entail the guarantor's responsibility for the debt obligation and will be legally enforceable without any restriction in terms of amount, regardless of the Participant's situation].

3.6.b. Pre-emption of cession rights of the assignees, of beneficiaries of pledges or of buyers in repo agreements over other holders of claim rights

Where insolvency proceedings are opened against or in relation to a Participant, the rights or assets assigned/transferred as guarantees or underlying pledges set up by the Participant in favor of NBR or any other participants in the System shall have the highest priority rank for payment before any other claim rights of other creditors of the Participant and shall not be subject to any prioritization or privileged creditors.

3.6.c Realisation of collateral

Even when opening insolvency proceedings against or in relation to a Participant, the other Participants and NBR, in their capacity as *[assignees, beneficiaries of pledges or buyers in repo agreements, as the case may be]* will be able to exercise and capitalize on the rights or assets of the Participant by means of the measures taken by the System Administrator, pursuant to the Rules.

3.6.d Formal requirements – Registration requirements

The are no formal requirements concerning the form of the assignment/transfer for guaranteeing the Participant's rights or assets, nor for the establishment and performance of a pledge or a repo agreement with respect to the Participant's rights and assets *[assignment/transfer for purposes pertaining to the guarantee, pledge agreement or repo agreement, as the case may be]* or any other elements of such *[assignment, pledge agreement or repo agreement, as the case may be]* to a court, government, legal or public competent authority of *[jurisdiction]*, for the setting-up and realisation of a pledge or a repo agreement on the Participant's rights and assets.

3.6.e. Voidable preferences

The assignment/transfer for guaranteeing the Participant's rights or assets may not be voided by means of any insolvency proceedings or other preferential proceedings, annullable transaction or other reason, pursuant to the legislation of [*jurisdiction*], including by any actions for annulment of collateral setting-up or patrimonial rights transfers or any other such actions, pursuant to the legislation of [j*urisdiction*].

3.7 Branches and subsidiaries[2] *[where applicable]*

[2] As regards the subsidiaries, this part of the Opinion is specifically issued for the Participants that hold one or more subsidiaries – starting from the assumptions referred to hereinafter and based on the hypothesis that any subsidiary is authorized to provide funds transfer services in all relevant jurisdictions – if (i) the respective Participant is registered or has its headquarters in *[jurisdiction]*; and/or (ii) any eligible subsidiary of the

3.7.a. The legal opinion applies to actions undertaken by branches and subsidiaries

Each of the aforesaid declarations and opinions with regard to a Participant are equally accurate and valid according to the legislation of *[jurisdiction]* (i) regardless of the Participant's acting through its headquarters or through one or more branches, located either in *[jurisdiction where the Participant has its registered headquarters]* or in *Romania,* or (ii) if the Participant initiates and receives payment messages from/to a branch as regards the rights and obligations arising from the participation in the System, pursuant to the provisions of the system documentation.

Where the activities of the subsidiary, pursuant to the legislation of *[jurisdiction],* are undertaken on behalf of the headquarters, the payment instructions sent to or received from a subsidiary shall be binding on the said Participant to the same extent and shall produce the same legal effects onto the respective Participant, as if the premises of the subsidiary were the Participant's premises, regardless of any insolvency situation, absence of legal capacity, mandate or previous, simultaneous or subsequent authority or of any other such situation that impinges on the respective subsidiary or on the subsidiary it pertains to, or any other legal or natural persons involved in the elaboration, transmission or receipt of payment instructions.

Within the legislation of *[jurisdiction]*, the payment instructions initiated or received at the headquarters of a subsidiary shall entail no obligations or rights of the respective subsidiary against any other Participant (other than its parent undertaking) or against the System.

3.7.b. Compliance with the legal provisions

Neither the exercise/fulfillment of the rights and obligations arising from the provisions of the system documentation, nor the transmission/receipt of the payment instructions (i) by a branch of the Participant's organization or (ii) from/to a subsidiary of the Participant shall impinge in any way on the legislation of *[jurisdiction].*

3.7.c. Authorizations required

Neither the exercise/fulfillment of the rights and obligations arising from the provisions of the system documentation nor the transmission/receipt of the payment instructions (i) by a branch of the Participant's organization or (ii) from/to a branch of the Participant shall require authorizations, approvals, consents, notifications, registrations, notary authentications or any other such certifications from/to a court, government, legal or public competent authority of

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respective Participant is registered or the headquarters of operations is located in *[jurisdiction]*; and/or (iii) any subsidiary of the respective Participant is located in *[jurisdiction]*.

[jurisdiction] (including, without limitations, any bank authorization from the Participant that initiates and receives payment instructions through a subsidiary).

The present Opinion shall be valid as of the date of issue and is addressed solely to the National Bank of Romania and *[Participant].* No other person or entity shall rely on the data contained in the present Opinion and any disclosure or dissemination of the information therein to persons or entities other than its nominated addressees or their legal advisors, without a prior written consent, shall be prohibited, except the European Central Bank, the relevant national central banks of the European System of Central Banks and the national central banks or other competent regulatory bodies of *[jurisdiction]*.

Respectfully,

[*Signature*]

Annex no. 4 - Information on the participant in ReGIS

To:	The National Bank of Romania Address: Str. Lipscani, no. 25, Postal Code 030031, sector 3, Bucharest Direction of payments ReGIS Administration Service Personal data processing number registered with ANSPDCP - 3482		
From:	Name of the applicant institution		
	Registration Code with the Trade Register Tax Code / Unique Reistration Code		
	The address of the registered office and, where applicable, of the real office		
	Postal code		
	Name of the contact person		
	Phone		
	Fax		
	Fill in the following fields on the form with your institution information as it will be registered in ReGIS	Select the options that match your institution's request.	
	Action requested:	Introduction	☐
		Modification[1]	☐
	Environment on which action is required:	Production	☐
		Test	☐
	Name of participant		
	Participant's address		
	BIC code assigned by SWIFT		
	Legal entity Identifier (LEI)[2]		
	Email[3]		
	Name of the contact person		
	Contact phone		
	Fax		
	Request receipt of the message CAMT.054 confirming **the debit** of the settlement account for:		

[1] Only the entries that are subject to change shall be filled in
[2] Enter only if this identifier exists.
[3] Fill in the participant's secure email address (group) (in case it is not known, it can be requested from the System Administrator)

	No transaction		☐
	All transactions		☐
	For external transactions only		☐
	Request receipt of the message CAMT.054 confirming **the crediting of the settlement account** for:		
	No transaction		☐
	All transactions		☐
	For external transactions only		☐
	Request to receive copy of the resulting messages to the original payment Module (PO)	Yes	☐
		No.	☐
	Request to receive the technical validation SWIFT pacs.002 message	Yes	☐
		No.	☐
	Request to receive the settlement acceptance SWIFT pacs.002 message	Yes	☐
		No.	☐
	Request to receive the message SWIFT camt.053 – statement of account:	Yes	☐
		No.	☐
	Prompt notification by message admi.004 to open the system	Yes	☐
		No.	☐
	Request notification by message admi.004 to open the operating day	Yes	☐
		No.	☐
	Prompt notification by message admi.004 to execute MLI/MLF/MLG cutoff times	Yes	☐
		No.	☐
	Request notification by message admi.004 to close the operating day	Yes	☐
		No.	☐
	Authorized person name and surname 1[4]:		
	Signature of authorized person:		
	Authorized person name and surname 2 [1:]		
	Signature of authorized person:		
	Date:		

* To be completed and transmitted electronically, only by secure electronic mail

[4] Person holding the capacity of head of the applicant institution/participant

Annex no. 5 - Application for registration/modification[1] of a ReGIS user

To:	The National Bank of Romania Address: Str. Lipscani, no. 25, Postal Code 030031, sector 3, Bucharest Direction of payments ReGIS Administration Service Personal data processing number registered with ANSPDCP - 3482		
From:	Name of the applicant institution		
	Registration Code with the Trade Register Tax Code / Unique Registration Code		
	The address of the registered office and, where applicable, of the real office		
	Postal code		
	Name of the contact person		
	Phone		
	Fax		
	Fill in the following user details:		
	Action requested for the profile	Introduction	☐
		Modification[2]	☐
	Environment on which action is required	Production	☐
		Test	☐
	Assign profile with name[3]:		
	User name		
	User first name		
	User's personal numeric code		
	User function		
	The date from which the user registration is requested		
	Name and surname of the access administrator:		
	Signature of the access administrator:		
	Name and surname of the access administrator:		
	Signature of the access administrator:		
	Date:		

[1] It refers only to the change in the user profile
[2] Only the entries that are subject to change shall be filled in
[3] If the request involves the allocation of a profile already defined in the system to other users of the participant, the name of the profile in the system shall be filled in. If the request involves the definition of a new profile, the Annex form no. 7 '*request to create/modify a Regis User Profile*' shall be submitted and completed with the profile name mentioned in Annex no. 7

Annex no. 6 - Information on the processing of personal data concerning the ReGIS system

The National Bank of Romania (NBR), in its capacity as a personal data controller, processes personal data that is provided to it voluntarily or indirectly, in accordance with the provisions of the applicable national legislation, of *Regulation (EU) 679/2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC* (General data Protection Regulation – GDPR), hereinafter referred to as GDPR and of *Law no. 506/2004 on the processing of personal data and the protection of privacy in the electronic communications sector*, in a secure manner, exclusively for the purposes described hereinafter.

The National Bank of Romania is committed to ensuring the highest level of protection of personal data, which it processes according to the legal framework in force.

In order ensure compliance with the right of the participants to the ReGIS System as set forth in Regulation (EU) 679/2016, so as to be informed about the processing of their personal data at the level of the **National Bank of Romania,** we hereby inform you on the following:

GLOSSARY OF TERMS

“Personal data” means any information relating to an identified or identifiable natural person (“data subject”).

An identifiable natural person is a person who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“Processing” is any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

LEGAL BASIS FOR THE PROCESSING OF PERSONAL DATA

The processing of personal data is carried out pursuant to the provisions of art. 6 para. (1) lit. e) of GDPR, namely the processing is required for the execution of a service carried out in the public interest, namely promoting the good functioning of financial market infrastructures for ensuring financial stability, as well as supporting the implementation of the monetary policy of NBR and the functioning of the monetary market.

THE PURPOSE FOR WHICH THE PERSONAL DATA ARE PROCESSED

The National Bank of Romania processes personal data for the purpose of operating the ReGIS system, in accordance with the provisions of the applicable legislation in force.

We therewith state that the National Bank of Romania processes personal data, both for the stated purpose and for other purposes (e.g.: archiving in the public interest, for scientific or historical research purposes or for statistical purposes, to establish, exercise or defend a right in court, to carry out audit activities, etc.), which are in line with the main purpose for which the data is collected/obtained. The processing of personal data for secondary purposes is carried out in compliance with the applicable legislation, as well.

COLLECTED PERSONAL DATA

NBR processes the following categories of personal data that are collected from the entity that is a ReGIS participant and that are not obtained directly from the data subjects:

- name and surname;

- personal numerical code;

- workplace, department;

- occupation;

- telephone number, fax number;

- e-mail address(s), mailing address;

- signature;

- IBAN code.

STORAGE OF PERSONAL DATA

Your personal data will be stored for the period required to meet the purposes for which it is collected, as per the applicable legal provisions in the field of archiving.

TRANSFER OF PERSONAL DATA TO THIRD COUNTRIES

We do not transfer your data to countries within/outside the European Union, with the exception of those expressly provided by law or when required by the very collection purpose. If any changes occur, we will inform you accordingly.

ACCESS TO PERSONAL DATA AND RECIPIENTS OF SUCH DATA

Access to personal data is only permitted to personnel dedicated to this activity at the National Bank of Romania. This data may only be communicated to persons outside the National Bank of Romania for purposes related to transaction processing and/or when so required by law.

THE CONSEQUENCES OF NOT DISCLOSING THE PERSONAL DATA

If you disagree with the disclosure of your personal data, the National Bank of Romania will not be able to legally enforce the accession agreement to the ReGIS system.

DATA SECURITY

When processing of personal data, the National Bank of Romania uses technical and organizational measures to ensure an adequate level of protection and security against accidental or unlawful destruction, loss, alteration, disclosure or unauthorized access to data.

YOUR RIGHTS

To the extent that the conditions laid down in the applicable law are met, the persons whose data are processed have the following rights:

The right of access (art. 15 of GDPR)

The right to obtain confirmation of the processing of personal data by the National Bank of Romania and the right to access such data.

The right to rectification (art. 16 of GDPR)

The right to obtain rectification of your inaccurate personal data from the National Bank of Romania. Considering the purposes for which the data is processed, you have the right to have incomplete personal data completed.

The right to erasure (“right to be forgotten”) (art. 17 of GDPR)

In cases where (1) the data is no longer necessary for the fulfillment of its purposes, (2) you have objections with regard to the processing of data and there are no legitimate reasons that prevail, or (3) the personal data is unlawfully processed, you have the right to deletion of your personal data.

The right to restriction of processing (art. 18 of GDPR)

You have the right to obtain the restriction of processing of your personal data by the National Bank of Romania, if one of the following applies:

a) you contest the accuracy of the personal data for a period allowing the verification of such accuracy;

b) the processing is unlawful and you oppose to the deletion of the personal data and require the restriction of their use instead;

(c) the National Bank of Romania no longer needs your personal data, but you request its retention for establishing, exercising or defending of legal claims;

(d) you object to the processing pursuant to article 21 para. (1) of GDPR, for the period of time required for the verification of the prevalence of the legitimate rights of the National Bank of Romania over your rights.

The right to opposition (art. 21 of GDPR)

At any time, you have the righ to dispute the processing of your personal data for reasons related to your particular situation, in case of processing operations carried out for the performance of an action serving a public interest or resulting from the exercise of public authority with which the National Bank of Romania is vested and/or in the case of processing carried out for legitimate interests purpose pursued by the National Bank of Romania or a third party, including for the creation of profiles.

If you have exercised your right to opposition, the National Bank of Romania can no longer process your personal data, unless it proves that it has legitimate and compelling reasons which justify the processing and that prevail over the interests, rights and liberties of the data subject or if the processing purpose is to establish, exercise or defend a right in court.

The right not to be subject to an automated individual decision-making, including profiling (art. 22 of GDPR)

You have the right not to be subject to a decision that assesses personal aspects concerning your person, is solely based on automated processing and produces legal effects that disturb or harm you to a significant extent.

If you consider that your rights regarding the processing of personal data have been violated, you have the right to file a complaint with the National Supervisory Authority for the Processing of Personal Data Processing or the right to appeal to the competent court.

EXERCISE OF RIGHTS

For any questions or concerns regarding your processing of personal data or for the exercise of your legal rights, in relation to the processed data, you may contact the Data Protection Officer of the National Bank of Romania.

The legal period for responding to such requests is 30 days, with the possibility of an extension.

UPDATE

This information may be subject to further modifications. All updates and changes to this information will be carried out by amending the ReGIS System Rules and publishing them on the National Bank of Romania's website and will enter into force as of the date of the notification.

CONTACT DETAILS OF THE DATA PROTECTION OFFICER

The Data Protection Officer appointed by the National Bank of Romania can be contacted at the following e-mail address: datepersonale@bnro.ro and/or in writing at the National Bank of Romania postal address, Lipscani Street, no. 25, sector 3, Bucharest, Romania. postal code 030031.

Annex no. 7 - *Application for creation/modification of a ReGIS User Profile for ReGIS participants* [1]

To:	The National Bank of Romania Address: Str. Lipscani, no. 25, Postal Code 030031, sector 3, Bucharest Direction of payments ReGIS Administration Service Personal data processing number registered with ANSPDCP - 3482	
From:	Name of the applicant institution	
	Registration Code with the Trade Register Tax Code / Unique Registration Code	
	The address of the registered office and, where applicable, of the real office	
	Postal code	
	Name of the contact person	
	Phone	
	Fax	
	We ask you to:	
	Create the ReGIS user profile	☐
	Change your ReGIS user profile	☐
	with the profile name	....
	Which will allow access to the menu functions marked below in the "access" section:	

Level 1 function	Level 2 function	Level 3 function	Level 4 function	Access
Session				
	Log out			☐
	Change password			☐
Administration				
	Profile			
		View		☐
	User			
		View		☐
	User activity			

[1] The maximum standard profile set by the System Administrator for Regis participants is presented

		View		☐
	Log			
		View		☐
	Alerts	Generic		☐
		Generated		☐
		Associated alerts		
			View	☐
			Modify	☐
			Approve	☐
	Calendar			
		View		☐
Maintenance				
	Timetable			
		View		☐
	Participant			
		View		☐
		Block (view blocked participants)		☐
	Processing			
		Transaction Type Code		
			View	☐
		Reserve		
			View	☐
Routing				
	Message			
		View		☐
	Consult ReGIS messages			
		View		☐
	Gateway			☐
	Account statement			
			View	☐
Settlement				
	Account			
		Log		☐
		Account statement		☐
	Transaction			
		View		☐
		Reserve		☐
		Cancel		☐
		Approve		☐
	Queue			
		Monitor		☐
		Control		☐
Reports				

	View			☐
	Reports throughout the day			☐
Billing				
	Tariffs			
		View		☐

Date from which the above mentioned user profile[1] is requested: [ ] Hereby.. ....Request obtaining the above-mentioned user profile for (user name and surname)..(to be completed only if a new profile is requested)		
	Name and surname of the access administrator:	
	Signature of the access administrator:	
	Name and surname of the access administrator:	
	Signature of the access administrator:	
	Date:	

[1] Refers to the case where the profile name originally defined remains unchanged but the options in the ‘access’ heading are changed.

Annex no. 8 - Request to block/unblock/remove a ReGIS user

To:	The National Bank of Romania Address: Str. Lipscani, no. 25, Postal Code 030031, sector 3, Bucharest Direction of payments ReGIS Administration Service Personal data processing number registered with ANSPDCP - 3482		
From:	Name of the applicant institution		
	Registration Code with the Trade Register Tax Code / Unique Registration Code		
	The address of the registered office and, where applicable, of the real office		
	Postal code		
	Name of the contact person		
	Phone		
	Fax		
	Fill in the following user details:		
	Action requested (select the box that corresponds to your institution's request):	Lock	☐
		Unlock	☐
		Remove	☐
	Action is required on	Production	☐
		Test	☐
	User name (system username)		
	User name		
	User first name		
	User's personal numeric code		
	User function		
	The date from which the user registration is requested		
	Name and surname of the access administrator:		
	Signature of the access administrator:		
	Name and surname of the access administrator:		
	Signature of the access administrator:		
	Date:		

Annex no. 9 – Operating timetable

Event	Hour
Start of Day	8:00
Open for Business	8:30
The initial cut-off	16:00
The final cut-off	17:00
The general cut-off	17:45
End of Day	From 18:00 until 18:30

Annex no. 10 – Fees

<table>
<tr><th>ReGIS</th><th>Fee amount (RON)</th></tr>
<tr><td colspan="2">A. FEES FOR PARTICIPANTS WHO HOLD A SETTLEMENT ACCOUNT IN THE ReGIS SYSTEM</td></tr>
<tr><td>Monthly fee for participation in the system</td><td>3,000 lei</td></tr>
<tr><td>Payment instruction fee[1] for the debtor participant based on the monthly volume of settled instructions. Depending on the volume band in which the debtor participant falls in that month, a reduction is applied to the amount of the fee due, as follows:
<table>
<tr><td>Volume Credit transfer/month payment instructions</td><td>Discount</td></tr>
<tr><td>less than 20,000</td><td>0%</td></tr>
<tr><td>from 20,001 to 50,000</td><td>5%</td></tr>
<tr><td>from 50,001 to 100,000</td><td>10%</td></tr>
<tr><td>from 100,001 to 150,000</td><td>15%</td></tr>
<tr><td>over 150,001</td><td>17%</td></tr>
</table>
</td><td>6 lei/pcs</td></tr>
<tr><td>Net debit or credit position fee for participants in clearing systems and settlement systems for transactions in financial instruments</td><td>6 lei/pcs</td></tr>
<tr><td>Additional fee for the manual processing by the ReGIS operator of the contingency payment instruction</td><td>10 lei/pcs</td></tr>
</table>

[1] Payment instruction means:
- the credit transfer instruction for high value or urgent payments initiated by the participants;
- The instruction involving debiting or crediting the settlement account of a participant initiated by NBR;
- the instruction involving a transfer of funds between two settlement accounts of participants;
- instruction for the settlement of funds relating to operations with financial instruments.

<table>
<tr><th>ReGIS</th><th>Fee amount (RON)</th></tr>
<tr><td colspan="2">B. FEES FOR PARTICIPANTS WHO HOLD AT LEAST ONE TECHNICAL ACCOUNT IN THE ReGIS SYSTEM</td></tr>
<tr><td>Monthly fixed fee I for participation in the system</td><td>3,000 lei</td></tr>
<tr><td>Fee on payment instruction initiated by clearing and/or settlement systems for securities transactions determined by the annual volume of cleared and/or settled transactions within those systems:
<table>
<tr><th>Range</th><th>From</th><th>Up to</th></tr>
<tr><td>1.</td><td>1</td><td>4,800</td></tr>
<tr><td>2.</td><td>4,801</td><td>12,000</td></tr>
<tr><td>3.</td><td>Over 12,001</td><td></td></tr>
</table></td><td>300 lei/pcs
400 lei/pcs
500 lei/pcs</td></tr>
<tr><td>Monthly fixed fee II for collateral management</td><td>5,000 lei</td></tr>
<tr><td>Monthly fixed fee determined on the basis of the annual amount of cleared/settled transactions under those schemes:
<table>
<tr><th rowspan="2">Range</th><th colspan="2">Value of millions lei/year</th></tr>
<tr><th>from</th><th>at</th></tr>
<tr><td>1.</td><td>1</td><td>60,000</td></tr>
<tr><td>2.</td><td>60,001</td><td>120,000</td></tr>
<tr><td>3.</td><td colspan="2">Over 120,001</td></tr>
</table></td><td>1,600 lei
1,800 lei
2,000 lei</td></tr>
<tr><td>Gross settlement instruction fee for securities settlement systems</td><td>30 lei/pcs</td></tr>
<tr><td>Additional fee for the manual processing by the ReGIS operator of net settlement instructions for clearing and settlement systems in financial instruments in contingency situations</td><td>500 lei/pcs</td></tr>
<tr><td>Additional fee for the manual processing by the ReGIS operator of the gross settlement instructions for securities settlement systems in contingency situations</td><td>60 lei/pcs</td></tr>
</table>

Annex no. 11 - Annual self-assessment form

Participant: [Name]

Self-assessment for [year]

Please answer the following questions

A. Fraud related to the ReGIS system

1) Has your organization experienced fraud or attempted fraud on the ReGIS system during the year?

2) If the answer is yes, have you reported this to the National Bank of Romania according to ReGIS's system rules?

3) Have the means of fraud been identified and rectified?

4) Did the fraud result in financial loss to your organization or its customers?

5) If the answer is yes, are there any attempts to recover the losses?

B. Contingency planning and contingency facilities available

1) Does your organization have a documented contingency plan for the ReGIS-related operations it carries out?

2) Does the plan satisfactorily include scenarios for potential unforeseen situations?

3) Does your organization maintain alternative computer and/or communications facilities for the SWIFT interface used for ReGIS communications?

4) If your organization maintains alternative it facilities, are they placed at a location separate from your main SWIFT facility?

5) Are you convinced that potential operational risks have been analyzed and addressed?

C. Downtime and system resilience

1) Have your ReGIS operations been subject to significant or repeated downtime or disruption?

2) If the answer is yes, have you reported these aspects to the National Bank of Romania or recorded them in a journal of unforeseen events (*content event Log*) in accordance with the ReGIS procedures?

Are you convinced that your ReGIS systems have sufficient capacity and resilience to serve your ReGIS payment traffic on time and safely?

Date	
Name and surname of authorized person[1]	
Signature	
Name and surname of authorized person 1	
Signature	
Stamp of the institution	

[1] Person who holds the capacity of head of the participant institution

Annex no. 12 – Access Manager's Form

Participant name …………………………………………………………………………………………… ………………………… Address of registered office: …………………………………………………………………………………………… ………………………… Tel.:…………………………………………………………….. Fax: ……………………………… C. U.I……………………………………………………………….	Accepted by The National Bank of Romania Digital platforms and Cybersecurity Department No ………………………………………… ……… from date ………………………………………… ……………. *(dd-mm-yyyy)*
We empower:	
Name ……………………………………………………………………………………… First name ……………………………………………………………………………………… CNP ……………………………………………………………………………….. Function …………………………………………………………………………………. The Department …………………………………………………………………………………. Mail address ……………………………………………………………………………. ………………………………………………………………………………….. Secure email NBR ………………………………………………………………………………….. E-mail Internet …………………………………………………. Contact phone …………………………………………………………………………………………. ……… Mobile …………………………………………………………………………………….. Fax ………………………………………………………………………………………	With signature specimen:

To send official requests to the Digital platforms and Cybersecurity Department from the National Bank of Romania and to the electronic signature provider/providers and to receive from them all notifications regarding user management and security management on behalf of starting from date ……………………………………………………………………………….. ……………………………….. *(Participant name)*
Authorized person 1 authorized person 1 ……………………………………………………………………………. ……………………………………………………………………………. (*Name and surname*) (*name and surname*) …………………………………………………........................ …………………………………………………........................ *(Function*) *(function)*

[1] person who holds the position of head of the participant's institution