

**Trade in Services**

**ROMANIA**

**Schedule of Specific Commitments**

**Supplement 2**

(This is authentic in English only)

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This text replaces the Financial Services section contained in pages 14 to 19 of document GATS/SC/72.

**ROMANIA**  
**SCHEDULE OF SPECIFIC COMMITMENTS**

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons				
Sector or Sub-sector		Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES				
<u>Additional information for transparency and clarification purposes:</u>				
Normal prudential measures are applied to financial (insurance, reinsurance, banking, and securities) institutions, with a view to protecting the investors, depositors and to ensure the stability of the financial system.				
The establishment and the activity of insurance and reinsurance companies are subject to the authorization from the Insurance and Reinsurance Activity Surveillance Body.				
The establishment and the activity of banking companies are subject to the authorization from the National Bank of Romania. There are no restrictions for the establishment of a foreign bank in Romania, other than the observance of prudential measures set up by the National Bank of Romania.				
The establishment and the activity of securities market related entities (natural or legal persons, as the case may be) are subject to an authorization from the National Securities Commission of Romania (NSC).				
After the establishment of a commercial presence, the financial institutions have to carry out their transactions with residents only in the national currency of Romania.				

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons				
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
A. <u>Insurance and insurance-related services</u>				
a) Life insurance services (8121)	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) The establishment of companies with foreign participation is allowed only in partnership with Romanian legal or natural persons.</p> <p>The representatives of foreign companies and of the associations of foreign insurers have the right to conclude insurance contracts only with foreign legal and natural persons.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal section.</p>		
b) Non-life insurance services (8129)	<p>(1) Unbound</p> <p>(2) Unbound</p>	<p>(1) Unbound</p> <p>(2) Unbound</p>		

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c) Reinsurance and retrocession services (81299)	(3) The establishment of companies and intermediation agencies with foreign participation is allowed only in partnership with Romanian legal or natural persons.  The representatives of foreign insurance companies and of the associations of foreign insurers have the right to conclude insurance contracts only with foreign legal and natural persons and for their goods.	(3) None		
	(4) Unbound, except as indicated in the horizontal measures section.	(4) None, only as indicated in the horizontal section.		
	(1) None, except that reinsurance on international market is allowed only if the reinsured risk can not be placed on domestic market.	(1) None		
	(2) None, except that ceding in reinsurance on international market can be made only if the reinsured risk can not be placed on domestic market.	(2) None		
	(3) The establishment of companies with foreign participation is allowed only in partnership with Romanian legal or natural persons.	(3) None		
	(4) Unbound, except as indicated in the horizontal section.	(4) None, only as indicated in the horizontal measures section.		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>d) Services auxiliary to insurance (including broking and agency services) (8140)</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) The establishment of companies and intermediation agencies with foreign participation is allowed only in partnership with Romanian legal or natural persons.</p> <p>Intermediation agencies are not allowed to conclude insurance contracts for foreign insurance companies with Romanian legal or natural persons or for their goods.</p> <p>The representatives of foreign insurance companies and of the associations of foreign insurers have the right to conclude only the following types of insurance contracts:</p> <p>a) insurance and reinsurance contracts with legal and natural foreign persons or for their goods;</p> <p>b) reinsurance contracts with Romanian insurance companies, insurance-reinsurance companies and reinsurance companies.</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal section.</p>	

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B. Banking and other financial services (excluding insurance)				
a) Acceptance of deposits and other reimbursable funds from the public (81115-81119)	<p>(1) None</p> <p>(2) The opening of accounts and utilization of foreign currency resources abroad by natural and legal Romanian persons is allowed only with prior permission from the National Bank of Romania.</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>		
b) Lending of all types (8113)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>		

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d) All payments and money transmission services (81339**)	<p>(1) Allowed only through a resident bank.</p> <p>(2) The opening of accounts and utilization of foreign currency resources abroad by natural and legal Romanian persons is allowed only with prior permission from the National Bank of Romania.</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>		
e) Guarantees and commitments (81199**)	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>		

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f) Trading for own account or for account of customers, in whether on an exchange, in an over-the-counter market or otherwise, the following:  - transferable securities (81321*)	(1) Unbound	(1) Unbound		
	(2) The opening of accounts and utilization of foreign currency resources abroad by natural and legal Romanian persons is allowed only with prior permission from the National Bank of Romania.	(2) None		
	(3) The securities (brokerage) company must be a Romanian legal entity set up as a joint-stock company under the Romanian law, and having as exclusive business objective the intermediation of securities.	(3) None, except that:  - the securities transactions, on the organized securities markets, by a natural or legal person which is a non-resident of Romania are taxed up to 1.5% of total value of each buying contract;  - the repatriation of the invested capital and of the profits shall be made in the same currency in which initial investment was made.		
	(4) Unbound, except as indicated in the horizontal measures section.	(4) None, only as indicated in the horizontal measures section.		



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g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues (81322+ 81329)	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) The securities company must be a Romanian legal entity set up as a joint-stock company under the Romanian law, and having as its exclusive business objective the intermediation of securities.</p> <p>Any public offer of securities shall require, previous to the publication of its prospectus, the authorization of the National Securities Commission of Romania.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None, except that the repatriation of the invested capital and of profits shall be made in the same currency in which initial investment was made.</p>	
h) Money broking (81339**)	<p>(4) Unbound, except as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(4) None, only as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pensions fund management, custodial depository and trust services: - portfolio management (81323*) - closed-end investment trust services (81191*) - open-ended investment funds services (81193*) - securities custody services (81319*)	(1) Unbound (2) Unbound (3) None, except that: - companies performing the listed services (except CPC 81193*) must be established as joint-stock companies under the Romanian law; - the open-ended investment funds must be established under civil Romanian law. (4) Unbound, except as indicated in the horizontal measures section.	(1) Unbound (2) Unbound (3) None, except that the repatriation of the invested capital and of the profits shall be made in the same currency in which initial investment was made. (4) None, only as indicated in the horizontal measures section.	

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<p>j) Settlement and clearing services for financial assets, including securities, and derivative products, and other negotiable instruments: applies only to:</p> <ul style="list-style-type: none"> <li>- settlement and clearing services for securities (81319**)</li> </ul> <p>k) Consultancy and other auxiliary services (8133)</p> <p>l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services applies only to:</p> <ul style="list-style-type: none"> <li>- securities related services (8131*)</li> </ul>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal measures section.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) None, only as indicated in the horizontal measures section.</p>	