

## **Norms No. 14 of 1 November 2007**

amending and supplementing 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.

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

1. Throughout the Norms the phrase “banking companies” and the phrase “banks” shall be replaced by the phrase “credit institutions”.
2. Throughout the Norms the phrase “executive management” shall be replaced by the phrase “management”.
3. Point 1 is amended, reading as follows:

“Within the meaning of these Norms, the interbank money market is defined as a continuous market on which operations to raise funds and to place funds, as well as spot and forward operations in money market instruments in both domestic and foreign currencies are carried out, at interest rates set freely by participating credit institutions.”

4. Point 2 is amended, reading as follows:

“In implementing the provisions under Article 2 and Article 5 of Law 312/2004, the National Bank of Romania shall:

- a) regulate and monitor the interbank money market;
- b) monitor the credit institutions participating in the interbank money market;
- c) publish on a daily basis a reference level of the interest rates on operations to raise funds (ROBID) and on operations to place funds (ROBOR).”

5. Point 4 is repealed.

6. Point 5 is amended and supplemented, reading as follows:

“Credit institutions participating in the interbank money market shall post the indicative interest rates on a continuous basis, via information dissemination systems, such as Reuters.

The gap between interest rates on operations to raise funds and those on operations to place funds shall be set freely on the market.

Market quotations shall be based on an interest rate with two decimals.

Credit institutions participating in the interbank money market shall quote the following maturities:

- O/N - one day;
- T/N - one day with settlement on the working day following the transaction date;
- 1 W - one week;
- 1 M - one month;
- 3 M - 3 months;
- 6 M - 6 months;
- 9 M - 9 months
- 12 M - 12 months.”

7. Point 22 is amended and supplemented, reading as follows:

“Should credit institutions participating in the interbank money market not quote all maturities mentioned under Point 5 of these Norms, or should they not observe the provisions under Points 6 and 7 of these Norms regarding firm or information quotations, or should they not forward to the National Bank the required reports in the specified form and at the pre-set dates, the National Bank of Romania shall impose the sanctions provided under Article 57 of Law No. 312 on the Statute of the National Bank of Romania.”

8. Points 23 and 24 are repealed.

9. Point 26 is amended, reading as follows:

“Transactions carried out elsewhere than in the designated locations shall be allowed only under extraordinary circumstances, with the prior approval of the executive management of the credit institutions participating in the interbank money market.”