

NATIONAL BANK OF ROMANIA

Norms No. 12 of 24 October 2008

supplementing NBR Norms No. 4/1995
on the functioning of the interbank money market

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Having regard to Article 5 of Law No. 312/2004 on the Statute of the National Bank of Romania,

Pursuant to Article 48 of Law No. 312/2004 on the Statute of the National Bank of Romania,

The National Bank of Romania issues these Norms.

Article. I. Norms No. 4/1995 issued by the National Bank of Romania on the functioning of the interbank money market, published in *Monitorul Oficial al României*, Part One, No. 126 of 22 June 1995, as subsequently amended, shall be supplemented as follows:

1. At point 5, after para. 4, a new paragraph, para. 5, is inserted, reading as follows:

“If the deposit offered rates (ROBOR) quoted by the participants in the calculation of average interbank deposit rates exceed the NBR’s rate on the lending (Lombard) facility by more than 25%, the central bank may temporarily discontinue publishing ROBID/ROBOR indices calculated based on the quotations of participating banks.

In any such instance, the NBR shall publish the ROBID/ROBOR indices determined as follows: ROBID across the entire maturity spectrum, at the level of the interest rate on the central bank’s deposit facility; ROBOR across the entire maturity spectrum, at the level of the interest rate on the central bank’s lending facility.”

Art. II. – These Norms shall take effect on the business day following the publication in *Monitorul Oficial al României*, Part One.

Chairman of the NBR Board

Mugur Constantin Isărescu