

Tax & Legal Alert

ROMANIA 17 April 2009

Reduction of the minimum reserves ratio for credit institutions

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The National Bank of Romania ("NBR") Circular no. 11 dated 8 April 2009 was published, stating that:

- the minimum reserves ratio ("MRR") on foreign-denominated liabilities with residual maturities of over two years which do not provide any contractual clauses regarding reimbursement, withdrawal or early transfer is to be reduced to zero from the current 40%.

The MRR reduction applies from the maintenance period of 24 May – 23 June 2009.

[Source: Romanian Official Gazette no. 255/17 April 2009, part I]

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