SaFIR Users Committee

Rules and operation

Whereas:

1. As of September 17, 2014, *Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories* has entered into force,
2. The National Bank of Romania (NBR), in its capacity as administrator of the SaFIR System, manages and monitors the system operation, authorizes the access to the system, sets forth and amends the SaFIR system rules, approves and manages the implementation of the system changes,
3. Cooperation and communication with SaFIR users essentially contributes to understanding the market needs and also facilitates the implementation of system changes, ensuring a high degree of users satisfaction,
4. A continuous development of the SaFIR system is required in order to meet the users requirements and to ensure the high quality of services in the future,

BNR decided to create a Committee of SaFIR users, hereinafter referred to as "*SaFIR Users Committee*", operating under these rules.

Article 1 –Committee's role

The SaFIR User Committee is an advisory committee that has been set up in order to carry out the process of consulting SaFIR user community on operational and functional issues related to the system.

Article 2 – Committee powers

In order to fulfil its role, the User Committee is empowered to:

(1) debate around how to implement the applicable regulations and standards in the system;

(2) propose developing new functionalities or altering/upgrading of existing ones;

(3) make recommendations and answers the consultations initiated by NBR in its capacity of system administrator, on relevant issues related to SaFIR operation.

Article 3 - Membership

(1) the SaFIR User Committee shall be composed of the following members:

- a representative of Payments department within NBR who will also serve as the Committee chairman;

- one representative from each institution participating to the SaFIR System willing to also participate to the SaFIR User Committee;

(2) Committee (regular/permanent) members appointed by the executive board of the institution they represent;

(3) Committee (regular/permanent) members and chairman may be substituted by nominated (substitute) members;

(4) During discussions, Committee members express the views of the institutions they represent. Each nominee must have the appropriate professional experience and dedicate the rightful amount of time to properly engage in the work of the Committee;

(5) Committee's meetings may also be attended by other representatives of the represented institutions (other than the regular members and/or substitutes) depending on the topic discussed. Committee's membership shall be posted on NBR's Internet web site so that any SaFIR participant not participating to the Committee may ask any Committee member to express its point(s) of view(s) at the meetings.

Article 4 – Committee's work

(1) As a rule, Committee meets twice a year and whenever circumstances require.

(2) Committee's meetings shall be summoned and led by the chairman.

(3) Calling is made at least 7 working days prior to the scheduled meeting by the Committee's secretariat.As an exception, emergency meetings may be called at shorter notice as well.

(4) The discussion agenda is drawn up by the Committee secretariat and approved by the chairman. The agenda includes topics proposed for discussion by any member of the Committee and any other topics underlying the competence of the Committee.

(5) The discussion agenda and any other possible related material are e-mailed to Committee members at least 3 days before the meeting by the Committee secretariat.

(6) At Committee's meetings, if the debated topic require it, each member may be accompanied by an expert in a particular field (related to the topic discussed) from the same institution (s)he represents. For logistical reasons, the name(s) of the experts should be notified to the Secretariat at least 3 days before the meeting.

(7) For each session, within 5 working days from the meeting conclusion, the Secretariat shall prepare a summary of the discussions recording the participants, issues discussed and conclusions drawn. The meeting summary shall be e-mailed to the Committee members in order get evberybodies agreement upon the content.

(8) The secretariat work of the Committee shall be made by the Payments department within NBR which shall also keep the Committee's Archive.

(9) The necessary logistic for conducting the Committee meetings is ensured by NBR.

(10) Committee decisions are adopted by concensus. Where consensus can not be reached, decisions will be adopted by vote of a number of members equal to half plus one of the total number of Committees' members. Decisions can be discussed and adopted provided that two thirds of the total numbers of Committees' members are present.

(11) Given the advisory role of the Committee, NBR may refrain from following the recommendations made by the Committee, while providing the reasons for the decision.

(12) Without prejudicing the right of NBR to be properly informed, Committees' members are bound by confidentiality. When the chairman finds that a member has a conflict of interests actually or potentially in relation to a particular issue, the respective member is not entitled to vote on that issue.

Article 5 – Final provisions

(1) If a SaFIR participant wants to participate to the Committee, that institution will submit the Committee secretariat the attached underlying form, signed by the executive Board of the institution and filled with name, surname and contact details of the designated members to the Committee.

(2) If a SaFIR participant wishes to withdraw from the Committee, it shall submit a written notice to the Committee secretariat, signed by the executive Board of the institution, stating the date on which the withdrawal takes effect.

(3) In case a Committee participant ceases to be a SaFIR participant, the respective institution automatically lose membership in the Committee.

(4) These rules shall enter into force as of May 25, 2015.

Appendix

Information of accession to

SaFIR System Users Committee

(SaFIR Users Committee)

As of DD/MM/YYYY our institution shall be represented on the Committee by the following people:

Surname | | | | | | | | | | | | | | | | |

Name | | | | | | | | | | | | | | | | |

Function _____ Department _____

Phone _____ E-mail _____

(as a member)

and

Surname | | | | | | | | | | | | | | | | |

Name | | | | | | | | | | | | | | | | |

Function _____ Department _____

Phone _____ E-mail _____

(as a substitute)

Signed today, DD/MM/YYYY

(*Name of institution*)

(Signature) _____

(*Surname and name*)

(*Function*)