

Tax & Legal Alert

ROMANIA 24 August 2007

Amendments to the rules regulating the Insurers' Guarantee Fund

Contacts:

Peter de Ruiters
Partner
E-mail: Peter.deRuiters@ro.pwc.com

Mihaela Mitroi
Partner
E-mail: Mihaela.Mitroi@ro.pwc.com

Ionut Simion
Partner
E-mail: Ionut.Simion@ro.pwc.com

PricewaterhouseCoopers Romania
Opera Center
1-5 Costache Negri Street
5th District, Bucharest
Tel: + 40212028500

This Tax & Legal Alert is produced by
PricewaterhouseCoopers' tax department

Tax & Legal Alert

ROMANIA 24 August 2007

Legal Disclaimer: The material contained in this alert is provided for general information purposes only and does not contain a comprehensive analysis of each item described. Before taking (or not taking) any action, readers should seek professional advice specific to their situation. No liability is accepted for acts or omissions taken in reliance upon the contents of this alert.

© 2007 PricewaterhouseCoopers Romania. All rights reserved. "PricewaterhouseCoopers" refers to the Romanian firm of PricewaterhouseCoopers or, as the context requires, the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

The Insurance Surveillance Commission ("ISC") has published Order no. 9/2007, which amends and supplements the Norms regarding the Insurers' Guarantee Fund approved by Order no.3.115/2005.

The main amendments are:

- the deadline allowed for payment of the contribution to the Guarantee Fund by insurers, as well as for the mandatory reporting, has been extended from the 25th to the last working day of the month.
- the standard form of the return on the contribution to the Guarantee Fund has been modified.
- A standard form has been introduced for the rectifying return in respect of the contribution to the Guarantee Fund. No more than one return per month can be filed.

Other amendments refer to operational aspects of the Guarantee Fund (i.e. income/expense budget, payments to and from the Fund etc.)

[Source: Official Gazette no. 533 of 7 August 2007]

