

# **SENT system rule set version V26R05**

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## Inventory Versions:

Version No.	Changes	Approved	Date of entry into force:
4	The version used when the SENT system went into operation	1. Board of Directors of STFD - TRANSFOND S.A. of 18 April 2005 2. NBR Authorisation No III/1/2570/05.05.2005	13.05.2005
5	Change of payment order processing fees	1. Board of Directors of STFD - TRANSFOND S.A. of 07 July 2005 2. NBR Notice No III/1/VD/4044/21.07.2005	08.08.2005
6	Change of direct debit processing fees	1. Board of Directors of STFD - TRANSFOND S.A. of 29 August 2005 2. NBR Notice No III/1/DP/4957/16.09.2005	01.10.2005
7	Change of processing fees for payment orders and direct debit; introduction of emergency processing fees	1. Board of Directors of STFD - TRANSFOND S.A. of 19 January 2006 2. NBR Notice No III/1/377/23.02.2006	01.03.2006/ 01.04.2006
8	Change of processing fees for payment orders and direct debit;	1. Board of Directors of STFD - TRANSFOND S.A. of 28 August 2006 2. NBR Notice No III/1/9005/1/16.09.2006	01.10.2006
9	Change of processing fees for payment orders and direct debit;	1. Board of Directors of STFD - TRANSFOND S.A. of 18 December 2006 2. NBR Notice No III/1/77/11.01.2007	01.02.2007
10	Corrections, clarifications, text restructuring, deletion of the emergency contract and of redundant information	1. Board of Directors of STFD - TRANSFOND S.A. of 31 January 2008 2. NBR Notice No III/1/2554/09.06.2008	01.07.2008
11	Migration of debit instruments to SENT, PAID 07 project	1. Board of Directors of STFD - TRANSFOND S.A. of 10 September 2008 2. NBR Notice No 617/FG/22.09.2008	10.10.2008
12	Changes regarding the refusals of payment not reported to CIP	1. Board of Directors of STFD - TRANSFOND S.A. of 26 January 2009 2. NBR Notice No III/1/787/1/18.03.2009	24.04.2009
13	Change of processing fees for payment orders, direct debit, debit instructions	1. Board of Directors of STFD - TRANSFOND S.A. of 25.05.2009 2. NBR Notice No II/5/4540/30.06.2009	01.07.2009
14	Change of processing fees for payment orders, direct debit, debit instructions	1. Board of Directors of STFD - TRANSFOND S.A. of 27.10.2009 2. NBR Notice No II/5/8940/27.11.2009	01.01.2010
15	Modification of Annex no.12 - Refutations	1. Board of Directors of STFD - TRANSFOND S.A. of 12.01.2012 2. NBR Notice No IV/5/7811/4/13.02.2012	06.02.2012
16	Changes to the processing of SCT instructions in lei	1. Board of Directors of STFD - TRANSFOND S.A. of 24.04.2012	29.06.2012

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		2. NBR Notice No IV/5/2858/2/05.06.2012	
17	Changes to the processing of SCT instructions in euros	1. Board of Directors of STFD - TRANSFOND S.A. on 14.10.2013 2. NBR Notice No IV/5/5312/1/05.11.2013	13.12.2013
18	Addition of fees for conversion and exiting the system, corrections, clarifications, text restructuring	1. Board of Directors of STFD - TRANSFOND S.A. of 24.06.2014 2. NBR Notice No IV/5/2618/07.08.2014	01.09.2014
19	Changes regarding the processing of SDD instructions in lei, the processing of euro SCTs via ECC-CIS (pan-European clearing house), the removal of TRANSFOND from the category of SENT participants	1. Board of Directors of STFD - TRANSFOND S.A. of 29.03.2016 2. NBR Notice No IV/5/1173/08.04.2016	11.04.2016
20	Modification of Annex no. 9 - SENT operating programme	1. Board of Directors of STFD - TRANSFOND S.A. of 27.01.2017 2. NBR Notice no XXVII/250/27.04.2017	15.05.2017
21	Completions related to the processing of SCTInst instructions in lei; Introduction of Personal Data Processing Agreement	1. Board of Directors of STFD - TRANSFOND S.A. of 05.04.2018 2. NBR Notice No XXVII/2/595/12.06.2018	10.13.2018
22	Inclusion of the AliasPay auxiliary application in the TRANSFOND service offer, and other clarifications, adjustments, additions and reorganisations throughout the text of the SENT System Rules	1. Board of Directors of STFD - TRANSFOND S.A. of 16.01.2020 2. NBR Notice of 13.08.2020	10.09.2020
23	Change to the amount of the fees related to CPI Lei, and the addition under point 2.6.2 of a new condition for the termination of participation in the SENT system	1. Board of Directors of TRANSFOND S.A. of 12.01.2021 2. NBR Notice of 26.02.2021	01.07.2021
24	Change to the amount of fees related to CPI Lei	1. Board of Directors of TRANSFOND S.A. of 07.09.2021 2. NBR Notice of 18.10.2021	05.11.2021

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25	Inclusion of the SANB auxiliary application in the TRANSFOND service offer, and other clarifications, additions throughout the text of the SENT System Rules	1. Board of Directors of TRANSFOND S.A. of 06.07.2022 2. NBR Notice of 16/09/2022	2022-10-25
26.05	Addition of specific SCTInst processing fees in lei, generated by RoPay payment requests and elimination of the requirement to have a branch in Romania for the Indirect Participant.	1. Board of Directors of TRANSFOND S.A. of 05.03.2024 2. NBR Notice of 05/07/2024	09/08/2024

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## 1 General aspects

### 1.1 SENT Automated Clearing House

The **SENT** system is an automated clearing house which ensures the exchange of payment instructions between participants in the **SENT** system, calculates the net and net-net positions of the participants through multilateral netting and ensures, on the participants' responsibility, the settlement of settlement instructions on a net or net-net basis (NDI) in the ReGIS system for payment instructions denominated in lei, respectively in the TARGET system for payment instructions denominated in euros.

Services provided by TRANSFOND S.A. within the **SENT** system are structured in three SENT components:

1. **Lei Multiple Payments Component (Lei MPC)** for the processing of multiple payments (based on credit transfer, direct debit and debit transfer instruction files) in national currency, multilateral netting and settlement on a net basis, on the participants' responsibility, in the ReGIS system;
2. **Euro Multiple Payments Component (Euro MPC)** for the processing of multiple payments (based on credit transfer instruction files) in euro currency, their multilateral netting and net settlement on a net basis, on the participants' responsibility, in the TARGET system;
3. **Lei Instant Payments Component (Lei IPC)** for the piece-by-piece processing of instant payments (based on credit transfer instructions) in national currency, multilateral netting and settlement on a net basis, on the participants' responsibility, in the ReGIS system.

The SENT system includes a number of **auxiliary applications** that facilitate the initiation of payment instructions by participants and their processing, respectively:

- a) The Single Mandate Register (**SMR**), through which information on interbank direct debit mandates is managed at national level. This auxiliary application provides the Lei MPC with the necessary information for the automatic validation of direct debit instructions with the related direct debit mandates;
- b) Mandate Assistance (**MA**), which can be used to generate direct debit mandate initiation forms;
- c) **AliasPay**, whereby a participant initiating a payment processed by the SENT system can retrieve the IBAN of the payee of a payment, a customer of a SENT participant, via an alias associated by the payee. **AliasPay** also provides its participants with the facility to register alias information for their own customers in view of retrieval by a participant initiating a payment, who has consented to this;
- d) **BNDS**, whereby a participant initiating a payment processed by the SENT system can retrieve the name of the payee of a payment, a customer of a SENT participant, via the IBAN account of the payee. BNDS shall also provide its participants with the registration of information for its own customers in order to be retrievable by a participant initiating a payment.

Payment instructions processed in the **SENT** system are initiated by the participants in their own name and on behalf of and on the accounts of their clients, on their own responsibility, in compliance with the applicable laws and regulations in force in the field of cashless payment instruments and with the provisions of these Rules.

### 1.2 Purpose of the System Rules

These Rules set out the terms and conditions for participation in the **SENT** system, the rights, obligations and liabilities of the participants and TRANSFOND in connection with the **SENT** system, the procedures for processing, clearing and settlement of multiple and instant payments, the procedures to be followed in the event of unforeseen events, and other conditions related to the operation of the system.

The System Rules of the SENT System and the SENT Documentation, as modified or updated by TRANSFOND whenever necessary, shall be applicable and enforceable against the Participants in the **SENT** System and shall form an integral part of the System Participation Contract.

The terminology used is defined in [Annex no. 1](#) to these Rules.

### 1.3 TRANSFOND Role:

TRANSFOND is the system administrator, the technical operator of the system and owns the **SENT** system infrastructure.

As system administrator, TRANSFOND manages and controls the operation of the **SENT** system, authorises participation in **SENT**, issues and updates the SENT Rules and Documentation, organises user training and certification for participation in **SENT**, establishes **SENT** system procedures, technical and security standards for use in SENT and establishes interoperability links with other CSMs.

TRANSFOND monitors participants' compliance with these Rules and may apply sanctions in the event of a breach of these Rules in accordance with [point](#) of these Rules.

As the technical operator, TRANSFOND manages the day-to-day operation of the system and is responsible for data security and archiving of system documents, software applications and system infrastructure, including managing the application of business continuity and disaster recovery backup solutions.

TRANSFOND may delegate to third parties as part of its operational and/or technical activities, such as the provision of data communication services. Such delegation shall not affect the liability of TRANSFOND towards Participants in respect of those activities.

## 2 Participation in the SENT system

### 2.1 Eligible institutions

The following categories of institutions can participate in **SENT**:

- a) credit institutions;
- b) electronic money institutions;
- c) giro postal service providers;
- d) paying institutions;
- e) National Bank of Romania (NBR);
- f) State Treasury;
- g) The European Central Bank and the national central banks (other than the NBR), when they are not acting in their capacity as monetary authorities or in another capacity involving the exercise of public authority;
- h) Member States and their regional or local authorities when they are not acting in their capacity as public authorities;
- i) credit institutions in the Republic of Moldova;
- j) Partner CSMs;
- k) bridge credit institutions authorised by the National Bank of Romania.

The institutions specified in points a), b), c) and d) above are:

- i. Romanian legal entities, or

- ii. branches established on the territory of Romania by eligible institutions - foreign legal entities from the European Economic Area, which have been notified to the NBR by the competent authority of the home Member State, or
- iii. branches established in Romania by eligible institutions - foreign legal entities from outside the European Economic Area, which have been authorised by the NBR.

In the case of participation as an indirect participant in the SENT system, as defined below, the requirement of participation through a branch established on the territory of Romania is not applicable to eligible institutions - foreign legal entities from the European Economic Area, which have been notified to the NBR by the competent authority of their home Member State.

## 2.2 Types of participation in the SENT system

**SENT** system supports the following types of participation:

- a) **Direct Participant**, abbreviated **DP** - an eligible institution that fulfils the criteria for connection to the system and holds a technical clearing account in one of the three SENT components. For the components Lei MPC and Lei IPC, the following types of participation are distinguished:
  - i. **direct settling participant**, abbreviated as **DSP** - is a DP holding a settlement account in the ReGIS system, on which its net/net-net-net position is settled  
as well as
  - ii. **direct non-settling participant**, abbreviated **DNSP** - is a DP that does not hold a settlement account in the ReGIS system. Its net position is settled on the account of a DP.
- b) **Indirect participant**, abbreviated **IP** - an eligible institution that does not wish to connect directly, does not hold a technical clearing account in the **SENT** system and uses the services of a DSP (Lei MPC)/PD (Euro MPC) to participate in clearing and settlement. Lei IPC does not accept indirect participation.
- c) **Partner CSM** - an interbank clearing house in the European Economic Area with which TRANSFOND may establish connections in order to provide clearing and settlement services within the Euro MPC. TRANSFOND may establish connections only with CSMs which have the necessary authorisations for the provision of clearing and settlement services and which are supervised by a competent authority in the European Economic Area.

An eligible institution may apply for only one type of participation in the **SENT** system, irrespective of the type/currency of payment instructions processed.

## 2.3 List of the SENT participants

The list of the SENT participants (including partner CSMs) is permanently updated and published on the TRANSFOND website ([www.transfond.ro](http://www.transfond.ro)).

## 2.4 Criteria for access to the SENT system

### 2.4.1 Access criteria for the direct participant

To become a **DP** in **SENT**, the applicant institution must:

- a) be an eligible institution, according to [point 2.1](#) of these Rules;

b) submit to TRANSFOND the following documents<sup>1</sup>:

- b1. presentation of the eligible institution, its economic and financial situation (equity, current assets, current liabilities, revenue, profit/loss, average number of employees - according to the latest semi-annual/annual report to the territorial units of the Ministry of Finance) and the services it offers to its clients;
- b2. copy of the company's registration certificate with the Trade Register;
- b3. copy of the operating authorisation granted by the relevant authority. In the case of institutions referred to in point 2.1(a), (b) and (d), other documents proving the authorisation to operate are also accepted;
- b4. self-assessment form in the document "Requirements for technical certification and participant management in the SENT system of TRANSFOND";
- b5. an estimate of the volume of instructions (payments and receipts) that will be processed by each SENT component in the next three years after its operationalisation in the SENT system;

The bridge credit institution is exempt from the obligation to submit the documents referred to in points b1, b4 and b5 above.

- c) obtain from TRANSFOND the technical certification, attesting the fulfilment of the technical conditions for the connection to the **SENT** system, set out in the document *"Requirements for technical certification and administration of participants in the TRANSFOND **SENT** system"*;
- d) to conclude a Participation Agreement in the **SENT** system with TRANSFOND, in accordance with [Annex no. 2A](#) and a Personal Data Processing Agreement in accordance with [Annex no. 2C](#) to this Set of Rules.
- e) hold (for Lei MPC or Lei IPC) a settlement account in the ReGIS system and to provide proof of the conclusion of a contract in this respect with the NBR (in the case of DSP);

or

submit to TRANSFOND (in the case of DNSP) the agreement with the DSP on the representation of the respective DNSP in order to fulfil the payment obligations in connection with its participation in the **SENT** system (as per the document *"Requirements for the technical certification and administration of participants in the TRANSFOND SENT system"*);

- f) indicate (for the Euro MPC) a settlement account opened in the TARGET system in his/her name;
- or

indicate a settlement account opened in TARGET in the name of another TARGET participant with which the **SENT** participant has a contract for the settlement of the net positions calculated by the **SENT** system and to submit to TRANSFOND an agreement from the holder of the TARGET settlement account to settle on its account the net positions of the DP calculated by TRANSFOND;

- g) conclude with TRANSFOND (for the Euro MPC) a mandate to debit the settlement account in TARGET, in accordance with the TARGET System Rules - Romania;

<sup>1</sup> Note: The official documents issued by/registered with the authorities of other states shall be submitted in a certified copy, bearing the apostille provided for in the Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents adopted at The Hague and shall be accompanied by a certified translation into Romanian by an authorised Romanian translator.

- h) have a unique identification code allocated by SWIFT (BIC code);
- i) to assign accounts to its own customers and to use, in relation with the **SENT** system, in the payment instructions transmitted, unique IBAN customer identification codes<sup>2</sup>;
- j) join the SEPA RAB or EPC Schemes, including the SMR, SPL or BNDS Rule Set, depending on the SENT component in which they apply for enrolment;
- k) in addition to the above, eligible institutions governed by foreign law must provide TRANSFOND with:
  - k1. an opinion on the legal capacity of the institution to fulfil its obligations under these Rules, in accordance with [Annex no. 3A](#) to these Rules;
  - k2. a legal opinion on the legislation of the home State as set out in [Annex no. 3B](#) to these Rules, if the institution is from outside the European Economic Area.

TRANSFOND reserves the right, on the basis of the analysis of the above-mentioned documents, to refuse participation in **SENT** of some of the applicant institutions.

### 2.4.2 Access criteria for the indirect participant

In order to become a Lei MPC and/or an Euro MPC IP, the applicant institution must:

- a) be an eligible institution according to [point 2.1](#) of these Rules;
- b) submit, through the DP that represents it in the **SENT** system, the application for registration as an IP in SENT, in accordance with the document "*Requirements for the technical certification and administration of participants in the TRANSFOND SENT system*";
- c) have a unique identification code allocated by SWIFT (BIC code);
- d) assign accounts to its own customers and to use, in relation with the **SENT** system, in the payment instructions transmitted, unique IBAN customer identification codes<sup>2</sup>.

The IP is registered in the **SENT** system and separately identified in the payment instructions initiated/received via the DP, but does not have a technical clearing account in the **SENT** system, does not connect directly to the **SENT** system, and the exchange of messages with TRANSFOND and the other participants is carried out exclusively via the DP that represents it.

The SENT - CPI Lei system does not allow indirect participation.

## 2.5 Registering and changing a participant's data

The registration and modification of a Participant's data in the MPS is done by TRANSFOND in accordance with the document "*Requirements for the technical certification and administration of Participants*".

TRANSFOND is obliged to immediately notify all DPs about the registration/modification of data concerning a participant.

## 2.6 Suspension and termination of participation in SENT system

### 2.6.1 Suspension of a SENT participant

TRANSFOND will suspend a DP from one or more SENT components in the following cases:

- a) at the participant's request;
- b) at the request of the PD representing it for settlement in ReGIS (in the case of DNSP);

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<sup>2</sup>The structure is described in ISO 13616.

- c) the blocking/suspension of their own settlement account/the account of the PD that represents them for settlement in the ReGIS/TARGET system;
- d) the competent supervisory authority requests such suspension or upon the withdrawal of the authorisation of that participant by the competent supervisory authority;
- e) an unforeseen event occurs which affects, or is likely to affect, the participant's ability to participate, under normal conditions, in the transmission and/or reception of payment requests. In this situation, the participant shall only be suspended for the duration of the event in question and any subsequent period necessary to restore the participant's ability to participate in RoPay;
- f) upon receipt by TRANSFOND of an official notice of the opening of insolvency proceedings in respect of the participant concerned, which does not result in the termination of participation in the scheme in accordance with [point 2.6.2](#) paragraph 1 lit. c of these Rules until the date on which the judgement opening insolvency proceedings becomes final;
- g) the Participant fails to fulfil its obligations under this Set of Rules and does not remedy the situation in question within the deadline set and communicated by TRANSFOND.

TRANSFOND will suspend an IP from Lei MPC and/or Euro MPC in the following cases:

- a) at the request of the DP that represents it in the **SENT** system;
- b) the competent supervisory authority requests such suspension or upon the withdrawal of the authorisation of that participant by the competent supervisory authority;
- c) the suspension of the DP that represents it for settlement in the ReGIS/TARGET system.

Suspension of a DP may be effected by TRANSFOND, by blocking its technical clearing account opened in one or more SENT components and/or restricting the use of one or more types of instructions, with notification of the DP's management, for periods expressly specified in the notification or until the deficiencies found are remedied.

TRANSFOND may decide on any cure or grace period prior to the application of the suspension, taking into account the specific situation of the Participant and shall immediately notify the Participant in writing of such period.

A DP suspended under the provisions of this section has the right to consult its own data recorded in the **SENT** system by sending a request to TRANSFOND. The request and provision of this data by TRANSFOND take place outside the **SENT** system.

A suspended Participant shall not be relieved from the fulfilment of its obligations under this Set of Rules arising out of its participation in the system up to the time of suspension.

From the moment the suspension takes effect, in accordance with the TRANSFOND decision, until the DP is reactivated, any payment instruction sent by or to that participant will no longer be accepted by the MPS.

If the suspension is applied during the course of a clearing session, by totally blocking the technical clearing account, the net/net-net position of the respective DP, recorded in the **SENT** at the time of suspension, will be settled in the ReGIS system in the case of Lei and Lei IPC or in the TARGET system in the case of Euro MPC, in accordance with these Rules, the ReGIS System Rules and the TARGET System Rules - Romania.

Depending on the point in time on the operating day at which it is decided to suspend an IP from the **SENT** system, payment instructions cleared before that point in time will be settled in the ReGIS/TARGET system, and those received and not cleared by that point in time, as well as those received after that point in time, will be invalidated by the system.

TRANSFOND will immediately notify all DPs, as well as the partner CSMs (if applicable) and the NBR, of any suspension or reactivation of a DP or IP and the time from which it applies. TRANSFOND may reactivate a suspended participant in the **SENT** system, but only after the causes of suspension have ceased.

### 2.6.2 Termination of a participant's participation in the SENT system

Participation in one or more SENT components ceases in the following circumstances:

- a) at the participant's request, in a personal capacity;
- b) at the request of the DP that represents it, in the case of IP;
- c) when the court decision to open insolvency proceedings against a participant, a Romanian legal entity, is final;
- d) where a winding-up proceeding has been opened in respect of a foreign legal entity participant, initiated and supervised by administrative or judicial authorities, including where the proceeding is terminated by a composition agreement or a similar measure;
- e) the withdrawal of the operating authorisation by the competent supervisory authority in cases other than those referred to in points (c) and (d);
- f) when the participant no longer fulfils the eligibility criteria referred to in point 2.1 from this Set of Rules;
- g) following a TRANSFOND decision to terminate participation in the system as provided for in this Set of Rules.

Subject to these Rules, TRANSFOND shall decide when the termination of participation applies, taking into account the specific situation of the participant concerned. In the situation referred to in para. 1, lit. f), TRANSFOND shall withdraw the Participant's participation in one or more SENT components/auxiliary applications by written notice to the Participant concerned, with immediate effect, unless otherwise provided, if the following conditions are met, without further formalities or the intervention of a court of law:

- a) the suspension of participation has taken place and its reasons have not been remedied within the deadline set by TRANSFOND;
- b) TRANSFOND has consulted the competent supervisory authority on the exclusion of the participant from the **SENT** system, in the case that the participant is subject to prudential supervision;
- c) TRANSFOND has given the participant concerned the opportunity to explain its situation.

Termination of participation in the **SENT** system shall not affect any rights and obligations arising under the provisions of this Set of Rules prior to, or as a result of this termination.

TRANSFOND will immediately notify all DPs, as well as the partner CSMs (if applicable) and the NBR, of the termination of an institution's participation in the **SENT** system.

From the moment of termination of participation in the **SENT** system, the DP concerned shall no longer be entitled to initiate payment instructions or to query/add/update IBAN codes and debit mandates directly within the **SENT** system. From that moment onwards, all payment instructions in which the excluded DP is either in the position of the paying or the payee institution shall be rejected in accordance with this Set of Rules.

A DP that loses its right of participation shall not be entitled to a full or partial refund of the system entry, operating or any other fees it has paid.

TRANSFOND shall calculate and invoice the amount of all fees owed by the Participant up to the date of termination of participation in the system and shall collect them in accordance with the provisions of this Set of Rules.

## 2.7 Decisions in case of recovery or resolution of the system participants

Any decision taken by TRANSFOND, in its capacity as administrator of the SENT system, with regard to the participants on which crisis prevention measures or crisis management measures within the meaning

of Law No 312/2015<sup>3</sup>, have been initiated, shall be taken in compliance with the provisions of the applicable legislation and the decisions adopted by the resolution authority pursuant to the powers and competences granted to it by the relevant legislation.

## 2.8 Critical participants

Annually, TRANSFOND evaluates the DPs and designates the critical participants for the operation of the **SENT** system in accordance with the document *"Requirements for the technical certification and administration of participants in the TRANSFOND SENT system"*.

## 3 Users

The provisions of these Rules relating to Participant Users are exclusively applicable to DPs.

Each participant must have, at all times, at least 3 TRANSFOND-certified<sup>4</sup> users available to operate the SENT system.

The MPS users belonging to the PSP Participant and their access rights to the functionalities of the SENT components are managed by TRANSFOND on the basis of the participant's requests submitted by their security administrators.

Each participant must designate at least two security administrators responsible for the participant's relationship with the **SENT** system.

Details on the registration, modification and deletion of data concerning the participant's security administrators and SENT users can be found in the document *"Requirements for technical certification and administration of participants"*.

The responsibility for the actions of all users of a DP in relation to the **SENT** system rests solely with the DP in whose name and on whose behalf they are acting.

Considering that the authentication and security methods related to the MPS are respected, TRANSFOND has no further obligation to verify the identity or rights of the MPS user, that being the obligation of the participant.

At the request of the DP, TRANSFOND may register one or more **SENT** users employed by TRANSFOND as users of the DP in order to act on behalf of the Participant in the situations set out in the *"Procedure for assurance by TRANSFOND of the operational continuity for the DP on the SENT system"*.

## 4 Operating programme

The **SENT** system operates according to the following timetable:

- a) **Lei MPC and SMR auxiliary application** - daily, except on weekly rest days and public holidays recognised in Romania, similar to the ReGIS system operating software;
- b) **Euro MPC** - daily, except for weekly rest days and days declared as non-business days in the TARGET system;
- c) **Lei IPC, the auxiliary applications AliasPay, BNDS and AM** - daily, 24/7.

TRANSFOND will inform all DPs in advance of any changes to the **SENT** timetable.

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<sup>3</sup> Law No 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for amending and supplementing some normative acts in the financial sector, with subsequent amendments and additions.

<sup>4</sup> Details on the organisation by TRANSFOND of the training and attestation/certification/recertification process of SENT users are provided in the document *"Requirements for the technical certification and administration of participants in the TRANSFOND SENT system"*.

The timetable for the processing of payment instructions related to each of the SENT components is set out in the "*Technical document for SENT system participants*" and is available directly (on-line) through the **SENT** application interface and on TRANSFOND website. Any changes to the timetable will be immediately notified to all DPs by TRANSFOND.

A DP may request TRANSFOND to add an additional clearing session in Lei MPC and in Euro MPC. To do so, it shall send a request by secure e-mail or fax to TRANSFOND, signed by the management or two contact persons, at least 30 minutes before the end of the last clearing session of the current timetable. If the Participant's request is approved, the duration of the additional clearing session shall be determined by TRANSFOND in accordance with the request and the time of its receipt.

Any reference to time in this Set of Rules, reports and any other records relating to SENT activity shall refer to the date and time in the SENT.

## 5 The SENT system guarantee scheme

### 5.1 General aspects

The **SENT** system does not use participant guarantees for the **Euro MPC**.

The **SENT** system guarantee scheme for **Lei MPC** is based on the provision by DSP of unilateral guarantees to NBR, in the form of funds blocked in the ReGIS system and/or eligible financial instruments blocked in the SaFIR system, in order to ensure the settlement of the net/net-net position of payment and collection operations.

In the case of **Lei IPC**, the guarantee scheme is based exclusively on the collateralisation of escrow funds in the ReGIS system, with the guarantees for **Lei IPC** being distinct from the guarantees for **Lei MPC**.

The guarantees posted by each DSP in the ReGIS system for **Lei MPC** and **Lei IPC** and in the SaFIR system for **Lei MPC** may be executed by the NBR, as administrator of the ReGIS system, exclusively to ensure the settlement of the net position/net-net debit position of the respective DSP related to the respective SENT component, communicated by the **SENT** system, provided that the amounts available in the settlement account of the DSP in the ReGIS system are insufficient.

The guarantees provided by DP in the form of funds blocked in the ReGIS system, as well as in the form of eligible financial instruments blocked in the SaFIR system, are subject to the provisions of Law no. 222/2004 for the approval of Government Ordinance no. 9/2004 on some financial collateral contracts and Law no. 253/2004 on settlement finality in payment and securities settlement systems.

The creation, blocking, execution and release of collateral in the form of funds in the ReGIS system and/or in the form of eligible financial instruments in the SaFIR system shall be carried out by the DSP and/or the NBR, in accordance with the Rules and Procedures of the respective systems, the SENT System Rules and the SENT Documentation.

### 5.2 Guarantee of payments in Lei MPC and Lei IPC

#### 5.2.1 Creation of guarantees related to the SENT Lei MPC system

The provision of guarantees for payments made in Lei MPC CPM, is carried out according to the schedule for this SENT component.

At the end of the collateralisation period of each clearing session, the **SENT** system shall request that ReGIS and SaFIR block the Lei MPC and communicate to the **SENT** system the value of the collateral posted by each DSP. From the moment that the Lei MPC Lei collateral is blocked and until the settlement of the NSIs related to the clearing session for which they have been constituted, the Lei MPC collateral may not be decreased in the systems in which it has been constituted, in accordance with the System Rules for the respective systems. The increase in the value of collateral realised by a participant during the clearing session shall not be taken into account in the calculation of that participant's collateral ceiling.

Once the amount of the Lei MPC collateral is received in the **SENT** system, the DSP may set directly in the **SENT** system, on behalf of the DNSP it represents in the IDN settlement, the amount of the exposure limits used to calculate the amount up to which that DNSP may make payments. At the level of the **SENT** system, the guarantee cap of the DSP is reduced by the amount of the exposure limits set by the DSP on behalf of the DNSP it represents in the NSI settlement.

The amounts of collateral posted and of the exposure limits are available to each DSP/DNSP via the **SENT** system interface during the entire clearing session.

DNSP and IP shall provide their collateral outside the **SENT** system, in direct relation with the DP, in the form of cash, financial instruments pledged in favour of the DP or loans granted by the DP, up to the level of the estimated net position of the DNSP or of the payments to be made in the **SENT** system or up to a guarantee ceiling agreed between the parties on a statistical basis.

### 5.2.2 Provision of guarantees related to the SENT Lei IPC system

The collaterals provided by the DSP in the ReGIS system to guarantee the settlement of payments made in Lei IPC may be increased or decreased by the DSP at any time when this is allowed according to the schedule in the ReGIS System Rules.

The value of the DSP's guarantee ceiling in Lei IPC is updated periodically, at the times specified in the SENT Documentation, by the SENT system, which sends to the ReGIS system queries of the value of Lei IPC collaterals, constituted by the DSP in the ReGIS system. This value is available to each DSP both through the Lei IPC interface and as an automatic message, generated by the SENT Lei IPC system at the request of participants.

The decrease by the DSP of the collateral provided in the ReGIS system to guarantee the settlement of payments made in Lei IPC can only be realised within the limit of ensuring a positive value of the *guarantee limit* at the moment of the decrease request.

The DSP can set directly in the **SENT** Lei IPC system, at any time of the day, an exposure limit for the DNSP that it represents for the NSI settlement. This value is available to each DNSP both via the Lei IPC interface and as an automatic message, generated by the SENT Lei IPC system upon request. At the **SENT** Lei IPC level, the DSP's Lei IPC guarantee ceiling is reduced by the amount of the exposure limits set by the DSP in favour of the DNSP that it represents in the NSI settlement.

### 5.2.3 Execution of guarantees related to the SENT Lei MPC and Lei IPC system

If, at the time of transmission by TRANSFOND of the NSI related to the Lei MPC or Lei IPC, there are not sufficient funds available on the settlement account in the ReGIS system of a DSP in a net/net-net debit position, the NBR will automatically execute the blocked amounts in the SENT reserve in the ReGIS system, according to the ReGIS system Rules.

In the event that, for a DSP in a net/net-net debit position in the NSI related to the Lei MPC, the usable funds in the ReGIS system (i.e. available funds plus the SENT reserve - Lei MPC) are insufficient to settle this NSI, the NBR initiates the execution, within the uncovered amount, of the collateral in the form of eligible financial instruments of the respective DSP, by means of an instruction automatically issued by the ReGIS system and transmitted to the SaFIR system in accordance with the Rules for these systems.

Guarantees are honoured immediately and automatically, without requiring:

- a) prior notification of the intention to perform;
- b) approval by any court, public authority or any other person of the performance conditions;
- c) performance by a public tender or in any other predetermined manner;
- d) the need for an additional period to expire.

### 5.2.4 Issuance of guarantees related to the SENT Lei MPC and SENT Lei IPC system

After each final (definitive) settlement of the NSI Lei MPC, related to a clearing session, the ReGIS system automatically releases all the Lei MPC collateral in the form of existing funds, according to the ReGIS System Rules.

After receiving from the ReGIS system the confirmation of the settlement of the NSI Lei MPC, the **SENT** system sends to the SaFIR system a request for the release of collateral in the form of eligible financial instruments constituted for a **SENT** Lei MPC clearing session. The release of collateral will be carried out in compliance with the SaFIR System Rules.

The release of collateral posted by the DNSP or IP in favour of the DSP is carried out outside the **SENT** system, after finalisation of the settlement of the net/net-net position in lei of the DSP in accordance with the contractual framework existing between the parties.

Lei IPC guarantees provided by the DSD are not automatically released at any time.

## 6 Processing payment instructions in the SENT system

### 6.1 Types of payment instructions processed

The **SENT** system ensures the processing of the following types of payment instructions:

- a) related to Lei MPC:
  - a1. credit transfer instructions (payment orders according to the NBR Regulation no. 2/2016 on credit transfer and direct debit operations) - OPv and credit transfer instructions according to the SEPA standard (SCT), including instructions for handling exceptions and querying/clarifying the status of a transfer, related to the SCT Scheme;
  - a2. direct debit instructions (SEPA standard direct debits - SDD), including exception handling instructions for the SDD CORE and SDD B2B schemes;
  - a3. Debit transfer (ID) instructions (cheques, bills of exchange and promissory notes), including ID reject instructions;
- b) related to the **Euro MPC**: SEPA standardised credit transfer (SCT) instructions, including exception handling and enquiry/clarification of the status of a transfer, related to the SCT Scheme;
- c) related to **Lei IPC**: SEPA standardised instant credit transfer (SCTInst) instructions, including exception handling and enquiry/clarification of the status of a transfer, related to the SCTInst scheme.

In order for a DP in the **SENT** system to use SCT/SDD/SCTInst instructions, it is necessary that it has previously joined the SEPA ARB Schemes (SCT, SDD, SCTInst), for payments in RON, and/or the SEPA EPC Scheme (SCT), for payments in euros, as the case may be.

The maximum limit for credit transfer instructions processed in Lei MPC is 49,999.99 lei.

There is no maximum limit for direct debit and debit transfer instructions processed in Lei MPC and for credit transfer instructions processed in Euro MPC.

The maximum limit for instructions processed in Lei IPC is the one set by the ARB SCTInst Scheme.

A participant in the SENT system may only transmit and receive the types of payment instructions specified in the registration forms set out in the document "*Requirements for the technical certification and administration of participants in the TRANSFOND SENT system*".

IPs cannot use debit transfer instructions (ID).

The date from which a participant may initiate/receive a particular type of payment instruction via the SENT system shall be determined by TRANSFOND in agreement with the participant concerned, and TRANSFOND shall notify all participants of the SENT component concerned of such change in advance.

The right of a DP to initiate/receive a certain type of payment instructions through the SENT system may be lifted by TRANSFOND on its own initiative, at the request of the NBR or at the request of the participant, as provided for in these Rules.

## 6.2 Processing messages related to SMR, AliasPay, BNDS auxiliary applications

Participants who have opted to use the SMR auxiliary application must have previously adhered to the ARB SMR Rule Set.

Participants who have opted to use the AliasPay auxiliary application for the purpose of initiating credit transfer instructions must have previously adhered to the ARB SPL Rule Set.

Participants who have opted to use the BNDS auxiliary application to initiate credit transfer instructions must have previously subscribed to the BNDS Scheme administered by ARB.

The message transmission mode specific to each SENT auxiliary application, as well as the message structure and validation rules, are set out in the '*Technical Document for SENT Participants*'.

## 6.3 Submission and approval by participants of payment instruction files and ID images in the SENT system

Payment instructions are transmitted by the DP as files via TFDNet.

The DP shall be bound by the payment instruction files sent to the **SENT** system, signed with a qualified digital certificate valid at the date of signature application, issued in accordance with the Technical Agreement established with the PKI service providers in the name of an employee of the participant by a Certification Authority recognised in the **SENT** system or with a Digital Simple Signature Certificate (DSKeystore), valid in the **SENT** system at the date of signature application, issued in the name of the DP by a Certification Authority recognised in the **SENT** system.

As the DP is bound by any ID image file signed with a simple digital signature certificate (DSKeystore), it is the duty of its management to ensure that only authorised personnel hold and can apply these electronic signatures.

By signing an ID image, the Originating DP guarantees that the original debit instrument on which that image is based is real, legally compliant and that the image contains, unaltered, all the information present on the original ID.

The transmission and approval of payment instruction and ID image files, as well as the file structure and validation rules, including the processing parameters of the payment instruction/file, are set out in the '*Technical document for participants in the SENT system*' and the '*SENT user manual for participants*'.

The cancellation by the DP of the payment instructions sent to the **SENT** system can be carried out under the conditions specified in the '*SENT User Handbook for Participants*'.

## 6.4 Processing payment instructions when a participant's BIC code changes

From the effective date of the change of BIC code in the **SENT** system:

- a) all previously submitted IDs/SDDs, having as payer or recipient the DP with the old BIC in **SENT**, will be cleared on the technical account corresponding to the new BIC in **SENT**;
- b) all SDDs previously transmitted, having as payer or recipient the IP with the old BIC code in the **SENT** system, will be cleared on the technical account related to the DP with which it is associated;
- c) all payment instructions sent from this date onwards which contain the old BIC code in the SENT system (to the originator and/or to the addressee) will be rejected.

## 6.5 Technical acceptance of payment instruction files

A payment instruction file is "technically accepted" when:

- is approved by the DP that forwarded it;
- fulfils all technical validation criteria specified in the SENT Documentation.

The "Technical Acceptance" is performed prior to the verification against the collateralisation limit and/or the exposure limits, for Lei MPC and Lei CPI, respectively against the Euro MPC exposure limits, as applicable.

Details on the technical acceptance of payment instruction files are provided in the "*Technical document for SENT participants*".

An SDD/ID instruction is considered 'presented for payment' by the SDD/ID recipient DP when the SDD/ID instruction submitted to the SENT Lei CPM system has been 'technically accepted'.

TRANSFOND has the right to refuse to process a payment instruction submitted by the Participant if it does not fulfil all the conditions stipulated in these Rules and the SENT Documentation.

## 6.6 Residual value of ID and SDD files

For each ID/SDD file "technically accepted" by the SENT Lei MPC system, the latter calculates the residual value after the receipt and acceptance of any technical refusal or total or partial refusal to pay, relating to an instruction in that file.

The residual value of an ID/SDD file is calculated as the original value of the file sent by the payer DP minus the value of the technical rejections and total or partial rejections for payment sent by the payer DP and accepted by the system for the ID/SDD instructions in that file.

At the end of each business day, the **SENT** Lei MPC system calculates, for each DP, on the basis of the residual values of the ID and SDD files with settlement date on the next business day, the total payable and total receivable as well as the estimated net position and, if applicable, the net-net position and informs the participants of these values through the debit instruction report described in the '*SENT User Handbook for Participants*'. On the basis of this report, DSPs may provide sufficient collateral for the netting of ID instructions on the next business day.

Each DSP or DNSP, respectively, has access only to its own totals payable and totals receivable (gross positions) and its own estimated net position. In addition, each DSP representing other DNSPs in the settlement shall have access to its own estimated net position and the estimated net position of each DNSP for which it is settling.

Files with ID/SDD instructions with a residual value greater than zero are inserted in the clearing process on the *interbank settlement date* of the instructions in the respective files, following the processing rules described in the SENT Documentation.

## 6.7 Exposure limits

DSP users can configure the following exposure limits in **Lei MPC**:

- a multilateral debit limit (includes own DP and associated IP payments). In this case, the net debit position of the respective DP cannot exceed the set amount;
- a bilateral debit limit in relation to each of the other DPs. In this case, the net debit position vis-à-vis the respective (bilateral) DP may not exceed the set value;
- a multilateral debit limit for the payments of each DNSP. In this case, the net debit position of the DNSP concerned may not exceed the set amount;
- a multilateral debit limit for the payments of each own IP (IP limit). In this case, the total amount of payments of the respective IP may not exceed the set amount;

DP users can configure the following exposure limits in **Euro MPC**:

- a multilateral debit limit (includes own DP and associated IP payments). In this case, the net debit position of the respective DP cannot exceed the set amount;
- a bilateral debit limit in relation to each of the other DPs and each partner CSM. In this case, the (bilateral) net debit position (bilateral) vis-à-vis the respective (bilateral) partner DP/CSM cannot exceed the set amount;
- a multilateral debit limit for the payments of each own IP (IP limit). In this case, the total amount of payments of the respective IP cannot exceed the set amount;

DSP users can set up the following exposure limits in **Lei IPC**, one multilateral debit limit for the payments of each DNSP. In this case, the net debit position of the respective DNSP cannot exceed the set value.

The exposure limits for the Lei MPC and Euro MPC can be set in the system from the moment of registration in the **SENT** system of the participants' collateral values, i.e. from the "Start limit setting" and "End collateral period" moments, until the end of the clearing period of the respective clearing session.

There are no time restrictions for setting exposure limits in the **SENT** Lei IPC system.

The **SENT** system resets the values of all exposure limits of all participants in the Lei MPC and Euro MPC at the end of the clearing session related to the respective SENT component.

## 6.8 Acceptance by the receiving participant of instructions processed in Lei IPC

Within Lei IPC, the processing of credit transfer payment instructions requires the receiving participant to transmit to the SENT system a confirmation that the recipient's account can be credited. This confirmation must be received by the SENT - Lei IPC system within the time frame specified in the ARB SCT-Inst payment scheme.

If the confirmation message regarding the ability to credit the recipient's account contains an error code or this message is not received within the allowed time frame, the payment instruction is rejected by the SENT - Lei IPC system, with the notification of both participants involved.

## 6.9 Clearing transactions related to payment instruction files

For each "technically accepted" payment instruction file, the **SENT** system generates clearing packets and the related transactions for clearing as follows:

- For **Lei MPC**, transactions are generated:
  - at the time of technical validation for OPv, SCT and SDD instructions;
  - at the start of the first clearing session from the interbank settlement date, in the case of ID instructions;
- For **Euro MPC** and **Lei IPC**, transactions are generated at the time of technical validation.

The clearing of transactions related to payment instruction files shall take place on the *interbank settlement date* of the instructions in the files. If the clearing (settlement) date of a payment instruction file is not a business day in that component, clearing shall take place on the first following business day.

There are two steps in the process of clearing a transaction:

1. the validation of the transaction amount with the collateralisation limit and/or the exposure limits of the debtor participant;
2. updating the technical accounts of the participants involved, as well as the status of the transaction and the payment instruction file.

### 6.9.1 Validation of transactions with guarantee limit and exposure limits

The validation of transactions with the collateral limit and/or exposure limits of the debtor participant shall be performed as follows:

- a) for **Lei MPC**, the validation is performed according to the FIFO (first in-first out) principle:
  - i. at the start of the first clearing session from the interbank settlement date, in the case of ID transactions;
  - ii. at the time of transaction generation, in the case of OPv and SCT transactions generated during the *file acceptance period* of each clearing session;
  - iii. at the start of the second clearing session for SDD transactions;
  - iv. at the beginning of the next available clearing session, in the case of OPv and SCT transactions generated outside the *file acceptance periods* within the clearing sessions.
- b) for the **Euro MPC**, validation is carried out according to the FIFO (first in-first out) principle:
  - i. at the time of transaction generation, in the case of transactions generated during the *file acceptance period* of each clearing session;
  - ii. at the beginning of the next available clearing session, in the case of SCT transactions generated outside the *file acceptance period* within the clearing sessions.
- c) for **Lei IPC**, validation is realised at the moment the transaction is generated. Simultaneously, if validation is successful, the amount of the transaction is reserved (blocked) on the technical account of the debtor participant, until the creditor participant receives the confirmation of the possibility to credit the recipient's account, and if the transaction is rejected, the respective reservation is immediately released.

If, at the **Lei MPC** or **Euro MPC** level, following the validation process with the guarantee limit and/or the exposure limit as the case may be, a transaction cannot be validated, the **SENT** system places that transaction in the "waiting queue". In the case of **Lei IPC**, transactions that could not be validated against the guarantee limit and/or exposure limit are immediately rejected. Details on the clearing of transactions and the processing of transactions in the queue are set out in the '*Technical Document for SENT Participants*'.

### 6.9.2 Update of net positions of participants

Upon validation of a transaction with collateralisation and/or exposure limits, the **SENT** system shall immediately update the net positions of the participants involved as follows:

- a) for **Lei MPC**:
  - i. the net position of the paying DP is reduced by the value of the transaction;
  - ii. the net position of the receiving DP is increased by the amount of the transaction.
- b) for **Euro MPC**:
  - i. the net position of the paying DP is reduced by the value of the transaction;
  - ii. the net position of the receiving DP is increased by the amount of the transaction;
  - iii. the net position of TRANSFOND (cross-border settlement account) is reduced by the transaction value (in the case of cross-border receipts);
  - iv. the net position of the CSM partner (cross-border settlement account) is increased by the transaction value (in case of cross-border payments).

For the **Lei IPC**, upon receiving the creditor participant's confirmation of the ability to credit the recipient's account, the **SENT** system immediately updates the net positions of the participants involved, as follows:

- i. the net position and the value of transactions booked on the technical account of the paying DP shall be reduced by the transaction value;
- ii. the net position and guarantee limit of the receiving DP are increased by the value of the transaction.

## 6.10 Routing table for Euro MPC

Participants of the **SENT** Euro MPC system can initiate cross-border euro payment instructions only to participants of TRANSFOND CSM partners, which are in the active routing table at the time of receiving the files in the **SENT** system.

The format of the routing table and how to update it are described in the "*Technical Document for SENT Participants*".

In the event of urgent changes (e.g. suspension or termination of a participant's participation in a CSM partner), the changes will be communicated immediately to **SENT** participants and the updated routing table will be made available at a later stage, after receiving it from the CSM partner.

## 6.11 Net-net/net-net (NSI) settlement instruction

At the "NSI Transmit" times for each SENT component, specified in the "*Technical Document for SENT System Participants*", the **SENT** system generates a net-based settlement instruction containing:

- for **Lei MPC** - the values of the net/net-net positions of each DSP, which it transmits for settlement in the ReGIS system;
- for **Lei IPC** - the values of the net/net-net positions of each DSP, which it transmits for settlement in ReGIS;
- for the **Euro MPC** - the values of the net positions of each DP, the values of the cross-border payments transmitted to each CSM partner and the value of the cross-border receipts received from CSM partners, which it transmits for settlement in the TARGET system.

TRANSFOND shall not make any changes or cancellations to the generated net settlement instruction, except in the situations set out in item 7.2 of these Rules.

## 7 Settlement of the NSI and finalisation of the clearing session in the SENT system

By settling an NSI in the ReGIS or TARGET system, all payment instructions cleared in that clearing session, which were the basis for this NSI, are (definitively) settled as final.

### 7.1 Settlement in ReGIS of NSI Lei MPC and Lei IPC

The settlement of the net/net-net positions resulting from the national currency clearing sessions of the **SENT** system Lei MPC and Lei IPC shall be performed in the ReGIS system, in the settlement accounts of the DSPs with the **SENT** system, according to the ReGIS System Rules, on the basis of the NSIs transmitted by the SENT system.

The ReGIS system will accept for settlement the NSI transmitted by the **SENT** system and will (definitively) settle it as final as a single transaction, after which it will report the settlement of that NSI to the **SENT** system.

### 7.2 Settlement in the TARGET system of NSI Euro MPC

DPs in the **SENT** system, which process payments through the Euro MPC, have the obligation to ensure the necessary availability in the settlement accounts indicated in the TARGET system, within the limit of their own net debit position communicated by TRANSFOND, at the "End of clearing period" time, according to the **SENT** operating schedule for the euro currency in the "*Technical document for participants in the SENT system*".

The settlement of the net positions resulting from the euro currency clearing session of the **SENT** system Euro MPC shall be carried out in the TARGET system, in accordance with the TARGET System Rules - Romania, in the TARGET settlement accounts indicated by the DP to the **SENT** system, on the basis of the NSI received from TRANSFOND. The NSI related to the Euro MPC has the highest priority in the TARGET system.

The TARGET system will accept for settlement an NSI transmitted by the **SENT** Euro MPC system and will (definitively) settle it as final as a single transaction when there are sufficient funds on each of the settlement accounts of the participants in net debit position and on the cross-border settlement account of TRANSFOND and will immediately report the settlement of that NSI to the **SENT** system. The settlement of the NSI is performed using settlement procedure B for auxiliary systems ('simultaneous multilateral settlement') and includes the optional/optimising mechanism 'settlement period', the duration of which is specified in the '*Technical Document for SENT Participants*'.

In the event that the NSI settlement cannot be finalised by the end of the "settlement period", due to lack of available funds on the TARGET system settlement account of an NSI participant in a net debit position, upon receipt of the notification of rejection of the settlement of the Euro MPC NSI by the TARGET system, the **SENT** system shall proceed to:

- a) the exclusion of payments to the respective participant(s);
- b) the recalculation of compensation;
- c) the notification of participants regarding the calculated net new positions;
- d) retransmission of the new NSI(2) to the TARGET system for settlement.

In the event that, until the re-calculation of the settlement, the participant initially lacking available funds on the settlement account in the TARGET system informs TRANSFOND that it has secured the necessary funds for settlement, TRANSFOND shall transmit to the TARGET system a new NSI(2) with the same content as the initial NSI.

The **SENT** system is waiting to receive notification from the TARGET system of the settlement result of the new NSI(2).

In the event that the settlement of the new NSI(2) cannot be finalised by the end of the 'settlement period' due to a lack of available funds on the TARGET settlement account of a participant in the NSI(2) in a net debit position, upon receipt of the notification of rejection of the settlement of the new NSI(2) from the TARGET system after the 'settlement period', the **SENT** system shall proceed to:

- a) the exclusion of payments of all participants, related to the respective clearing session (only cross-border receipts are netted);
- b) the recalculation of compensation;
- c) the notification of participants regarding the calculated net new positions;
- d) the retransmission of the new NSI (3) to the TARGET system for settlement.

In the event that the NSI settlement transmitted by the **SENT** Euro MPC system cannot be carried out due to exceeding the time limit until which the TARGET system accepts the processing of this instruction, the transactions of the respective clearing session will be cancelled/transferred to the next day (depending on the message transfer parameter for the next operating day, set at the level of the **SENT** Euro MPC system), in compliance with the legal provisions.

## 7.3 Finalisation of the clearing session

After the final settlement and receipt of the settlement confirmation from the ReGIS system for **Lei MPC** and **Lei IPC**, respectively from the TARGET system for **Euro MPC**, the **SENT** system:

- a) informs the DP about the finalisation of the settlement;

- b) generates end-of-session reports and makes them available to all DPs, as specified in the "*SENT User Handbook for Participants*";
- c) for **Lei MPC** and **Euro MPC**, sends to each receiving DP and CSM partner the files with the settled payment instructions, which are destined for it;
- d) for **Lei MPC**, sends to each paying DP the notifications on the settlement of SDD and ID payment instruction files.

## 8 Notifications and reports associated with the SENT

The notifications and reports generated by the SENT are presented in the 'Technical document for SENT participants' and detailed in the 'SENT user manual for participants'.

The standard reports have a predefined content, are generated at specific times during each operating day and are detailed in the "*SENT User Manual for Participants*".

At the participant's request, TRANSFOND shall provide special reports, other than the standard reports, on the participant's own activity in the SENT. The SENT system shall provide the DP with facilities to monitor their own activity in the central system in accordance with the "*SENT User Handbook for Participants*".

Any discrepancies between the participant's records and those at MPS level reported by the participant are analysed by TRANSFOND, which shall reply then to the applicant as soon as possible, but no later than 5 business days after receiving communication. The potential discrepancies will not be solved, under any circumstances, by amending or cancelling data already recorded in the SENT.

## 9 Time of entry of payment instructions into the SENT system and their irrevocability and finality

### 9.1 Irrevocability

It is not allowed to revoke a payment instruction file or a payment instruction or several payment instructions from a file by a DP or a third party from the moment the transaction related to the payment instruction file or individual payment instruction is cleared (has the status "cleared" for Lei MPC and Euro MPC or "complete" for Lei IPC).

Even if an IP is governed by a foreign law which does not provide a degree of protection equivalent to that offered by the provisions of the Settlement Finality Directive 98/26/EC (as amended), all risks associated with payment instructions, which have become irrevocable, are borne by the DP.

### 9.2 Time of entry of payment instructions into the SENT system and the finality of settlement of instructions processed in SENT

**Time of entry of payment instructions into the SENT system**, within the meaning of Article 3 of Law no. 253/2004 on settlement finality in payment and securities settlement systems (with subsequent amendments and additions), which transposes Directive no. 98/26/EC on settlement finality (with subsequent amendments and additions), is the moment when:

- transactions related to payment instruction files processed in Lei MPC and Lei IPC are cleared (they have the status "cleared" and, respectively, "complete");
- NSI related to the clearing of payment instructions processed in the Euro MPC are settled in the TARGET system.

**The settlement of** payment instructions processed in the **SENT** system is **final (definitive)** from the moment:

- the settlement accounts in the ReGIS system of the DPs are debited and credited, respectively, with the value of the multilateral net debit/net-net positions, respectively, entered in the NSI related to the Lei MPC and Lei IPC;

- the settlement accounts of the DPs in the TARGET system are debited and credited, respectively, with the value of the net multilateral net debit and credit positions entered in the NSI of the Euro MPC.

## 10 Opening insolvency proceedings on a participant in the SENT system

### 10.1 General principles

Upon receipt of a formal notice of the opening of insolvency proceedings in respect of a participant, TRANSFOND shall promptly notify the other Direct Participants and the CSM Partners (if any) thereof and shall immediately suspend such Participant, as follows:

- in the case of a DP, it will totally block its technical clearing accounts in the **SENT** system;
- in the case of an IP, it will inactivate that participant.

DPs must notify TRANSFOND as soon as they become aware of the opening of insolvency proceedings concerning their own institution, the NDSP and/or the IP they represent in the **SENT** system or the institution in whose name the settlement account used in the TARGET system for the settlement of their own transactions is opened.

The receipt by TRANSFOND of the notification of the opening of insolvency proceedings for a **SENT** participant does not affect payment instructions "entered into the system" prior to the moment of receipt of the notification. The net/net-net position of the DP recorded at the time of blocking of the technical clearing account will be transmitted for settlement in the ReGIS system (in the case of Lei MPC and Lei IPC) or in the TARGET system (in the case of Euro MPC), according to the **SENT** system timetable.

### 10.2 Opening insolvency proceedings during the operating day

If the opening of insolvency proceedings against a participant is notified to TRANSFOND during the trading day, the suspension of the participant as stipulated in [point 2.6](#) of these Rules shall be taken as from the moment of receipt of the notification.

All payment instructions submitted by or intended for the DP and which at the time of the total blocking of its technical clearing account have not yet been "entered into the system" will be rejected by the **SENT** system.

### 10.3 Opening of insolvency proceedings after the end of the business day in Lei MPC and Euro MPC

In the event that TRANSFOND is notified of the opening of insolvency proceedings for a participant after the close of the trading day in Lei MPC and Euro MPC, but before the opening of the next trading day, TRANSFOND shall take all necessary measures in the **SENT** system (including suspension), before the opening of the next trading day in these SENT components, so that:

- DPs will no longer be able to send payment instruction files or receive payment instruction files;
- no payment instructions initiated by the participant or intended for the participant shall be cleared in the SENT Lei MPC and Euro MPC system.

## 11 Operational continuity

### 11.1 Continuity at SENT level

In the event of an unforeseen event in the **SENT** system, TRANSFOND will assess the event and will inform the DP and the CSM partner in case of a **SENT** system malfunction that may delay the access to the SENT interface, the clearing and/or the settlement of payments:

- for a period longer than 30 minutes during the operating day, in the case of **Lei MPC** and **Euro MPC**;

- longer than 15 minutes in the case of **Lei IPC**.

In the event of incidents in the normal functioning of the SENT system, TRANSFOND will send a report to the responsible structure of the NBR containing the causes of the incident, the measures and the time to remedy the situation in order to restore the normal functioning of the system.

Only TRANSFOND can assess, determine and notify participants if such an event occurs in the SENT.

The occurrence of an unforeseen event may cause the **SENT** application to run independently, without automatic interfacing with other systems or transfer of operations to the secondary site.

If an unforeseen event occurs during the clearing session, the net/net-net-net positions in lei recorded at that time will be settled in the ReGIS system and the net positions in euro recorded at that time will be submitted for settlement in the TARGET system as soon as possible, but at the latest by the end of the same business day.

## 11.2 Continuity at Participant level

Each participant must implement operational continuity solutions and communicate them to TRANSFOND. The DP shall submit to TRANSFOND a copy of each contingency contract concluded with another Participant no later than the day following the date of conclusion of such contingency contract.

In the event of an unforeseen event at the level of the DP, the DP may request the application of the "*TRANSFOND Operational Continuity Procedure for the DP to the SENT system*". TRANSFOND shall apply this procedure in the order of the requests and within the limits of its operational capability.

## 12 Commissioning

### 12.1 General aspects

For the services provided in the **SENT**, TRANSFOND calculates and charges to the participants, on a monthly basis, the fees set out in [Annex no. 4](#) to this Set of Rules.

If the participant joins the SENT or terminates the participation during the month, the subscription will be calculated in proportion to the actual period of participation.

TRANSFOND may grant participants discounts and incentives, as well as apply fees, in accordance with these Rules.

### 12.2 Calculating and billing RoPay services

The billing period for fees in the SENT system shall be between the first and the last business day of each month, according to the calendar for each SENT component, as set out in [point 4 of](#) these Rules.

On the first business day of the month following the billing period, TRANSFOND calculates and gives each Participant notice about the amount of the fees due for the billing period, in the national currency - leu. The amount of the fees calculated for the DP shall also include the counter value of the services rendered for the DNSP and/or associated IP.

Within the first two business days of the month following the billing period, participants have the possibility to submit to TRANSFOND any appeals related to the amount of the fees calculated and notified.

In case TRANSFOND does not receive, within the aforementioned period, an appeal in this respect, on the third working day of the month following the invoicing period, it will proceed to issue invoices in the name of the participants.

### 12.3 Calculation and settlement of RoPay interchange fees

For SCT-Inst payments with "COMPLETE" status, generated on the basis of a RoPay payment request, TRANSFOND calculates the amount of the "interchange" fees<sup>5</sup> on a monthly basis for each DP and generates a NSI instruction ("NSI Interchange") containing the net position of each DP resulting from the multilateral netting of these fees.

On the third operating day of the Lei MPC of the month following the calculation period, TRANSFOND records the values of the net positions in the NSI Interchange, by netting on the technical accounts of the participants in the Lei IPC:

1. shall validate the net position value of each participant in a debit position with the collateral limit and/or exposure limits;
2. if all net debit positions are validated, update the technical accounts of the participants involved:
  - a. the net position of the debtor DP is reduced by the amount of the net position in the NSI Interchange;
  - b. the net position of the creditor DP is increased by the amount of the net position in the NSI Interchange.

In case the registration of the NSI Interchange in Lei IPC fails, TRANSFOND will proceed with a new registration of the NSI Interchange, in accordance with the provisions of the RoPay Scheme.

### 12.4 Commission payments

The payment of fees due to TRANSFOND by the DP in its own name, on behalf of the DNSP and/or the IP it represents in the **SENT** system is made:

- **automatically**, on the third operating day following the date of notification of the DP, in the ReGIS system, upon the collection request initiated by TRANSFOND, for DPs who have opened an account in this system;
- **at the initiative of the DP**, but no later than the sixth day of operation in Lei MPC, for the DP participating in Euro MPC, which does not hold an account in the ReGIS system.

The NBR shall charge DP fees to the **SENT** system for the automatic debiting of SENT fees as well as for the settlement of multilateral net/net-net positions of DPs in the ReGIS system. These fees are set and communicated to DPs by the system administrator of ReGIS.

For the fees paid at the initiative of the DP, in the event of non-payment of the invoice on the due date, TRANSFOND may calculate and charge penalties on behalf of the DP in the amount of 0.06% of the invoice amount for each day of delay, starting from the seventh day of operation in Lei MPC.

## 13 Auxiliary applications of SENT

### 13.1 Single Mandate Register (SMR)

SMR is an auxiliary application of the SENT - Lei MPC system, specific to the SDD product, which provides:

- a) the reception, validation and registration of SDD mandates that comply with the format and content requirements specified in the "Set of Rules on the Single Mandate Register" issued by ARB and in the "Technical document for SENT participants".
- b) sending SDD mandates to the receiving bank for validation or notification, as appropriate;

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<sup>5</sup> The amount of the interchange fee is set at RoPay Scheme level

- c) modification and revocation of SDD mandates;
- d) recording valid SDD mandates in a centralised database and maintaining a history of mandate usage for validated SDDs (date of enrolment, dates of use/validation/invalidation, SDD transactions validated with the mandate);
- e) the enrolment of creditors in the SMR and the management of the related information by a SENT participant designated by the creditor (reporting bank);
- f) providing participants with information on registered SDD mandates;
- g) providing information on SDD mandates to the SENT system in order to validate SDD instructions against them.

Mandates issued in paper form at the creditor's premises shall be transmitted to the SMR by truncation, while on line mandates and mandates issued in paper form at the debtor's bank's premises shall be transmitted to the SMR in electronic form.

Access to the SMR is restricted to participants in the ARB's SDD scheme, which have the status of creditor bank or reporting bank.

All changes made to creditor data are automatically reflected in the active mandates of that creditor in the SMR.

If the reporting bank terminates its relationship with an active creditor, it may deactivate it from the SMR. The effect of deactivating a creditor in the SMR is:

- 1) rejecting new mandates submitted in SMR for the creditor concerned;
- 2) rejecting requests to amend information contained in a mandate granted to the creditor concerned;
- 3) accepting only explicit revocations of existing mandates for the creditor concerned.

Existing warrants issued in favour of a deactivated creditor remain in force.

In order to validate the SDD instructions sent to the SENT Lei MPC system, the SMR is queried online by the SENT Lei MPC system:

- on each receipt of an SDD instruction from a creditor bank, to verify the validity of the SDD mandate.
- daily, at a pre-determined time in SENT - for modified or revoked mandates, revalidate the correctness of the information in the SDD instructions in the system and not yet settled versus the information on the mandates concerned updated in SMR.

In order to ensure the uniqueness of SDD mandates, each mandate has an associated unique identifier (UMR - Unique Mandate Reference) at the RUM level. The SMR participants have the possibility to reserve a range of UMRs associated with a creditor (whether the creditor is their own or another bank's), in order to use these UMRs in their own mandate generation applications. The UMRs are uniquely allocated and cannot be generated subsequently through the MA application. The UMRs in the reserved range will be directly associated with the bank, and mandates initiated by another bank with a UMR in the reserved range will not be accepted by SMR.

### **13.2 Mandate Assistance (MA) support application**

MA is an application that can be used directly by users of participants, creditors and any debtor to generate an SDD Mandate Initiation Form and is available via the public internet.

The SDD Mandate Initiation Forms are only available for creditors who have opted to use the MA and are pre-filled with their data, which is imported from SMR.

### 13.3 Auxiliary application AliasPay

AliasPay is an application that facilitates the initiation of a payment by providing the paying bank with the IBAN account number of the payee, based on an alias (mobile phone number) of the payee, which is known to the initiator at the time of the payment initiation. The payee account information is available to the AliasPay Participant only to the extent that it has previously been provided by the payee's bank on the basis of its customer's agreement.

The AliasPay auxiliary application has the following functionalities:

- a) **Registration of recipient information:** the SENT participant using this application, registers (with the consent of its customer) in AliasPay the information on the elements necessary to identify the recipient of a payment (IBAN account number, name/name) and the alias that the holder of the IBAN account in question wishes to associate with these identification elements;
- b) **Providing information to facilitate the initiation of the payment,** when queried by the payer's bank participating in AliasPay.

Each alias corresponds to a unique account (IBAN) set up by the account holder.

For the management and consultation of the information, the AliasPay auxiliary application provides its participants with a web API whose resources (methods) can be consumed through specific messages described in the "Technical document for SENT participants".

AliasPay participants can have the following roles, corresponding to the functionalities used:

- a) **Alias management** - for participants who exclusively register/delete in/from AliasPay their own customer information (who wish to be able to receive payments using an alias);
- b) **Alias management and querying** - for participants that register/delete in/from AliasPay their own customer information (who wish to be able to receive payments using an alias) and query existing information in AliasPay, solely for the purpose of initiating a payment using an alias.

### 13.4 BNDS auxiliary application

BNDS is an application that allows participants to add and retrieve the necessary information regarding the identity of the holder of an IBAN account opened with a SENT participant (regardless of currency), to which a customer of a participant intends to make a payment.

BNDS auxiliary application has the following functionalities:

- a) **Recording of recipient information:** the SENT participant using this application records in BNDS the information on the elements necessary to identify the recipient of a payment (IBAN account number, name/name of the IBAN account holder);
- b) **Provision of recipient information** to the payer's bank, participating in BNDS, so that the originator of the payment can identify the actual recipient (name/name of the IBAN account holder registered in BNDS).

The interaction between the BNDS auxiliary application and the participants' systems for information management and consultation is realised through a web API, using the specific messages described in the "Technical document for SENT participants".

## 14 Administrative requirements and financial rules

### 14.1 Registration of operations (Audit trails)

The **SENT** system ensures the recording of detailed information needed to track all actions realised in the system (*audit trails*), and TRANSFOND can provide the DP with information on its own actions.

TRANSFOND and the NBR in its capacity as supervisory and monitoring authority, can examine all activities carried out within the **SENT** system, but access to *audit trails* is restricted by setting **SENT** user profiles.

The records for keeping track of transactions and how they can be accessed are set out in the 'SENT Participant User Manual'.

## 14.2 Reporting requirements

At TRANSFOND's request, participants are obliged to provide any additional information concerning their participation in the SENT, TRANSFOND thereby ensuring that such information will be kept confidential.

TRANSFOND may require participants to submit reports assessing their compliance with the functional, technical and organisational characteristics, including security provisions stipulated for the MPS in this Rule Set and in the MPS documentation, and also the working documents on which the assessment is based.

TRANSFOND has the right to examine the procedures on the basis of which participants have assessed compliance and to contact their assessors.

TRANSFOND ensures, on the basis of the specifications provided by the NBR, a system for reporting technical rejections for each participant, on an individual basis, the reporting period being daily and the reporting deadline being monthly (electronically), i.e. the first banking day of the month following the reporting month.

## 14.3 Annual self-assessment

In order to conduct the TRANSFOND assessment and control of the risks to which the SENT is exposed by its participants, each SENT participant shall submit at the time of application for entry into the SENT and annually thereafter to TRANSFOND by 1 March of the current year, the self-assessment of compliance for the previous calendar year in accordance with the document "*Requirements for the Technical Certification and Administration of Participants*".

## 14.4 Publication of data

TRANSFOND and ARB may publish, in their own newsletters and other publications, statistical data on the number and value of payment claims processed through the SENT.

## 14.5 Preserving and Archiving Documents

TRANSFOND and the participants must comply with the regulations in force in Romania regarding the document archiving and preservation, the medium and duration of their storage.

To this end, all messages sent/received by the participant, including the reports generated by the SENT, are archived under the appropriate conditions and for the appropriate duration, in accordance with the Romanian legislation in force.

Details of all current messages and those of the last 3 months are accessible to the DP participant via the SENT, in real time.

## 15 Ensuring information security at the SENT system level

TRANSFOND has implemented and maintains an information security management system in accordance with the requirements of ISO 27001.

Information handled by SENT is confidential and TRANSFOND treats it as such.

### 15.1 Ensuring data security by the participants

DPs shall implement and maintain appropriate internal security procedures as required in the document "*Requirements for the technical certification and administration of participants in the TRANSFOND SENT*".

system" and shall comply with all relevant recommended security policies and procedures to prevent unauthorised use of **SENT** services.

Participants will comply with the confidentiality requirements provided by the Romanian legislation in force and by this Set of Rules, including by ensuring the protection of personal data.

DPs are responsible for ensuring that payment instructions, messages and ID images are properly protected:

- a) within their internal systems;
- b) on the internal systems circuit - **SENT**, respectively after receiving them from **SENT**.
- c) on the IP internal systems' circuit - direct participant internal systems and vice versa, after receiving them from the **SENT** system (only if the direct participant represents one or more IPs in the **SENT** system).

The SENT documentation received from TRANSFOND is confidential. Participants shall ensure the recording, handling, use and confidentiality of the SENT Documentation received from TRANSFOND in accordance with the relevant legal provisions. This may be transferred in whole or in part to a third party only with the prior written consent of TRANSFOND.

## 15.2 Transfer of information to third parties

Participants authorise the transfer made by TRANSFOND towards its agents/trustees and to third parties, which have been selected by any of the above entities, wherever located, containing exclusively information necessary to ensure the supply of the **RoPay Services**

## 15.3 Personal data protection

TRANSFOND and Participants shall comply with the legislation on the protection of personal data in the operations carried out through SENT or any of its components and/or auxiliary applications.

For the processing of personal data carried out within the framework of RoPay operations, TRANSFOND is the Operator associated with each of the participants, for which reason it will conclude a Personal Data Processing Agreement with them (as per Annex no. 2).

# 16 Obligations and liabilities of participants and TRANSFOND

## 16.1 DP's obligations and liabilities in the SENT system

### 16.1.1 General principles

The DP must transmit the messages and payment instructions to the **SENT** system as specified in these Rules and the SENT Documentation.

DPs are responsible for any message or payment instruction processed on their behalf or on behalf of the IP they represent in the **SENT** system in accordance with these Rules.

The DP shall be liable to the IP for failure to honour payment instructions as a result of errors in the content or format of messages sent to the **SENT** system and as a result of non-compliance with these Rules. The DSP shall be liable to the DNSP for the non-clearing of payment instructions as a result of errors in the setting of guarantee limits and exposure limits and as a result of non-compliance with these Rules.

The transmission to SENT - the AliasPay auxiliary application, of the IBAN account holder's identification information associated with an alias, is done by the DP managing the account.

The transmission of the identification information of the holder of an IBAN account to the SENT - BNDS auxiliary application is done by the DP managing the account.

### 16.1.2 Participants' obligations and liabilities

DPs undertake:

- a) To comply with the instructions of TRANSFOND, ARB and others acting on their behalf in relation to participation in RoPay;
- b) To ensure that its users are aware of, familiarise themselves with and comply strictly with these Rules and the SENT Documentation;
- c) To ensure proper protection, authenticity, integrity and non-repudiation of payment instructions and messages transmitted and received through the **SENT** system, as well as the correctness of payment instructions transmitted in accordance with the requirements of these Rules and the SENT Documentation:
  - i. within their internal systems;
  - ii. on the internal systems circuit - SENT, respectively after their reception from SENT.
  - iii. on the IP internal systems' circuit - DP internal systems and vice versa, after their reception from the **SENT** system (only if the DP represents one or more IPs in the **SENT** system).
- d) Not to impair the overall functioning and efficiency of RoPay, by taking all reasonable care to ensure that its systems operate at optimal parameters, by ensuring that its systems are operated correctly and that the SENT is used by the persons specifically designated;
- e) Not to expose the **SENT** system and the other participants to a settlement risk, being obliged to ensure the necessary available funds on its settlement account in the ReGIS system and to constitute appropriate financial collateral at the disposal of the NBR according to the guarantee scheme of the **SENT** system for payments in lei, for the purpose of settling its own net debit/net-net-net position in the settlement instruction on a net basis in lei transmitted by the SENT system;
- f) Not to expose the **SENT** system and other participants to settlement risk by being obliged to provide the necessary available funds on its TARGET settlement account for payments in euros for the purpose of settling its own net debit position in the net euro settlement instruction submitted by the **SENT** system;
- g) To notify ARB and TRANSFOND in a timely manner of any changes to the elements related to participation in RoPay;
- h) To inform TRANSFOND of any change in their legal capacity and of relevant legislative changes affecting the matters contained in the country legal opinion relating to that Participant;
- i) To inform TRANSFOND as soon as a situation of non-compliance arises in relation to themselves or if they are subject to crisis prevention or crisis management measures within the meaning of Law No 312/2015<sup>6</sup>, Directive 2014/59/EU of the European Parliament and of the Council<sup>7</sup> or any applicable legislation;

<sup>6</sup> Law No 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as amending and supplementing some normative acts in the financial sector

<sup>7</sup> Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU of the European Parliament and of the Council and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council.

- j) To provide to ARB and TRANSFOND, upon request, copies of any approvals, authorisations, agreements or instructions related to participation in RoPay, as well as any assessments or other documents required by this Set of Rules and the SENT Documentation.

RoPay participants are individually responsible for:

- a) fulfilling their obligations under the provisions of this Set of Rules and the SENT Documentation;
- b) the accuracy of the data they submit on their own behalf or on behalf of their clients;
- c) compliance of the data submitted to the SENT with the technical standards laid down in the SENT Documentation;
- d) securing access to their own workstations and communications equipment connected to the SENT;
- e) ensuring the receipt of all data and securing e-mail messages transmitted by the SENT.
- f) ensuring the necessary available funds on their settlement account in the ReGIS system and the appropriate level of collateral to clear their own or the DNSPs/IPs they represent in national currency payment instructions in relation to the **SENT** system;
- g) ensuring the necessary available funds on the settlement accounts in the TARGET system for the settlement of its own net debit positions at the time of the transmission of the NSI from the **SENT** system to the TARGET system.

### 16.1.3 Controlling the SENT system utilisation

The RoPay Participant shall be liable for any damages resulting from the failure to comply with this Set of Rules, the SENT Documentation or the improper or fraudulent use of **SENT**.

DP is fully responsible for the operations carried out by its own users.

### 16.1.4 Connecting the DP to the SENT system

Except in the case of suspension and unforeseen events, each DP is obliged to connect to the **SENT** system in such a way as to ensure receipt of all messages and payment instruction files transmitted by the SENT system, receipt of secure e-mail messages, downloading of its own reports, as well as viewing information related to its own activity.

Non-connection to the **SENT** system for a period of 3 consecutive operating days entitles TRANSFOND to suspend the respective DP for a specified period, unless the suspension is requested in writing to TRANSFOND by the respective participant at least 10 days in advance and by their non-connection the DP causes the accumulation or rejection of files in the **SENT** system. If a DP does not wish to use the **SENT** services for a specified period, it must submit a request to TRANSFOND in writing for its own suspension.

### 16.1.5 Participants' obligations in case of unforeseen events

In the event of unforeseen events or other disruptions, the involved DP must immediately inform TRANSFOND and take all measures for:

- a) the identification of the nature and extent of the incident/event and its immediate communication to TRANSFOND;
- b) the incident resolution, if the participant is able and has the capability to do so, and, if this is not possible, the implementation of the procedures for contingency, operational continuity or, where appropriate, for disaster recovery;
- c) informing TRANSFOND about the solution to the problem and returning to normal use in relation to the SENT;

- d) carrying out all operations requested by TRANSFOND to assist it in solving problems affecting RoPay.

## 16.1.6 Correction of erroneous payments. Handling exceptional situations in the SENT system

Where the paying DP requests the return by a receiving payee DP of the amount set out in a cleared payment instruction, due to an error in the payment message (such as duplicate instruction, wrongly routed payments, incorrect amount, amount paid is higher than the amount entered on the debit instrument, etc.), the receiving payee DP shall return the amount wrongly transferred to the paying DP, in accordance with the applicable laws and regulations and the provisions of the payment scheme to which the participant has subscribed, where applicable.

If the amount paid by the paying DP is less than the amount entered on the ID, the paying DP is obliged to pay the recipient DP the remaining amount.

The regularisation of the erroneously paid amounts related to the ID will be carried out, in accordance with the regulations in force, within a maximum of 5 banking days from the receipt of the request, by initiating a credit transfer instruction in the **SENT** or ReGIS system, as appropriate.

The return of the erroneous payment, related to an OPv/SCT/SCTInst, will be done in accordance with "Technical document for SENT participants".

## 16.2 Obligations and liabilities of TRANSFOND

- a) TRANSFOND shall be liable in any event only to the extent of the amounts erroneously entered in the technical clearing accounts of the DPs through the fault of TRANSFOND for direct losses suffered by them;
- b) TRANSFOND will only act on the instructions given by the persons authorised to represent a participant, i.e. the contact persons and security administrators, as stipulated in this Set of Rules;
- c) TRANSFOND shall not make any changes to the information registered by the participants in the **SENT** auxiliary applications or cancellations of the payment instructions submitted by the participant or a CSM partner in the **SENT** system, of the records in the technical clearing accounts or of the net/net-net settlement instruction generated at the end of each clearing session for transactions in lei or in euros, except for the situations expressly provided for in these Rules;
- d) TRANSFOND is responsible for:
  - validation of messages, payment instruction files and ID image files received, in accordance with the provisions of these Rules;
  - ensuring the security (integrity, availability and confidentiality) of RoPay messages received from participants or generated by the SENT in connection with the participant's activity in RoPay, from the moment they are received until they are forwarded to the receiving participant;
  - the correctness of entries in the technical clearing accounts, calculations and entries relating to the guarantee cap, net/net-net position, guarantee limit, exposure limits;
  - direct losses incurred by the DP through its own fault, only up to the amount erroneously recorded on the technical clearing account, respectively on the settlement account used by the DP, as a result of the transmission of an incorrect net/net-net settlement instruction in the ReGIS or TARGET system, as applicable;
  - the transmission of the settlement instruction on a net/net-net basis in lei to the ReGIS system or in euros to the TARGET system;

- sending/receiving cross-border payment instructions from **SENT** participants to/from the CSM partner;
  - calculating and recording RoPay interchange fees in accordance with the provisions of these Rules and the RoPay Scheme;
  - archiving of messages and documents sent to/received from participants or generated by the MPS, under the appropriate conditions and for the appropriate duration, in accordance with the legal regulations in force;
  - providing the DP with updated information on its own payment flows and net/net-net positions as they are generated by the **SENT** system;
  - ensuring a monthly availability level of 99% per month at the level of the Lei MPC and Euro MPC, under normal working conditions (without events requiring the activation of the TRANSFOND Business Continuity Plan) of the **SENT** application, in relation to the operating schedule of the respective SENT component, established in accordance with these Rules;
  - ensuring a monthly availability level at the level of the Lei IPC and of the AliasPay and BNDS auxiliary applications in normal working regime (without events requiring the activation of the Business Continuity Plan of TRANSFOND) of 99% in the 8:00-18:00 time slot, 90% in the 18:00-21:00 time slot and 80% in the 21:00-08:00 time slot, in relation to the operating schedule of the Lei IPC component / AliasPay auxiliary application / BNDS auxiliary application, established in accordance with these Rules;
  - ensuring a maximum response time of 2 seconds in the AliasPay and BNDS auxiliary applications, from the receipt of the enquiry message from the participant to the transmission of the response message to the participant;
  - ensuring the resumption of the SENT activity, within a maximum of 2 hours after the interruption, in case of any events requiring the activation of the TRANSFOND Business Continuity Plan. The period of interruption in these situations will be deducted when calculating availability in that month.
- e) TRANSFOND shall be liable for:
- the correct operation of the SENT in accordance with this Set of Rules;
  - securing the MPS through appropriate devices and procedures, in terms of access to the MPS, data integrity, availability and confidentiality;
  - ensuring adequate capacity to fulfil the MPS performance requirements;
  - resolving without delay and in close co-operation with the providers of equipment, applications and/or services any error or malfunction of the MPS;
- f) Under no circumstances is TRANSFOND liable for:
- the possible damage/losses incurred by a participant as a result of the DP's failure to monitor and reconcile its own or the IP's payment flows;
  - delay or failure to perform any action by a participant or a third party, nor for the accuracy of any data or instructions provided by the participant or a third party, and shall not be under any obligation to verify the accuracy of any such data;
  - any loss incurred by participants or third parties due to the failure of a DSP to provide the necessary collateralisation ceiling to clear its own or the payment instructions in national currency of the DNSP/IP it represents, submitted in the **SENT** system;
  - any loss incurred by participants or third parties due to a DP's failure to provide sufficient funds on the settlement account in the TARGET system for the settlement of net debit positions in euros;

- no indirect, accidental, collateral loss (including loss of profit), even when advised of the possibility of such loss;
  - damages resulting from messages containing errors that cannot be detected by the SENT through the checks described in the "*Technical Document for RoPay Participants*";
  - losses incurred by participants as a result of a refusal to pay an ID/SDD or a technical refusal transmitted by a paying DP, nor as a result of the failure to transmit a refusal by the paying DP or the failure to transmit SCT and SCTInst exception handling messages;
  - the accuracy of the information entered by participants in the SMR, AliasPay and BNDS auxiliary applications;
  - the correctness of the reports communicated by the ReGIS, SaFIR, CSM partner systems or of the entries made on behalf of the participant in the records of these systems;
- g) TRANSFOND has no obligation to detect and is not responsible for the detection of errors or duplicate RoPay messages transmitted by a Participant, except for checks carried out in accordance with the "*Technical Document for RoPay Participants*";
- h) TRANSFOND shall not be liable for any malfunction of the SENT resulting from the incorrect use of the MPS by participants or due to errors in their computer applications or failure of their communication systems;
- i) TRANSFOND shall use all due reasonable and economically acceptable diligence to protect its IT system and to prevent its malfunction or fraudulent use and the destruction or deletion of data and shall endeavour to provide a solution to the problem as soon as possible after each malfunction or important unforeseen event by applying appropriate procedures. If such measures have been taken, TRANSFOND shall no longer be liable for the potential failure, even temporary, for any reason whatsoever, of the computer equipment or software it uses or makes available to participants for the processing of their instructions, nor for the destruction or deletion of data stored on the computer equipment or the potential fraudulent use of such equipment by third parties or the occurrence of an emergency.
- j) TRANSFOND shall not, under any circumstances, be liable to an IP in respect of payment instructions initiated/received by the DP on its behalf.

## 16.3 Fortuitous case and force majeure

The Participants and TRANSFOND shall not be liable in the event that an instance of non-compliance with this Set of Rules is due to the occurrence of a fortuitous event or force majeure, as defined by law. In the application of this Set of Rules, events such as: natural disasters, wars, conflicts (strikes), total cessation of SENT operation caused by communication breakdown or equipment failure at all TRANSFOND operational sites are considered force majeure.

In the event that a force majeure situation or an unforeseeable circumstance prevents the fulfilment of the contractual obligations by one or more direct participants or by TRANSFOND, the specific measures communicated to the participants by TRANSFOND shall apply at the time as appropriate.

## 16.4 Complaints

Any loss incurred due to a fraudulent or erroneous transfer initiated by a DP in the **SENT** system will be borne by the participant concerned.

## 16.5 Sanctions

TRANSFOND may apply to direct participants the following sanctions for non-compliance with these Rules:

- a) the imposition of additional fees as set out in [Annex no. 4](#) to these Rules;
- b) suspension of the DP for a fixed period of time;

- c) withdrawal of the DP's right to use a certain type of payment instruction.

The sanctions applied in points b) and c) of the previous paragraph shall be applied to the participants, directly by TRANSFOND or at the request of the NBR.

The paying DP who has SDD and/or ID files rejected by the **SENT** system for lack of sufficient guarantees, at the end of 5 business days in Lei MPC during 30 consecutive calendar days, will have the right to use SDD and/or ID instructions (including as recipient DP) withdrawn for a period of time between 10 and 90 calendar days for the first three applications and indefinitely for the next application.

For misuse of the **SENT** system facilities (e.g.: sending e-mail messages unrelated to the activity in the **SENT** system through the secure e-mail service, not connecting to the **SENT** system to receive messages/files intended for the SENT system, reports automatically transmitted by the **SENT** system, failure to comply with security and confidentiality requirements, etc.), TRANSFOND may decide to apply to direct participants penalties and, if it deems necessary, block or remove their users from the system, as appropriate.

## 17 Applicable law

This Set of Rules is governed by Romanian law.

## 18 Acceptance of these Rules

These Rules, including the SENT Documentation, are deemed to be accepted:

- by the DP - upon receipt by TRANSFOND of the Contract of participation in the SENT system, in 2 copies, signed by the persons authorised to represent it ([Annex no. 2A](#) to these Rules),
- by the IP - upon receipt by TRANSFOND of the "*Application for registration/amendment of the indirect participant's data in SENT*" ([Annex no. 2B](#) to these Rules), signed by authorised persons of the IP and by authorised persons of the DP representing the IP in SENT.

The SENT documentation applicable to a participant shall contain only the documents related to the SENT auxiliary components/applications used by the participant.

By accepting these Rules, the Participant authorises TRANSFOND to act in accordance with the instructions given by the Contact Persons, Security Administrators and Users, under the conditions stipulated in these Rules and the SENT Documentation.

## 19 Amendments to the MPS Documentation and further guidance

### 19.1 Changes in the Rules

TRANSFOND is responsible for the establishment of the **SENT** System Rules and updating them. Any changes to these Rules will be communicated in writing by TRANSFOND to all DPs to the **SENT** system at least 15 calendar days prior to the effective date of such change and will be published on the TRANSFOND website.

Amendments to this Set of Rules shall be deemed to be accepted by the participants unless they renounce their RoPay membership by giving written notice to the RoPay Scheme administrators before such amendments come into effect.

### 19.2 Further instructions

Amendments to the SENT Documentation having an impact on the participants shall be notified to the participants by TRANSFOND at least 15 calendar days before their effective date.

TRANSFOND has the right to provide participants with further instructions on the use and operation of the SENT. Such additional instructions shall be deemed to form an integral part of this Set of Rules.

These instructions shall be sent to each individual participant by TRANSFOND at least 15 calendar days before they come into force, except in emergency situations, in which case they shall apply immediately or on the specified date.

## 20 Additional notifications

TRANSFOND provides a support service for DPs in the operation of the **SENT** system and the modules installed on the DP's workstations.

All information, requests for assistance and reports on problems encountered in the use of the SENT will be submitted by participants through this service in Romanian.

Any notice required under this Set of Rules to be given by RoPay Participants to RoPay Participants shall be sent by RoPay Participants by post, secure electronic mail, facsimile with confirmation of receipt or courier to the addresses and numbers communicated in writing by TRANSFOND or ARB and shall be effective only upon confirmation of receipt by TRANSFOND/ARB.

Any notification will be sent to:

FUNDS TRANSFER AND SETTLEMENT COMPANY - TRANSFOND S.A.

Bd. Ficusului nr. 1, sector 1, Bucharest, Romania, postal code 013971

Fax: (40)021 233 4187

E-mail: [helpdesk@transfond.ro](mailto:helpdesk@transfond.ro) Secure e-mail: [helpdesk@sep.transfond.ro](mailto:helpdesk@sep.transfond.ro)

or to any other address, fax number or secure e-mail address notified in writing to the participants by TRANSFOND.

Any changes to the contact details of this service will be operationally notified to RoPay participants.

## 21 Annexes

## Annex no. 1 - Glossary

Accepting compensation	The stage in the processing of a payment instruction file by the <b>SENT</b> system at which, after confirmation of the existence of collateral and/or verification with exposure limits, the processing of the respective file is accepted, resulting in the update of the net/net-net positions of the two participants.
Technical Acceptance	Acceptance as valid/valid of a file or an instruction in a file by the <b>SENT</b> system after all format checks and other technical and content checks have been performed, prior to checking against the guarantee limit and/or exposure limits.
System Administrator	The entity that has the legal responsibility for the administration and operation of the system and establishes the System Rules.
AliasPay	An auxiliary application of the SENT system, which provides the initiating participant with the IBAN of the payee of a payment.
Alias	An alternative identifier (e.g. telephone number) associated with an account (IBAN), registered in the AliasPay auxiliary application of the SENT system.
API	Application Programming Interface - is a set of rules and specifications that must be followed in order to access and use the services and software resources implemented by the API.
ARB	ASSOCIATION OF ROMANIAN BANKS
Mandate Assistance (MA)	Support application for the SENT Lei MPC system, which provides public access to the generation of direct debit mandate forms in .pdf format with unique references (UMR = Unique Mandate Reference).
Competent authority	A national authority in the European Economic Area empowered by law or other regulation to supervise clearing houses.
Reporting bank	The creditor's bank that registers the creditor in SMR and through which SMR transmits all notifications related to changes or terminations of that creditor's mandates. According to SMR, the creditor's bank is the creditor's reporting bank.
Blocking the technical clearing account	The way in which TRANSFOND restricts participation in the <b>SENT</b> system. The blocking of a DP's technical clearing account can be: total, payment-only or collection-only. A DP, whose technical clearing account is blocked, still has direct access to its own data recorded in the system and to the other system facilities.
NBR	National Bank of Romania
Clearing house	An institution that provides for the exchange of payment instructions between participants and calculates participants' mutual payment obligations through multilateral netting in order to minimise settlement and associated settlement and operational costs and risks.

Technical certification	The process by which TRANSFOND grants and maintains access to direct participants in the SENT system, in accordance with the requirements set out in the document " <i>Requirements for the technical certification and administration of participants in the TRANSFOND SENT system</i> ".
BIC code:	An identification code allocated and managed by SWIFT and uniquely identifying the <b>SWIFT account</b> in the SENT system.
RoPay Merchant	Entity that regularly makes commercial/professional/tax/administrative collections, registered in RoPay, customer of a PSP or a PR and final recipient of a payment initiated via the RoPay service.
RoPay Interchange Fee	Ad-valorem interchange fee that the receiving participant owes to the paying participant, defined as a percentage of the value of the instant payment  The calculation and registration for settlement is carried out centrally by TRANSFOND, under the conditions set out in these Rules and the RoPay Scheme.
Compensation	The method of calculating the rights and obligations of each participant vis-à-vis the other participants in the scheme, which underlies net settlement.
SENT components	One/all of the three processing components of the SENT system (Lei MPC, Euro MPC and Lei IPC).
Settlement account	Account opened in the ReGIS system in the name of the DP in the <b>SENT</b> system - Lei MPC and/or Lei IPC. It is also used for the deposit of funds and collateralisation (reserves) in the form of funds by participants.  Account opened in the TARGET system, used for the settlement of the NSI calculated in the <b>SENT</b> Euro MPC system. It is also used for the deposit of funds by participants.
Cross-border settlement account	A payment settlement account in relation to an interoperable system, opened in the TARGET system, used when receiving cross-border payments from a CSM partner. The funds on this account legally belong to the customers of banks participating in the receiving CSM and are protected in the event of insolvency of the CSM (including TRANSFOND).
Technical clearing account	An account opened in the <b>SENT</b> system in the name of a DP or a CSM partner, used for the calculation of the net/net-net position of the participant concerned in each clearing session, without being an accounting account in the strict sense.
CSM partner	<i>Clearing and Settlement Mechanism</i> with which TRANSFOND has an interoperability agreement.
Interbank settlement date	The operating day on which the amount of the funds transfer is debited from the paying participant's account and credited to the receiving participant's account. This is specified by the initiating participant in the payment instructions processed by the <b>SENT</b> system. For direct debit instructions, if this date is not a Lei MPC business day, clearing and settlement shall take place on the next following business day.

Settlement	An operation initiated by the clearing house, in the ReGIS or TARGET systems, which settles the mutual obligations between its participants, separately for each component.
Opening of the operating day	The point in the operating day from which participants have access to the facilities of the <b>SENT</b> system, according to each of its components.
Recipient	A participant to whom a payment instruction or other message is sent within the <b>SENT</b> system.
Secure electronic signature creation device (token)	A device for creating an electronic signature which fulfils the conditions stipulated by Law 455/2001 on electronic signature.
SENT Documentation	All the documents provided by TRANSFOND to the participants, in application of these Rules, such as: "SENT User Manual for Participants", "SENT Workstation Configuration", "Technical Document for SENT Participants", "Procedure for TRANSFOND to ensure operational continuity for the PDs in the SENT system", "Requirements for technical certification and administration of participants in the TRANSFOND SENT system", and other documents and notifications of this nature.
Unforeseen event	Any event which disrupts or interrupts the normal functioning of the <b>SENT</b> system, affects the ability of the DP to participate under normal conditions in the transmission/reception of payment instructions and/or access to the <b>SENT</b> application, requiring specific business continuity or disaster recovery procedures to be applied as appropriate.
ID window	The period of time within the operating day of the <b>SENT</b> Lei MPC system during which ID files may be transmitted/received in accordance with these Rules.
Rejected File	A file whose processing by the <b>SENT</b> system ceases as a result of technical or guarantee limit and/or exposure limit checks carried out by the SENT system at different stages of the processing of that file, if the file does not fulfil the requirements of these Rules.
Available Funds	Funds in national currency which a direct participant has available on its settlement account opened in the ReGIS system to fulfil immediate intraday commitments and which have not been set aside as reserves, collateral or otherwise.
IBAN	Internationally unique payment account identifier, which unambiguously identifies an individual payment account, the elements of which are laid down by the International Organisation for Standardisation (ISO) in ISO 13616.
ID Image	Image (in electronic format) of a truncated flow transfer instruction.
Initiator	A participant who transmits a payment instruction or other message via the <b>SENT</b> system.

Bridge credit institution	A new credit institution, established on the basis of a decision of the NBR, which takes over the assets and liabilities of a bank whose activity is considered to be potentially detrimental to the smooth functioning of the financial system in Romania.  See Article 240 of Law 312/2015
Applicant institution	Eligible institution that has requested TRANSFOND to participate in the SENT scheme in one or all of its three components.
Direct debit instruction	An electronic payment instruction processed in the SENT Lei MPC system in which the payment is initiated by the payee, as well as the associated exception handling instructions.
Net-net/net-net settlement instruction (NSI)	Payment instruction for the settlement of the net/net-net credit and debit positions of the DP, resulting from the clearing in the <b>SENT</b> system, in each of its three components.
Instructions for querying/clarifying the status of an SCT scheme transfer	Inquiry/response instructions for the receipt, value date correction or status of an SCT transfer, as defined in the SEPA SCT Scheme of the ARB and the SEPA SCT Scheme of the EPC: SCT Inquiry for Claim Non-Receipt, Negative/Positive Response to Claim Non-Receipt, SCT Inquiry for Claim for Value Date Correction, Negative/Positive/Confirmed Positive Response to Claim for Value Date Correction, Request for Status Update on an RRO/SCT Inquiry.
Instructions for querying/clarifying the status of a transfer related to the SCTInst Scheme	Query/response instructions on the status of a SCTInst or SCTInst Recall by the Originator (RRO) message: Request for Status Update on a Recall of an SCTInst, Request for Status Update on a RRO
Payment instruction	A funds transfer order submitted by the DP on its own behalf, on behalf of the IP or on behalf of a client, to be processed by the <b>SENT</b> system in accordance with these Rules.
ID refusal instructions	Instructions to refuse the payment of a Debit Instruction (DI), transmitted by the paying DP, prior to the clearing of the DI. Refusals may be due to technical reasons or the payer's refusal to pay and may be total (for the full amount of the DI) or partial.
Credit transfer instruction	Payment instruction in electronic format processed in the SENT system (in all its three components), where the payer initiates the payment and the associated exception handling instructions.
Debit transfer instruction (DI)	An electronic debit payment instruction processed in the SENT Lei MPC system resulting from the truncation of a paper-based debit payment instrument (cheque, bill of exchange or promissory note).
SCT Scheme exception handling instructions	Instructions related to the Reject, Return, Recall and Request for Recall by the Originator flows, as defined in the ARB SEPA SCT Scheme and the EPC SEPA SCT Scheme.

SCT Inst Scheme exception handling instructions	Instructions related to the Recall and Request for Recall by the Originator flows, as defined in the ARB SEPA SCTInst Scheme and the EPC SEPA SCTInst Scheme.
SDD CORE and SDD B2B schemes exception handling instructions	Instructions related to the Reject, Return, Refund and Reversal flows, as defined in the SEPA SDD CORE and SDD B2B Schemes of the ARB.
Eligible Financial Instruments	Financial assets managed in the SaFIR system that the NBR regulates eligible for collateralisation for participation in the <b>SENT</b> system.
"In writing"	In these Rules, the expression "in writing" refers to the medium of information and has the following meanings: on paper transmitted by postal or courier services, secure e-mail (secure electronic mail), fax with acknowledgement of receipt.
Guarantee limit	Value automatically calculated by the <b>SENT</b> Lei MPC and Lei IPC system for each DSP, based on the value of the guarantee cap, which is decreased by the value of the payments made by the DSP and by the cumulated value of the exposure limits set for its own DNSPs and increased by the value of the receipts for the DSP. This amount represents the available amount up to which the DSP can pay.
Exposure limit	The value set by a DP in each of the three components of the SENT system for limiting its own payments or in relation to other DPs, its own DNSPs and/or IPs.
Mandate (direct debit)	An expression of consent and authorisation given by the payer to the creditor and the debtor's bank (directly or indirectly through the creditor) empowering the creditor to initiate direct debit instructions to a specified account of the payer and the debtor's bank to accept and execute such instructions.
Technical operator	The entity that is technically responsible for the operation of the SENT system.
P2P, P2B, P2M	Person-to-Person, Person-to-Business, Person-to-Merchant - types of use cases of a payment request, defined in the RoPay Scheme.
Compensation package	A group of payment instructions of the same type or of refusals to pay direct debit or transfer debit instructions, with only one initiating DP, one receiving DP and one settlement date, transmitted by the DP (file) or obtained from the sorting by the <b>SENT</b> system.
Participant	Eligible institution that fulfils the criteria for participation in the SENT system and is registered in the system as a DP, DSP, DNSP, IP or CSM partner in one or more of its components.
Critical Participant	A participant identified by the operator of the <b>SENT</b> system as having the potential to threaten the stability, induce a significant risk or cause a major destabilisation of the system, in the event that this participant loses its ability to conduct operations normally.
Suspended Participant	A participant who can no longer access any of the <b>SENT</b> facilities.

Settlement period	Option allowed by the TARGET system to allocate a limited period of time for the settlement of NSI transmitted by the <b>SENT</b> Euro MPC system, from the time of transmission of the NSI to TARGET until the time TARGET rejects the NSI due to lack of funds, in order not to prevent or delay the settlement of other TARGET transactions.
Contact person	The person in the participant's institution who has the right to commit the institution in connection with the participation in the <b>SENT</b> system, including for the application of the " <i>TRANSFOND Business Continuity Procedure for the DP in the SENT system</i> ".
Direct Participant (DP)	A participant in the <b>SENT</b> system that holds at least one technical clearing account in one of the three components of the SENT system.
Direct Settling Participant (DSP)	DP to the <b>SENT</b> Lei MPC and/or Lei IPC system, which has a settlement account in the ReGIS system and whose net position is settled on its own settlement account opened in the ReGIS system.
Direct non-settling participant (DNSP)	PD to <b>SENT</b> Lei MPC and/or Lei IPC, which does not hold a settlement account in ReGIS and whose net position is settled on the account of a DP to <b>SENT</b> .
Indirect Participant (IP)	Participant in the <b>SENT</b> Lei MPC and/or Euro MPC system which does not have its own connection and technical clearing account in the <b>SENT</b> system and which initiates/receives payments through the DP representing it in the system.
Guarantee ceiling	The total amount of collateral lodged by the DPs in the ReGIS and SaFIR systems to ensure the processing of payment instructions in Lei MPC, respectively in the ReGIS system to ensure the processing of payment instructions in Lei IPC.
Net position	The algebraic sum of payments and receipts on the technical account of a DP
Net-net position	The algebraic sum of the net position of a DSP and the net positions of the DNSP that the DSP represents at settlement, calculated at the end of the clearing session of the <b>SENT</b> Lei MPC system and at the end of the settlement session of the <b>SENT</b> Lei IPC system, respectively, for final settlement in the ReGIS system.
First In First Out (FIFO) principle	Processing payment instructions submitted in the <b>SENT</b> system, by each of its three components, in the chronological order in which they were received/approved.
Insolvency proceedings	Any collective proceeding provided for by Romanian or foreign law, which aims either to liquidate a participant or to reorganise it, if this involves the suspension or limitation of payment instructions.
Processing	The operations through which a payment instruction passes through the ETS system in one of its three components (technical validation, clearing, settlement, transmission to the payee), from the moment it is received in the ETS system until it reaches a final status (e.g. settled or rejected)
Profile	A selection of functions from the <b>SENT</b> system menu that a user has access to on behalf of and on account of the direct participant.

RoPay refund	Full or partial refund of the amount of an instant payment initiated via RoPay and successfully settled, successfully processed in SENT - Lei IPC (interbank).
Technical refusal	Rejection of a debit transfer instruction for reasons other than those referable to the CIP (e.g. inconsistencies between the content of the instruction and the instrument image or image defects).
ReGIS	Real Time Gross Settlement (RTGS) system, where processing and settlement take place in real time (continuously).
Rules	The provisions of the SENT System Rules, the Annexes thereto, including the "SENT Documentation" provided by TRANSFOND to the Participants, with all subsequent amendments and additions thereto.
SENT reserve	Funds from the ReGIS system pledged as collateral by a <b>SENT</b> DSP at the disposal of the NBR as settlement agent, in order to guarantee the settlement of its net/net-net debit position calculated by the <b>SENT</b> Lei MPC or Lei IPC system.
Single Mandate Register (SMR)	Auxiliary application of the SENT Lei MPC system, which manages at national level the information on interbank direct debit mandates.
RoPay	Service provided by TRANSFOND under the RoPay Scheme, which ensures the initiation of an immediate (instant) interbank or intrabank payment between the bank accounts of the participants' customers via mobile electronic devices
SaFIR	The Depository and Settlement System for Transactions in Government Securities, which has the role of recording, depositing and settling transactions in financial instruments eligible for admission to the system, in accordance with the System Rules of SaFIR.
BNDS	An auxiliary application of the SENT system, which provides the initiating participant with the name of the payee of a payment, based on the payee's IBAN code.
Settlement session	The time period between the moments of generation of two NSIs in the Lei IPC
SEPA	Single Euro Payments Area - a European Union initiative to improve the efficiency of cross-border bank transfers and transform fragmented national euro payments markets into a single euro area-wide market. It encompasses common financial instruments, standards, procedures and infrastructures, allowing for economies of scale.
SEPA EPC Scheme	A set of rules, practices and standards issued by the European Payments Council (EPC) to which participants and the SENT scheme (as CSM) have adhered for the purpose of processing SEPA credit transfer instructions, including exception handling instructions, in the Euro MPC.

SEPA and RAB Schemes	<p>Set of rules, practices and standards issued by the Romanian Association of Banks (RAB) to which the participants and the SENT system (as CSM) have adhered for the purpose of processing credit transfer and direct debit instructions in SEPA format within the Lei MPC and processing instant credit transfer instructions in SEPA format within the Lei IPC. The schemes also include exception handling instructions.</p> <p>These schemes are based on the EPC SEPA Schemes and are used in accordance with the provisions of the Licence Agreement signed between the EPC and the RAB, as administrator of the schemes in lei.</p>
SENT	<b>TRANSFOND's Clearing and Settlement Mechanism</b>
The RAB's SMR Rule Set	Document issued by RAB, which sets out the procedure for issuing/modifying/deleting direct debit mandates and the rules for processing and validating interbank SDD instructions (Core and B2B) in relation to the SMR system.
The RAB SPL Rule Set	Document issued by the RAB, which sets out the rules for the exchange of information necessary to initiate payments via alias-based payment solutions.
The Recipient Name Display Service (BNDS) Rule Set	Document issued by the RAB, which sets out the procedures and functionalities of the service prior to the initiation of an interbank payment, consisting in the partial/truncated display of the name/name of the account holder associated with the IBAN account indicated by the payer.
RoPay Scheme	A set of practices and standards issued by RAB and TRANSFOND to which Participants have adhered in order to ensure the exchange of information necessary to initiate payments through mobile phone based payment solutions.
RoPay payment request	Request sent by the payee to the payer, using the RoPay service, to make an instant payment.
Suspension	The temporary restriction of a participant's right to access one or more components of the SENT system and/or to initiate and receive one or more types of payment instructions through the SENT system.
Routing table	Table of all entities that can be addressed for cross-border payments via the <b>SENT</b> system.
TARGET	<p>A set of financial market infrastructure services developed and operated by the Eurosystem, which ensure the free transfer of cash, financial instruments and collateral throughout Europe.</p> <p>These services include T2 (for payment settlement), T2S (for securities settlement), TIPS (for instant payments) and ECMS (for collateral management).</p>
TFDNet	TRANSFOND's interbank virtual private communication network (VPN) through which payment instructions, data queries, notifications, reports are transmitted and received between the DP and the <b>SENT</b> system, and which provides the DP with access to the <b>SENT</b> system facilities.

TRANSFOND	FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A. is the SENT system administrator.
Transaction	A record resulting from the technical acceptance of a payment instruction file used in the clearing process.
ID Truncheon	A computerised process consisting of the following successive operations: a) transposition of the relevant information from the original ID into electronic format; b) reproduction of the original ID image in electronic format and c) transmission of the electronic information obtained through the operations referred to in points a) and b) to the paying credit institution.
UMR	Unique Mandate Reference - The unique reference assigned to an SDD mandate.
User	A person authorised by a DP or by TRANSFOND to use the facilities of the <b>SENT</b> system in its own name, certified by TRANSFOND for Lei MPC and Euro MPC, according to these Rules and registered in the list of users of the <b>SENT</b> Lei MPC, Euro MPC and Lei IPC system, including the SMR auxiliary application.
Business day	Calendar day on which the <b>SENT</b> system operates in order to process payments in its three components (Lei MPC, Euro MPC and Lei IPC), in accordance with the calendar set out in Chapter 4 of this Set of Rules.

## Annex no. 2A - SENT system participation contract

FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A, headquartered in Bucharest, Bd Ficusului no. 1, sector 1, Romania, registered at the Trade Office Register of the Bucharest Court under no. J40/6820/2000, and the Unique Registration Number 13215516, TIN RO 13215516, represented by .....(Name of the Representative)....., .....(Position of the Representative)....., in the capacity of administrator of SENT system, hereinafter referred to as TRANSFOND

as well as

the Institution.....(Name of applicant institution) ....., with the head office and, where appropriate, the real head office in .... (Address of the registered office, address of the real head office in Romania) ....., and the Unique Registration Number (CUI)..... TIN<sup>1</sup> ....., registered in the Bank Register under No.....represented by .....(Name of the representative)....., in the capacity of .....(Position of the representative)..... and by .....(Name of the representative)....., in the capacity of .....(Position of the representative)....., as a participant in the **SENT** system, hereinafter referred to as DIRECT PARTICIPANT

conclude this contract:

### Subject of the contract:

The subject of this contract is the direct participation of the institution .....

(Name of applicant institution) ..... in the **SENT** automated payment clearing system administered by TRANSFOND

**Art. 1** (Name of applicant institution) becomes a RoPay participant as from (agreed date).

**Art. 2** Participation in the **SENT** system is governed by the SENT System Rules, the SENT Documentation and any other notifications of the System Administrator.

**Art. 3** TRANSFOND may unilaterally amend the SENT System Rules at any time, such amendments being brought to the attention of the participants by notifying them and by publication on the TRANSFOND website.

**Art. 4** The contract shall be concluded for an unlimited duration and shall terminate when the participation in RoPay of the signatory PARTICIPANT ends.

**Art. 5** (1) The trilateral relationship between TRANSFOND, RAB and RoPay participants is governed by Romanian law.

(2) As regards the legal relationship between TRANSFOND, RAB and the participants, the place of performance is Romania.

(3) The settlement of any disagreement or dispute arising out of or in connection with this contract, including its conclusion, performance, suspension or termination, shall be amicable.

RO - tax identifier valid only for institutions registered in Romania

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(4) Disputes that could not be settled amicably shall be submitted to arbitration to the International Commercial Arbitration Court of the Chamber of Commerce and Industry of Romania and Bucharest Municipality in accordance with the Rules of Arbitration Procedure of this Court. The arbitration award is final and binding.

**Art. 6** The following documents are attached to this contract:

a) Copy of the ReGIS participation contract between the settlement participant and the National Bank of Romania as system administrator of ReGIS [in the case of DSP].

Or

a) The "Agreement on the guarantee-settlement of net positions calculated under the SENT system and payment of commissions" of the DNSP signed with the DSP [in the case of DNSP];

b) Agreement on personal data processing ([Annex nr. 2C](#));

c) Debit mandate signed between [name of credit institution] and TRANSFOND for the credit institution's settlement account in the TARGET system for the purpose of ensuring the settlement of the net position of the DP;

d) Extract of the documents containing: the decision of the statutory governing bodies of the applicant institution on the participation in RoPay and the nomination of the persons authorised to represent the applicant institution in relation to the participation in RoPay.

**Art. 7** This contract was concluded today (date of conclusion), in three copies, one for each signatory part.

DIRECT PARTICIPANT:	TRANSFOND SENT System Administrator
..... (Name of applicant institution)	
Represented by:	Represented by:
Representative's Full Name.....	Representative's Full Name.....
Position.....	Position.....
and by:	
Representative's Full Name.....	
Position.....	
..... (S.S./L.S.)	..... (S.S./L.S.)

\* to be completed with the full name and position of the authorised representatives of the participant

## Annex no. 2B - Application for registration/modification of indirect participant

<b>Către:</b> SOCIETATEA DE TRANSFER DE FONDURI ȘI DECONTĂRI - TRANSFOND S.A. Bdul. Ficusului nr. 1, Sector 1, București, România	STFD-TRANSFOND S.A. Înregistrat în Registrul de Evidență a Operatorilor de Date Personale: 1611 Nr. _____ / _____
<b>De la:</b> _____ (Denumire PD solicitant)	Instituție solicitantă Nr. _____ / _____
Cod de înregistrare la Registrul Comerțului / Cod fiscal / Cod Unic de Înregistrare: _____	
Adresa sediului social: _____	
Cod BIC/Cod TRANSFOND: _____	
<b>În calitate de participant direct SENT, vă solicităm:</b> <input type="radio"/> înregistrarea în SENT ca participant indirect <input type="radio"/> actualizarea informațiilor existente în SENT pentru participantul indirect	<b>Pe mediul</b> <input type="checkbox"/> Test <input type="checkbox"/> Producție
<b>a instituției cu următoarele detalii:</b> Denumire (PI): _____ Cod de înregistrare la Registrul Comerțului / Cod fiscal / Cod Unic de Înregistrare (participant indirect): _____ Adresa sediului social (PI): _____ Adresa sediului real (PI, după caz): _____ Contul IBAN (PI): _____ Cod BIC/Cod TRANSFOND (PI): _____	
<b>pe care o vom reprezenta/o reprezentăm în SENT.</b>	
<b>Solicităm de asemenea:</b> <b>- configurarea PI în CPM LEI pentru utilizarea următoarelor tipuri de instrucțiuni</b> Ordine de plată: <input type="radio"/> <b>sau</b> SCT: <input type="radio"/> SDD Core: <input type="checkbox"/> SDD B2B: <input type="checkbox"/> <b>- configurarea în CPM Euro pentru utilizarea tipului de instrucțiuni:</b> SCT: <input type="checkbox"/>	
<b>Solicităm procesarea la data:</b> _____ Precizăm că instituția noastră a încheiat cu participantul indirect sus-menționat contractul cu nr. _____ prin care sunt reglementate condițiile în care îl vom reprezenta pe acesta în cadrul SENT, cu respectarea Regulilor de sistem SENT.	
<b>Participant:</b> _____ (Denumirea PD) Reprezentat de: _____ (Numele complet, funcția, semnătura și ștampila reprezentantului împuternicit) și de: _____ (Numele complet, funcția, semnătura și ștampila reprezentantului împuternicit)	
<b>Suntem de acord cu înscrierea instituției noastre ca participant indirect la sistemul SENT și acceptăm Regulile de sistem SENT.</b>	
<b>Participant indirect:</b> _____ (Denumirea PI) Reprezentat de: _____ (Numele complet, funcția, semnătura și ștampila reprezentantului împuternicit) și de: _____ (Numele complet, funcția, semnătura și ștampila reprezentantului împuternicit)	

**Annex no. 2C - Agreement on processing of the personal data within SENT components and the SMR auxiliary application**

No [...] / [...] . [...] . [...].

**FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A.**, a company established in accordance with Romanian law, registered with the Trade Office Register under no. [...], CUI ....., with registered office in Bucharest, Sector 1, Bd. Ficusului no. 1, (hereinafter referred to as TRANSFOND), legally represented by [...], as Associate **Operator**

**and**

[...] with registered office in [...], Street [...], no. [...], Sector [...], registered with the Trade Register no. [...], Unique Registration Number [...], legally represented by [...], in its capacity of **RoPay Participant** - Joint Controller,

hereinafter referred to individually or collectively as the "**Party/Parties**",

***Having regard to the following:***

- The RoPay Participation Agreement No [...] dated [...] concluded between the Parties, (hereinafter referred to as the "**Main Agreement**") describing the rights and obligations of each of them, with TRANSFOND as administrator of RoPay and [...] as Participant;
- SENT System Rules, which the Direct Participant accepted when signing the Main Contract;
- The provisions of EU Regulation 2016/679 on the protection of individuals with regard to the processing of personal data (hereinafter "**GDPR**");
- The obligation of the Parties to comply with the legal principles for the processing of personal data adopted by specific legislation and in particular by the GDPR;
- TRANSFOND, in the performance of the obligations set out in the Main Contract, obtains personal data of the data subjects related to the payment instructions and services included in the SENT clearing scheme (individuals, customers, users, respectively, representatives of the Participants), which it processes together with the Direct Participant for the purposes and with the means of processing established by the SENT System Rules, depending on the services covered by the clearing scheme, as well as on the rules of access to the SENT system of the users and obtaining digital signature certificates;

***The Parties agree as follows:***

**Article 1: DEFINITIONS IN THE FIELD OF PERSONAL DATA PROTECTION APPLICABLE IN THE SENT SYSTEM RELEVANT TO THE DATA SUBJECTS**

- (1) For the purposes of processing personal data under this Agreement, the following definitions shall prevail:
- (a) **"Personal data"** means any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is a person who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an on line identifier, or to one or more factors specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity;
  - (b) **"Personal data processing"** or **"data processing"** means any operation or set of operations performed upon personal data or sets of personal data, whether or not by automatic means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, deletion or destruction;
  - (c) **"Joint controllers"** means the contractual partners, natural or legal persons, who together determine the purposes and means of the processing of personal data;
  - (d) **"Data subject"** means the natural person to whom the data relates, which could consist of natural persons, customers of RoPay Participants, i.e. SENT users, SENT security administrators and legal or contractual representatives of the joint Controllers;
  - (e) **"User"** means the natural person designated by the Participant to access the SENT, on behalf of that Participant, who holds a user name and the necessary credentials (user name password, digital certificate token and token PIN);
  - (f) **"Third party"** shall mean a natural or legal person, public authority, agency or body other than the data subject, the controller, the person and persons who, under the direct authority of the controller or processor, are authorised to process personal data;
  - (g) **"Main Contract"** is the Contract of Participation in the SENT system, the subject matter of which determines/stabilises the commercial relationship between the Associated Operators;
  - (h) **"SENT System"** means the TRANSFOND Electronic Net Settlement System, also known as clearing house Clearing and Settlement Mechanism, administered by

TRANSFOND; for the purpose of this Agreement the SENT system does not include the auxiliary applications AliasPay and BNDS;

(i) **"Personal data breach"** means a breach of security leading to the accidental or unlawful destruction, accidental or unlawful loss, alteration, unauthorised disclosure of or access to personal data transmitted, stored or otherwise processed. Establishing this state of affairs is, in fact, the finding of a **"Security Incident"** or **"Incident"**;

## **Article 2: PRELIMINARY PROVISIONS**

- (1) The terms used in this Agreement shall be construed in the sense conferred by Regulation 2016/679 on the protection of individuals with regard to the processing of personal data.
- (2) This Agreement governs exclusively the relations and relationships arising from the status of the Parties as Joint Controllers in the application of the GDPR and subsequent legislation.
- (3) The provisions of the Main Contract concluded or other subsequent legal acts concluded by the Parties / Joint Controllers, which do not relate to the processing of personal data of the data subjects, shall not be influenced in any way by this Agreement.
- (4) The processing of personal data of the data subjects in the course of the performance of the Main Contract by the Parties shall be carried out only in compliance with the provisions of this Agreement.
- (5) The Agreement is concluded on the basis of the legitimate interest of the Parties to process and transmit personal data of the data subjects to support the existing contractual relationship, in accordance with the GDPR.
- (6) Participation in the SENT system is governed by the SENT System Rules, the SENT Documentation and any other notices of TRANSFOND as system administrator.
- (7) With regard to the operation of the SENT, TRANSFOND shall only act in accordance with the instructions given by the Direct Participant's management and contact persons, as well as by the Direct Participant's users and the security administrators designated by the Direct Participant, under the conditions stipulated in the SENT System Rules and the SENT documentation;
- (8) As regards the operation of the SENT, the Direct Participant shall comply with the instructions of TRANSFOND and other persons acting on its behalf in relation to participation in the SENT system, as set out in the SENT System Rules and related documentation.

## **Article 3: SUBJECT OF THE AGREEMENT**

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- (1) This Agreement sets out the responsibilities of the Parties/Joint Controllers regarding the fulfilment of the obligations imposed by the GDPR, as well as their role and relationship to the data subjects, as set out in Article 26 GDPR - "Joint Controllers".
- (2) In particular, this agreement governs the obligations of the joint controllers in securing the rights of the data subject required by Articles 7, 13 and 14 GDPR, respectively the rights of the former ones regulated by Articles 15-22 GDPR.

#### **Article 4: CATEGORIES OF PERSONAL DATA PROCESSED BY JOINT CONTROLLERS**

- (1) With the performance of the existing contractual relationship, depending on the purpose of the operation, comes also the necessity to process certain personal data of the data subjects; the Joint Controllers declare that they shall consider the following categories of personal data:
  - (a) for the clients of the Direct Participant and of the Indirect Participants they represent - data related to payment instructions and direct debit mandates, namely name, surname, national identification number, address, person on whose behalf the payment is made, person who collects (final recipient), bank account, participant, amount transacted - for payer and recipient;
  - (b) for the management and/or representatives of the joint controllers: last name, first name, position, handwritten signature;
  - (c) for the contact persons of the Joint Controllers: last name, first name, position, telephone, fax, Internet e-mail, secure e-mail, specimen signature;
  - (d) for SENT users: last name, first name, PIN (necessary for identification of the data subject, for the authorisation of the request for the digital certificate, respectively for obtaining the digital certificate), workplace, position, department, user name, assigned profile, telephone, Internet e-mail address, secure e-mail address;
  - (e) for security administrators: last name, first name, PIN (required to identify the data subject and to obtain the digital certificate), workplace, position, department, fax, Internet e-mail address, secure e-mail address, specimen signature;
  - (f) for the data subjects authorised to collect the Key Store certificates: last name, first name, PIN (required to identify the data subject and to collect the certificate), workplace, position, department, secure e-mail address.

#### **Article 5: PURPOSES AND METHODS OF PERSONAL DATA PROCESSING AT SENT SYSTEM LEVEL**

- (1) Joint Controllers declare that they shall consider the following purposes of collection and processing of the data subjects' personal data:

- (a) the performance of the services covered by the Main Contract and the SENT System Rules;
  - (b) the realisation of users' access to the SENT system or to information related to the SENT system for security administrators and representatives of Participants, in accordance with the SENT System Rules;
  - (c) the implementation of the user training and certification programme by TRANSFOND;
  - (d) obtaining digital electronic signature certificates in accordance with the SENT System Rules and TRANSFOND's Requirements for the technical certification and administration of participants in the SENT system, i.e. Key Store certificates.
- (2) The main personal data processing operations are carried out by controllers for the performance of the main contract, i.e. of the services provided by TRANSFOND via RoPay.
- (3) The basis for the mentioned data processing is the legitimate interest of the Operators to fulfil the Main Contract;
- (4) The modalities for processing personal data are as set out in the Main Agreement, but also based on the internal policies/rules/procedures of the Joint Controllers and on the legislation specific to the field of activity in which they operate, as well as on the RoPay Scheme Rule Set, respectively TRANSFOND's requirements for the technical certification and administration of participants in the SENT system, which are part of the RoPay Documentation. Throughout the processing operation, the Joint Controllers must respect the principles of personal data processing and the rights and freedoms of data subjects, which are governed by the GDPR.
- (5) The specificities of the contractual relationship between TRANSFOND and [...] lead to different approaches to the relationship with data subjects. The Joint Controller [...] processes the personal data of its customers, and the personal data of the customers of the indirect participants it represents in the SENT, in the context of the business relationship between them for the execution of their payment instructions. TRANSFOND, as a joint controller, processes personal data transiting the MPS in order to provide specific services within RoPay. TRANSFOND also processes the data of the Participant's users, security administrators and contact persons in order to provide access to the SENT and, where applicable, to obtain digital certificates from accredited providers for the issuance of such certificates. Joint Controllers also process the personal data of their administration, representatives and contact persons for the purpose of managing the Main Contract.
- (6) Joint Controllers recognise each other's authority to process personal data for the purposes of the performance of the Main Contract and the RoPay Scheme Rule Set, and their capacity in relation to the data subjects, each of them being responsible accordingly under the GDPR. The Direct Participant shall ensure that the Indirect Participant it represents in the SENT system complies with the GDPR, including being responsible for informing it of this requirement.

**Article 6: COMMON RESPONSIBILITIES OF THE JOINT CONTROLLERS CONCERNING THE PERSONAL DATA PROCESSING**

- (1) In order to fulfil the Subject of this Agreement, the Parties will comply with the Personal Data Processing Principles as set out in Chap. II Art. 5 of the GDPR, respectively within the processing activity/activities. The parties will process the personal data subject to this contract:
- (a) lawfully, fairly and transparently vis-à-vis the data subject;
  - (b) for specified, explicit and legitimate purposes and not in a way incompatible with the purposes stated at the time of collection of personal data;
  - (c) ensuring their adequate, relevant character, limiting processing to what is necessary in relation to the purposes for which they are processed;
  - (d) ensuring that inaccurate personal data are deleted or rectified without delay, unless there are other legal obligations to the contrary. Each of the Joint Controllers is responsible for the registrations made within RoPay;
  - (e) storing personal data in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the data are processed;
  - (f) by processing personal data in a way that ensures adequate security of personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or accidental damage, by taking appropriate technical or organisational measures.
- (2) Joint controllers will be jointly liable for assessing the personal data processing activities, i.e. whether personal data can be adequately processed in a manner that respects and protects the fundamental rights and interests of the data subjects.
- (3) During the course of the contractual activity, the Joint Controllers shall inform each other of any legal, technical or organisational requirements that they are obliged to comply with in order to carry out the processing of personal data in accordance with the legislation applicable to the sector of activity, each of them being directly responsible for the means

of processing implemented in the performance of the specific services falling under their competence in relation to the data subject.

- (4) The processing of personal data may be carried out by each of the Joint Controllers only in compliance with the rights of the data subjects in accordance with Art. 6, Art. 13, Art. 14, respectively Art. 15 - Art. 22 GDPR.
- (5) The parties will respect the principle established by Art. 26 (3) GDPR that, notwithstanding the provisions of this Agreement, the data subject may exercise his or her rights under the GDPR with regard to and in relation to each of the Joint Controllers. However, given that TRANSFOND processes the customer data of the Direct Participant (and of the Indirect Participant represented by it) solely for the purpose of providing the services covered by the SENT system, requests exercised by data subjects in the realisation of their rights under Art. 15-22 GDPR will be dealt with by the Participant for the data provided by it in the SENT system, and TRANSFOND is obliged to immediately forward such requests to the Direct Participant.
- (6) The Joint Controllers are obliged to co-operate and support each other throughout the contractual relationship in order to ensure that the rights and freedoms of data subjects are respected in the processing of personal data in strict compliance with the GDPR, as well as to comply with the obligations set out in Articles 32 and 36 of the GDPR.

## **Article 7: RESPONSIBILITIES OF THE JOINT CONTROLLER [...] WITH REGARD TO THE PROCESSING AND TRANSMISSION OF PERSONAL DATA TO TRANSFOND**

- (1) In order to fulfil the services covered by the Main Contract and to carry out the contractual relationship with [...], TRANSFOND, as a Joint Controller, has the following obligations under the GDPR:
  - (a) To inform its Customers and Users, as well as the Indirect Participant they represent, i.e. the data subjects representing the Direct Participant and/or its Indirect Participants in the relationship with TRANSFOND for the services that are included in the SENT system, under the conditions of Article 13 of the GDPR, both about each processing operation of their personal data and about the existence of the TRANSFOND Joint Controller;
  - (b) To obtain the data subject's consent, in cases where such confirmation is required, depending on the operation and the category of data processed, to transmit the obtained data to the associated controller TRANSFOND and to transmit a copy of

the data subject's consent to TRANSFOND in the case of a processing operation carried out by TRANSFOND under the Main Contract;

- (c) To promptly inform the TRANSFOND Joint Controller of requests made by data subjects in connection with the exercise of their rights under Art. 15-22 GDPR in relation to a data processing operation carried out exclusively by TRANSFOND. In such a situation, TRANSFOND will respond directly to the data subject within the legal time limit. In the event that, in order to resolve the data subject's request, information from the Direct Participant is required, the Parties will co-operate in order to respond within the statutory time limit to the data subject;
  - (d) Inform the Joint Controller [...] immediately of any possible security incident affecting personal data covered by this Agreement. The information will include the elements referred to in Article 33 GDPR;
  - (e) Transmit personal data to TRANSFOND in a secure way (e.g. by electronic mail via an encrypted/password-protected file). In this respect, for the operations covered by the services within the SENT system, the requirements of the SENT System Rules and the related Documentation, accepted by the Direct Participant upon signature of the Main Contract, shall be strictly complied with;
  - (f) Store personal data under the conditions of Articles 5, 6, 25 and 32 GDPR in a manner that prevents personal data breaches, in particular by taking measures to ensure that personal data are rendered unintelligible and inaccessible to persons who are not authorised to access them.
- (2) The Joint Controller [...] will inform the data subjects of the essence of this agreement concerning the processing of their personal data in accordance with Article 26 GDPR, in particular of the purpose of the personal data processing operations carried out by TRANSFOND as a Joint Controller, of the data subject's rights under Articles 13-22 GDPR and the manner of exercise of these rights by the data subjects, as well as for compliance with the obligations set out in Articles 32 and 36 of the GDPR.

## **Article 8: THE RESPONSIBILITIES OF THE JOINT CONTROLLER WITH REGARD TO THE PROCESSING AND TRANSMISSION OF PERSONAL DATA TO THE DIRECT PARTICIPANT**

- (1) In order to fulfil the services covered by the Main Contract and to carry out the contractual relationship with [...], TRANSFOND, as a Joint Controller, has the following obligations under the GDPR:
- (a) Inform the data subject under the terms of Article 13 GDPR about the processing operations directly carried out on his or her personal data, such as user management in the SENT system. This information notice will be sent to the persons concerned - users, security administrators and contact persons of the Participant, by Internet e-mail or secure e-mail.[...];

- (b) Immediately inform the Joint Controller [...] of requests made by data subjects concerning the exercise of their rights under GDPR Art. 15-22 GDPR in relation to a data processing operation carried out exclusively by [...], in particular with reference to the Direct Participant's customers and the customers of the Indirect Participant represented in the SENT system by the Direct Participant. In such a case, [...] will respond directly to the data subject within the statutory time limit. In the event that information from the TRANSFOND Joint Controller is necessary to fulfil the data subject's request, the Parties shall cooperate in order to reply to the data subject within the legal deadline;
- (c) Resolve and respond directly to the data subject in the situation where the data subject's request under Art. 15-22 GDPR relates to a processing operation carried out exclusively by TRANSFOND, such as operations to obtain digital certificates;
- (d) Inform the Joint Controller [...] immediately of any possible security incident affecting personal data covered by this Agreement. The information will include the elements referred to in Article 33 GDPR;
- (e) Transmit personal data to the Joint Controller [...] by secure means (e.g. by electronic mail via an encrypted/password-protected file). In this respect, for the operations covered by the services provided under the RoPay scheme, the provisions of the RoPay Scheme Rule Set and the related Documentation shall be strictly observed;
- (f) Store personal data under the conditions of Articles 5, 6, 25 and 32 GDPR in a manner that prevents personal data breaches, in particular by taking measures to ensure that personal data are rendered unintelligible and inaccessible to persons who are not authorised to access them.

## **Article 9: TECHNICAL AND ORGANISATIONAL MEASURES**

- (1) The processing of personal data will take place only by means of/within processing systems that have been subject to the implementation of appropriate technical and organisational measures to protect personal data. Technical and organisational measures must comply with Article 32 of the GDPR, ensuring an adequate level of protection and security of personal data. Joint controllers must inform each other about the means of ensuring the security of the personal data processing and the procedures applied for that purpose.
- (2) Joint Controllers have the right to modify existing technical and organisational arrangements, if more efficient solutions are available, with prior notice to each other, only under the conditions stipulated in the RoPay Scheme Rule Set and the related Documentation.

- (3) Data media containing personal data will be labelled accordingly. In the event that such data media are jeopardised due to the actions of third parties, such as seizure or confiscation proceedings, insolvency proceedings or other events, the Joint Controllers shall notify each other without delay.
- (4) Personal data will be kept for a fixed period of time, in accordance with the GDPR, and documents containing personal data will be archived in accordance with the Archival Nomenclature of each Joint Controller as required by law; after the expiry of the retention period, personal data will be deleted - to the extent and under the conditions permitted by the specific legislation applicable to each Controller.

## **Article 10: CONFIDENTIALITY OF THE PROCESSED PERSONAL DATA**

- (1) Joint controllers undertake to respect the confidentiality in relation to the processing of personal data.
- (2) Parties must ensure that the employees involved do not process personal data without authorisation and that the employees involved are obliged to maintain confidentiality. The obligation of confidentiality continues after the termination of the employment relationship.
- (3) Joint Controllers are forbidden to provide information to third parties without the prior written consent of the other, unless they have a legal obligation to do so (e.g.: audits, obligation to report to various public authorities such as the National Bank of Romania, Public Prosecutors, Police, courts, etc.).
- (4) The obligation to maintain the confidentiality, security of personal data and confidentiality of communications will remain in force even after the termination of this Agreement.

## **Article 11: MISCELLANEOUS CLAUSES**

- (1) In the event that national legislation transposing the GDPR will impose additional obligations on the Joint Controllers, these will be subject to an update of this Agreement.
- (2) The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions. If a provision is found to be invalid, the Parties shall replace it with a new provision that illustrates the original intentions of the Parties.

(3) Any amendments to this Agreement, as well as any supplementary instruments, shall be made in writing. The sole place of jurisdiction for all disputes arising out of and in connection with this Agreement is Romania.

This Agreement has been concluded in 2 (two) copies, dated [...], one for each party.

## JOINT CONTROLLER

### FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A.

Representative's Full Name.....

Position.....

## JOINT CONTROLLER [...],

Representative's Full Name.....

Position.....

### Annex no. 2D - Agreement on the processing of personal data within the auxiliary applications AliasPay and BNDS

No [...] / [...] . [...] . [...].

**FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A.**, a company established in accordance with Romanian law, registered with the Trade Office Register of the Bucharest Court under no. J40/6820/2000, Unique Registration Code 13215516, TIN RO 13215516,, with registered office in Bucharest, Sector 1, Bd. Ficusului no. 1, legally represented by [...], **in the capacity of Joint Controller, hereinafter referred to as TRANSFOND**

**and**

[...] with registered office in [...], Street [...], no [...], Sector [...], registered with the Trade Register under no. [...], Unique Registration Number [...], legally represented by [...], in its capacity of RoPay Participant to the auxiliary applications

☐ **AliasPay**

☐ **And BNDS**

Of the SENT system - **Joint Controller**,

hereinafter referred to individually or collectively as "the **Party/Parties**",

***Having regard to the following:***

- The SENT System Participation Agreement No [...] dated [...] entered into by the Parties, (hereinafter referred to as the "**Main Agreement**") describing the rights and obligations of each of them, TRANSFOND as the **SENT** System Administrator and [...] as the Participant, including the Participant's option to benefit from the services provided through the SENT System's auxiliary applications AliasPay and BNDS;
- The SENT System Rules, which the Participant has accepted by signing the Main Contract;
- EU Regulation 2016/679 on the protection of individuals with regard to the processing of personal data (hereinafter "**GDPR**");
- The obligation of the Parties to comply with the legal principles for the processing of personal data adopted by specific legislation and in particular by the GDPR;
- TRANSFOND, in the performance of the obligations set out in the Main Contract, obtains personal data of the data subjects - customers of the Participants, natural persons; which it processes together with the Participant for the purposes and with the means of processing set out in the RoPay Scheme Rule Set.

***The Parties agree as follows:***

**Article 1: PRELIMINARY PROVISIONS**

- (1) Terms used in this Agreement shall be construed in accordance with the GDPR.
- (2) This Agreement governs exclusively the relations and relationships arising from the status of the Parties as Joint Controllers.
- (3) The provisions of the Main Contract concluded or other subsequent legal acts concluded by the Parties/Joint Controllers, which do not relate to the processing of personal data of the data subjects, shall not be influenced in any way by this Agreement.
- (4) The processing of personal data of the data subjects in the course of the performance of the Main Contract by the Parties shall be carried out only in compliance with the provisions of this Agreement.
- (5) Participation in the SENT system is governed by the SENT System Rules, the SENT Documentation and any other notices of TRANSFOND as system administrator.

**Article 2: SUBJECT OF THE AGREEMENT**

- (1) In order to exchange the necessary information:

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- initiating proxy-based payments via AliasPay between participating entities;
- the introduction of an anti-fraud control, i.e. the display in the interface of internet banking systems of the payee's first name and first initial of the payee's name when the IBAN account is entered by the originator of the payment via the SANB between the participating entities,

The Parties will carry out personal data processing activities as Joint Controllers.

- (2) This Agreement sets out the responsibilities of the Parties/Joint Controllers regarding the fulfilment of the obligations imposed by the GDPR, as well as their role and relationship to the data subjects, as set out in Article 26 GDPR - "Joint Controllers".
- (3) In particular, this agreement governs the obligations of the Joint Controllers in securing the rights of the data subject required by Articles 7, 13 and 14 GDPR, respectively the rights of the former ones regulated by Articles 15-22 GDPR.

### **Article 3: PURPOSES AND MODALITIES OF PROCESSING. CATEGORIES OF PERSONAL DATA PROCESSED BY JOINT CONTROLLERS**

- (1) The purpose of data processing is:
  - a. providing the services of facilitating the initiation of proxy-based payments for customers of Participants to the AliasPay auxiliary application of the SENT system;
  - b. provision of recipient name display services for customers of the BNDS auxiliary application of the SENT system.
- (2) For this purpose, the Joint Controllers take into account the following personal data processing:
  - (a) Collection of data by the receiving Participant from its individual customers for use in the auxiliary applications AliasPay, and BNDS of the SENT system. The means of processing shall be borne by the paying Participant;
  - (b) Transmission by the receiving Participant of the collected data to the AliasPay and/or BNDS auxiliary applications of the SENT system managed by TRANSFOND. The means of transmission is an application developed by the Participant based on the API presented by the AliasPay and BNDS auxiliary applications of the SENT system, used over the TFDNet infrastructure provided by TRANSFOND;
  - (c) The storage of data used by the AliasPay and BNDS auxiliary applications of the SENT system in databases administered by TRANSFOND, under the conditions set out in the AliasPay Scheme, the BNDS Scheme and the Main Contract;
  - (d) The extraction of personal data from the databases of the AliasPay/BNDS auxiliary applications of the SENT system, by the initiating Participant, at the request of its customer who wishes to initiate payment. The processing will be carried out via the application developed by each Participant on the basis of the API presented by the AliasPay and BNDS auxiliary applications of the SENT system, used over the TFDNet infrastructure provided by TRANSFOND;
  - (e) Provision, by the paying Participant, of the data extracted from the RoPay databases to the Paying User who wishes to initiate the payment, by presenting it in the payment order displayed in the mobile banking application interface. The means of processing shall be borne by the paying Participant.

- (3) Personal data processed by the Joint Controllers in the ways described above are exclusively the following:
- a. For AliasPay:
    - i. phone number (proxy);
    - ii. name and surname of the natural person client of the Participating Bank;
    - iii. the IBAN code of the account of the natural person client of the Participating Bank.
  - b. For BNDS:
    - i. IBAN code of the client's account with the Participating Bank;
    - ii. name's initial and full surname (in case of more than one surname, all surnames are processed) of the Participating Bank's customer, truncated by the receiving Participant according to the algorithm established at the level of the BNDS Scheme.
- (4) The legal basis for the processing carried out by the Participant is:
- a. For AliasPay - consent of data subjects;
  - b. For BNDS - the legitimate interest of the Participating Banks to provide a fraud prevention tool for their natural person customers.

#### **Article 4: COMMON RESPONSIBILITIES OF THE JOINT CONTROLLERS CONCERNING THE PERSONAL DATA PROCESSING**

- (1) In order to fulfil the Subject of this Agreement, the Parties will comply with the Personal Data Processing Principles as set out in Chap. II Art. 5 of the GDPR, respectively within the processing activity/activities. The parties will process the personal data subject to this contract:
- (a) lawfully, fairly and transparently vis-à-vis the data subject;
  - (b) for specified, explicit and legitimate purposes and not in a way incompatible with the purposes stated at the time of collection of personal data;
  - (c) ensuring their adequate, relevant character, limiting processing to what is necessary in relation to the purposes for which they are processed;
  - (d) ensuring that inaccurate personal data are deleted or rectified without delay, unless there are other legal obligations to the contrary. Each of the Joint Controllers is responsible for the registrations made within RoPay;
  - (e) storing personal data in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the data are processed;
  - (f) by processing personal data in a way that ensures adequate security of personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or accidental damage, by taking appropriate technical or organisational measures.
- (2) Joint Controllers will be jointly liable for assessing the personal data processing activities, i.e. whether personal data can be adequately processed in a manner that respects and protects the fundamental rights and interests of the data subjects.

- (3) During the course of the contractual activity, the Joint Controllers shall inform each other of any legal, technical or organisational requirements that they are obliged to comply with in order to carry out the processing of personal data in accordance with the legislation applicable to the sector of activity, each of them being directly responsible for the means of processing implemented in the performance of the specific services falling under their competence in relation to the data subject.
- (4) The processing of personal data may be carried out by each of the Joint Controllers only in compliance with the rights of the data subjects in accordance with Art. 6, Art. 13, Art. 14, respectively Art. 15 - Art. 22 GDPR.
- (5) The parties will respect the principle established by Art. 26 (3) GDPR that, notwithstanding the provisions of this Agreement, the data subject may exercise his or her rights under the GDPR with regard to and in relation to each of the Joint Controllers. However, due to the specifics of the AliasPay and BNDS auxiliary applications of the SENT system, requests exercised by data subjects to TRANSFOND in the realisation of their rights under Art. 15-22 GDPR will be dealt with by the receiving Participant, for the data provided by the receiving Participant in the AliasPay and/or BNDSA auxiliary applications of the SENT system, and TRANSFOND is obliged to immediately forward such requests to the relevant Participant.
- (6) The Joint Controllers are obliged to co-operate and support each other throughout the contractual relationship in order to ensure that the rights and freedoms of data subjects are respected in the processing of personal data in strict compliance with the GDPR, as well as to comply with the obligations set out in Article 32 GDPR.
- (7) Each Party is required to inform the other Joint Controllers immediately of any security incident affecting personal data covered by this Agreement. The information will include the elements referred to in Article 33 GDPR;

## **Article 5: RESPONSIBILITIES OF THE JOINT CONTROLLER [...] CONCERNING THE PERSONAL DATA PROCESSING**

- (1) In order to perform the services covered by the Main Contract and carry out the contractual relationship with TRANSFOND, when acting as a RoPay Participant, the Joint Controller [...] has the following obligations under the GDPR and this Agreement:
  - (a) Obtain the data subject's consent to the data collected in the context of the AliasPay service prior to its transmission to TRANSFOND and transmit a copy thereof to TRANSFOND or to the initiating Participant upon their request, in case either of these entities needs to demonstrate the lawfulness of the data processing;
  - (b) To verify that the information submitted to TRANSFOND in connection with a proxy is correct and up-to-date and, if necessary, to update the information recorded in the databases of the AliasPay and BNDS auxiliary applications of the SENT system as soon as possible;
  - (c) To immediately request the deletion of the data by TRANSFOND, in the event of withdrawal of consent by the data subject in the case of the AliasPay service and/or in the event of an exercise of the right to object, following the particular situation presented by the data subject requesting the cessation of the processing of personal data based on the fulfilment of legitimate interest in the case of the BNDS service

and/or in cases where there is no longer a legitimate purpose for the processing of the data;

- (d) Inform TRANSFOND of requests made by data subjects in relation to the exercise of their rights under Art. 15-22 GDPR concerning a data processing operation carried out within RoPay, whose resolution involves actions/information belonging to/from TRANSFOND, no later than 3 business days after receipt of the request. In such case, TRANSFOND will provide the receiving Participant with the information necessary for allowing them to respond to the data subject within the legal deadline. In the event that information from the initiating Participant is required in order to fulfil the data subject's request, TRANSFOND will identify the initiating Participant and will forward the request. The parties will co-operate in order to respond within the legal deadline to the data subject;
- (e) Respond, without undue delay, to requests made by TRANSFOND for information necessary to deal with the requests made by data subjects to an initiating Participant;
- (f) Respond to the requests that data subjects, their customers, address to TRANSFOND in the realisation of their rights according to Art. 15-22 GDPR;
- (g) Develop the BNDS interface applications of its mobile banking application, as well as any other means of processing used for the purpose stated in Article 3 of this Agreement in compliance with Article 25 of the GDPR;
- (h) Apply the necessary technical and organisational measures to prevent personal data breaches;
- (i) Ensure that the data subjects, their customers, are informed under the conditions laid down by Article 34 of the GDPR. The content of the information will be agreed with TRANSFOND.

The Joint Controller [...] will inform the data subjects of the essence of this agreement concerning the processing of their personal data in accordance with Article 26 GDPR, in particular of the purpose of the personal data processing operations carried out by TRANSFOND as a Joint Controller, of the data subject's rights under Articles 13-22 GDPR and the manner of exercise of these rights by the data subjects, as well as for compliance with the obligations set out in Article 32 GDPR. To this end, it will provide them with information on the data processing agreed with TRANSFOND under the conditions set out in this Agreement and in compliance with the requirements imposed by the GDPR.

- (2) In order to perform the services covered by the Main Contract and carry out the contractual relationship with TRANSFOND, when acting as a RoPay Participant, the Joint Controller [...] has the following obligations under the GDPR and this Agreement:
  - (a) Develop the BNDS interface applications of its mobile banking application, as well as any other means of processing used for the purpose stated in Article 3 of this Agreement in compliance with Article 25 of the GDPR;
  - (b) Apply the necessary technical and organisational measures to prevent personal data breaches;
  - (c) To ensure that the AliasPay/BNDS Service is not misused for the purpose of retrieving information that is not intended to initiate a payment;

- (d) Inform TRANSFOND of requests made by data subjects in relation to the exercise of their rights under Art. 15-22 GDPR concerning a data processing operation carried out within RoPay, whose resolution involves actions/information belonging to/from TRANSFOND, no later than 3 business days after receiving the request. In such a case, TRANSFOND will provide the initiating Participant with the information necessary for them to respond to the data subject within the legal deadline. In the event that information from the receiving Participant is required in order to fulfil the data subject's request, TRANSFOND will identify the receiving Participant and will forward the request. The parties will co-operate in order to respond within the legal deadline to the data subject;
- (e) Respond, without undue delay, to requests made by TRANSFOND for information necessary to deal with requests from data subjects to a Participant;

## **Article 6: RESPONSIBILITIES OF THE JOINT CONTROLLER TRANSFOND CONCERNING PERSONAL DATA PROCESSING**

- (1) In order to fulfil the services covered by the Main Contract and to carry out the contractual relationship with [....], TRANSFOND, as a Joint Controller, has the following obligations under the GDPR:
  - (a) Inform the Joint Controller [...] about the requests made by data subjects, who are his or her customers, in relation to the exercise of the rights provided for by the GDPR Art. 15-22 GDPR concerning a data processing operation carried out in RoPay, of which resolution involves actions/information belonging to/from TRANSFOND, no later than 3 business days after receiving the request and to provide it, without undue delay, with all the information necessary to respond to such requests. In this respect, TRANSFOND undertakes to forward requests from the Joint Controller [...] to any other Participant in possession of the necessary information;
  - (b) Respond, without undue delay, to requests made by the Joint Controller [...] for information necessary to deal with requests from data subjects addressed directly to the latter one;
  - (c) Store personal data under the conditions of Articles 5, 6, 25 and 32 GDPR in a manner that prevents personal data breaches, in particular by taking measures to ensure that personal data are rendered unintelligible and inaccessible to persons who are not authorised to access them;
  - (d) To ensure that the rights of data subjects are respected (updating/deletion/restriction of data) as soon as possible after receiving a request from the receiving Participant.

## **Article 7: TECHNICAL AND ORGANISATIONAL MEASURES**

- (1) The processing of personal data will take place only by means of/within processing systems that have been subject to the implementation of appropriate technical and organisational measures to protect personal data. Technical and organisational measures must comply with

Article 32 of the GDPR, ensuring an adequate level of protection and security of personal data. Joint Controllers must inform each other about the means of ensuring the security of the personal data processing and the procedures applied for that purpose.

- (2) Joint Controllers have the right to modify existing technical and organisational arrangements, if more efficient solutions are available, with prior notice to each other, only under the conditions stipulated in the RoPay Scheme Rule Set and the related Documentation.
- (3) Personal data will be kept for a fixed period of time, in accordance with the GDPR, the SENT System Rules and the purpose of the processing (providing data necessary to initiate proxy-based payments or displaying the name of the recipient).

## Article 10: CONFIDENTIALITY OF THE PROCESSED PERSONAL DATA

- (1) Joint Controllers undertake to respect the confidentiality in relation to the processing of personal data.
- (2) Parties must ensure that the employees involved do not process personal data without authorisation and that the employees involved are obliged to maintain confidentiality. The obligation of confidentiality continues after the termination of the employment relationship.
- (3) The obligation to maintain the confidentiality, security of personal data and confidentiality of communications will remain in force even after the termination of this Agreement.

## Article 11: MISCELLANEOUS CLAUSES

- (1) In the event that national legislation transposing the GDPR will impose additional obligations on the Joint Controllers, these will be subject to an update of this Agreement.
- (2) The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions. If a provision is found to be invalid, the Parties shall replace it with a new provision that illustrates the original intentions of the Parties.
- (3) Any amendments to this Agreement, as well as any supplementary instruments, shall be made in writing. The sole place of jurisdiction for all disputes arising out of and in connection with this Agreement is Romania.

This Agreement has been concluded in 2 (two) copies, dated [...], one for each party.

### JOINT CONTROLLER

#### FUNDS TRANSFER AND SETTLEMENT COMPANY – TRANSFOND S.A.

Representative's Full Name.....

Position.....

### JOINT CONTROLLER [...],

[Name of the AliasPay/BNDS Participant]

Representative's Full Name.....

Position.....

## **Annex no. 3A - Terms of reference for the legal opinion on the capacity of the direct participant to SENT**

To the FUNDS TRANSFER AND SETTLEMENT COMPANY - TRANSFOND S.A.

Bd. Ficusului, no. 1, Bucharest, Romania

### **Participation in the SENT system**

[registered office], [date]

Dear Sir or Madam,

As [internal or external] legal counsel to [specify name of eligible institution or branch of eligible institution], we have been asked to issue this legal opinion on issues arising under the law of [jurisdiction in which the eligible institution is established; hereinafter "jurisdiction"] in connection with the participation of [specify name of eligible institution] (hereinafter "eligible institution") in the SENT system (hereinafter "system").

This legal opinion is limited to the law [jurisdiction] in force at the date of this opinion. In preparing this legal opinion, we have not examined the law of other jurisdictions and do not express or imply any legal opinion to that effect. Each of the representations and legal opinions set forth below is equally accurate and valid under [jurisdiction] law, whether or not the Eligible Institution acts through its principal office or through one or more branches established in or outside [jurisdiction] for the purpose of initiating payment orders and receiving payments.

### **I. DOCUMENTS ANALYSED**

In order to prepare this legal opinion, we have analysed:

- (1) a certified copy of the eligible institution's [specify the relevant founding document(s)] in force at the date hereof;
- (2) [if applicable] an extract from [specify relevant company register] and [if applicable] [credit institutions register or similar register];
- (3) [to the extent applicable] a copy of the eligible institution's authorisation or other evidence of authorisation to provide banking, investment, money transmission or other financial services in [jurisdiction];
- (4) [if applicable] a copy of the resolution adopted by the board of directors or the competent governing body of the eligible institution on [insert date], [insert year], evidencing the eligible institution's agreement to adhere to the provisions of the SENT System Rules;

and all other documents relating to the Eligible Institution's constitution, competences and authorisations necessary or appropriate for the provision of this legal opinion (hereinafter "the Eligible Institution's documentation").

In preparing this Opinion, we have also analysed:

- 1) The SENT System Rules of [date] (hereinafter the "Rules")
- 2) SENT participation contract

The Rules, together with the participant's documentation, are hereinafter referred to as the "Documentation").

### **II. ASSUMPTIONS**

For the purpose of this legal opinion, we have made the following assumptions with regard to the documentation:

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- (1) The Rules provided to us are the original documents or true copies thereof;
- (2) The provisions of the Rules, as well as the rights and obligations arising thereof, are valid and legally binding under the Romanian law under whose governance it has been declared to be governed, and the possibility of choosing the Romanian law governing the Rules is recognised by Romanian law;
- (3) The documentation of the eligible institution corresponds to the legal capacity and competences of the parties concerned and the component documents have been validly authorised, adopted or perfected and, where necessary, transmitted by the parties concerned; and
- (4) The participant's documentation is binding on the parties concerned and there has been no breach of its provisions.

### III. LEGAL OPINIONS ON THE ELIGIBLE INSTITUTION

- A. The eligible institution is a company that is legally incorporated and registered or otherwise properly constituted or organised under the law of [jurisdiction].
- B. The Eligible Institution has all the necessary powers at its level to exercise and fulfil the rights and obligations set out in the Rules.
- C. The assumption or performance and exercise by the Eligible Institution of rights and obligations under the Rules shall not in any way contravene the provisions of any applicable laws or administrative rules [jurisdiction] applicable to the Participant or the Participant Documentation.
- D. The Eligible Institution does not require any additional authorisations, approvals, consents, notifications, registrations, notarisation or other certifications from or to any court or governmental, judicial or public authority having jurisdiction in [jurisdiction] in connection with the enforcement or exercise of the rights and obligations under the Rules.
- E. The Eligible Institution has taken all necessary steps at its level and other steps required by law [jurisdiction] to ensure that its obligations under the Rules are legal, valid and binding.

This legal opinion is issued on the date mentioned in its content and is addressed exclusively to TRANSFOND S.A. and [eligible institution]. No other person may rely on this Legal Opinion and is prohibited from disclosing its contents to any person other than its stated addressees and their legal advisers without our prior written consent, except to the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/the relevant regulatory authorities] in [jurisdiction]].

Respectfully,

[signature]

**Annex no. 3B - Terms of reference for legal opinion on country legislation**

FUNDS TRANSFER AND SETTLEMENT COMPANY - TRANSFOND S.A.

Bd. Ficusului, no. 1, Bucharest, Romania

**Participation in the SENT system**

[registered office], [date]

Dear Sir or Madam,

As [external] legal counsel to [specify name of eligible institution or branch of eligible institution], we have been asked to issue this legal opinion under the law of [jurisdiction] on matters arising under the law of [jurisdiction in which the eligible institution is established; hereinafter "jurisdiction"] in connection with the eligible institution's participation in the SENT system (hereinafter "system"). References herein to the law of [jurisdiction] include all applicable [jurisdiction] regulations. This is our opinion under the law of [jurisdiction] in respect of the Eligible Institution established outside Romania in relation to the rights and obligations arising from participation in the Scheme as set out in the Scheme Documentation defined below.

This legal opinion is limited to the law [jurisdiction] in force at the date of this opinion. In preparing this legal opinion, we have not examined the law of other jurisdictions and do not express or imply any legal opinion to that effect. We have proceeded on the assumption that there are no provisions in the law of another jurisdiction that would affect this opinion.

**1. DOCUMENTS ANALYSED**

In preparing this opinion, we have analysed the documents listed below and other such documents that we considered necessary or relevant:

- (1) The SENT System Rules dated [insert date] (hereinafter the "Rules"); and
- (2) any other document governing the scheme and/or the relationship between the eligible institution and the scheme participants as well as between the scheme participants and the scheme operator.

The Rules and [.] are hereinafter referred to as the "System Documentation".

**2. Premises**

For the purpose of this legal opinion, we have started from the following premises regarding the system documentation:

- (1) The system documentation corresponds to the legal capacity and competences of the parties concerned and the component documents have been validly authorised, adopted or perfected and, where necessary, transmitted by the parties concerned;
- (2) The provisions of the system documentation, as well as the rights and obligations arising thereof, are valid and legally binding under the Romanian law under whose governance it has been declared to be governed, and the possibility of choosing the Romanian law governing the system documentation is recognised by Romanian law;
- (3) The system participants through which payment orders are initiated or payments are received or rights or obligations set out in the system documentation are executed or exercised are authorised to provide funds transfer services in all relevant jurisdictions; and

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(4) The documents submitted to us in copy or as specimens are true copies of the originals.

### 3. LEGAL OPINION

Based on and subject to the foregoing and, in each individual case, subject to the provisions of the paragraphs below, we find that:

#### 3.1 Country-specific legal aspects [to the extent applicable]

The following features of the [jurisdiction] legislation are consistent with and do not override the obligations of the eligible institution arising from the scheme documentation: [list of the country-specific legal aspects].

#### 3.2 General aspects regarding insolvency

##### 3.2.a. Types of insolvency proceedings

The only types of insolvency proceedings (including composition or reorganisation), which, for the purposes of this opinion, include all proceedings with respect to the assets of the Eligible Institution or any branch of the Eligible Institution in [jurisdiction], which may be applicable to the Participant in [jurisdiction], are the following: [list of proceedings in original language and English translation] (all together referred to as "Insolvency Proceedings").

In addition to insolvency proceedings, the Eligible Institution, any of its assets or any of its branches in [jurisdiction] may be subject in [jurisdiction] to [list in original language and English translation any applicable moratorium, special administration or other proceedings as a result of which payments to and/or from the Eligible Institution may be suspended or limitations may be imposed on such payments, or any similar proceedings] (all together hereinafter referred to as "Proceedings").

##### 3.2.b. Insolvency treaties

The [jurisdiction] or certain political subdivisions of the [jurisdiction], as specified, is/are a party/are signatory to the following insolvency treaties: [specify, if applicable, which treaty has or may have an influence on this opinion].

#### 3.3 Legal force of system documentation

Subject to the provisions of the paragraphs below, all provisions of the Scheme Documentation shall be binding and legally enforceable in accordance with their provisions under the law of [jurisdiction], in particular in the event of the opening of any insolvency proceedings or proceedings in respect of the Eligible Institution.

In particular, we consider that:

##### 3.3.a. Processing of payment orders

The provisions on the processing of payment instructions [list of sections] in the Rules are valid and legally effective. All payment instructions processed in accordance with these sections shall be valid, binding and legally enforceable as provided by [jurisdiction] law. The provision contained in the Rules specifying the exact point in time at which payment instructions submitted by the eligible institution to the scheme become final and irrevocable ([insert reference to the section of the Rules]) shall be valid, binding and legally enforceable under [jurisdiction] law.

##### 3.3.b. Authority vested in the SENT System Administrator to fulfil its functions

The opening of insolvency proceedings or proceedings in respect of the eligible institution shall be without prejudice to the authority conferred and the powers of the System Administrator arising from the Scheme documentation. [Specify [to the extent applicable] that: the same legal opinion is also applicable in relation to any other entity providing services to participants which are directly and necessarily required for participation in the Scheme (e.g. network service provider)].

##### 3.3.c. Remedies for non-performance

[If applicable to the Eligible Institution, the provisions [list sections] of the Rules relating to acceleration of claims that have not yet matured, bilateral set-off of claims for the utilisation of deposits of the Eligible

Institution, enforcement of a security interest, suspension or termination of participation, claims for unpaid interest and termination of contracts and transactions ([insert other relevant clauses contained in the Rules or in the Scheme Documentation]) are valid and legally effective according to the provisions of [jurisdiction] law.

#### **3.3.d. Suspension and termination**

If applicable to the Eligible Institution, the provisions contained in the [list of sections] of the Rules (regarding suspension and termination of the Participant's participation in the SENT System upon the opening of insolvency proceedings or proceedings or other events of default as defined in the System Documentation, or if the Participant may induce any type of systemic risk or has serious operational problems) are valid and legally effective under [jurisdiction] law.

#### **3.3.e. Penalty regime**

If applicable to the Eligible Institution, the provisions contained in the [list of sections] of the Rules relating to penalties imposed on a Participant shall be valid and enforceable under [jurisdiction] law.

#### **3.3.f. Assignment of rights and obligations**

The rights and obligations of the eligible institution may not be assigned, modified or otherwise transferred by the eligible institution to third parties without the prior written consent of the SENT System Administrator.

#### **3.3.g. Choice of applicable law and jurisdiction**

The provisions contained in the [list of sections] of the Rules and, in particular, those relating to applicable law, dispute resolution, competent courts and service of procedural documents shall be valid and shall have legal effect according to the law of [jurisdiction].

### **3.4 Voidable preferential acts**

We are of the opinion that no obligation arising out of the SENT documentation, its performance or compliance prior to the commencement of any insolvency proceedings or proceedings in respect of the Eligible Institution may be avoided in such proceedings as preferential acts, voidable transactions or otherwise under [jurisdiction] law.

This legal opinion relates in particular, but without limitation to the above, to any payment instruction initiated in the SENT system by any participant. In particular, we are of the opinion that the provisions of [enumeration of sections] of the Rules establishing the final and irrevocable character of payment instructions shall be valid and legally effective and that a payment instruction initiated by any participant and processed in accordance with the provisions of [enumeration of sections] of the Rules may not be rejected in any insolvency proceeding or proceeding as a preference, voidable transaction or otherwise for any reason under the laws of [jurisdiction].

### **3.5 Attachment/sequestration**

In the event that a creditor of the Eligible Institution applies for the issuance of an attachment order (including any freezing order, seizure order or any other public or private process designed to protect the public interest or the rights of the Participant's creditors) - hereinafter referred to as a "attachment" under [jurisdiction] law, by a court or other governmental, judicial or public authority having jurisdiction in [jurisdiction], we are of the opinion that [insert analysis and conclusions].

### **3.6 Collateral [if applicable]**

#### **3.6.a. Assignment/Transfer of rights or deposit of assets for collateral purposes, pledge and/or repurchase agreement (repo)**

Assignments/Transfers for collateral purposes will be valid and legally effective under [jurisdiction] law. Thus, the creation and realisation of a security collateral agreement or a repurchase agreement under [insert reference to the applicable arrangement with the central bank] will be valid and enforceable under [insert reference to the applicable arrangement with the central bank] law [jurisdiction]. If guarantees from another legal entity are required for the eligible institution's access to the scheme, it is specified that such guarantees

will be binding on and fully enforceable against the guarantor, without any restriction as to the amount of the guarantees, irrespective of the status of the eligible institution.

### **3.6.b. Right of priority of assignees, pledgees or repo purchasers over other creditors**

In the event of the opening of insolvency proceedings or proceedings in respect of the eligible institution, the rights or assets assigned/transferred for collateral purposes or assigned to the collateral security pledged by the participant in favour of the National Bank of Romania or TRANSFOND S.A. or other participants in the system shall rank senior in priority of payment to the claims of all other creditors of the participant, including priority or preferential creditors.

### **3.6.c. Realisation of collateral**

Even in the event of the opening of insolvency proceedings or proceedings against the Eligible Institution, the collateral pledged in connection with participation in the Scheme or purchasers under repurchase agreements (repos), as the case may be, will be able to realise and enforce the rights or assets of the Eligible Institution by means of measures taken in accordance with the Rules.

### **3.6.d. Form and registration requirements**

There are no formal requirements for the assignment/transfer for collateral purposes of the rights or assets of the eligible institution or for the creation and realisation of a security interest or a repurchase agreement over the rights or assets of the eligible institution and it is not necessary that the (assignment/transfer for collateral purposes, security collateral agreement or repurchase agreement, as applicable), or any element of such [assignment(s), security collateral agreement or repurchase agreement, as applicable], must be registered or filed with a court or competent governmental, judicial or public authority in [jurisdiction].

## **3.7 Branches [to the extent applicable]**

### **3.7.a. The legal opinion applies to actions taken through branches**

Each of the foregoing statements and legal opinions with respect to the Eligible Institution shall have the same accuracy and validity under [jurisdiction] law where the Participant is acting through one or more of its branches established outside [jurisdiction].

### **3.7.b. Compliance with the law**

Neither the execution and exercise of rights and obligations under the Rules and Scheme Documentation nor the initiation, transmission or receipt of payment orders by a branch of the Eligible Institution shall in any way contravene the law [jurisdiction].

### **3.7.c. Authorisations required**

Neither the execution and performance of rights and obligations under the Rules and Scheme Documentation nor the initiation, transmission or receipt of payment orders by a branch of the Eligible Institution shall require any additional authorisation, approval, consent, notification, registration, notarisation or other certification by or to any court or governmental, judicial or public authority having jurisdiction in [jurisdiction].

This legal opinion is issued on the date mentioned in its content and is addressed exclusively to TRANSFOND S.A. and [eligible institution]. No other person may rely on this Legal Opinion and is prohibited from disclosing its contents to any person other than its stated addressees and their legal advisers without our prior written consent, except to the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/the relevant regulatory authorities] in [jurisdiction]].

Respectfully,

[signature]

## Annex no. 4 - Fees

Fees and commissioning parameters in force:

Fee Types	RON
Logging in to the SENT system	0
Exiting the SENT system	200
Management Participant, User, Profile Details - each request <sup>1</sup>	10
Training fee in ordinary sessions/person (plus VAT)	1,690
Attestation/reattestation fee in ordinary sessions/person (plus VAT)	310
Training fee in extraordinary sessions/person (plus VAT)	3,144
Attestation/reattestation fee for extraordinary sessions/person (plus VAT)	652
Fee for TRANSFOND to provide standard reports in urgent cases - per report	5
Fees for special services, including minimum fee for providing special reports	established on the basis of cost estimation
<b>Specific commissions CPM Lei</b>	
SENT membership subscription - Lei MPC, annual	0
OPv with status "settled", per instruction - paying participant SCT with status "accepted/cancelled/returned/recalled" (at the end of the payment day), per instruction - paying participant Return SCT with status "accepted", per instruction - initiating participant	0.51
OPv with status "settled", per instruction - recipient participant SCT with status "accepted/cancelled/returned/recalled" (at the end of the payment day), per instruction - recipient participant	0
Conversion to payment (of OPv to SCT and of OPv declined on receipt to "Return SCT"), per instruction - non-SEPA initiating participant	0.17
Recall SCT with status "accepted" (at the end of the payment day), per instruction - initiating participant	0.40
SDD with status "accepted/refused" (at the end of the day), per instruction - recipient participant SDD Refund with status "accepted", per instruction - initiating participant SDD Reversal with status "accepted", per instruction - initiating participant Reject SDD with status 'accepted', per instruction - the initiating participant of the SDD reject message	0.45
SDD with status "accepted/refused" (end of day), per instruction - paying participant	0
SDD mandate validation with SMR (SDD with "accepted/refused" status)/ per instruction - paying participant	0.05

<sup>1</sup> Not applicable when the participant leaves the scheme

Fee Types	RON
SDD Return with status "accepted", per instruction - initiating participant	1
CEC, CMB, BO with status "approved/refused" (end of day) on the instruction - recipient participant	0.88
CEC, CMB, BO with status "approved/refused" (end of day) on the instruction - paying participant	0
ID rejection with 'approved' status - paying participant	0.55
File rejected by SENT - initiating participant	0
Fee for emergency processing (input and/or approval by TRANSFOND users) of payment instruction files and exceptions to the initiating participant per payment instruction	1.50
Fee for TRANSFOND to send files or copies of files with payment instructions and exceptions to the receiving participant per payment instruction in urgent cases	0.10
Request to add an extra session	230
<b>Specific charges in Euro MPC</b>	
SENT membership subscription - Euro MPC, annual <sup>2</sup>	3,000
SCT with status "accepted/cancelled/returned/recalled" (at the end of the payment day), per instruction - paying participant Return SCT with status "accepted", per instruction - initiating participant	0.51
SCT with status "accepted/cancelled/returned/recalled" (at the end of the payment day), per instruction - recipient participant	0
Recall SCT with status "accepted" (at the end of the payment day), per instruction - initiating participant	0.40
Fee for emergency processing (input and/or approval by TRANSFOND users) of payment instruction files and exceptions to the initiating participant per payment instruction	1.50
Fee for TRANSFOND to send files or copies of files with payment instructions and exceptions to the receiving participant per payment instruction in urgent cases	0.10
The replenishment/transmission of a new NSI due to lack of liquidity on the settlement account in the TARGET system, indicated by the DP, at the time of settlement (includes "settlement period")	5.000/DP missing available
Request to add an extra session	230
<b>Fees specific to Lei IPC</b>	
Participation subscription SENT - Lei IPC, monthly	4,000
SCT Inst with status "complete/cancelled", per instruction - initiating participant Recall SCT Inst with status "complete", per instruction - initiating participant	0.45

<sup>2</sup> Existing participants in the scheme on 1 January of each year may pay this subscription until 31 March of that year.

Fee Types	RON
SCT Inst with status "complete/cancelled" on the instruction - receiving participant Recall SCT Inst with status "complete" on the instruction - receiving participant	0
SCT Inst with status "complete", generated on the basis of a RoPay payment request related to the processing flow <sup>3</sup> P2P and processed by CPI Lei, per instruction - paying participant <sup>4</sup>	0.20% of the amount of the payment, but no more than RON 0.10
SCT Inst with the status "complete", generated on the basis of a RoPay payment request related to the processing flows <sup>3</sup> P2B, P2M and processed by Lei IPC, per instruction - receiving participant <sup>4</sup>	0.20% of the amount of the payment, but no more than RON 0.30
RoPay Reimbursement SCT Inst with the status "complete", if the reimbursement is made no later than 30 days after the successful processing of the initial SCT Inst - the paying participant <sup>4</sup>	0
RoPay Reimbursement SCT Inst with the status "complete", if the reimbursement is made more than 30 days after the successful processing of the initial SCT Inst - the paying participant <sup>4</sup>	0.45
<b>Fees specific to the use of auxiliary applications SMR, AliasPay, BNDS</b>	
Monthly <b>SMR</b> subscription	850
<b>AliasPay</b> monthly subscription - participant with exclusive role of alias management	400
<b>AliasPay</b> monthly subscription - participant with alias management and query roles	850
<b>BNDS</b> monthly subscription:	
• for a monthly query volume of up to 10,000 queries	2,000
• for a monthly query volume of more than 10,000	5,000

<sup>3</sup> The processing flows are shown in the RoPay Scheme

<sup>4</sup> During the first 6 months of operation of the RoPay service (from Go-live with a minimum of two participants), participants are exempt from paying these fees