SENT system Rules
version 22

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Versions records:

Version no.	Modifications	Approved	Effective date
4	The version afferent to the SENT system commissioning	1. STFD - TRANSFOND Managing Board of April 18th, 2005 2. NBR Authorization no. III/1/2570/05.05.2005	13.05.2005
5	Modification payment order processing fees	1. STFD - TRANSFOND Managing Board of July 7th, 2005 2. NBR Authorization no. III/1/VD/4044/21.07.2005	08.08.2005
6	Modification of direct debit processing fees	1. STFD - TRANSFOND Managing Board of August 29th, 2005 2. NBR Authorization no. III/1/VD/4957/16.09.2005	October 1st, 2005
7	Modification of processing fees for payment orders and direct debit; entry of processing fees for emergency situations	1. STFD - TRANSFOND Managing Board of January 19th,2006 2. NBR Authorization no. III/1/377/23.02.2006	01.03.2006/ 01.04.2006
8	Modification of processing fees for payment orders and direct debit;	1. STFD - TRANSFOND Managing Board of August 28th,2006 2. NBR Authorization no. III/1/9005/1/16.09.2006	01.10.2006
9	Modification of processing fees for payment orders and direct debit;	1. STFD - TRANSFOND Managing Board of December 18th,2006 2. NBR Authorization no. III/1/77/11.01.2007	01.02.2007
10	Corrections, clarifications, text restructuring, removal of contract for emergency situations and redundant information	1. STFD - TRANSFOND Managing Board of January 31st, 2008 2. NBR Authorization no. III/1/2554/09.06.2008	01.07.2008
11	Migration of debit instruments in the SENT system, project PAID 07	1. STFD - TRANSFOND Managing Board of September 10th, 2008 2. NBR Authorization no. 617/FG/22.09.2008	10.10.2008
12	Modifications regarding the payment refusals non-reported at CIP	1. STFD - TRANSFOND Managing Board of January 26th, 2009 2. NBR Authorization no. III/1/787/1/18.03.2009	24.04.2009
13	Modification of processing fees for payment orders, direct debit, debit instructions;	1. STFD - TRANSFOND Managing Board of 25.05.2009 2. NBR Authorization no. II/5/4540/30.06.2009	01.07.2009

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14	Modification of processing fees for payment orders, direct debit, debit instructions;	1. STFD - TRANSFOND Managing Board of 27.10.2009 2. NBR Authorization no. II/5/8940/27.11.2009	01.01.2010
15	Modification of Annex no. 12 - Refusals	1. STFD - TRANSFOND Managing Board of 12.01.2012 2. NBR Authorization no. IV/5/7811/4/13.02.2012	06.02.2012
16	Modifications regarding the processing of SCT instructions in RON	1. STFD - TRANSFOND Managing Board of 24.04.2012 2. NBR Authorization no. IV/5/2858/2/05.06.2012	29.06.2012
17	Modifications regarding the processing of SCT instructions in Euros	1. STFD - TRANSFOND Managing Board of 14.10.2013 2. NBR Authorization no. IV/5/5312/1/05.11.2013	13.12.2013
18	Addition of conversion fees and system exit fees, corrections, clarifications, text restructuring	1. STFD - TRANSFOND Managing Board of 24.06.2014 2. NBR Authorization no. IV/5/2618/07.08.2014	01.09.2014
19	Modifications regarding the processing of SSD instructions in RON, regarding the Euro SCT processing through ECC-CIS (pan-European clearing house), removal of TRANSFOND from the category of participants in the SENT system	1. STFD - TRANSFOND Managing Board of 29.03.2016 2. NBR Authorization no. IV/5/1173/08.04.2016	11.04.2016
20	Modification of Annex no. 9 - SENT system operating software	1. STFD - TRANSFOND Managing Board of 27.01.2017 2. NBR Authorization no. XXVII/250/27.04.2017	15.05.2017
21	Related completions to the processing of SCTInst instructions in RON; Insertion of Agreement on the processing of personal data	1. STFD - TRANSFOND Managing Board of 05.04.2018 2. NBR Authorization no. XXVII/2/595/12.06.2018	10.12.2018
22	Including AliasPay auxiliary application in TRANSFOND's service offer and other clarifications, adjustments, additions and reorganizations of SENT System Rules' text	1. STFD - TRANSFOND Managing Board of 16.01.2020 2. NBR Authorization of 13.08.2020	24.09.2020

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1 General overview

1.1 SENT Automated Clearing House

The SENT system is an automated clearing house, which ensures the exchange of the payment instructions between the participants in the SENT system, calculates the net and net-net positions of the participants by multilateral clearing and ensures, at the participants' risk, the settlement of the settlement instructions on net or net-net basis (IDN) in the ReGIS system for the payment instructions denominated in RON, respectively in the TARGET2 system for the payment instructions denominated in Euro.

The services provided by the TRADING COMPANY FOR FUNDS TRANSFERS AND SETTLEMENTS – TRANSFOND S.A. („TRANSFOND") within the **SENT** system are structured in three SENT components:

1. **The Multiple Payments in RON Component (CPM RON)** for the processing of multiple payments (based on files with instructions of credit transfer, direct debit and debit transfer) in national currency, multilateral clearing and their net basis settlement, at the participants' risk, in the ReGIS system.

2. **The Multiple Payments in Euro Component (CPM Euro)** for the processing of multiple payments (based on files with instructions of credit transfer) in Euro currency, multilateral clearing and their net basis settlement, at the participants' risk, in the TARGET2 system;

3. **The Instant Payments in RON Component (CPI RON)** for the processing piece by piece of instant payments (based on credit transfer instructions) in national currency, their multilateral clearing and net basis settlement, at the participants' risk, in the ReGIS system.

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

a) The Single Mandate Register (**RUM**), which manages at national level the information regarding the interbank direct debit mandates. This auxiliary application provides CPM Lei with the information necessary for the automatic validation of direct debit instructions with the related direct debit mandates;

b) Mandate Assistance (**AM**), which can be used to generate direct debit mandate initiation forms,

c) **AliasPay**, through which a participant who initiates a payment processed by CPM Lei or CPI Lei can find the IBAN code of the beneficiary of a payment, client of a SENT participant, through an alias associated by the beneficiary. **AliasPay** also provides its participants with the registration of alias information for their own clients, in order to be found by a participant initiating a payment, who have expressed their consent in this regard.

The payment instructions processed in **SENT** system are initiated by participants on their behalf and on behalf and in the accounts of their clients, at their own risk, in compliance of effective laws and regulations in the field of non-cash payment instruments and of the provisions of these Rules.

1.2 The Purpose of system rules

These Rules establish the terms and conditions for the participation in the **SENT** system, the rights, the obligations and the liability of participants and of TRANSFOND in connection to the **SENT** system, the processing, clearing and settlement procedures of the multiple and instant payments, the procedures that must be observed in case of unforeseeable events, as well as other conditions regarding the operation of the system.

SENT system rules and SENT documentation, as they are modified or updated by TRANSFOND any time necessary, are applicable and opposable to the participants in the **SENT** system and are an integral part of the Contract for the participation in the system.

The terminology used is defined in Annex no. 1 to these Rules.

1.3 TRANSFOND Role

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

As system administrator, TRANSFOND manages and controls the operation of the **SENT** system, authorizes the participation in the **SENT** system, issues and updates the related SENT Rules and Documentation, organizes training sessions of users and their certification for participating in the **SENT** system, establishes the **SENT** system procedures and the technical and security standards usable in the **SENT** system and establishes interoperability connections with other CSMs.

TRANSFOND seeks the observance of these Rules by the participants and may apply sanctions in the case of their violation, according to p. 16.5 of these Rules.

As a technical operator, TRANSFOND administrates the daily operation of the system and it is responsible for the data security and the archiving of the system documents, the software applications and infrastructure of the system, including the management of the backup solutions' application for ensuring the continuity of activity and those of recovery in case of calamities.

TRANSFOND can delegate to third parties a part of the operational and/or technical activities, as well as the provision of data communication services. This delegation will not affect TRANSFOND responsibility towards the participants regarding the respective activities.

2   Participation in the SENT system

2.1 Eligible institutions

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

a) credit institutions;
b) institutions issuing electronic currency;
c) providers of giro post services;
d) payment institutions;
e) National Bank of Romania (NBR);
f) State Treasury.
g) The Central European Bank and the national central banks (other than NBR), when these do not operate as monetary authorities or having another quality that involves the exercise of public authority;
h) Member states and their regional or local authorities, when they do not act in their quality of public authorities.
i) credit institutions in the Republic of Moldavia;
j) partner CSMs.

The eligible institutions for the participation in the SENT system mentioned at letters a), b), c), and d) above are Romanian legal persons or subsidiaries established on Romanian territory by the foreign legal persons within the European Economic Area, which have been NBR notified by the competent authority in the origin member state.

2.2 Types of participation in SENT system

The **SENT** system accepts the following types of participation:

a) **direct participation,** in the case of eligible institutions which fulfil the criteria for the connection to the system and which have a technical clearing account in one of the three SENT components (**direct participants**, abbreviated **PD**). For the CPM RON and CPI RON components the following types of participations can be distinguished:

    i. **direct settling participant**, abbreviated **PDD** -– is a PD having a settlement account in the ReGIS system, on which its net / net-net position is settled
        and

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ii. **direct non-settling participant**, abbreviated **PDN** - is a PD not having a settlement account in the ReGIS system. Its net position is settled on the account of a PDD.

b) **indirect participation** in the case of an eligible institution which does not wish to connect directly, does not have a technical clearing account in the **SENT** system and which appeals to the services of a PDD (CPM RON)/PD (CPM Euro) for participating to the clearing and settlement (called **indirect participant**, abbreviated **PI**). CPI RON does not accept the indirect participation.

c) **CSM partner** - interbank clearing house within the European Economic Area with which TRANSFOND can establish connections for providing clearing and settlement services within CPM Euro. TRANSFOND can establish connections only with CSMs that have the necessary authorizations regarding the provision of clearing and settlement services and which are monitored by a competent authority in the European Economic Area.

An eligible institution can require a single type of participation in the **SENT** system, regardless of the type/currency of the processed payment instructions.

2.3 List of participants in the SENT system

The list of participants in the SENT system (including partner CSM) is permanently updated and published on the internet address of TRANSFOND (www.transfond.ro).

2.4 Access criteria to SENT system

2.4.1 Access criteria for direct participation

For becoming a **PD** to the **SENT** system, the applicant institution must:

a) be an eligible institution, according to p. 2.1 of these Rules;

b) sent to TRANSFOND the following documents [1]:

b1. presentation of the eligible institution and of the economic-financial situation (equity, current assets, current debts, turnover, profit / loss, average number of employees - according to the last half-yearly / annual report at the territorial units of the Ministry of Public Finance) and of the services offered by it to the clients;

b2. a copy of the registration certificate of the company to the Trade Register Office;

b3. a copy of the operating authorization granted by the relevant authority; For the institutions referred to in p. 2.1 let. a, b and d, other documents certifying the operating authorization are accepted;

b4. the self-assessment form in the document "*Requirements for technical certification and management of participants in the SENT system of TRANSFOND*";

b5. an estimation of the volume of instructions (payments and collections) which shall be processed, for each SENT components, in the following three years from its operationalization in the SENT system;

c) obtain from TRANSFOND the technical certification, which certifies the fulfilment of the technical conditions for the connection to **SENT** system, provided in the document "*Requirements for technical certification and management of participants in the SENT system of TRANSFOND*";

d) conclude with TRANSFOND a Contract for the participation in the SENT system, in conformity with Annex no. 2A and an Agreement regarding the personal data processing, in conformity with Annex no. 2C to these Rules;

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[1] Note: The official documents issued by/registered by the authorities of other states shall be presented in a certified copy, bearing the Apostille provided in the Convention regarding the cancellation of the super legalization requirement of the foreign official documents adopted at Hague on October 5, 1961 and shall be accompanied by a certified translation in Romanian language performed by a Romanian certified translator.

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e) to have (for CPM RON or CPI RON) a settlement account in the ReGIS system and prove the conclusion of an agreement with NBR in this sense (in the case of PDD);
or

transmit to TRANSFOND (in the case of PDN) the agreement with PDD regarding the representation of the respective PDN, for the fulfilment of the payment obligations regarding its participation in the **SENT** system (according to the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*);

f) indicate (for CPM Euro) a settlement account opened in TARGET2 system in its name;
or

indicate a settlement account opened in TARGET2 system in the name of another participant in the TARGET2 system with which the participant in the **SENT** system has concluded a settlement agreement of the net positions calculated by the **SENT** system and submit to TRANSFOND an agreement from the holder of the TARGET2 settlement account for the settlement on his /her account of the net PD positions calculated by TRANSFOND;

g) conclude with TRANSFOND (for CPM Euro) a debit mandate of the settlement account in TARGET2, according to the TARGET2 system Rules, using the TARGET2 form no. 2002, *"TARGET2 form for collection of Static Data – Debit mandate for AS settlement"*, if the **SENT** participant owns an account in TARGET2, or request the owner of the settlement account representing it in TARGET2 to conclude with TRANSFOND this mandate;

h) hold a single identification code (BIC code or a code assigned by TRANSFOND[2]);

i) assign to the account of own clients and use, in relation with the **SENT** system, in the sent payment instructions, IBAN[3] type single client identification codes;

j) to prove that it has adhered to the SEPA ARB or EPC Schemes, including ARB's RUM and / or SPL Rule Set depending on the SENT component in which it requests enrollment;

k) besides the above mentioned, the eligible institutions governed by a foreign legislation must provide the following for TRANSFOND[1]:

k1. an opinion regarding the legal capacity of the institution to fulfil the obligations falling on it from these Rules, according to Annex no. 3A to these Rules;

k2. a legal opinion regarding the legislation of the origin state according to Annex no. 3B to these Rules, if the institution is from outside the European Economic Area.

TRANSFOND reserves the right that, based on the analysis of the above-mentioned documents, it refuses the participation in **SENT** of certain applying institutions.

2.4.2 Access criteria for indirect participation

For becoming PI at CPM Ron and/or CPM Euro, the applying institution must:

a) be an eligible institution, according to p. 2.1 of these Rules;

b) send, through the PD representing it in the **SENT** system, the application for the registration as PI in SENT, in conformity with the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*;

c) hold a single identification code (BIC code or a code assigned by TRANSFOND[4]);

d) assign to the account of own clients and use, in relation to the **SENT** system, the transmitted payment instructions, IBAN[2] type single client identification codes;

PI is registered in the **SENT** system and distinctively identified in the payment instructions initiated/received through the PD, but it does not have a technical clearing account in the **SENT** system, does not connect

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[2] Only for CPM Ron and CPI Ron.

[3] The structure is described in ISO 13616.

[4] Only for the SENT CPM RON system.

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directly to the **SENT** system, the message exchange with TRANSFOND and with the rest of the participants being carried out exclusively through the PD representing it.

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

2.5 Registration and modification of a participant's data

The registration and modification of a participant's data is carried out by TRANSFOND in conformity with the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND".*

TRANSFOND has the obligation to notify immediately all PDs regarding the registration/modification of data related to a PD or to a PI.

2.6 Suspension and termination of participation in the SENT system

2.6.1 Suspension of a participant to the SENT system

TRANSFOND shall suspend a PD from one or more SENT components in the following cases:

a) at the participant's request;
b) at the request of the PDD representing it at settlement in the ReGIS system (in the PDN case);
c) when blocking/suspending their own settlement account/of the PD representing it for settlement in the ReGIS/TARGET2 system;
d) the competent monitoring authority requests this suspension or at the removal of the operating permit of the respective participant by the competent monitoring authority;
e) an unforeseeable event takes place, which affects or can affect the PD's capacity to take part, in normal conditions, in the transmission and receipt of payment instructions and in accessing the **SENT** application. In this situation, the suspension takes place only during the development period of the respective event, as well as for any subsequent period necessary for re-establishing the participant's capacity to take part in the system;
f) on the receipt of an official notification by TRANSFOND regarding the opening of an insolvency procedure related to the respective participant, not determining the termination of participation in the system according to p. 2.6.2 paragraph 1, letter c. of these Rules, until the date on which the decision for opening the insolvency procedure becomes final and irrevocable;
g) PD does not fulfil its obligations provided by these Rules and neither does it remedy the respective situation within the agreed and communicated terms, according to this section.

TRANSFOND shall suspend a PI in CPM Ron and/or CPM Euro in the following cases:

a) at the request of the PD representing it in the **SENT** system;

d) the competent supervising authority requests this suspension or at the removal of the operating permit of the respective participant by the competent supervising authority;

b) at the suspension of the PD representing it for settlement in the ReGIS/TARGET2 system.

The suspension of a PD can be done by TRANSFOND, by blocking its technical clearing account opened in one or more SENT components and/or the restriction of the use of one or more types of instructions, notifying the PD management, for periods expressly mentioned in the notification or until the remedy of the found deficiencies.

Only TRANSFOND can decide on any remediation terms or grace period before the application of the suspension, considering the specific situation of the respective PD and will immediately communicate to the participant, in writing, the respective term.

A PD suspended according to the provisions of this section has the right to consult its own data registered in the **SENT** system addressing a requirement in this sense to TRANSFOND. The request and provision of this data by TRANSFOND are outside **SENT** system.

A suspended PD is not exempted from the fulfilment of its obligations provided within these Rules resulted

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from its participation in the system until the moment of its suspension.

From the moment when, according to TRANSFOND decision, the suspension is effective and until the moment of reactivation of PD, any payment instruction sent by the respective participant or dedicated to it is no longer accepted by the system.

If the suspension is applied during the development of a clearing session, by the complete blocking of the technical clearing account, the net/net-net position of the respective PD, registered in **SENT** at the moment of suspension will be settled in ReGIS system in the case of CPM Ron and CPI Ron or in TARGET2 system for CPM Euro, according to these Rules, to the ReGIS system rules and TARGET2 system Rules.

Depending on moment of the operation day in which the suspension of PI in the **SENT** system is decided, the payment instructions cleared before this moment will be settled in ReGIS system/in TARGET2 system, and those received but not cleared up to that moment, as well as those received subsequently, will be annulled by the system.

TRANSFOND shall notify immediately all PDs as well as all partners CSMs and NBR regarding any suspension or reactivation of a PD or a PI, as well as the moment of its application. Only TRANSFOND can reactivate a suspended participant in the **SENT** system and only after the causes determining its suspension have ceased.

2.6.2 Termination of participation in the SENT system of a participant

The quality of participant in one or more SENT components ceases in the following situations:

a) at the request of the PD, on his own name;
b) at the request of the PD representing it, in the case of PI;
c) when the court order for the opening of the insolvency procedure against another participant, a Romanian legal person, is final and irrevocable;
d) when a liquidation procedure is opened regarding a participant, a foreign legal person, a procedure initiated and controlled by the administrative or judicial authorities, including the case in which the procedure in concluded by a concordat or a similar measure;
e) on the removal of the operation permit by the competent monitoring authority in other cases than those provided on let. c) and d);
f) as a result of TRANSFOND decision regarding the termination of participation in the system, according to the provisions of these Rules;

Consistent with the present Rules the TRANSFOND decides in relation to the moment in which the termination of participation applies, taking into account the specific situation of the respective participant. In the situation provided at paragraph 1, let. f), the TRANSFOND will remove the quality of participant in one or more SENT components, through a written notification sent to the respective participant, immediately enforceable, unless otherwise provided, if the following conditions are fulfilled, without other necessary formalities or the intervention of a court-of-law:

a) there has been a suspension of the participation and the causes determining the suspension have not been remedied within the terms established by TRANSFOND;
b) TRANSFOND has consulted the competent surveillance authority regarding the exclusion of the respective participant off the **SENT** system, in the case in which the participant is the subject of a prudential surveillance;
c) The SENT system administrator has granted the respective participant the possibility of giving explanations regarding its situation.

The termination of participation in the **SENT** system will not affect the rights and obligations derived from the provisions of these Rules, previously to the cessation of the quality of a participant, or as a result of such cessation.

TRANSFOND shall immediately notify all PDs, as well as the partner CSMs and NBR, regarding the termination of the participation of an institution to the **SENT** system.

From the moment of cessation of the participation in the **SENT** system, the respective PD has no longer the

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right to initiate payment instructions or queries / additions / updates of IBAN codes and direct debit mandates within the **SENT** system. From now on all the payment instructions in which the excluded PD is either in the position of a paying institution or in the position of a beneficiary institution, are rejected according to these Rules.

A PD losing its quality of participant has no longer the right to total or partial reimbursements of the system entry fees, operation fees or any other paid off fees.

TRANSFOND calculates and invoices the equivalent value of all fees due by the participant until the date of the termination of participation in the system and collects them in accordance with these Rules.

2.7 Critical participants

Annually, TRANSFOND evaluates PD and assigns the critical participants for the operation of the **SENT** system, in conformity with the provisions of the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

3 Users

The provisions of these Rules regarding the participants' users are applied exclusively to PD.

Each participant must have, at any time, at least 3 users certified[5] by TRANSFOND to operate the SENT system.

The users belonging to PD and their access rights to the functionalities of the SENT components (profiles) are managed by TRANSFOND based on the requirements of the participants in the system, transmitted by their security administrators.

Each PD must appoint at least two security administrators, responsible for the relation of the participant with the **SENT** system.

Details regarding the registration, modification and deletion of data related to the security administrators, the profiles and the SENT users of the PD are found in the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

The liability for the actions of all users of a PD in relation to the **SENT** system falls exclusively on PD on the name and in the account of which they act.

In the conditions in which the authentication and security measures related to the system are observed, TRANSFOND has no other obligation to verify the identity or the rights of the **SENT** user person, these being the participant's obligations.

At the PD's request, TRANSFOND can register as its users one or more **SENT** users, employees of TRANSFOND, for acting on behalf of the participant in the situations provided in the *"TRANSFOND's insurance procedure for the PD's operational continuity in the SENT system"*.

4 Operation schedule

The **SENT** system operates according to the following calendar:
   a) **CPM RON and the auxiliary application RUM** - daily, except the weekly rest days and the bank holidays approved in Romania, similarly to the operation schedule of the ReGIS system;
   b) **CPM Euro** - daily, except the weekly rest days and the days declared as non-working days in the TARGET2 system.
   c) **CPI RON, the auxiliary applications AliasPay and AM** - daily, 24/7/365.

Any modification of the **SENT** system calendar will be communicated in advance to all PD by TRANSFOND.

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[5] Details regarding the organization by TRANSFOND of the training and certification / re-certification process of SENT users are presented in the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

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The processing schedule of the payment instructions afferent to each of the SENT components is presented in *"Technical document for participants in the SENT system"* and is directly available (online) by the *SENT* application interface and on TRANSFOND website. Any modification of the time schedule shall be immediately notified to all direct participants by TRANSFOND.

A participant can request TRANSFOND adding up an additional clearing session in CPM RON and in CPM Euro. In this sense it will send by secured e-mail or facsimile to TRANSFOND a request signed by the management or two contact persons, with at least 30 minutes before the completion of the last clearing session in the current schedule. In case of approval of the participant's request, the duration of the additional clearing session is determined by TRANSFOND depending on the request and the time of its receipt.

Any time related mention in these Rules, reports and any other registrations related to the SENT system activity refer to SENT system date and time.

5   SENT system guarantee scheme

5.1 General overview

The **SENT** system does not use guarantees of the participants for **CPM Euro**.

The guarantee scheme of the **SENT** system for **CPM Ron** is based on PDD's establishing unilateral guarantees available for NBR, under the form of blocked funds in ReGIS system and/or as eligible financial instruments blocked in SaFIR system, with the purpose of ensuring the settlement of the net/net-net position of payment and collection operations.

In the case of **CPI Ron**, the guarantee scheme is based exclusively on establishing guarantees under the form of funds blocked in the ReGIS system, the guarantees for **CPI Ron** being different from the guarantees for **CPM Ron**.

The guarantees established by each PDD in the ReGIS system for **CPM Ron** and **CPI Ron** and in the SaFIR system for **CPM Ron** can be executed by NBR, in the quality of administrator of the ReGIS system, exclusively for the insurance of the settlement of the net/net-net debit position of the respective PDD afferent to the respective SENT component, communicated by the **SENT** system, if the amounts available in the PDD's settlement account in the ReGIS system are insufficient.

The guarantees constituted by the PDD as blocked funds in the ReGIS system, as well as eligible financial instruments blocked in the SaFIR system, comply with the provisions of the Law no. 222/2004 for the approval of the Government Ordinance no. 9/2004 regarding some financial guarantee agreements and Law no. 253/2004 regarding the irrevocable character of the settlement in the payments systems and in the settlement systems for the financial instruments operations.

The constitution, blocking, execution and release of guarantees as funds in the ReGIS system and/or eligible financial instruments in the SaFIR system is carried out by the PDD and/or NBR, according to the Rules and procedures of the respective systems, to the SENT system Rules and to the SENT documentation.

5.2 Guarantee of payments in CMP RON and CPI RON

5.2.1 Constitution of guaranties afferent to CPM RON SENT System

The provision of guarantees for the payments executed in CPM Ron, is done according to the schedule afferent to this SENT component.

At the end of the guarantee provision stage of each clearing session, the **SENT** system requests to ReGIS and SaFIR systems to block the CPM Ron guarantees and to communicate to the **SENT** system the value of the guarantees established by each PDD. From the moment of blocking the CPM Ron guarantees and until

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the IDN settlement afferent to the clearing session for which they have been established, the CPM Ron guarantees cannot be decreased in the systems in which they have been constituted, according to the system Rules of the respective systems. The increase in the value of guarantees performed by a participant during the clearing session is not calculated in the guarantee ceiling of the respective participant.

After the receipt in the **SENT** system of the CPM Ron guarantees' value, the PDD can set up directly in the **SENT** system, in the name of the PDN that it represents in the IDN settlement, the value of the exposure limits used for the calculation of the value within which the respective PDN can make payments. At the level of the **SENT** system, the PDD's guarantee ceiling is reduced by the value of the exposure limits set up by the PDD for the PDN that it represents in the IDN settlement.

The values of the established guarantees and of the exposure limits are available to each PDD/PDN through the **SENT** system interface, during the entire clearing session.

PDN and PI ensure outside the **SENT** system, in a direct relation with the PDD, their guarantees under the form of cash, financial instruments pledged in favour of the PDD or loans granted by the PDD, at the level of the PDN's estimated net position or of the amounts payable in the **SENT** system or of a guarantee ceiling commonly agreed between the parties, based on statistics.

5.2.2 Constitution of guaranties afferent to CPI Ron SENT System

The guarantees established by the PDD in the ReGIS system for guaranteeing the settlement of the payments done in CPI Ron can be increased or decreased by the PDD at any moment in which it is permitted according to the schedule in the ReGIS system Rules.

The value of the guarantee ceiling of the PDD in CPI Ron is periodically updated, at the time specified in the SENT documentation, by the SENT system's transmission to the ReGIS system of queries related to the value of the CPI Ron guarantees, constituted by the PDD in the ReGIS system. This value is available to each PDD both through the CPI Ron interface as well as automatic message, generated by the CPI Ron SENT System at the participants' request.

The PDD's minimization of the guarantees established in the ReGIS system for guaranteeing the settlement of payment done in CPI Ron can be carried out only by ensuring a positive value of *the guarantee limit* from the moment of the decrease request.

PDD can set directly in the CPI Ron **SENT** system, at any moment during the day, an exposure limit for the PDN that it represents in the IDN settlement. This value is available to each PDN both through the CPI Ron interface as well as automatic message, generated by the CPI Ron SENT System at its request. At the level of the CPI Ron **SENT** system, the PDD's CPI Ron guarantee ceiling is reduced by the value of the exposure limits set up by the PDD for the PDN that it represents in the IDN settlement.

5.2.3 Execution of guarantees afferent to CPM Ron and CPI Ron SENT System

If at the moment of TRANSFOND's transmission of the IDN afferent to the CPM Ron or CPI Ron, there are no sufficient available funds in the ReGIS system settlement account of a PDD in a net/net-net debit position, then the NBR shall automatically execute the amounts blocked in the **SENT** reserve of the ReGIS system, according to ReGIS system rules.

If, for a PDD in a net/net-net debit position in the IDN afferent to CPM Ron, the usable funds in the ReGIS system (respectively the available funds added by the SENT - CPM Ron reserve) are not sufficient for settling this IDN, NBR initiates the execution, within the limit of the uncovered amount, of the guarantees under the form of eligible financial instruments of the respective PDD, through an automatically issued instruction by the ReGIS system and transmitted to the SaFIR system according to the Rules of these systems.

The guarantees are executed immediately and automatically, without the necessity of the following:

a) prior notification of the execution intention;
b) approval by any court-of-law, public authority or any other person of the execution conditions;
c) execution by means of a public tender or any other predetermined manner;
d) necessity of an additional term expiry;

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5.2.4 Release of guarantees afferent to CPM Ron and CPI Ron SENT System

Following each final (definitive) settlement of the IDN CPM Ron, afferent to each clearing session, the ReGIS system automatically releases all the CPM Ron guarantees as existing funds, according to the ReGIS system Rules.

After the receipt from the ReGIS system of the confirmation of the IDN CPM Ron settlement, the **SENT** system transmits to the SaFIR system a request for unlocking the guarantees under the form of eligible financial instruments constituted for a **SENT** CPM Ron clearing session. The unlocking of guarantees shall be done in compliance with the SaFIR system Rules.

The release of guarantees established by the PDN or the PI in favour of the PDD is performed outside the **SENT** system, after the completion of the PDD's net/net-net position settlement in Ron, according to the existing contractual framework between parties.

The CPI Ron guarantees constituted by the PDD shall not be automatically released in any moment.

6 Processing of payment instructions in SENT system

6.1 Types of processed instructions

The **SENT** system ensures the processing of the following types of payment instructions:
- a) afferent to **CPM Ron:**
  - a1. credit transfer instructions (payment orders according to the NBR Regulation no. 2/2016 regarding the credit transfer and direct debit operations) - OPv and credit transfer instructions according to the SEPA (SCT) standard, including the instructions for dealing with the exceptions and querying / clarifying the status of a transfer, afferent to the SCT scheme;
  - a2. direct debit instructions (direct debits according to the SEPA - SDD standard), including the instructions for dealing with exceptions related to the SDD CORE and SDD B2B schemes;
  - a3. debit transfer instructions (ID) (cheques, exchange bills and promissory notes), including the ID refusal instructions;
- b) afferent to **CPM Euro**: instructions of credit transfer according to the SEPA (SCT) standard, including the instructions for dealing with the exceptions and querying / clarifying the status of a transfer, afferent to the SCT scheme;
- c) afferent to **CPI Ron**: instructions of credit transfer according to the SEPA (SCTInst) standard, including the instructions for dealing with the exceptions and querying / clarifying the status of a transfer, afferent to the SCTInst scheme.

For a PD in the **SENT** system to use SCT/SDD/SCTInst type instructions it is necessary that it has previously adhered to the SEPA ARB (SCT, SDD, SCTInst) schemes for the payments in Ron, and/or to the SEPA EPC (SCT) scheme, for the payments in Euro, if applicable.

The participants opting for the use of the SDD Scheme (SDD CORE and/or SDD B2B), either as the bank of the creditor, or the bank of the debtor, must have previously adhered to the ARB's RUM Rule Set.

The participants opting for the use of the AliasPay auxiliary application, in order to initiate credit transfer instructions, must have previously adhered to the ARB's SPL Rule Set.

The maximum limit for the credit transfer instructions processed in CPM Ron is 49.999,99 Ron.

There is no maximum limit for the direct debit and debit transfer instructions processed in CPM Ron and for the credit transfer instructions processed in CPM Euro.

The maximum limit for the instructions processed in CPI Ron is the one established by the SCTInst Scheme of ARB.

A participant in the SENT system can transmit and receipt only the types of payment instructions specified

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in the registration forms provided in the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

PI cannot use debit transfer (ID) instructions.

The date on which a participant can initiate/receive a certain type of payment instructions through the SENT system is established by TRANSFOND, in agreement with the respective participant, TRANSFOND having the obligation to notify in advance to all participants in the respective SENT component this change.

The right of a direct participant to initiate/receive a certain type of payment instructions through the SENT system may be cancelled by TRANSFOND voluntarily, at the request of NBR or at the participant's request, according to the provisions of the present Rules.

6.2 Transmission and approval by the participants of the payment instructions files and ID images in the SENT system

The payment instructions are sent by the PD as files through the TFDNet network.

The PD is bound by the payment instructions files sent to the **SENT** system, signed by a digitally qualified certificate, valid on the date of the signature, issued according to the Technical Convention set up with the PKI service providers in the name of an employee of the participant by a certification authority recognized in the **SENT** system or with a simple digital certificate (DSKeystore), valid within the SENT system on the date of the signature application, issued in the name of the PD by a certification authority recognized in the **SENT** system.

As the PD is liable by any ID image file signed with a simple digital certificate (DSKeystore), its management has the duty to ensure that only the authorized personnel holds and can apply these electronic signatures.

By signing an ID image, the initiating PD guarantees that the original debit instrument that stood at the basis of that image is real, according to the legal provisions and that the image contains the complete unaltered information present in the original ID.

The modality of transmission and approval of files with payment instructions and ID images, as well as the structure and validation rules of the files, including the processing parameters of the files/payment instructions, are established in the *"Technical document for the participants in the SENT system"* and *"SENT user manual for participants"*.

The cancellation by the PD of the payment instructions transmitted to the **SENT** system can be performed in the conditions mentioned in the *"SENT user manual for participants"*.

6.3 Processing of payment instructions in case of a change of a participant's BIC code

Starting with the effective date of the modification of BIC code/the code assigned by TRANSFOND in the SENT system:

a) all ID/SDD previously sent, having as payer or beneficiary the PD with the old BIC code/the code assigned by TRANSFOND within the **SENT** system, will be cleared on the technical account afferent to the new BIC code/ the code assigned by TRANSFOND within the **SENT** system;

b) all ID/SDD previously sent, having as payer or beneficiary the PI with the old BIC code/the code assigned by TRANSFOND within the **SENT** system, will be cleared on the technical account afferent to the PD to which it is associated;

c) all ID/DD instructions transmitted starting with this date, which contain the old BIC code/the old code assigned by TRANSFOND within the SENT system (at the initiator and/or recipient) shall be rejected.

6.4 Technical acceptance of files with payment instructions

A file with payment instructions is "technically accepted at the moment in which:

• it is approved by the PD having transmitted it;

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- fulfils all the criteria of technical validation accepted in the SENT Documentation.

The "Technical Acceptance" is carried out before the verification with the guarantee limit and/or with the exposure limits, for CPM Ron and CPI Ron, respectively with the CPM Euro exposure limits, if applicable.

The details regarding the technical acceptance of the files with payment instructions are provided in the "*Technical Document for participants in the SENT system*".

An SDD/ID instruction is considered "submitted for payment" by the PD beneficiary of the SDD/ID when the SDD/ID instruction transmitted to the SENT CPM Ron system has been "technically accepted".

TRANSFOND has the right to refuse the processing of a payment instruction transmitted by the participant if it does not fulfil all the conditions stipulated by the present Rules and by the SENT Documentation.

6.5 Residual value of files with ID and SDD

For each "technically accepted" ID/SDD file, the SENT CPM Ron system calculates the residual value after the receipt and approval of any technical refusal or any total or partial payment refusal, regarding an instruction of that file.

The residual value of an ID/SDD file is calculated as the initial value of the file transmitted to the PD participant minus the value of technical refusals and payment refusals, total or partial, transmitted by it and accepted by the system for the ID/SDD instructions in the respective file.

At the end of the last operation day, the **SENT** CPM Ron system calculates, for each PD, based on the residual values of the ID and SDD files having the settlement date on the next operation day, the total payable and receivable amount, as well as the net estimated position and, if necessary, the net-net position and informs the participants about these values by the report concerning the debit instructions, described in the "***SENT*** *user manual for participants*". Based on this report, the PDDs can establish sufficient guarantees for clearing the ID instructions in the next operation day.

Each PDD respectively PDN has access only to its own total payable and receivable amounts (gross positions) and to its own net estimated position. Besides, each PDD that represents other PDNs for settlement will be provided with its own estimated net-net position and the estimated net position of each PDN for which it performs the settlement.

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

6.6 Exposure limits

The PDD users can configure in **CPM Ron** the following exposure limits:

- a multilateral debit limit (includes own PD payment and payments of the associated PIs). In this case, the net debit position of the respective PD cannot exceed the set value;
- a bilateral debit limit in the relation with each of the other PDs. In this case, the net debit position of the respective PD cannot exceed the set value;
- a multilateral debit limit for the payments of each PDN. In this case, the net debit position of the respective PDN cannot exceed the set value;
- a multilateral debit limit for the payments of each PI (PI limit). In this case, the total value of the payment of the respective PI cannot exceed the set value;

The PD users can configure in **CPM Euro** the following exposure limits:

- a multilateral debit limit (includes own PD payments and payments of the associated PIs). In this case, the net debit position of the respective PD cannot exceed the set value;
- a bilateral debit limit in the relation with each of the other PDs and with each of the partner CSM. In this case, the net debit position (bilateral) towards the respective PD/CSM (bilateral) cannot exceed the set value;
- a multilateral debit limit for the payments of each PI (PI limit). In this case, the total value of the

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payment of the respective PI cannot exceed the set value;

The PDD users can set up in **CPI Ron** the following exposure limits, a multilateral debit limit for the payment of each PDN. In this case, the net debit position of the respective PDN cannot exceed the set value.

The exposure limits for CPM Ron and CPM Euro can be set in the system at the moment of registration in the **SENT** system of the values of the participants' guarantees, respectively from the moments "Start of limit configuration" and "End of guarantee establishment period" until the end of the clearing period in the respective clearing session.

There are no time restrictions for setting the exposure limits in the **SENT** CPI Ron system.

The **SENT** system resets the values of all exposure limits of all participants in the CPM Ron and CPM Euro at the end of the clearing session afferent to the respective SENT component.

6.7 Acceptance by the recipient participant of the instructions processed in CPI Ron

Within CPI Ron, the processing of payment instructions of the credit transfer type necessitate the recipient participant's transmission to the SENT system of a confirmation regarding the crediting possibility of the beneficiary's account. The receipt at the level of the SENT - CPI Ron system of this confirmation must be carried out within the time period specified at the level of the SCT-Inst payment scheme of the ARB.

In the situation in which the confirmation message regarding the possibility of crediting the beneficiary's account contains an error code or if this message is not received within the time period permitted, the payment instruction is rejected by the SENT - CPI Ron system, with the notification of both participants involved.

6.8 Clearing of transactions afferent to the files with payment instructions

For each "technically accepted" file with payment instructions, the **SENT** system generates clearing packages and afferent transactions, for clearing, as follows:

a) For CPM Ron, the transactions are generated:
   i. at the moment of the technical validation, in the case of OPv, SCT and SDD instructions;
   ii. at the beginning of the first clearing session on the interbank settlement date, in the case of ID instructions;
b) For **CPM Euro** and **CPI Ron**, the transactions are generated at the moment of the technical validation.

The clearing of the transactions afferent to the payment instructions files is carried out on the *interbank settlement date* of the instructions in the respective files. If the clearing (settlement) date of a payment instruction fileis not an operation day in the respective component, the clearing occurs on the following first operation day.

The clearing process of a transaction is carried out in two stages:

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

6.8.1 Validation of transactions with guarantee limit and exposure limits

The validation of the transactions with the guarantee limit and/or the exposure limits of the debtor participant is carried out as follows:

a) for **CPM Ron**, the validation is carried out according to the FIFO principle (first in - first out):
   i. at the beginning of the first clearing session on the interbank settlement date, in the case of ID transactions;
   ii. at the moment of the transaction generation, in the case of OPv and SCT transactions

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generated during *the period of file acceptance* within each clearing session;
   iii. at the beginning of the second compensation session, in the case of SDD transactions;
   iv. at the beginning of the following available clearing session, in the case of OPv and SCT transactions generated outside *the periods of file acceptance* within the clearing sessions.

b) for **CPM Euro**, the validation is carried out according to the FIFO principle (first in - first out):
   i. at the moment of transaction generation, in the case of transactions generated during *the period of file acceptance* within each clearing session;
   ii. at the beginning of the following available clearing session, in the case of SCT transactions generated outside *the period of file acceptance* within the clearing sessions.

c) for **CPI Ron**, the validation is carried out at the moment of generating the transaction. Concomitantly, in the case of successful validation, the transaction amount is reserved (blocked) on the technical account of the debtor participant, until the receipt of the confirmation regarding the possibility of crediting the beneficiary's account from the creditor participant, and in the case of transaction rejection, the respective reservation is released immediately.

If at the level of **CPM Ron** or **CPM Euro**, following the validation process with the guarantee and/or exposure limit, if applicable, a transaction cannot be validated, the **SENT** system inserts that transaction in the "queue". In the case of **CPI Ron**, the transactions that could not be validated with the guarantee limit and/or with the exposure limit are immediately rejected. Details regarding the compensation of transactions and the processing of transactions in the queue are provided in the *"Technical document for participants in the SENT system"*.

6.8.2 Update of net positions of participants

At the moment of validating a transaction with the guarantee limit and/or the exposure limits, the **SENT** system updates immediately the net positions of the participants involved, as follows:

a) afferent to **CPM Ron:**
   i. the net position of the paying PD is decreased by the value of the transaction;
   ii. the net position of the beneficiary PD is increased by the value of the transaction.

b) for **CPM Euro**:
   i. the net position of the paying PD is decreased by the value of the transaction;
   ii. the net position of the beneficiary PD is increased by the value of the transaction;
   iii. the net position of TRANSFOND (the cross-border settlement account) is decreased by the value of the transaction (in the case of cross-border collections);
   iv. the net position of the partner CSM (the cross-border settlement account) is increased by the value of the transaction (in the case of cross-border payments).

For CPI Ron, at the receipt of the confirmation of the creditor participant regarding the crediting possibility of the beneficiary's account, the **SENT** system updates immediately the net positions of the involved participants, as follows:

   i. the net position and the value of the reserved transactions on the technical account of the paying PD are decreased by the value of the transaction;
   ii. the net position and the guarantee limit of the beneficiary PD are increased by the value of the transaction.

6.9 Routing table for CPM Euro

The participants in the **SENT** CPM Euro system can initiate cross-border payment instructions in Euro only to participants in TRANSFOND partner CSMs, which are found in the routing table active at the moment of the files' receipt in the **SENT** system.

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

In the case of urgent modifications (e.g. the participation suspension or termination of a participant to a

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partner CSM), the modifications shall be communicated immediately to the **SENT** participants, following that the updated routing table is available subsequently, after the receipt from the partner CSM.

6.10 Settlement instruction on net / net-net basis (IDN)

At the moments of "IDN transmission" afferent to each SENT component, specified in the *"Technical document for participants in the SENT system"*, the **SENT** system generates a net basis settlement instruction which contains:

- for **CPM Ron** - the values of the net/net-net positions of each PDD, which it transmits for settlement in the ReGIS system;
- for **CPI Ron** - the values of the net/net-net positions of each PDD, which it transmits for settlement in the ReGIS system;
- for **CPM Euro** - the values of the net positions of each PD, the values of the cross-border payments transmitted by each partner CSM and the value of cross-border collections received from the partner CSMs, which it transmits for settlement in the TARGET2 system.

TRANSFOND does not perform modifications or cancellations of the generated net basis settlement instruction, except the situations provided at <u>p. 7.2</u> of these Rules.

7 IDN settlement and completion of clearing session in SENT system

By the settlement of an IDN in the ReGIS system or in the TARGET2 system, all payment instructions cleared in the respective clearing session, which stood at the basis of this IDN, are completely settled (definitively).

7.1 Settlement in ReGIS system of IDN CPM RON and CPI RON

The settlement of the net/net-net positions resulted from the clearing session in national currency of the **SENT** CPM Ron and CPI Ron system is performed in ReGIS system, in the settlement accounts of the PDD in the **SENT** system, according to the ReGIS system Rules, based on the IDNs transmitted by the SENT system.

The ReGIS system shall accept for settlement the IDN transmitted by the **SENT** system and shall finally settle it (definitively) as a single transaction, afterwards reporting to the **SENT** system the settlement of the respective IDN.

7.2 Settlement in TARGET2 system of IDN CPM Euro

PD in the **SENT** system, processing payments through CPM Euro, have the obligation of ensuring the necessary cash in the settlement accounts indicated in the TARGET2 system, within the limit of their own net debit position communicated by the TRANSFOND, at the moment *"End of clearing period"*, according to the **SENT** operation schedule, for Euro currency in the *"Technical document for the participants in the SENT system"*.

The settlement of the net positions resulted from the clearing session in Euro currency of the **SENT** CPM Euro system is performed in TARGET2 system, according to the TARGET2 system Rules, in the TARGET2 settlement accounts indicated by the PD in the **SENT** system, based on the IDNs received from TRANSFOND. The IDN afferent to CPM Euro has a maximum priority in the TARGET2 system.

The TARGET2 system shall accept for settlement an IDN transmitted by the **SENT** CPM Euro system and it will finally (definitively) settle it as a single transaction when there are sufficient funds in each of the settlement accounts of all participants in a debt net position and in the cross-border settlement account of TRANSFOND and it shall immediately report to the **SENT** system the settlement of the respective IDN. The IDN settlement is carried out using the 5th settlement procedure for auxiliary systems ("simultaneous multilateral settlement") and includes the optional/optimization mechanism "settlement period", whose duration is specified in *"Technical document for the participants in the SENT system"*.

If the IDN settlement cannot be carried out until the end of the "settlement period", due to the absence of

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available funds in the settlement account in the TARGET2 system of an IDN participant in a net debit position, at the receipt from the TARGET2 system of the notification of rejection of the CPM Euro IDN settlement, the **SENT** system proceeds to:

    a) exclusion of payments of the respective participant/participants;

    b) recalculation of clearing;

    c) notification of participants regarding the new calculated net positions;

    d) retransmission of the new IDN(2) in the TARGET2 system for settlement.

The **SENT** system waits for the receipt of the notification regarding the result of the new IDN(2) settlement from the TARGET2 system.

If the settlement of the new IDN(2) cannot be carried out until the end of the "settlement period", due to the absence of available funds in the settlement account in the TARGET2 system of an IDN(2) participant in a net debit position, at the receipt from the TARGET2 system of the notification of rejection of the new IDN(2), after the "settlement period" moment, the **SENT** system proceeds to:

    a) the exclusion of all participants' payments afferent to the respective clearing session (only the cross-border collections shall be cleared);

    b) recalculation of clearing amount;

    c) notification of participants regarding the new calculated net positions;

    d) retransmission of the new IDN(3) in the TARGET2 system for settlement.

In the situation when the IDN settlement transmitted by the **SENT** CPM Euro system cannot be carried out due to exceeding the time limit until which the TARGET2 system accepts the processing of this instruction, the transactions in the respective clearance session will be cancelled/transferred to the following day (depending on the message transfer parameter for the following operation day, established by the **SENT** CPM Euro system), complying with the legal provisions.

7.3 Completion of the clearing session

After the final settlement and the receipt of the settlement confirmation from the ReGIS system, the for **CPM Ron** and **CPI Ron,** respectively from the TARGET2 system for **CPM Euro,** the **SENT** system**:**

    a) informs PD regarding the completion of the settlement;

    b) generates the reports related to the end of the session and supplies them to all PDs according to the specifications in the "*SENT user manual for participants"*.

    c) For **CPM Ron** and **CPM Euro**, sends to each beneficiary PD and partner CSM the files with settled payment instructions, which are dedicated to it;

    d) for **CPM Ron**, it sends to each direct paying participant the notifications regarding the settlement of the SDD and ID payment instructions files.

8 Notifications and reports afferent to SENT system

The notifications generated and transmitted to the PD by the SENT system are presented in "Technical Document for participants in the SENT system" and detailed in the "*SENT User Manual for Participants"*.

The standard reports have a predetermined content, are generated on established moments during each operation day and are detailed in the "*SENT User Manual for Participants"*.

At the request of the participant, TRANSFOND provides special reports, other than the standard ones, regarding participant's own activity in the **SENT** system. The SENT system provides the PD facilities of monitoring its own activity in the central system, in conformity with "*SENT User manual for participants"*.

TRANSFOND analyses the possible discrepancy between the records of the participant and those present in the SENT system, reported by the PD and replies to it, as soon as possible, but no later than 5 operation days from the receipt of the communication. In any situation, the resolution of the possible discrepancies will not be possible through the modification or cancellation of the data registered in the SENT system.

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9 The moment of payment instructions' entry in SENT system and their irrevocability and purpose

9.1 Irrevocability

The revocation of a file with payment instructions or of a payment instruction or of several payment instructions of a file by a PD or by a third party is not allowed, starting with the moment in which the transaction afferent to the payment instruction file or to the individual payment instruction is cleared (it has the "cleared" status for CPM Ron and CPM Euro or "complete" for CPI Ron).

Even in the case when a PI is governed by a foreign legislation which does not provide a protection degree equivalent to the one offered by the provisions of the Directive no. 98/26/EC regarding the final character of the settlement (with further amendments and additions), all the risks associated with the payment instructions, which have become irrevocable, are incurred by the PD.

9.2 Moment of entry in the SENT system and the purpose of settlement of the instructions processed in the SENT system

The moment of entry in the **SENT** system **of the payment instructions,** in the sense of art. 3 of Law no. 253/2004 regarding the final character of the settlement in the payment systems and in the settlement systems for financial instruments operations, (with further amendments and additions), which transposes the Directive no. 98/26/CE regarding the final character of the settlement (with further amendments and addition), is the moment in which:

- the transactions afferent to the payment instructions files processed in CPM Ron and CPI Ron are cleared (have the "cleared", respectively "complete" status);
- the IDN afferent to the clearance of the payment instructions in CPM Euro is settled in the TARGET2 system.

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

- the settlement accounts of the PD in the ReGIS system are debited and respectively, credited with the value of the debit multilateral net/net-net respectively, credit positions registered in the IDN afferent to the CPM Ron and CPI Ron;
- the settlement accounts of the PD in the TARGET2 system are debited and respectively, credited with the value of the debit multilateral net respectively, credit positions registered in the IDN afferent to the CPM Euro.

10 Opening of insolvency procedure on a participant in the SENT system

10.1 General principles

At the receipt of an official notification regarding the opening of the insolvency procedure on a participant, TRANSFOND will promptly notify the other direct participants and partner CSMs (if applicable) regarding this situation and will immediately suspend the respective participant, in the following manner:

- in the case of a PD, it will completely block its technical clearing account in the **SENT** system;
- in the case of a PI, it will disable the respective participant.

PD must notify TRANSFOND as soon as they have any information about the opening of an insolvency procedure regarding their own institution, regarding the PDN and/or the PI that they represent in the **SENT** system or regarding the institution having the settlement account opened and used in TARGET2 for the settlement of its own operations.

The receipt by TRANSFOND of the notification regarding the opening of the insolvency procedure for a **SENT** participant does not affect the payment instructions "entered in the system" prior to the receipt

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moment of the respective notification. The net/net-net position of the PD registered at the blocking moment of the technical clearance account shall be transmitted for settlement in the ReGIS system (in the case of CPM Ron and CPI Ron) or in the TARGET2 system (in the case of CPM Euro), according to the **SENT** system schedule.

10.2 Opening of an insolvency procedure during the operation day

In the case in which the opening of the insolvency procedure of a participant is notified to TRANSFOND during the operation day, from the moment of the notification receipt there are measures taken regarding the suspension of the participant, stipulated at p. 2.7 of the present Rules.

All the payment instructions presented by the PD or intended for it and which, at the moment of the complete blocking of its technical clearing account, had not yet been "inserted in the system", shall be rejected by the **SENT** system.

10.3 Opening of insolvency procedure at the end of the operation day in CPM RON and CPM Euro

If the opening of the insolvency procedure on a participant is notified to TRANSFOND after the conclusion of the operation day in CPM Ron and CPM Euro, but before the opening of the following operation day, TRANSFOND shall take all the measures necessary in the **SENT** system (inclusively suspension), before the opening of the following operation day in these SENT components, so that:

- PD can no longer deliver files with payment instructions nor can it receive files with payment instructions;
- no payment instruction initiated by the participant, respectively dedicated to the participant cannot be cleared in the SENT CPM Ron and CPM Euro system.

11 Operational continuity

11.1 Continuity at the SENT system level

In the case of the occurrence of an unforeseeable event at the level of the **SENT** system, TRANSFOND shall evaluate the event and shall inform the PD and the partner CSM in the case of certain malfunctions of the **SENT** system that could delay the access to the SENT interface, the clearing and/or settlement of payments:

- for a period longer than 30 minutes during an operation day, in the case of **CPM Ron** and **CPM Euro**;
- for a period longer than 15 minutes, in the case of **CPI Ron**.

In the case of occurrence of certain events delaying the clearing and/or the settlement of payments, exceeding the durations specified in the previous paragraph, TRANSFOND shall transmit to the responsible structure in NBR a report containing the causes of the incident occurrence, the measures and the remedy time for re-establishing the normal operation of the system.

Only TRANSFOND can evaluate, establish and notify the PD, the partner CSM and NBR if such an event occurs in the **SENT** system.

The occurrence of an unforeseen event can determine the processing of the **SENT** application independently, with no automated interfacing with other systems or the transfer of operations to the auxiliary office.

In the case such event occurs during the clearing session, the net/net-net positions in Ron, registered at that moment will be settled in ReGIS system, and the net positions in Euro registered at that moment shall be sent for settlement in TARGET2 system, as soon as possible, but at the end of the same operation day, the latest.

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11.2 Continuity at the PD level

Each PD must communicate to TRANSFOND, by the Contract for Participation in the SENT system, the operational continuity solutions to which it shall resort. PD will send to TRANSFOND a copy of each contract concluded with another participant for emergency situations on the day following the date of conclusion of such contract, the latest.

In the case of occurrence of an unforeseeable event at PD level, it may require the application of the *"Procedure for the insurance by TRANSFOND of the operational continuity for the PD in the SENT system".* TRANSFOND shall apply this procedure in the order of applications and within the limit of its operational capacity.

12 Application of commissions

12.1 General overview

For the services provided in the **SENT** system, TRANSFOND calculates and charges the PD with the monthly commissions provided in Annex no. 4 to these Rules.

TRANSFOND can apply the PD discounts and incentives, as well as additional commissions, according to these Rules.

12.2 Calculation and invoicing of SENT services

The invoicing period of commissions in the SENT system is between the first and last operation day of each month, depending on the calendar afferent to each SENT component, according to p. 4 of these Rules.

On the first operation day of the CPM Ron in the month following the invoicing period, TRANSFOND calculates and notifies for each PD the value of commissions due during the invoicing period, in RON currency, for each component in which it has been registered. The value of commissions calculated for PD includes also the countervalue of the services provided for the associated PDN and/or PI.

In the period between the first and the last operation day of the CPM Ron in the month following the invoicing period, the PDs have the possibility to transmit to TRANSFOND the possible complaints related to the value of the calculated and notified commissions.

If TRANSFOND does not receive during the period previously mentioned a complaint in this sense, on the third operation day of the CPM Ron in the month following the invoicing period it shall proceed to the issuing of invoices in the name of the PD with the date of the last operation day of the month.

12.3 Payment of commissions

The payment of commissions due to TRANSFOND by the PD on his behalf, on behalf of the PDN and/or PI that it represents in the **SENT** system, shall be executed:

- **automatically**, on the third operation day from the date of the PD notification, in the ReGIS system, at the request for collection initiated by TRANSFOND, for the PD having an opened account in this system;
- **at the PD's initiative**, but not later than the sixth operation day in CPM Ron, for the PD participating in the CPM Euro, which does not have an account in the ReGIS system.

For the operations of automatic debit of SENT commissions, as well as for the settlement of the multilateral net/net-net positions of the PD in the ReGIS system, NBR charges commissions to PD at the **SENT** system. These commissions are established and communicated to PD by the ReGIS system administrator.

For the commissions paid at PD initiative, in the case of non-collection of the invoice on the due date, TRANSFOND can calculate and charge penalties in the name of PD, in the amount of 0,06% of the invoice value for each day of delay, starting on the seventh operation day in CPM Ron.

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13 Auxiliary applications of SENT

13.1 Single Mandate Register (RUM)

RUM is an auxiliary application of the SENT - CPM Ron system, specific to the SDD product, which ensures:

a) receipt, validation and registration of SDD mandates that comply with the requirements related to the format and content specified in the "Set of Rules on the Single Mandate Register" issued by ARB and in the "Technical Document for participants in the SENT system".

b) transmission of SDD mandates to the receiving bank, for validation or notification, as the case may be;

c) modification and revocation of SDD mandates;

d) registering valid SDD mandates in a centralized database and maintaining a history of mandate usage for validated SDDs (enrolment date, usage / validation / invalidation data, mandate-validated SDD transactions);

e) enrollment of creditors in RUM and the management of the afferent information, by a SENT participant designated by the creditor (declaring bank);

f) providing participants with information on registered SDD mandates;

g) providing information on SDD mandates to the SENT system, in order to validate the SDD instructions with them.

The mandates issued on paper at the creditor's head office are sent to RUM by truncation, and the mandates issued online and the mandates issued on paper at the debtor's bank head office are sent to RUM in electronic format.

Participants in ARB's SDD scheme who have the quality of creditor's bank or declaring bank have exclusive access to RUM.

All changes made to the creditor data are automatically taken over in the active mandates of that creditor from RUM.

If the declaring bank terminates its relationship with an active creditor, it may disable it from RUM. Disabling a creditor from RUM has the following effect:

1) rejection of the new mandates sent in RUM for the respective creditor;

2) rejection of the requests for modification of the information from a mandate granted to the respective creditor;

3) acceptance only of explicit revocations of existing mandates for the respective creditor.

Existing mandates issued in favour of a disabled creditor remain in force.

In order to validate the SDD instructions sent to the SENT CPM Ron system, RUM is queried online by the SENT CPM Ron system:

- on each receipt of an SDD instruction from a creditor bank, to verify the validity of the SDD mandate.

- daily, at a predetermined time in the SENT - for the modified or revoked mandates, the correctness of the information from the SDD instructions in the system and not settled is revalidated versus the information about the respective mandates updated in RUM.

To ensure the uniqueness of SDD mandates, each mandate is associated with a unique identifier (UMR - Unique Mandate Reference) at the RUM level. RUM participants have the possibility to reserve a range of UMRs associated with a creditor (regardless of whether the creditor belongs to it or to another bank), in order to use these UMRs in their own mandate generation applications. UMRs are uniquely allocated and will not be able to be generated later by the AM application. UMRs in the reserved interval will be associated directly with the bank, and mandates initiated by another bank, having a UMR in the reserved interval, will not be accepted by RUM.

13.2 Mandate Assistance (MA) Support Application

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AM is an application that can be used directly by the users of the participants, of the creditors and by any debtor, to generate an SDD mandate initiation form and is available through the public internet network.

SDD mandate initiation forms are only available to creditors who have opted to use the AM and are pre-filled with its data, which are imported from the RUM.

13.3 AliasPay auxiliary application

AliasPay is an application that facilitates the initiation of a payment by providing the payer's bank with the beneficiary's IBAN account number, based on an alias (mobile phone number) of the beneficiary, which the initiator knows at the time the payment is initiated. Beneficiary account information is available to the AliasPay participant only to the extent that it was previously provided by the beneficiary's bank, with the consent of its client.

The AliasPay auxiliary application has the following functionalities:

a) **Registration of beneficiary information:** the SENT participant using this application, records (with the consent of his client) in AliasPay the information on the elements necessary to identify the beneficiary of a payment (IBAN account number, name / denomination) and the alias that the holder the IBAN account in question wishes to associate it with these identification elements;

b) **Providing information to facilitate the initiation of payment**, when queried by the payer's bank participating in AliasPay.

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

For the management and consultation of 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 participants in the SENT system".

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

a) **alias management** - for participants who exclusively record / delete in / from AliasPay the information of their own clients (who want to be able to receive payments using an alias);

b) **alias management and query** - for participants who record / delete in / from AliasPay their own client information (who want to be able to receive payments using an alias) and query existing information in AliasPay, exclusively for the purpose of initiating a payment using an alias.

14 Administrative requirements and financial rules

14.1 Registration of operations (Audit trails)

The **SENT** system ensures the registration of some detailed information necessary for following all the actions performed in the system (*audit trails*), and TRANSFOND can provide the PD with information related to its own actions.

TRANSFOND and NBR as a surveillance and monitoring authority, can examine all the activities developed within the **SENT** system, but the access to the registrations for the monitoring of operations (*audit trails*) is restricted by the set up of the **SENT** user profiles.

The registrations for the tracking of operations and the mode in which they can be accessed are presented in the *"SENT user manual for participants"*.

14.2 Reporting related requirements

At the request of TRANSFOND, the participants have the obligation to provide any additional information regarding their participation in the **SENT** system, TRANSFOND guaranteeing the maintenance of the confidential character of this information.

TRANSFOND can require the PD the presentation of certain conformity assessment reports with functional, technical and organisational features, including the provisions related to security mentioned for the **SENT**

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system in the present Rules, as well as of the work documents underlying this assessment.

TRANSFOND has the right to examine the procedure based on which PD has assessed the conformity and to contact its evaluators.

TRANSFOND ensures, based on the specifications transmitted by the NBR, a reporting system of the technical refusals for each participant, individually, the reporting period developing on daily basis and the reporting term on weekly basis (electronic) and on monthly basis (on paper support), respectively the first bank day of the week following the reporting one.

14.3 Annual self-evaluation

For the purpose of assessment and control performed by TRANSFOND on the risks to which the SENT system is exposed by its participants, each direct participant in the **SENT** system must transmit at the moment of the SENT system entry request and subsequently, annually to the system administrator, until March 1st of the current year, the conformity self-assessment for the previous calendar year, in accordance with the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

14.4 Data publication

TRANSFOND can publish, in its own newsletters and in other publications, statistical data referring to the number and value of the payments processed through the **SENT** system.

14.5 Document storage and archiving

TRANSFOND and its participants must comply with the effective regulations in Romania regarding the storage and archiving of documents, the support and duration of their storage.

For this purpose, all the files and messages sent by PDs, the reports generated by the **SENT** system are archived in the adequate conditions and for the adequate period, according to the provisions of the Romanian effective legislation.

The details referring to all current transactions and to the ones in the past 3 months are accessible to PDs through the **SENT** application in real time.

15 Insurance of information security at the SENT system level

For ensuring the security of information at SENT system level, TRANSFOND has implemented and maintains a management system of information security in conformity with the ISO 27001 standard.

The information managed by the **SENT** system has a confidential character and TRANSFOND treats it as such.

15.1 Insurance of data security by the participants

The direct participants will elaborate and maintain adequate internal security procedures, according to the requirements in the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"* and must comply with all recommended security policies and procedures in the field for preventing the unauthorized use of the **SENT** services.

The PDs shall comply with the confidentiality requirements provided by the effective Romanian legislation and by the present Rules, including through the insurance of personal data protection.

The PDs are responsible for the insurance of the adequate protection of the payment instructions and ID images:

a) within their internal systems;
b) on internal systems circuit - the **SENT** system, respectively after their receipt from the **SENT** system.

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b) on the PI internal systems circuit - direct participant internal system and vice versa, after their receipt from the **SENT** system (exclusively in the case when the direct participant represents in the **SENT** system one or more PIs).

The SENT documentation received from TRANSFOND has a confidential character. The participants will ensure the confidentiality of the SENT Documentation received from TRANSFOND and its adequate use.

15.2 Transfer of information to third parties

The participants authorize the transfer by TRANSFOND to agents/representatives of TRANSFOND and to third parties selected by any of the above-mentioned entities, anywhere these might be located, only of the necessary information for the insurance of the provision of **SENT** services to participants, on the condition of maintaining the confidentiality of data.

15.3 Protection of personal data

TRANSFOND and the Participants will comply with the legislation on personal data protection within 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 operations carried out by SENT, TRANSFOND is the Operator associated with each of the Direct Participants, for which it will conclude with them a Personal Data Processing Agreement according to Annex 2C and / or Annex 2D.

16 Obligations and liability of participants and of TRANSFOND

16.1 PD obligations and liability in the SENT system

16.1.1 General principles

The PD must send the payment instructions to the SENT system, according to the provisions of these Rules and according to the SENT Documentation.

The PD are responsible for any payment instruction processed in their name or in the name of the PI that they represent in the **SENT** system, in conformity with these Rules.

The PD is responsible before the PI for the failure of clearing the payment instructions resulting from the content or format errors of the messages transmitted to the **SENT** system, as well as from the failure of complying with the present Rules. The PDD is liable before the PDN for the failure of clearing the payment instructions resulting from the errors in the set-up of the guarantee limits and of the exposure limits, as well as from the failure of complying with the present Rules.

The transmission to SENT - the AliasPay auxiliary application, of the identification information of the holder of an IBAN account associated with an alias, is made by the PD that manages the respective account.

16.1 Obligations and liability of the Participants

The PD undertakes to:
a) follow the instructions of TRANSFOND and of other persons acting on its behalf in relation to the participation in the **SENT** system;
b) ensure the precise knowledge, acquirement and observance by its users of the present Rules and of the SENT Documentation;
c) ensure the corresponding protection, the authenticity, integrity and non-repudiation of payment instructions and of messages sent and received through the **SENT** system, as well as the correctness of the payment instructions transmitted according to the requirements in the present Rules and in the SENT Documentation;

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i. within their internal systems,

ii. in internal systems circuit - the **SENT** system, respectively after their receipt from the **SENT** system,

iii. on the PI internal systems circuit - PD's internal systems and vice versa, after their receipt from the **SENT** system (exclusively in the case when the PD represents in the **SENT** system one or more PIs).

d) avoid affecting the functioning and general efficiency of the **SENT** system by submitting all due diligence necessary for the operation of their systems at optimal parameters, by ensuring the correctness of their operation and of the **SENT** system use by the persons appointed for that matter;

e) avoid exposing the **SENT** system and the other participants to any settlement risk, being bound to ensure the available funds necessary in its settlement account in the ReGIS system and to establish adequate financial guarantees available for the NBR according to the guarantee scheme of the **SENT** system for payments in Ron, with the purpose of settling its net/net-net debit position from the net basis settlement instruction in Ron transmitted by the **SENT** system;

f) avoid exposing the **SENT** system and the other participants to any settlement risk, being bound to ensure the available funds necessary in its settlement account in the TARGET2 system for payments in Euro, with the purpose of settling its net debit position from the net basis settlement instruction in Euro transmitted by the **SENT** system.

g) to notify in due time TRANSFOND about any modification of the elements related to the participation in the **SENT** system;

h) to provide TRANSFOND, on request, with copies of all the approvals, authorizations, agreements or instructions related to the participation in the **SENT** system, as well as any assessments or other documents provided by these Rules and the **SENT** Documentation.

The PDs are responsible individually for:

a) the correct fulfilment of their obligations according to the provisions of these Rules and to the SENT documentation;

b) the correctness of the data they transmit in their own name or in the name of the PI or their clients;

c) the conformity of the data transmitted to the **SENT** system with the technical standards provided in the SENT documentation;

d) the security of access to their own work stations connected to the **SENT** system;

e) the insurance of receipt of the entire data and secured e-mail messages transmitted by the **SENT** system.

f) the insurance of available funds in its settlement account in ReGIS system and of the guarantee level corresponding to the clearance of own payment instructions in national currency or of the PDN/PI that it represents in the relation with the **SENT** system;

g) the insurance of available funds necessary in the settlement accounts in the TARGET2 system for the settlement of its own net debit positions, at the moment of the IDN transmission by the **SENT** system to the TARGET2 system.

16.1.3 SENT system use control

The PD is responsible for any prejudices resulting from the non-compliance with these Rules, with the SENT documentation or from the inadequate or fraudulent use of the **SENT** system.

The PD has full responsibility for the operations performed by its own users.

16.1.4 PD connection to the SENT system

Except the case when it is suspended and the emergency situations, each PD is bound to connect to the **SENT** system, so that it ensures the receipt of all payment instruction files transmitted by the SENT system, the receipt of secured e-mail messages, the download of its own reports, as well as the viewing of information related to its own activity.

The failure to connect to the **SENT** system for a period of 3 consecutive operation days gives TRANSFOND

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the right to suspend the respective PD for a determined period if the suspension is not required in writing to TRANSFOND by the respective participant with at least 10 prior days and by its failure to connect the PD determines the accumulation or rejection of files in the **SENT** system. If a PD does not want to use the **SENT** services for a determined period, it has to request TRANSFOND in writing, its own suspension.

16.1.5 PD obligations in case of certain unforeseeable events

In the case of unforeseeable events or other disturbances, the involved PD must inform immediately TRANSFOND and must take all necessary measures for:

a) the identification of the nature and extent of the incident/event and its immediate notification to TRANSFOND;
b) the resolution of the incident, if it is capable of doing so, and, if this is not possible, the application of the procedures for unforeseeable events, for the insurance of operational continuity or, as the case may be, for the recovery in case of calamities;
c) the notification of the TRANSFOND regarding the resolution of the problem and the re-entry in the normal operation regime of the **SENT** system.
d) performance of all operations required by the TRANSFOND in order to support the resolution of the problems affecting the **SENT** system.

16.1.6 Invalid payments correction. Dealing with exceptional situations in SENT system

If the paying PD requests the return by a beneficiary PD of the amount provided in a cleared payment instruction, due to an error in the payment message (e.g. duplication of the instruction, payments incorrectly directed, incorrect amount, the amount paid is higher than the amount registered on the debit instrument etc.), the beneficiary PD must return to the paying PD the amount incorrectly transferred, according to the effective law and regulations and with the provisions of the payment scheme to which the participant has adhered, if applicable.

In the case the amount paid by the paying PD is lower than the amount registered on the ID, it has the obligation to pay the beneficiary PD the balance.

The adjustment of the amount incorrectly paid, afferent to the ID, shall be performed subject to the effective regulations, within maximum 5 bank days from the receipt of the request, by initiating a credit transfer instruction in the **SENT** or ReGIS system, as the case may be.

The return of the incorrect payment, afferent to an OPv/SCT/SCTInst shall be performed according to the "*Technical document for participants in the SENT system*".

16.2 Obligations and liability of TRANSFOND

a) TRANSFOND is responsible, regardless the situation, only within the limit of the incorrectly registered amounts in the technical clearing accounts of PDs, due the fault of TRANSFOND, for the direct losses incurred by them;
b) TRANSFOND shall act only according to the instructions given by the persons authorized to represent a PD, respectively the contact persons, the security administrators and the **SENT** users of the PD under the conditions stipulated by the present Rules;
c) TRANSFOND does not perform amendments or cancellations of the payment instructions transmitted by the participant or by the partner CSM in the **SENT** system, of the registrations in the technical clearing accounts or of the net/net-net basis settlement instruction generated at the end of each clearing session for operations in Ron or Euro, except the situations expressly provided by the present Rules;
d) TRANSFOND is responsible for:
   - the validation of the received payment instruction files and ID image files, subject to the provisions of these Rules;

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- the insurance of security (integrity, availability and confidentiality) of the payment instructions and of other messages received from the PD or generated by the **SENT** system in relation to the PD activity in the **SENT** system, from their receipt and until their transmission to the recipient PD;
- the correctness of the registrations in the technical clearance accounts, of the calculations and registrations related to the coverage limit, the net/net-net position, the guarantee limit, the exposure limits;
- the direct losses produced to the participants by its own fault, only up to the concurrence of the amount erroneously registered in the technical clearance account, respectively in the settlement account used by the PD, as a result of the transmission of one incorrect net/net-net basis settlement instruction in the ReGIS system or TARGET2 system, as the case may be;
- the transmission of the net/net-net basis settlement instruction in RON to the ReGIS system or in Euro to TARGET2 system;
- the transmission/receipt of cross-border payment instructions of the **SENT** participants to/from the partner CSM;
- the archiving of messages, transactions and documents transmitted to/received from the PD, partner CSMs or generated by the system, within the adequate conditions and duration, according to the effective legal regulations;
- the availability for the PD of the information updated in relation to its own payments flows and to its own net/net-net positions, as they are generated by the **SENT** system;
- the insurance of a monthly level of availability for the CPM Ron and CPM Euro, in a normal operation regime (free of events imposing the activation of the Business Continuity Plan of TRANSFOND) of the **SENT** application, of 99% per month, reported to the operation schedule of the respective SENT component, established according to the present Rules;
- the insurance of a monthly availability level for the CPI Ron and AliasPay auxiliary application, in a normal operation regime (without any events imposing the activation of the Business Continuity Plan of TRANSFOND), of 99% within the time frame 8:00-18:00, 90% within the time frame 18:00-21:00 and 80% within the time frame 21:00-08:00, related to the operation schedule of the CPI Ron component / AliasPay auxiliary application, established according to these Rules;
- the insurance for the AliasPay auxiliary application of a maximum response time of 2 seconds, from the receipt of the alias query message received from the participant, until the moment of sending the reply message to him / her;
- insurance of resuming the **SENT** system activity, within maximum 2 hours from interruption, in the case of occurrence of events that imposed the activation of the Business Continuity Plan of TRANSFOND. The interruption period in these situations will be deducted in the calculation of availability of the respective month.

e) TRANSFOND is responsible for:
- the correct operation of the **SENT** system, according to the present Rules;
- the security of the **SENT** system through certain adequate devices and procedures, in what concerns the system access, the integrity, the availability and the confidentiality of data;
- the insurance of the adequate capacity for fulfilling the requirements related to the system performances;
- the prompt and cooperative resolution together with the equipment, software and/or service providers of any error or malfunction of the system;

f) Under no circumstances shall TRANSFOND be liable for:
- the possible damages/losses incurred by a participant resulting from the failure of the PD to monitor and re-establish its own payment flows or the ones of the PI.
- the delay or failure of performing an action by a PD or a third party, or for the accuracy of any of the data or instructions provided by the PD or by a third party and it has no obligation to verify the accuracy of this data;
- any loss incurred by the participants or third parties due to the failure of a PDD to ensure the

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guarantee celling necessary for clearing their own payment instructions in national currency or the ones of a PDN/PI that they represent transmitted in the **SENT** system;

- any loss incurred by the participants or third parties due to the failure of a PD to ensure sufficient funds in the settlement account in the TARGET2 system for the settlement of the net debit positions in Euro;
- any indirect, incidental, collateral loss (including the profit loss), even when the possibility of such loss is communicated to it;
- the prejudices resulted from the messages containing errors that cannot be detected by the **SENT** system through the verifications described in the *"Technical document for participants in the SENT system"*;
- the losses incurred by the participants as a result of the payment refusal of an ID/SDD or of the technical refusal transmitted by a paying PD or as a result of the failure to transmit a refusal by the paying PD or of the failure to transmit messages for handling the SCT and SCTInst exceptions;
- correctness of reports communicated by the ReGIS, SaFIR systems, partner CSM or of the registrations on behalf of the participant in the records of these systems;

g) TRANSFOND does not have the obligation to detect and it is not liable for detecting the errors or duplicates of the instructions sent by a PD, except the verifications performed according to the *"Technical document for participants in the SENT system"*.

h) TRANSFOND shall not be liable for any of the malfunctions of the **SENT** system resulted from its incorrect use by the PDs or due to the errors in their software applications or to the malfunction of the communication systems;

i) TRANSFOND must make all due diligence reasonable and acceptable from the economic point of view for protecting its information system and for preventing its malfunction or fraudulent use and the data damage and deletion and try to offer, as soon as possible, at the occurrence of any important malfunction or unforeseeable event, a solution to the problem, by applying the adequate procedures. If these measures have been taken, TRANSFOND is no longer responsible for the potential malfunction, even temporary, for any reason, of the information equipment or of the software it uses or provides to the PDs for processing their payments, or for the damage or deletion of the data stored in the information equipment or for their potential fraudulent use by third parties or for the occurrence of an emergency situation;

j) TRANSFOND is not, under any circumstances, liable before a PI in what concerns the payment instructions initiated/received by the PD in its name.

16.3 Unforeseeable circumstances and force majeure

The PDs and TRANSFOND are not liable if the failure to comply with these Rules is due to the occurrence of unforeseeable circumstances or force majeure, as they are defined by the law. Within the application of these Rules, events as: natural calamities, wars, (strikes) conflicts, the complete cessation of the **SENT** system operation caused by the interruption of communications or by the malfunction of the equipment in all operative units of TRANSFOND shall be considered cases of force majeure.

If the force majeure situation or the unforeseeable circumstances prevent the fulfilment of contractual obligations of one or more direct participants or of TRANSFOND, the specific measures communicated to the PDs by TRANSFOND at the respective moment, shall be applied.

16.4 Complaints

Any loss incurred due to a fraudulent or erroneous transfer, initiated by a PD in the **SENT** system shall be incurred by the respective participant.

16.5 Sanctions

For the failure to comply with these Rules, TRANSFOND can apply the PD the following sanctions:

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a) the imposition of additional fees, according to Annex no.4 to these Rules;
b) the suspension of the PD for a determined period of time;
c) the removal of the PD's right to use a certain type of payment instructions.

The sanctions applied to points b) and c) in the previous paragraph are applied to the participants, directly by TRANSFOND or at NBR's request.

The paying PD which has the SDD and/or ID files rejected by the **SENT** system due to insufficient guarantees, at the end of 5 operation days of the CPM Ron within 30 consecutive calendar days, shall lose its right to use the SDD and/or ID instructions (including in the position of beneficiary PD) for a period of time between 10 and 90 calendar days for the first three applications and for an indefinite period at the following application.

For the abusive use of the **SENT** system facilities (for example: large sized e-mail messages transmission with no relation to the **SENT** system activity through the secured e-mail service, the failure to connect to the **SENT** system for receiving the files from other direct participants, the reports automatically transmitted by the **SENT** system, the failure to observe the requirements related to security and confidentiality etc.) TRANSFOND may decide the application of penalty fees to direct participants and may block or remove, at its discretion, their users.

17 Applicable legislation

These Rules are governed by the Romanian Law.

18 Acceptance of present Rules

The present Rules, including the SENT documentation, are considered accepted:

- by the PD - at TRANSFOND's receipt of the Agreement for the Participation in the SENT system, in 2 original copies, signed by the authorized representatives (Annex no. 2A of the present Rules),
- by the PI - at TRANSFOND's receipt of the "Request for registration/modification of SENT indirect participant's data" (Annex no. 2B of the present Rules), signed by the empowered representatives of the PI and by the empowered representatives of the PD representing the PI within SENT.

By the acceptance of the present Rules, the participant authorizes TRANSFOND to act according to the instructions given by the contact persons, security administrators and users in the conditions specified by these Rules and by the SENT Documentation.

19 Modifications of Rules and additional instructions

19.1 Modification of Rules

The liability regarding the set up of the **SENT** system Rules and their update shall fall on TRANSFOND. Any amendment of the present Rules shall be notified in writing by TRANSFOND to all PDs in the **SENT** system at least 15 calendar days prior to the moment when the respective amendment shall become effective and shall be published on the internet site of TRANSFOND.

The amendments of these Rules are considered accepted by the participants if they shall do not waive their quality of participant in the **SENT** system by a written notification, before the legal effect of the respective amendments.

19.2 Additional instructions

The modifications regarding the SENT Documentation, with impact on the participants, shall be notified to them by TRANSFOND at least 15 days before their effective date.

TRANSFOND has the right to transmit to the participants additional instructions regarding the use and operation of the **SENT** system and the obligations of the participants. Such additional instructions shall be

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considered an integral part of the present Rules.

These instructions are transmitted to each PD by TRANSFOND with at least 15 calendar days prior to their legal effect, except the emergency situations, when they shall be applied immediately or on the specified date.

20 Additional notifications

TRANSFOND ensures an assistance service for the PD regarding the operation of the **SENT** system and the modules installed on the work stations of the PD.

The entire information, the assistance requirement and the reports regarding the issues occurred in the use of the **SENT** system shall be transmitted by the PD through this service.

Any notification required according to these Rules to the SENT participants shall be transmitted by the PDs by post mail, secured e-mail, facsimile with delivery report or courier to the addresses and numbers communicated in writing by TRANSFOND and shall produce effects only after the receipt has been confirmed by TRANSFOND.

Any notification shall be transmitted to:

THE COMPANY FOR FUNDS TRANSFER AND SETTLEMENT TRANSFOND S.A.

1, Ficusului Blvd., 1st District, Bucharest, Romania, postal code 013971

Facsimile: 021 233 4187

E-mail: helpdesk@transfond.ro

Secured e-mail: heldesk@sep.transfond.ro

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

The possible modifications of the contact details of this service shall be notified operatively to the participants in the system.

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21 ANNEXES

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Annex no. 1 - Glossary

Approval for clearing	A stage in the processing of a payment instruction file by the **SENT** system in which, after the confirmation of sufficient guarantees and/or the verification of the exposure limits, the processing of the respective file is accepted, having as a result the updated net/net-net positions of the two participants.
Technical approval	The approval as valid/correct of a file or of an instruction in a file by the **SENT** system after executing all format verifications and other technical and content verifications, before the verification of the guarantee limit and/or exposure limits.
System Administrator	The entity holding the legal responsibility for the management and operation of the system and establishing the System rules.
AliasPay	Auxiliary application of the SENT system, which provides the initiating participant with the IBAN code of the beneficiary of a payment.
Alias	An alternative identifier (e.g. phone 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 to access and use the services and software resources implemented by the API.
ARB	Romanian Association of Banks
Mandate Assistance (AM)	Support application for the SENT CPM Ron system, ensuring the public access to the generation of the direct debit mandate forms, in .pdf format, with unique references (UMR = Unique Mandate Reference).
Competent authority	The national authority in the European Economic Area authorized by law or by other regulations to ensure the surveillance of the clearing houses.
Declaring bank	Bank of the creditor which registers the creditor in the RUM and through which the RUM transmits all notifications related to changes or termination of the mandates of the respective creditor. According to RUM, the creditor's bank is the creditor's declaring bank.
Blocking of the clearing technical account	Restrictive modality of participation in the **SENT** system performed by TRANSFOND. The blocking of the clearing technical account of a PD can be: total, only at the payment or only at the collection. A PD whose clearing technical account is blocked has still direct access to its own system registration data and to the other system facilities.
NBR	National Bank of Romania
Clearing house	An institution ensuring the exchange of payment instruction between participants and calculating the participants' mutual payment obligations by multilateral clearing, with the purpose of reducing the associated settlement and operational costs and risks.
Technical certification	The process through which TRANSFOND grants and maintains the access of direct participants in the SENT system, in conformity with the requirements provided in the document *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*.

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Bank identification code (BIC)	An identification code assigned and managed by SWIFT and which uniquely identifies a participant in the **SENT** system.
Code assigned by TRANSFOND	An identification code assigned and managed by TRANSFOND and which uniquely identifies in the **SENT** CPM Ron and CPI Ron system a participant not possessing a BIC code assigned by SWIFT. This code has the same structure and format with the BIC codes managed by SWIFT.
Clearing	Calculation modality of the right and obligations of each participant towards other participants in the system, modality which underlies the net basis settlement.
SENT Component/ Components	One/All of the three processing components of the SENT system (CPM Ron, CPM Euro, CPI Ron).
Settlement account	An account opened in the ReGIS system in the name of the PD in the **SENT** system - CPM Ron and/or CPI Ron. It is used also for funds deposit and guarantees (reserves) establishment under the form of funds by the participants. An account opened in TARGET2 system, used for the IDN settlement calculated in the **SENT** CPM Euro system. It is also used for the deposit of funds by the participants.
Cross-border settlement account	A payments settlement account in relation with an interoperable system, opened in TARGET2 system, used in the case of cross-border payments receipt from a partner CSM. The funds in this account belong legally to the clients of the banks participating in the recipient CSM and are protected in case of the CSM insolvency (including the one of TRANSFOND).
Technical clearing account	An account open in the **SENT** system, on the name of a PD or of a partner CSM, used for calculating the net/net-net position of the respective participant in each clearing session, without being a proper account.
Partner CSM	*Clearing and Settlement Mechanism* with which TRANSFOND has concluded an interoperability agreement.
Interbank settlement date	The date on which the amount afferent to the funds transfer is debited from the account of the paying participant and credited in the account of the beneficiary participant. In the payment instructions processed by the **SENT** system it is specified by the initiating participant. For direct debit instructions, if this date is not an operation day in CPM Ron, the clearing and settlement take place on the following operation day.
Settlement	Operation initiated by the Clearing and Settlement Mechanism, in the ReGIS or TARGET2 systems, which ensure the liquidation of the mutual obligations between its participants, separately for each component.
Opening of the operation day	The moment within the operation day starting from which the participants have access to the **SENT** system facilities, depending on each of its components.
Recipient	The participant who is addressed a payment instruction or another message in the **SENT** system.
Secured electronic signature - creation device (token)	A device for the creation of electronic signature which fulfils the conditions stipulated by Law no. 455/2001 regarding the electronic signature.

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SENT documentation	The total of documents supplied by TRANSFOND to its participants, in applying these Rules, as: The *"SENT user manual for participants"*, *"Configuration of the SENT work station"*, *"Technical document for the participants in the SENT system"*, *"Procedure for the insurance of the operational continuity by TRANSFOND for the PD in the SENT system"*, *"Requirements for technical certification and management of participants in the SENT system of TRANSFOND"*, other documents and notifications of this type.
Unforeseeable event	Any event that disturbs or stops the normal operation of the **SENT** system, affects the capacity of the PD to take part in normal conditions to the transmission/receipt of payment instructions and/or access of the **SENT** application, triggering the necessity of application, as the case may be, of operational continuity insurance procedures or recovery specific procedures in case of calamities.
ID window	Time frame during the operation day of the **SENT** CPM Ron system in which the files with ID can be transmitted/received, according to these Rules.
Rejected file	A file whose processing by the **SENT** system is terminated as a result of the technical verifications or with the warranty limit and/or exposure limits, executed by the SENT system in the different stages of processing of the respective file, in the case in which the file does not fulfil the requirements of these Rules.
Available funds	The funds in national currency that a direct participant has available in its settlement account opened in the ReGIS system for the fulfilment of the immediate engagements during the day and which have not been constituted as reserves, with the status of guarantees or of other nature.
IBAN	Single international identifier of a payments account, which identifies unequivocally an individual payments account, whose elements are provided by the International Standardization Organization (ISO) in ISO 13616 standard.
ID image	An Image (in electronic format) of a trunked debit transfer instruction.
Initiator	The participant who is addressed a payment instruction or another message through the **SENT** system.
Applying institution	An eligible institution which has required TRANSFOND the participation in the SENT system in one or all its three components.
Direct debit instruction	Payment instruction in electronic format processed in the SENT CPM Ron system, in which the beneficiary has the payment initiative, as well as the instructions for handling the exceptions associated to it.
Settlement instruction on net / net-net basis (IDN)	A payment instruction for the settlement of the net/net-net credit and debit positions of the PD, resulted from the clearing in the **SENT** system, on each of its three components.
Instructions for querying / clarifying the status of a transfer related to the SCT scheme	Query / answer instructions regarding receipt, currency date correction or status of an SCT transfer, defined in the ARB's SEPA SCT Scheme and EPC's SEPA SCT Scheme: 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 a RRO/SCT Inquiry.

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Instructions for querying / clarifying the status of a transfer related to the SCTInst	Query / answer instructions for the status of an SCTInst message or SCTInst Recall by the Originator (RRO): Request for Status Update on a Recall of an SCTInst, Request for Status Update on a RRO
Payment instruction	A transfer order for funds transmitted by the PD, in its own name, the name of PI or a client's name, following to be processed by the **SENT** system according to the present Rules.
ID refusal Instructions	Instructions for refusing to pay a Debit Instruction (ID), sent by the paying PD, prior to ID clearing. Refusals may be due to technical reasons or the payer's refusal to make the payment and may be total (for the full amount of the ID) or partial.
Credit transfer instruction	Payment instruction in electronic format processed in the SENT system (in all its three components), in which the payer has the payment initiative, as well as the instructions for handling the exceptions associated to it.
Debit transfer instruction (ID)	A debit payment instruction in electronic format processed in the SENT CPM Ron system resulting from the truncation of a debit payment instrument on paper support (cheque, exchange bill or promissory note).
Instructions for dealing with exceptions related to the SCT Scheme	Instructions for Reject, Return, Recall, and Request for Recall by the Originator flows, defined in the ARB's SEPA SCT Scheme and the EPC's SEPA SCT Scheme.
Instructions for dealing with exceptions related to the SCT Scheme Inst	Instructions for Recall and Request for Recall by the Originator flows, defined in ARB's SEPA SCTInst Scheme and EPC's SEPA SCTInst Scheme.
Instructions for handling exceptions related to SDD CORE and SDD B2B Schemes	Instructions for Reject, Return, Refund and Reversal flows, defined in ARB's SEPA SDD CORE and SDD B2B Schemes.
Eligible Financial Instruments	Financial assets managed in the SaFIR system that the NBR regulates as eligible for the establishment of guarantees for the participation in the **SENT** system.
"In writing"	Within these Rules, the expression "in writing" refers to the information support, having the following significations: on paper support transmitted through the post or courier services, secured e-mail (secured electronic mail), facsimile with delivery report.
Guarantee limit	A value calculated by the **SENT** CPM Ron and CPI Ron system for each PDD, based on the value of the guarantee ceiling, which is decreased by the value of the payments performed by the PDD and by the cumulated value of the exposure limits configured for its own PDNs and it is increased by the value of collections dedicated to PDD. This value represents the cash limit within which the PDD can make payments.
Exposure limit	The value set by a PD in each of the three components of the SENT system for limiting its own payments or in relation to the other PDs, with its own PDNs and/or PIs.
(Direct debit) Mandate	The expression of agreement and the authorization given by the payer to the creditor and to the debtor's bank (directly or indirectly through the creditor) authorizing the creditor to initiate direct debit instructions of a specified account of the payer, as well as the debtor's bank to accept and execute such instructions.

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Technical operator	The entity who has the responsibility for the operation of the SENT system from the technical point of view.
Clearing package	A group of payment instructions of the same type or of refusals to the payment of direct debit or debit transfer instructions, with a single initiating PD, a single recipient PD and a single settlement date, sent by the PD (file) or obtained as a result of the **SENT** system sorting.
Participant	An eligible institution which fulfils the participation criteria in the SENT system and is registered in the system as PD, PDD, PDN, PI or partner CSM, in one or more of its components.
Critical participant	A participant identified by the **SENT** system operator as having the potential to threaten the stability to induce a significant risk or to produce a major destabilization of the system, if this participant loses the capacity to perform the operations in a regular manner.
Suspended participant	A participant who can no longer access any of the **SENT** system facilities.
Settlement period	The option allowed by TARGET2 system which implies the assignment of a limited period of time for the IDN settlement transmitted by **SENT** CPM Euro system, from the IDN transmission moment in TARGET2 until the moment when TARGET2 rejects the IDN due to the lack of funds, for avoiding to prevent or delay the settlement of other transactions in TARGET2.
Contact person	A person in the participant's institution who has the right to engage the institution in the participation in the **SENT** system, including for the application of the *"Procedure for the insurance by TRANSFOND of the operational continuity for the PD in the SENT system"*.
Direct participant (PD)	A participant in the **SENT** system holding at least a technical clearing account in one of the three components of the **SENT** system.
Direct settling participant (PDD)	PD in the **SENT** CPM Ron and/or CPI Ron, which owns a settlement account in the ReGIS system and whose net position is settled on its own settlement account opened in ReGIS system.
Direct non-settling participant (PDD)	PD in the **SENT** CPM Ron and/or CPI Ron, which owns a settlement account in the ReGIS system and whose net position is settled on the settlement account of a PDD in the **SENT** system.
Indirect Participant (PI)	A participant in the **SENT** CPM Ron and/or CPM Euro system, not having its own connection and technical clearing account in the SENT system and initiating/receiving payments through a PD representing it in the system.
Guarantee ceiling	The total value of the guarantees constituted by the PD in the ReGIS and SaFIR systems for ensuring the processing of payment instructions in CPM Ron, respectively in the ReGIS system for ensuring the processing of payment instructions in CPI Ron.
Net position	Algebraic sum of the payments and collections executed on the technical account of a PD

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Net-net position	The algebraic sum of a PDD's net position and of the net positions of the PDN that the PDD represents for clearing, calculated at the end of the **SENT** CPM Ron system's clearing session and respectively at the end of the **SENT** CPI Ron system's settlement session for the final settlement in the ReGIS system.
First in First Out Principle (FIFO)	The processing of payment instructions transmitted in the **SENT** system, for each of its three components, in the chronological order in which these have been received/approved.
Insolvency procedure	Any collective procedure provided by the Romanian or foreign legislation, seeking either the liquidation of a participant, or its reorganization, if this involves the suspension or limitation of payment instructions.
Processing	The operations that a payment instruction undergoes through the SENT system in one of its three components (technical validation, clearing, settlement, transmission to the recipient), from the moment of its receipt in the SENT system and until reaching a final status (e.g. settled or rejected)
Profile	A selection of functions from the **SENT** system menu that a user can access in the name and on the account of the direct participant.
Technical refusal	The rejection of a debit transfer instruction for other reasons than those reportable at CIP (e.g.: inconsistencies between the content of the instruction and the image of the instrument or defects of the image).
ReGIS	Real Time Gross Settlement - RTGS, within which the processing and settlement occur in real time (continuously).
Rules	Provisions of the SENT system Rules, of its annexes, including the "SENT documentation" supplied by TRANSFOND to its participants, with all subsequent amendments and completions.
SENT reserve	Funds in the ReGIS system constituted as guarantee by a **SENT** PDD, available for NBR as settlement agent, with the purpose of guaranteeing the settlement of its net/net-net debit position calculated by **SENT** CPM Ron or CPI Ron system.
Single Mandate Register (RUM)	Auxiliary application of the SENT CPM Ron system, which manages at national level the information regarding the interbank direct debit mandates.
SaFIR	The system for the Storage and Settlement of State Securities Operations, which has the role to register, store and settle operations with eligible financial instruments for their admission in the system, according to the SaFIR system rules.
Settlement session	Time frame between the generation moments of two IDNs in CPI Ron
SEPA	Single Euro Payments Area – a European Union initiative intended for the improvement of the efficiency of the cross-border bank transfers and of the transformation of national markets for payments in Euro fragmented in a single market at the level of the Euro area. It includes the financial instruments, standards, procedures and common infrastructures, which allow the achievement of an economy of scale.
SEPA EPC scheme	A set of rules, practices and standards issued by the European Payments Council (EPC) to which the participants and the SENT system (as CSM) have adhered for processing within CPM Euro the instructions of credit transfer in SEPA format, inclusively of the instructions for handling the exceptions.

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SEPA ARB scheme	A set of rules, practices and standards issued by the Romanian Bank Association (ARB) to which the participants and the SENT system (as CSM) have adhered for the processing of credit transfer instructions and direct debit instructions in SEPA format within the CPM Ron and for the processing of the instant credit transfer instructions in SEPA format within the CPI Ron. The schemes include also the instructions for the handling of exceptions. These schemes are based on the SEPA EPC Schemes and are used in conformity with the provisions of the License Agreement signed between EPC and ARB, as administrator of the schemes in Ron.
SENT	The **N**et Basis Settlement **E**lectronic **S**ystem of **T**RANSFOND, Clearing and Settlement Mechanism).
ARB's Set of rules on RUM	Document issued by ARB, which establishes the manner of issuing / modifying / deleting direct debit mandates and the rules on the processing and validation of interbank SDD instructions (Core and B2B) in relation to the RUM system.
ARB's Set of rules on SPL	Document issued by ARB, which sets out the rules for the exchange of information necessary to initiate payments through payment solutions based on alias.
Suspension	The temporary restriction of the right of a participant 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.
TRANSFOND	Company for Funds Transfer and Settlement - TRANSFOND S.A. the **SENT** system administrator.
Routing Table	The table including all the entities that can be addressed through the **SENT** system for cross-border payments.
TARGET2	*Trans-European Automated Real-time Gross settlement Express Transfer* – the Real Time Gross Settlement system of the Eurosystem.
TFDNet	The private virtual interbank communication network (VPN) of TRANSFOND realising the transmission and receipt of payment instructions, data queries, notifications, reports between the PD and the **SENT** system and which ensures the PD the access to the **SENT** system facilities.
Transaction	A registration resulted after the technical acceptance of a file with payment instructions, used in the compensation process.
ID truncation	An information procedure which consists of the following successive operations: a) the transfer into electronic format of the relevant information from the original ID; b) the original ID image replication in electronic format and b) c) the transmission of the electronic information obtained by means of the operations provided at let. a) and b) to the paying credit institution.
UMR	Unique Mandate Reference - Unique reference assigned to an SDD mandate.

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User	A person authorized by a PD or by TRANSFOND to use the facilities of the **SENT** system on its behalf, certified by TRANSFOND for CPM Ron and CPM Euro, according to these Rules and registered in the list of users of the **SENT** CPM Ron, CPM Euro and CPI Ron system, including the auxiliary application RUM.
Operation day	A calendar day oN which the **SENT** system operates for the processing of payments in its three components (CPM Ron, CPM Euro and CPI Ron), in compliance with the calendar provided in Chap. 4 of the present Rules.

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TRANSFOND

Annex no. 2A – Agreement of participation to SENT system

THE TRADING COMPANY FOR FUNDS TRANSFER AND SETTLEMENTS, having the registered office in Bucharest, 1st, Ficusului Blvd, 1st District1, Romania, registered at the Trade Register Office attached to the Bucharest Court-of-Law under no. J40/6820/2000, with the sole registration code no. 13215516, tax code RO 13215516, represented by …………… *(Name of the representative)* ......, ………… *(Position of the representative)* ...., having the quality of **SENT** system administrator, further called TRANSFOND

and

Institution ..... *(Name of Applying Institution)* ...., having the registered office and, as the case may be, the place of effective management ..... *(Address of the registered office, address of the effective place of management in Romania)* ...., and the unique registration code (CUI) .... CIF[1] ………………… ……, registered in the Bank register under no ……. represented by ...... *(Name of the representative)* ......, having the position of .... (*Position of the representative*) ...... and by .... *(Name of the representative)* ...., having the position of ..... *(Position of the representative)* ......, as participant in the **SENT** system, further called DIRECT PARTICIPANT

sign this agreement:

Object of Agreement:

The object of this agreement is the direct participation of the institution .... *(Name of the applying institution)* .... in the **SENT** automated clearing system of payments administered by TRANSFOND

Art. 1 *(Name of the applying institution)* acquires the quality of participant in the **SENT** system starting on ..... *(the agreed date)*.

Art. 2 The participation in the **SENT** system is governed by the SENT system Rules, SENT documentation and any other modifications of the System Administrator.

Art. 3 TRANSFOND can modify unilaterally at any time the SENT system Rules, these modifications being presented to the participants through their notification and through their posting on TRANSFOND website.

Art. 4 The agreement is concluded for an indefinite period and shall be terminated with the signatory DIRECT PARTICIPANT's termination of participation in the **SENT** system**.**

Art. 5 (1) The bilateral relationship between TRANSFOND and the participants in the **SENT** system is governed by the Romanian law.

(2) Regarding the legal report between TRANSFOND and its participants, the place of performance is in Romania.

(3) The resolution of any possible misunderstanding or dispute resulting from or in connection with this agreement, including with reference to its conclusion, operation, suspension or termination, shall be performed amicably.

(4) The disputes that could not be settled amicably, shall be subject to the arbitration of the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania and of Bucharest according to the arbitrary procedure rules of this Court. The arbitrary decision shall be final and binding.

Art.6. The following documents shall be attached to this agreement[2]:

---

[1] RO - the financial identifier valid only for the institutions registered in Romania

[2] the documents submitted by the applying institution during the certification as **SENT** participant shall be attached by TRANSFOND, without the necessary submission by the participant of a second copy

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a) copy of the agreement for the participation in the ReGIS system, between the settling participant and the Romanian National Bank as administrator of the ReGIS system [in the case of the PDD].

or

a') "Agreement for the guarantee-settlement of the net positions calculated in the SENT system and payment of the commissions" of the PDN signed with the PDD [in the case of PDN];

b) Agreement on the processing of personal data (Annex no. 2C);

c) a debit mandate signed between [name of the credit institution] and TRANSFOND for the settlement account of the credit institution in the TARGET2 system, for ensuring the settlement of the PD's net position;

d) excerpt of the documents containing: the decision of the statutory governing bodies of the applying institution regarding the SENT system participation and the appointment of the persons authorized to represent the applying institution in relation to the participation in the SENT system;

Art. 7 This agreement has been signed today, (date of conclusion), in two original copies, one for each signatory party.

DIRECT participant:	**TRANSFOND**
....	**SENT system Administrator**
(Name of Applying Institution)	
Represented by:	Represented by:
Name and surname	Name and surname ....
Position	Position ....
and by:	
Name and surname	
Position	
....	....
(S.S./L.S.)	(S.S./L.S.)

* shall be filled in with the name in full and the position of the authorized representatives of the participant

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Annex no. 2B - Request form for the registration/modification of an indirect participant

<table>
<tr>
<td>To:</td>
<td colspan="2">The Company for Funds Transfer and Settlement - TRANSFOND S.A.
1st, Ficusului Blvd., 1st District, Bucharest, Romania</td>
<td>STFD-TRANSFOND S.A. registered in the Records of Personal Data Operators: 1611</td>
</tr>
<tr>
<td rowspan="2"></td>
<td rowspan="2"></td>
<td rowspan="2"></td>
<td>No.   /</td>
</tr>
<tr>
<td>Applying institution</td>
</tr>
<tr>
<td>From:</td>
<td colspan="2">

_____
(Title of applying PD)</td>
<td>No.   /</td>
</tr>
</table>

Registration Code to the Trade Register Office/ Tax Code/ Unique registration Code:
Registered office address:
BIC Code/TRANSFOND Code:

As SENT direct settling participant, we request:	In the environment
○ the registration in SENT as indirect participant	☐ Production
○ the update of information existing in SENT for the indirect participant	☐ Test

of the institution having the following details:

Title *(PI)*:

Registration Code to the Trade Register Office/ Tax Code/ Unique registration Code *(indirect participant)*:

Registered office address *(PI)*:

Head office address *(PI, as the case may be)*:

IBAN account *(PI)*:

BIC Code/TRANSFOND Code *(PI)*:

that we shall represent/represent in the SENT system.

We also require:

- the configuration PI in CPM RON for the use of the following types of instructions

Payment orders: ○   **or**   SCT: ○

SDD Core: ☐   SDD B2B: ☐   ☐   ☐   ☐

- the configuration in CPM Euro for the use of the following types of instructions:

SCT: ☐

We require the processing on: _____

    We specify that our institution has concluded with the above mentioned indirect participant the agreement no. _____ regulating the conditions under which we shall represent it in the SENT system, with the observance of the SENT system rules.

Participant: _____
(PD title)
Represented by: _____
(Name in full, position, signature and stamp of the authorized representative)
and by: _____
(Name in full, position, signature and stamp of the authorized representative)

We agree with the registration of our institution as an indirect participant in the SENT system and we accept the SENT system Rules.

Indirect participant: _____
(PI Title)
Represented by: _____
(Name in full, position, signature and stamp of the authorized representative)
and by: _____
(Name in full, position, signature and stamp of the authorized representative)

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Annex no. 2C – Agreement on the processing of personal data

no. [...]/ [...].[...].[...]

The Company for Funds Transfer and Settlement - TRANSFOND S.A., a company established in conformity with the Romanian legislation, registered at the Trade Register office under no. [...], having the registered office in Bucharest, 1st District 1, 1st, Ficusului Blvd., registered at the Trade Register office under no. ...., code ...., (further called TRANSFOND), legally represented by [...], as **Associated Operator**

and

[...], having the registered office in [...], str. [...], no. [...], District [...], registered at the Trade Register Office under no. [...], sole identification code [...], legally represented by [...], as Direct Participant in the SENT system - **Associated Operator**,

further called individually or collectively "**the Party/Parties**",

Considering the following:

- The contract for participation in the SENT system no. [...] of [...] concluded between the Parties, in which the rights and obligations of each of the parties are described, TRANSFOND as the **SENT** system administrator, and [...] as Direct Participant in the SENT system (further called the "**Main contract**");

- SENT system Rules that the Direct Participant accepted when signing the Main Contract;

- Starting on 25.05.2018 the EU Regulation no. 2016/679 on the protection of natural persons regarding the processing of personal data (further called "**GDPR**");

- The Parties' obligation to comply with the new principles related to the personal data processing adopted by GDPR;

- TRANSFOND, in developing its current activity, obtains personal data of the subjects in developing the obligations established in the Main contract; afferent to the payment instructions and services included in the SENT clearing scheme (clients of Participants, users, respectively natural persons, representatives of the Participants), that it processes together with the Direct Participant for the purposes and by processing means established through the SENT system Rules, depending on the services being the object of the clearing scheme, as well as on the access rules to the SENT system for the users and on the rules for obtaining the digital signature certificates;

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The parties decide the following:

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

(1) For the purpose of processing personal data on the grounds of this Agreement, the following definitions shall prevail:

(a) "**Personal data**" signifies any type of information concerning an identified or identifiable natural person ("the subject"); an identifiable natural person is a person that can be identified, directly or indirectly, especially by referring to an identification element, as a name, an identification number, localization data, an online identifier, or to one or more specific elements, pertaining to its physical, physiological, genetic, psychic, economic, cultural or social identity;

(b) "**The processing of personal data**" or "**the data processing**", means any operation or set of operations executed on the personal data or on the sets of personal data, with or without the use of automatic means, as the collection, registration, organization, structuring, storage, adjustment or modification, extraction, consultation, use, disclosure by transmission, dissemination or provision in any other way, the aligning or combination, restriction, deletion or destruction;

(c) "**Associated operators**" signifies that the contractual partners, the natural or legal person, which establish together the purposes and means of processing the personal data;

(d) "**Subject**" means the natural person to which the data refers, which could consist of the clients - natural persons of Direct or Indirect Participants in the SENT system, respectively the users of the SENT system, the security administrators of the SENT system and the legal or conventional representatives of the Associated Operators;

(e) "**User**" means the natural person assigned by the Direct Participant for accessing the SENT system, on behalf of the respective participant or if the indirect participants that the Direct Participant represents, which has a user name and the necessary credentials (password afferent to the user name, the token with digital certificates and the PIN of the token).

(f) "**Third Party**" means a natural or legal person, public authority, agency or entity, other than the subject, operator, the person authorized by the operator and the persons which, under the direct authority of the operator or of the person authorized by the operator, are authorized to process personal data;

(g) "**Main contract**" is the Contract for participation in the SENT system, whose object determines/establishes the commercial relation between the associated Operators;

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(h) "**SENT system**" means the Electronic System with net basis settlement of TRANSFOND, Clearing and Settlement mechanism), administrated by TRANSFOND; for the purpose of this Agreement the SENT system does not include the AliasPay auxiliary application;

(i) „**The violation of the personal data security**" means a violation of security which leads, accidentally or illegally, to the destruction, loss, modification or unauthorized disclosure of the personal data transmitted, stored or processed in another modality or to the unauthorized access to them. The acknowledgment of this fact represents the presence of a "**Security incident**" or "**The incident**";

Article 2: PRELIMINARY PROVISIONS

(1) The terms used in this agreement shall be interpreted in the sense conferred by the Regulation 2016/679 on the protection of natural person regarding the processing of personal data.

(2) This agreement regulated exclusively the relations and reports derived from the quality of Associated Operators of the Parties after the entry into effect of the GDPR.

(3) The Provisions of the Main Contract concluded or of other subsequent legal documents concluded by the Parties/Associated Operators, which have no connection with the personal data processing of the subjects, are not influenced in any way by this agreement.

(4) The processing of personal data of the subjects during the execution of the Main Contract by the Parties, shall be executed only in compliance with the provisions of this agreement.

(5) The Agreement is concluded based on the legitimate interest of the Parties to process and transmit the personal data of subjects for the support of the existing contractual relation, in conformity with the GDPR provisions.

(6) The participation in the SENT system is governed by the SENT system Rules, the SENT Documentation and any other notifications of TRANSFOND as system Administrator.

(7) Concerning the SENT operation, TRANSFOND shall act only in accordance with the instructions given by the management and the contact persons of the Direct Participant, as well as by its users and the security administrators assigned by the Direct Participant, under the conditions stipulated by the SENT system Rules and by the SENT documentation;

(8) Concerning the SENT operation, the Direct Participant shall observe TRANSFOND instructions and the instructions of other persons acting on its behalf in relation to the participation in the SENT system, according to the SENT system Rules and afferent documentation.

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Article 3: OBJECT OF AGREEMENT

(1) This Agreement establishes the responsibilities of the Parties/Associated Operators regarding the fulfilment of the obligations imposed by the GDPR, as well as their role and relation to the data subjects, according to art. 26 GDPR - "Associated Operators".

(2) Especially, this Agreement regulates the obligations of the associated operators concerning the guaranteeing of the data subject rights required by art. 7, art. 13 and art. 14 GDPR, respectively of their rights regulated by art. 15-22 GDPR.

Article 4: CATEGORIES OF PERSONAL DATA PROCESSED BY THE ASSOCIATED OPERATORS

(1) During the development of the existing contractual relation, starting with the application date of GDPR, depending on the purpose of the operation, results the necessity of processing certain personal data of the subjects, the Associated Operators declare that they consider the following personal data categories:

(a) for the clients of the Direct Participant and of the Indirect Participants that it represents - the data afferent to the payment instructions and of the direct debit mandates, respectively the first and last name, the Personal Identification Code, address, person on behalf of which the payment is done, the person collecting the amount (final beneficiary), bank account, participant, transacted amount - for the payer and the beneficiary;

(b) for the management and/or the representatives of the associated Operators: first and last name, position, handwritten signature;

(c) for the contact persons of the Associated Operators: first and last name, position, telephone, facsimile, e-mail Internet, secured e-mail, handwritten signature specimen;

(d) for the SENT system users: first name, last name, Pers. Identification Number (necessary for the identification of the subject, for the approval of the application for the issuing of the digital certificate, respectively the procurement of the digital certificate), the work place, position, department, "user name", assigned profile, telephone, Internat e-mail address, secured e-mail address;

(e) for the security administrators: first and last name Personal Identification Number (necessary for the identification of the subject, respectively for obtaining the digital certificate), work place, position, department, facsimile, Internet e-mail address, secured e-mail address, handwritten signature specimen;

(f) for the subject authorized to retrieve the Key Store certificates: first and last name, Personal Identification Code (necessary for the identification of the subject and the procurement of the certificate), work place, position, department, secured e-mail address.

Article 5: PURPOSES AND MODALITIES FOR THE PROCESSING OF PERSONAL DATA AT SENT SYSTEM LEVEL

(1) The associated operators declare that they aim at the following purposes for the collection and processing of subjects' personal data:

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(a) the provision of services being the object of the Main Contract and of the SENT system Rules;

(b) the provision of access to the SENT system for the users or to the information afferent to the SENT system for the security administrators and for the Participants' representatives, according to the SENT system Rules;

(c) the provision of the training program for the users and of their certification program by TRANSFOND;

(d) the procurance of digital certificates for electronic signature, according to the SENT system Rules and to the Requirements for technical certification and management of participants in the SENT system of TRANSFOND, respectively of the Key Store certificates.

(2) The main processing operations of the personal data by the operators are carried out according to art. 6 par. (1) GDPR for the execution of the main contract, respectively of the services provided by TRANSFOND, through the SENT system.

(3) The compliance with the legal provisions regulating the activity of the associated operators is given by the legality of the processing on the grounds of art. 6 par. (1) let. c) GDPR;

(4) The modalities for processing the personal data are the ones provided in the Main Contract, but they lay on the policies/standards/internal procedures of the Associated Operators and on the legislation specific for the activity field in which they operate, as well as on the SENT system Rules, respectively on the Requirements for technical certification and management of participants in the SENT system of TRANSFOND, which are part of the SENT system documentation. During the entire processing operation, the Associated Operators must comply with the principles of personal data processing, as well as with the rights and liberties of the subjects regulated by GDPR.

(5) The specific of the contractual relations between TRANSFOND and […] determines different approaches of the relation with the subjects. The associated operator […] processes the personal data of its clients and the personal data of the indirect participants' clients that it represents in SENT, in the context of the existing business relation between them for the execution of their payment instructions. The TRANSFOND Associated Operator processes the data afferent to the payment instructions for the provision of the specific services within the SENT system. At the same time, TRANSFOND processes the data of the users, the security administrators and the contact persons of the Direct participant for ensuring the access to the SENT system and, if applicable, for obtaining the digital certificates from the suppliers accredited for issuing such certificates. Also, the Associated Operators process the personal data of the management, the representatives and the contact persons with the purpose of managing the main contract.

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(6) Both Associated Operators, TRANSFOND as well as the Direct Participant mutually acknowledge their authority to process the personal data with the purpose of executing the Main Contract and the SENT system Rules, as well as each others' quality in relation to the subjects, each of them being responsible consequently according to GDPR. The Direct Participant shall ensure that the Indirect Participant that it represents in the SENT system complies with the GDPR provisions, being responsible inclusively for its notification in relation to this requirement.

Article 6: COMMON RESPONSIBILITIES OF ASSOCIATED OPERATORS CONCERNING THE PERSONAL DATA PROCESSING

(1) Both Parties, for the execution of the Object of this Agreement shall comply with the Principles for the personal data processing as they have been mentioned in Chap. II art. 5 of GDPR, respectively within the processing activity/activities. The Parties shall process the personal data being the object of this contract:

   (a) legally, equitably and transparently in relation to the subject;

   (b) with determined, explicit and legitimate purposes and not in a modality incompatible with the purposes mentioned at the moment of personal data collection;

   (c) guaranteeing their adequate, relevant character, limiting the processing to what is necessary in relation to the purposes in which they are processed;

   (d) ensuring that the personal data which are inaccurate are deleted or rectified without delay, if there are no contrary legal obligations. Each of the Associated Operators is responsible for the registrations executed within the SENT system;

   (e) storing the personal data in a format that allows the identification of subjects for a period that does not exceed the period necessary for the fulfilment of the purposes in which the data is processed;

   (f) processing the personal data in a way that ensures the adequate security of the personal data, including the protection against the unauthorized or illegal processing and against the loss, destruction or accidental damage, by taking corresponding technical or organizational measures.

(2) The Associated Operators and the Authorized Person shall have a joint liability regarding the evaluation of the personal data processing activities, respectively if the personal data can be processed adequately in compliance with and protecting the fundamental rights and interests of the data subjects.

(3) During the development of the contractual activity, the associated operators shall inform one

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another concerning any legal, technical or organizational requirements that they are bound to observe for carrying out the personal data processing in conformity with the legislation applicable in the field, each of them being directly responsible for the processing means implemented in the performance of the specific services under its authority in relation to the data subject.

(4) The processing of personal data can be carried out by each of the Associated operators only in compliance with the right of the data subjects in conformity with art. 6, art. 13, art. 14, respectively art. 15 – art. 22 GDPR.

(5) The parties shall observe the principle established by art. 26 par. (3) GDPR concerning the fact that, regardless of the provisions of this agreement, the data subject can exercise the rights provided by GDPR regarding and in relation to each of the associated operators. Nevertheless, considering that TRANSFOND processes the data of the Direct Participant's clients (and of the Indirect Participant's represented by it) only for the purpose of providing the services that are the object of the SENT system, the applications submitted by the data subjects for the execution of their rights according to art. 15-22 GDPR shall be resolved by the Participants for the data provided by it in the SENT system, TRANSFOND having the obligation to immediately transmit these requests to the Direct Participant.

(6) The associated operators have the obligation to cooperate and to support each other during the entire contractual relation for ensuring the compliance with the rights and freedom of data subjects within the personal data processing operations, in strict compliance with the GDPR, as well as for complying with the obligations provided by art. 32 and 36 GDPR.

Article 7: RESPONSIBILITIES OF THE ASSOCIATED OPERATOR [...] CONCERNING THE PROCESSING AND TRANSMISSION OF PERSONAL DATA TO TRANSFOND

(1) For the provision of services being the object of the Main Contract and of the development of the contractual relation with TRANSFOND, the Associated Operator [...] has the following obligations according to GDPR:

  (a) To ensure the notification of its Client and Users, as well as of the Indirect Participant that it represents, respectively the data subjects representing the Direct Participant and/or its Indirect Participants in the relation with TRANSFOND for the services that are included in the SENT system, under the conditions of art. 13 GDPR, both concerning each operation of personal data processing, as well as concerning the presence of TRANSFOND Associated Operator;

  (b) To obtain the consent of the data subject, in the cases in which this confirmation is necessary, depending on the operation and the category of processed data, for transmitting the data obtained to TRANSFOND Associated operator and to send a copy of the data subject's agreement to TRANSFOND in the case of a processing operation developed by TRANSFOND under the Main Contract;

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(c) To obtain the consent of the user representing it within the SENT system, for processing its data with the purpose of issuing and using the digital certificates, of electronic signature, through the accredited suppliers;

(d) To inform immediately TRANSFOND associated operator regarding the requests formulated by the data subjects in relation to the exercise of the rights provided by art. 15-22 GDPR regarding the data processing operation carried out exclusively by TRANSFOND. In such a situation, TRANSFOND shall reply directly to the data subject within the legal term. If, for resolving the request of the data subject, information is necessary from the Direct Participant, the Parties shall cooperate for replying to the data subject within the legal term;

(e) To inform TRANSFOND associated operator regarding any possible security incident following which the personal data covered by this Agreement has been affected. The information shall include the elements mentioned by art. 33 GDPR;

(f) To transmit the personal data to TRANSFOND by secured means (e.g.: by electronic mail through an encrypted file/file with a password). In this sense, for the operations being the object of services within the SENT system the SENT system Rules shall be observed thoroughly together with those of the afferent Documentation, accepted by the Direct Participants once with the signing of the Main Contract;

(g) To store the special data under the conditions of art. 5, art. 6, art. 25 and art. 32 of GDPR in a manner that can prevent the violation of the personal data security, especially through measures which ensure that the personal data becomes non-intelligible and non-accessible to the persons not authorized to access them.

(2) The associated operator [...] shall notify the data subjects about the essence of this agreement concerning their personal data processing in conformity with art. 26 GDPR, especially about the purpose of the data processing operations carried out by TRANSFOND associated operator, about the right of the data subject according to art. 13-22 GDPR and about the modality of exercising these rights by the data subjects, as well as for complying with the obligations provided by art. 32 and 36 GDPR.

Article 8: RESPONSIBILITIES OF TRANSFOND ASSOCIATED OPERATOR CONCERNING THE PROCESSING AND TRANSMISSION OF PERSONAL DATA TO THE DIRECT PARTICIPANT

(1) For the provision of services being the object of the Main Contract and of the development of the contractual relation with [....], TRANSFOND, as the Associated Operator has the following obligations according to GDPR:

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(a) To ensure the notification of the data subject under the conditions of art. 13 GDPR regarding the operations for the personal data processing, realised directly, as the one of users' management in the SENT system. This notification shall be done by its transmission to the data subjects - users, security administrators and contact persons of the Direct Participant, by Internet e-mail or secured e-mail […];

(b) To ensure that the data subject has given her/his consent/has signed the agreement, before their data transmission to the suppliers accredited for the issuing of the digital certificates, obtaining a copy of the consent of the data subject;

(c) To inform immediately the Associated Operator […] regarding the requests formulated by the data subjects in relation to the exercise of the rights provided by the GDPR art. 15-22 GDPR in relation to an operation of data processing carried out exclusively by […], especially regarding the clients of the Direct Participant and the clients of the Indirect Participant represented in the SENT system by the Direct Participant. In such a situation, […] shall reply directly to the data subject within the legal term. If, for resolving the request of the data subject, information is necessary from the TRANSFOND associated operator, the Parties shall cooperate for replying to the data subject within the legal term;

(d) To resolve and reply directly to the data subject if her/his/its request according to art. 15-22 GDPR refers to a processing operation carried out exclusively by TRANSFOND, as the operations for the procurance of digital certificates;

(e) To inform immediately the Associated Operator […] regarding any possible security incident following which the personal data covered by this Agreement has been affected. The information shall include the elements mentioned by art. 33;

(f) To transmit the personal data to the Associated Operator […] by secured means (e.g.: by electronic mail through an encrypted file/file with password). In this sense, for the operations being the object of the services provided within the SENT system the SENT system Rules shall be thoroughly observed together with the Technical Documentation;

(g) To store the special data under the conditions of art. 5, art. 6, art. 25 and art. 32 of GDPR in a manner that can prevent the violation of the personal data security, especially through measures which ensure that the personal data becomes non-intelligible and non-accessible to the persons not authorized to access them.

Article 9: TECHNICAL AND ORGANIZATIONAL MEASURES

(1) The personal data processing shall take place only through/within certain processing systems having been the object of implementation of certain technical and organizational measures

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adequate for protecting the personal data. The technical and organizational measures must observe art. 32 of GDPR, ensuring an adequate level of personal data protection and safety. The associated operators must inform each other about the modalities for ensuring the personal data processing security and the procedures applied for this purpose.

(2) The associated operators have the right to modify the existing technical and organizational measures, if there are more efficient solutions, by notifying each other in advance, only under the conditions stipulated by the SENT system rules and by the afferent documentation;

(3) The data supports containing personal data shall be labelled accordingly. If such data supports are endangered due to third parties' actions, as the procedure of distraint or seizure, the procedure of insolvency or other events, the associated operators shall notify each other without delay.

(4) The personal data shall be stored for an indefinite period, in conformity with the GDPR provisions, and the documents containing the personal data shall be archived in accordance with the Archival Nomenclature of each Associated Operator according to the legal provisions; after the expiry of the storage period, the personal data shall be deleted - to the extent and under the conditions in which the legislation specific to each operator allows it.

Article 10: CONFIDENTIALITY OF THE PROCESSED PERSONAL DATA

(1) The associated operators undertake to observe the confidentiality in relation to the personal data processing.

(2) The Parties must ensure that the involved employees do not process personal data without authorization and that the involved employees are bound to maintain the confidentiality. The confidentiality obligation shall continue also after the termination of the work relations.

(3) The associated operators are forbidden to provide information to third parties without the written prior agreement of the other one, unless they have a legal obligation to do this (e.g.: audits, the obligation of reporting to different public authorities, such as the National Bank of Romania, Prosecutors Offices, Police, courts, etc.).

(4) The obligation to maintain the confidentiality, security of personal data and the confidentiality of communications shall remain effective even after the termination of the effects of this Agreement.

Article 11: MISCELLANEOUS

(1) In the situation in which the national legislation by which the GDPR provisions are transposed, will impose additional obligations to the Associated Operators, they shall be the object of an addendum to the Contract including in the annexes this agreement.

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(2) The invalidity of a provision of this Agreement shall not affect the validity of the other provisions. If a provision is proven to be invalid the Parties shall replace it with a new provision which shall illustrate the initial intentions of the Parties.

(3) Any modifications of this Agreement, as well as any addendum shall be done in writing. The only place of jurisdiction for any and all litigations deriving from and in connection to this Agreement is Romania.

This agreement has been concluded in 2(two) copies, on […], one for each party.

ASSOCIATED OPERATOR

The Company for Funds Transfer and Settlement - TRANSFOND S.A.

Representative Name and Surname....................

Position..

ASSOCIATED OPERATOR [...],
Representative Name and Surname....................
Position...............................

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Annex no. 2D – Agreement on the processing of personal data AliasPay

no. [...]/ [...].[...].[...]

The Company for Funds Transfer and Settlement - TRANSFOND S.A., a company established in conformity with the Romanian legislation, registered at the Trade Register office under no. [...], having the registered office in Bucharest, 1st District 1, 1st, Ficusului Blvd., registered at the Trade Register office under no. ...., code ...., (further called TRANSFOND), legally represented by [...], as **Associated Operator**

and

[...], having the registered office in [...], str. [...], no. [...], District [...], registered at the Trade Register Office under no. [...], sole identification code [...], legally represented by [...], as Participant in the AliasPay auxiliary application of the SENT system - **Associated Operator**,

further called individually or collectively "**the Party/Parties**",

Considering the following:

- The contract for participation in the SENT system no. [...] of [...] concluded between the Parties, in which the rights and obligations of each of the parties are described, TRANSFOND as the **SENT** system administrator, and [...] as a Participant in the AliasPay auxiliary application of the SENT system (further called the "**Main contract**");

- SENT system Rules that the Participant accepted when signing the Main Contract;

- the EU Regulation no. 2016/679 on the protection of natural persons regarding the processing of personal data (further called "**GDPR**");

- The Parties' obligation to comply with the new principles related to the personal data processing adopted by the specific legislation and in particular by GDPR;

- TRANSFOND, in developing its current activity, obtains personal data of the subjects - clients of the Participants - in developing the obligations established in the Main contract; that it processes together with the Participant for the purposes and by processing means established through the SENT system Rules applicable to Alias Pay;

The parties decide the following:

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Article 1: DEFINITIONS

(1) The terms used in this Agreement have the following definitions:

(a) "**Main contract**" is the Contract for participation in the SENT system, whose object determines/establishes the commercial relation between the associated Operators;

(b) "**Recipient Participant**" is the Participant in the AliasPay auxiliary application of the SENT system, which transmits requests for the registration of a user's proxy data;

(c) "**Initiating Participant**" is the participant in the AliasPay auxiliary application of the SENT system, which transmits requests to query information corresponding to a proxy;

(d) "**Proxy**" (alias) is the telephone number associated with an account (IBAN), registered in AliasPay, on the basis of which a consumer initiates a payment;

(e) "**SPL Scheme**" is a set of rules, practices and standards issued by the Romanian Association of Banks (ARB), to which participants have adhered in order to facilitate the initiation of proxy payments;

(f) "**SENT System**" is TRANSFOND's Net Settlement Electronic System, Clearing and Settlement Mechanism managed by TRANSFOND;

(g) "**TFDNet**" is TRANSFOND's private interbank virtual communications (VPN) network, through which messages are transmitted and received and which provide the Participant with access to the SENT system facilities.

Article 2: PRELIMINARY PROVISIONS

(1) The terms used in this agreement shall be interpreted in the sense conferred by GDPR.

(2) This agreement regulates exclusively the relations and reports derived from the quality of Operators of the Parties.

(3) The Provisions of the Main Contract concluded or of other subsequent legal documents concluded by the Parties/Associated Operators, which have no connection with the personal data processing of the subjects, are not influenced in any way by this agreement.

(4) The processing of personal data of the subjects during the execution of the Main Contract by the Parties, shall be executed only in compliance with the provisions of this agreement.

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(5) The Agreement is concluded based on the legitimate interest of the Parties to process and transmit the personal data of subjects for the support of the existing contractual relation, in conformity with the GDPR provisions.

(6) The participation in the SENT system is governed by the SENT system Rules, the SENT Documentation and any other notifications of TRANSFOND as system Administrator.

Article 3: OBJECT OF AGREEMENT

(1) In order to carry out the exchange of information necessary for the initiation of proxy payments through AliasPay between the participating entities, the Parties will carry out personal data processing activities as Associate Operators.

(2) This Agreement establishes the responsibilities of the Parties/Associated Operators regarding the fulfilment of the obligations imposed by the GDPR, as well as their role and relation to the data subjects, according to art. 26 GDPR - "Associated Operators".

(2) Especially, this Agreement regulates the obligations of the associated operators concerning the guaranteeing of the data subject rights required by art. 7, art. 13 and art. 14 GDPR, respectively of their rights regulated by art. 15-22 GDPR.

Article 4: PURPOSES AND MEANS OF PROCESSING. CATEGORIES OF PERSONAL DATA PROCESSED BY THE ASSOCIATED OPERATORS

(1) The purpose of the data processing is exclusively to provide the service of facilitating the initiation of proxy payments for the clients of the Participants in the AliasPay auxiliary application of the SENT system.

(2) For this purpose, the Associated Operators shall consider the following processing of personal data:

(a) Collection of data by the Recipient Participant from its natural persons clients who wish to be able to receive payments based on the telephone number registered in the AliasPay auxiliary application of the SENT system. The means of collection are the responsibility of the Recipient Participant;

(b) The transmission by the Recipient Participant of the collected data, to the AliasPay auxiliary application of the SENT system managed by TRANSFOND. The transmission means is an application developed by the Participant based on the API presented by the AliasPay auxiliary application of the SENT system, used over the TFDNet infrastructure provided by TRANSFOND;

(c) Storing the data used by the AliasPay auxiliary application of the SENT system in a database managed by TRANSFOND, under the conditions provided by the SPL RON

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Scheme and the Main Contract;

(d) Extraction of personal data from the AliasPay auxiliary application database of the SENT system, by the Initiating Participant, at the request of its client who wishes to initiate the proxy payment to a natural person. The processing will be done through the application developed by each Participant based on the API presented by the AliasPay auxiliary application of the SENT system, used over the TFDNet infrastructure provided by TRANSFOND;

(e) Providing the data extracted from the database of the AliasPay auxiliary application of the SENT system, to the client who wishis to initiate the payment, for their entry in the payment order. The means of processing are the responsibility of the initiating Participant.

(3) The personal data processed by the Associated Operators in the ways described above are exclusively the following: the first and last name, telephone number (proxy), IBAN of the data subjects, respectively the clients of the Participating Banks, natural persons, who wish to allow the use of their telephone numbers as a proxy for the initiation of payments by any customers of any Participants in the AliasPay auxiliary application of the SENT system.

(4) The legal basis for the processing is the consent of the data subjects.

Article 5: COMMON RESPONSIBILITIES OF ASSOCIATED OPERATORS CONCERNING THE PERSONAL DATA PROCESSING

(1) Both Parties, for the execution of the Object of this Agreement shall comply with the Principles for the personal data processing as they have been mentioned in Chap. II art. 5 of GDPR, respectively within the processing activity/activities. The Parties shall process the personal data being the object of this contract:

(a) legally, equitably and transparently in relation to the subject;

(b) with determined, explicit and legitimate purposes and not in a modality incompatible with the purposes mentioned at the moment of personal data collection;

(c) guaranteeing their adequate, relevant character, limiting the processing to what is necessary in relation to the purposes in which they are processed;

(d) ensuring that the personal data which are inaccurate are deleted or rectified without delay, if there are no contrary legal obligations. Each of the Associated Operators is responsible for the registrations executed within the SENT system;

(e) storing the personal data in a format that allows the identification of subjects for a period that does not exceed the period necessary for the fulfilment of the purposes in

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which the data is processed;

(f) processing the personal data in a way that ensures the adequate security of the personal data, including the protection against the unauthorized or illegal processing and against the loss, destruction or accidental damage, by taking corresponding technical or organizational measures.

(2) The Associated Operators and the Authorized Person shall have a joint liability regarding the evaluation of the personal data processing activities, respectively if the personal data can be processed adequately in compliance with and protecting the fundamental rights and interests of the data subjects.

(3) During the development of the contractual activity, the Associated Operators shall inform one another concerning any legal, technical or organizational requirements that they are bound to observe for carrying out the personal data processing in conformity with the legislation applicable in the field, each of them being directly responsible for the processing means implemented in the performance of the specific services under its authority in relation to the data subject.

(4) The processing of personal data can be carried out by each of the Associated Operators only in compliance with the right of the data subjects in conformity with art. 6, art. 13, art. 14, respectively art. 15 – art. 22 GDPR.

(5) The parties shall observe the principle established by art. 26 par. (3) GDPR concerning the fact that, regardless of the provisions of this agreement, the data subject can exercise the rights provided by GDPR regarding and in relation to each of the associated operators. Nevertheless, considering the specific nature of the AliasPay auxiliary application of the SENT system, the applications submitted by the data subjects to TRANSFOND, for the execution of their rights according to art. 15-22 GDPR shall be resolved by the Recipient Participant for the data provided by it in the AliasPay auxiliary application of the SENT system, TRANSFOND having the obligation to immediately transmit these requests to the Recipient Participant.

(6) The associated operators have the obligation to cooperate and to support each other during the entire contractual relation for ensuring the compliance with the rights and freedom of data subjects within the personal data processing operations, in strict compliance with the GDPR, as well as for complying with the obligations provided by art. 32 GDPR.

(7) Either Party shall immediately inform the other associated operators of any security incident that has affected the personal data covered by this Agreement. The information will include the elements mentioned by art. 33 GDPR;

Article 6: RESPONSIBILITIES OF THE ASSOCIATED OPERATOR [...] CONCERNING THE PROCESSING OF PERSONAL DATA

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(1) For the provision of services being the object of the Main Contract and of the development of the contractual relation with TRANSFOND, when acting as a Recipient Participant of the AliasPay auxiliary application of the SENT system, the Associated Operator [<mark>...</mark>] has the following obligations according to GDPR and this Agreement:

(a) To obtain the consent of the data subject for the data collected prior to transmission to TRANSFOND and to send a copy thereof to TRANSFOND or to the Initiating Participant, at their request, if any of these entities must demonstrate the lawfulness of the data processing;

(b) To verify that the information transmitted to TRANSFOND in connection with a proxy is correct and current and, if necessary, update as soon as possible the information recorded in the database of the AliasPay auxiliary application of the SENT system;

(c) To request the immediate deletion of the data by TRANSFOND in the event of the withdrawal of the data subject's consent;

(d) To inform immediately TRANSFOND regarding the requests formulated by the data subjects in relation to the exercise of the rights provided by art. 15-22 GDPR regarding the data processing operation carried out within the AliasPay auxiliary application of the SENT system. In such a situation, TRANSFOND will provide the Recipient Participant with the necessary information so that the Recipient Participant can respond to the data subject within the legal term. If for resolving the request of the data subject, information is necessary from the Initiating Participant, TRANSFOND will identify the initiating Participant and send him / her the request. The Parties shall cooperate for replying to the data subject within the legal term;

(e) To respond, without undue delay, to requests made by TRANSFOND regarding the information required to address the requests of data subjects addressed to an initiating Participant;

(f) To respond to the requests that the data subjects, its clients, address to TRANSFOND in achieving their rights according to art. 15-22 GDPR;

(g) To develop the interface application with the AliasPay auxiliary application of the SENT system based on the API provided by TRANSFOND, as well as any other means of processing used for the purpose stated in art. 4 of this Agreement in compliance with art. 25 of the GDPR;

(h) To apply the necessary technical and organizational measures to prevent the breach of the security of personal data;

(i) To ensure the information of the data subjects, its clients, under the conditions provided by art. 34 of the GDPR. The content of the information will be agreed by the Associated

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Operators.

The associated operator [...] shall notify the data subjects about the essence of this agreement concerning their personal data processing in conformity with art. 26 GDPR, especially about the purpose of the data processing operations carried out by TRANSFOND associated operator, about the right of the data subject according to art. 13-22 GDPR and about the modality of exercising these rights by the data subjects, as well as for complying with the obligations provided by art. 32 GDPR. To this end, it shall provide them with a notification on the processing of data agreed by the Associated Operators under the conditions provided for in this Agreement and in compliance with the requirements imposed by the GDPR.

(2) For the provision of services being the object of the Main Contract and of the development of the contractual relation with TRANSFOND, when acting as an Initianting Participant of the AliasPay auxiliary application of the SENT system, the Associated Operator [...] has the following obligations according to GDPR and this Agreement:

(a) To develop the interface application with the AliasPay auxiliary application of the SENT system based on the API provided by TRANSFOND, as well as any other means of processing used for the purpose stated in art. 4 of this Agreement in compliance with art. 25 of the GDPR;

(b) To apply the necessary technical and organizational measures to prevent the breach of the security of personal data;

(c) Ensure that the SPL Service is not misused for the purpose of retrieving information that is not intended to initiate a payment;

(d) To inform immediately TRANSFOND regarding the requests formulated by the data subjects in relation to the exercise of the rights provided by art. 15-22 GDPR regarding the data processing operation carried out within the AliasPay auxiliary application of the SENT system. In such a situation, TRANSFOND will provide the Initianting Participant with the necessary information so that the Initiating Participant can respond to the data subject within the legal term. If for resolving the request of the data subject, information is necessary from the Recipient Participant, TRANSFOND will identify the Recipient Participant and send him / her the request. The Parties shall cooperate for replying to the data subject within the legal term;

(e) To respond, without undue delay, to requests made by TRANSFOND regarding the information required to address the requests of data subjects addressed to a Recipient Participant;

Article 7: RESPONSIBILITIES OF TRANSFOND ASSOCIATED OPERATOR CONCERNING THE PROCESSING OF PERSONAL DATA

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(1) For the provision of services being the object of the Main Contract and of the development of the contractual relation with [….], TRANSFOND, as the Associated Operator has the following obligations according to GDPR:

(a) To inform immediately the Associated Operator [...] regarding the requests formulated by its data subjects in relation to the exercise of the rights provided by art. 15-22 GDPR regarding the data processing operation carried out in the AliasPay auxiliary application of the SENT system and to provide him, without undue delay, with all information necessary to respond to such requests. To this end, TRANSFOND undertakes to transmit the requests of the Associated Operator [...] to any other Participant who has the necessary information;

(b) To respond, without undue delay, to requests made by the Associated Operator [...] regarding the information required to address the requests of data subjects addressed directly to him / her;

(c) To store the special data under the conditions of art. 5, art. 6, art. 25 and art. 32 of GDPR in a manner that can prevent the violation of the personal data security, especially through measures which ensure that the personal data becomes non-intelligible and non-accessible to the persons not authorized to access them.

(d) Ensure that the rights of data subjects (updating / deleting / restricting data) are respected as soon as possible upon receipt of a request from the Recipient Participant.

Article 8: TECHNICAL AND ORGANIZATIONAL MEASURES

(1) The personal data processing shall take place only through/within certain processing systems having been the object of implementation of certain technical and organizational measures adequate for protecting the personal data. The technical and organizational measures must observe art. 32 of GDPR, ensuring an adequate level of personal data protection and safety. The associated operators must inform each other about the modalities for ensuring the personal data processing security and the procedures applied for this purpose.

(2) The associated operators have the right to modify the existing technical and organizational measures, if there are more efficient solutions, by notifying each other in advance, only under the conditions stipulated by the SENT system rules and by the afferent documentation;

(3) The personal data shall be stored for an indefinite period, in conformity with the GDPR provisions, the SENT System Rules and the purpose of the processing (providing data necessary for the initiation of proxy payments).

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Article 9: CONFIDENTIALITY OF THE PROCESSED PERSONAL DATA

(1) The associated operators undertake to observe the confidentiality in relation to the personal data processing.

(2) The Parties must ensure that the involved employees do not process personal data without authorization and that the involved employees are bound to maintain the confidentiality. The confidentiality obligation shall continue also after the termination of the work relations.

(3) The obligation to maintain the confidentiality, security of personal data and the confidentiality of communications shall remain effective even after the termination of the effects of this Agreement.

Article 10: MISCELLANEOUS

(1) In the situation in which the national legislation by which the GDPR provisions are transposed, will impose additional obligations to the Associated Operators, they shall be the object of an update of this agreement.

(2) The invalidity of a provision of this Agreement shall not affect the validity of the other provisions. If a provision is proven to be invalid, the Parties shall replace it with a new provision which shall illustrate the initial intentions of the Parties.

(3) Any modifications of this Agreement, as well as any addenda shall be done in writing. The only place of jurisdiction for any and all litigations deriving from and in connection to this Agreement is Romania.

This agreement has been concluded in 2(two) copies, on […], one for each party.

ASSOCIATED OPERATOR

The Company for Funds Transfer and Settlement - TRANSFOND S.A.

Representative Name and Surname...................

Position...

ASSOCIATED OPERATOR [...],
Representative Name and Surname...................
Position..............................

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Annex no. 3A - Reference terms for legal opinion regarding the capacity of direct participant in the SENT system

To the COMPANY FOR FUNDS TRANSFER AND SETTLEMENT TRANSFOND S.A.
1st, Ficusului Blvd., Bucharest, Romania

Participation in the SENT system

[headquarters], [date]

Dear sir or madam,

As legal advisers [internal or external] of [fill in the name of the eligible institution or of the subsidiary of the eligible institution] we have been requested to elaborate the following legal opinion regarding the aspects deriving from the law [jurisdiction within which the eligible institution is established; further called "the jurisdiction"] related to the participation [specify the name of the eligible institution] (further called "eligible institution") in the SENT system (further called "the system").

This legal opinion is limited to the effective law [jurisdiction] on the current date of this document. For the elaboration of this legal opinion we have not examined the law of other jurisdictions and we do not express or suggest any legal opinion in this sense. Each of the statements and legal opinions mentioned below has the same accuracy and validity according to the legislation [jurisdiction] regardless of the fact that that the eligible institution acts or not through its head office or through one or more branches, located either in or outside the [jurisdiction] for the initiation of payment orders and the receipt of payments.

I. ANALYSED DOCUMENTS

With the purpose of elaborating this Legal Opinion, we have analysed:

(1) a certified copy of [specify the relevant incorporation document (documents)] of the eligible institution, effective on the date of this document;

(2) [if necessary] an excerpt of [specify the company relevant logbook] and [if applicable] [the logbook of the credit institutions or a similar logbook];

(3) [to the extent applicable] a copy of the permit or another proof of the authorization for providing bank or investment services, fund transfer services or another financial services in the [jurisdiction];

(4) [if applicable] a copy of the decision adopted by the administration council or by the qualified management authority of the eligible institution on the date [insert date], [insert year], which proves the agreement of the eligible institution to adhere to the provisions of the system's documentation, as it is defined below; and

(5) [mention all the empowerments and other documents constituting or proving the adequate authorization of the person or persons signing the documentation relative to the system (as it is defined below) in the name of the eligible institution];

and all the other documents referring to the establishment, the competencies and the authorizations of the

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eligible institution, necessary or adequate for the issue of this legal opinion (further known as "The documentation of the eligible institution").

With the purpose of elaborating this Opinion, we have also analysed:

1) The SENT system Rules of [date] (further called "The Rules")

2) The Agreement for Participation to SENT

3) [...](all the documents that are made available to a participant on the date of its system membership shall be mentioned

The Rules, the Agreement for Participation to SENT and [...] shall be further called "the system documentation" (and, together with the participant's documentation, they are called "the documentations").

II. ASSUMPTIONS

For elaborating the present legal opinion, in what the Documentations are concerned, we have started from the assumption that:

(1) the system's documentation that has been delivered to us is composed of original documents or their adequate copies;

(2) the provisions of the system's documentation, as well as the rights and obligations deriving from it are valid and legally binding according to the Romanian law, by which it has been declared to be governed, and the possibility of choosing the Romanian law as the one governing the system's documentation is admitted by the Romanian law;

(3) the documentation of the eligible institution corresponds to the legal capacity and the competencies of the parties in question and the component documents have been validly authorized, adopted or perfected and, wherever necessary, transmitted by the parties in question; and

(4) the participant's documents are mandatory for the related parties and there has been no violation of their provisions.

III. LEGAL OPINIONS RELATED TO THE ELIGIBLE INSTITUTION

A. The eligible institution is a legally established and registered company or, otherwise constituted or organized according to the law [jurisdiction].

B. The eligible institution holds all the competencies necessary at its level for exercising and fulfilling the rights and obligations provided in the system's documentation.

C. The assumption or the execution and exercise by the eligible Institution, of the rights and obligations according to the system documentation shall not infringe in any way the provisions of the legally binding documents or the administrative norms [jurisdiction] applicable to the participant or to participant's documents.

D. The eligible institution shall not necessitate any authorization, approval, consent, notification, registration, notarial authentication or any other additional certifications from or before a court-of-law or government, legal or public competent authority of the [jurisdiction] regarding the adoption, validity or execution of any

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document being a part of the system's documentation or the execution, or the exercise of the rights and obligations provided by it.

E. The eligible institution has taken all the necessary measures on its level and other necessary measures according to law [jurisdiction] in order to ensure that its obligations according to the system's documentation are legal, valid and enforceable.

This legal opinion is issued on the date mentioned herein and it is addressed exclusively to TRANSFOND S.A. and to [the eligible institution]. No other person can avail itself of this legal Opinion, and its content exposure to persons other that their stated recipients and their legal advisers without obtaining a prior written agreement is forbidden, with the exception of the Central European Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant competent regulatory bodies] in the [jurisdiction]].

Respectfully,

[Signature]

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Annex no. 3B - Reference terms for legal opinion regarding the country legislation

To the COMPANY FOR FUNDS TRANSFER AND SETTLEMENT TRANSFOND S.A.
1st, Ficusului Blvd., Bucharest, Romania

Participation in the SENT system

[registered office], [date]

Dear sir or madam,

As [external] legal advisers of [fill in the name of the eligible institution or the name of the eligible institution's subsidiary] ("the eligible institution"), we have been required to elaborate the following Legal Opinion according to the legislation [jurisdiction] in relation to the aspects deriving from [jurisdiction of the eligible institution; further called "the jurisdiction"] regarding the participation of the eligible institution in the SENT system (further called "The System"). The references in the present document to the legislation [jurisdiction] include all the applicable regulations [jurisdiction]. This document represents our opinion formulate on the grounds of the law [jurisdiction], concerning the eligible institution established outside Romania in relation to the rights and obligations deriving from the participation in the system, according to the provisions of the system's documentation defined below.

This legal opinion is limited to the effective law [jurisdiction] on the current date of this document. For the elaboration of this legal opinion we have not examined the law of other jurisdictions and we do not express or suggest any legal opinion in this sense. We have started from the premises of the fact that there is no legal provision from another jurisdiction that can affect this legal opinion.

1. ANALYSED DOCUMENTS

For the purpose of elaborating this Opinion, we have analysed the documents mentioned below and any other documents that we considered necessary or adequate:

(1) The SENT system Rules of [insert date] (further known as "The Rules"); and

(2) any other document governing the system and/or the relation between the eligible institution and the participants in the system, as well as between the participants in the system and the system operator.

The Rules and [.] are further called "the system's documentation".

2. PREMISES

For elaborating the present legal opinion, in what the system's documentation is concerned, we have started from the following premises:

(1) the documentation of the system corresponds to the legal capacity and the competencies of the parties in question and the component documents have been validly authorized, adopted or perfected and, wherever

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necessary, transmitted by the parties in question;

(2) the provisions of the system's documentation, as well as the rights and obligations deriving from it are valid and legally binding according to the Romanian law, by which it has been declared to be governed, and the possibility of choosing the Romanian law as the one governing the system's documentation is admitted by the Romanian law;

(3) the participants in the system through which the payment orders are initiated or the payments are received or by which the rights or obligations established through the system's documentation are executed or exercised are authorized to perform funds transfer services in all relevant jurisdictions; and

(4) documents that have been submitted to us in copy or as specimens are true certified copies.

3. LEGAL OPINION

Based on and subject to what has been mentioned above, and in each and every case, subject to the provisions stated below, we believe that:

3.1 Legal aspect specific to the country [in the applicable measure]

The following characteristics of the legislation [jurisdiction] are in conformity with and do not cancel the obligations of the eligible institution deriving from the system's documentation: [list of legal aspects specific to the country].

3.2 General aspects regarding the insolvency

3.2.a. Types of insolvency procedures

The only insolvency procedure types (including the concordat or the reorganization) which, in the sense of this legal opinion, include all the procedures related to the assets of the eligible institution or to any subsidiary that this may hold in the [jurisdiction] - which may be applied in the case of the participant in the [jurisdiction] are the following: [the list of procedures in the original version language and in English translation] (all together being called "insolvency procedures").

Besides the insolvency procedures, the eligible institution, any of its assets or any subsidiary that it holds within the [jurisdiction] can be subject in the [jurisdiction] to [list in the language of the original version and in English translation any moratorium, special administration procedure applicable or any other procedures following that the payments to and/or from the eligible institution can be suspended or certain limitations regarding these payments can be imposed, or any other similar procedures] (all together being further called "the procedures").

3.2.b. Conventions related to insolvency

the [Jurisdiction] or certain political subdivisions within the [jurisdiction], according to the specifications, is / are signatory party/parties of the following conventions referring to insolvency: [mention, according to the case, what kind of convention has or can have an influence on the present legal opinion].

3.3 The legally binding status of the system's documentation

Subject to the provisions of the points below, all the provisions of the system's documentation are legally binding and produce legal effects according to their provisions in compliance with the law [jurisdiction], especially in the case of the opening of any insolvency procedures regarding the eligible institution.

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We especially believe that:

3.3.a. Payment orders processing

The provisions regarding the processing of payments instructions [the listing of the sections] in the Rules are valid and produce legal effect. All payment instructions processed according to these sections shall be valid, mandatory and shall produce legal effects according to the provisions of the law [jurisdiction]. The provision included in the Rules, specifying the exact moment when the payment orders transmitted by the eligible institution to the system become final and irrevocable ([insert a reference in the section Rules]) is valid mandatory and produces legal effects according to the law [jurisdiction].

3.3.b. Authority granted to the SENT system Administrator in order to fulfil its duties

The opening of the insolvency procedures or of the procedures regarding the eligible institution is not detrimental to the granted authority and the competencies of the system Administrator deriving from the system's documentation. [Specify [in the applicable measure] that: the same legal opinion is also applicable in relation to any other entity providing the participants services required directly and necessarily for participating in the system (e.g. network services providers)].

3.3.c. Remedy solutions in the situation of failure to fulfil the obligations

[In the case they are applicable to an eligible institution, the provisions in [listing of the sections] Rules regarding the advance execution of receivables which have not been due yet, the set-off of receivables regarding the use of the eligible institution's deposits, the execution of a pledge, the suspension or the termination of participation, the receivables for unpaid interests and the termination of agreements and of transactions ([insert other relevant clauses included in the Rules or in the system's documentation]) are valid and produce legal effects according to the provision of law [jurisdiction].

3.3.d. Suspension and termination

If the provisions included in [list of sections] of the Rules are applicable to the eligible institution (regarding the suspension and termination of participation of the participant in the SENT system on the opening of the insolvency procedures or other procedures or in the case of other situations of unfulfilment of obligations, as they are defined in the system's documentation, or if the participant can induce any type of systemic risk or has serious operational issues), they are valid and produce legal effects according to law [jurisdiction].

3.3.e. Penalties regime

If, the provisions included in [list of sections] of the Rules are applicable to the eligible institution regarding the penalties applied to a participant, they are valid and produce legal effects according to law [jurisdiction].

3.3.f. Transfer of rights and obligations

The rights and obligations of the eligible institution cannot be assigned, modified or transferred in other way by the eligible institution to third parties, without previously having obtained the written consent of the SENT System Administrator.

3.3.g. The choice of the applicable law and jurisdiction

The provisions included in the [list of sections] of the Rules and, especially, those related to the applicable law,

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the settlement of disputes, the competent courts-of-law and the notification of the procedural documents are valid and produce legal effects according to law [jurisdiction].

3.4 Voidable preferential documents

We believe that no obligation derived from the SENT system documentation, its fulfilment or its observance before the opening of any insolvency procedures or other procedures regarding the eligible institution can be cancelled within certain procedures as being preference documents, voidable transactions or in any other way according to law [jurisdiction].

This legal opinion refers especially, but without limitation to those presented above, to any payment instruction initiated in the SENT system by any participant. We mainly believe that the provisions of the [list of sections] of the Rules that establish the final and irrevocable character of the payment instruction shall be valid and will produce legal effects and that a payment instruction initiated by any participant and processed according to the provisions in the [list of sections] of the Rules cannot be rejected within any insolvency procedure or any other procedure as being a preference document, a voidable transaction or for any other reason, according to law [jurisdiction].

3.5 Garnishment/Distraint

If a creditor of the eligible institution requires the issue of a garnishment/lien order (including an order for blocking, seizure or any other public or private legal procedure with the purpose of protecting the public interest or the participant's creditors' rights) - further called "garnishment/lien", according to law [jurisdiction], by a court of law or by a governmental, legal or public competent authority in the [jurisdiction], we believe that [insert analysis and conclusions].

3.6 Assets for guarantee [if applicable]

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

The assignments/transfers for guarantee purposes shall be valid and produce legal effects according to the law [jurisdiction]. Therefore, the elaboration and operation of a pledge of tangible assets as collateral or of a repurchase agreement (repo) according to [insert a reference to the applicable convention concluded with the central bank] shall be valid and will produce legal effects according to law [jurisdiction]. If guarantees are necessary from another entity legal person for the access of the eligible institution in the system, the fact that these guarantees will bind the guarantor and will be completely opposable, with no restriction regarding the amount of the guarantees, notwithstanding the situation of the eligible institution, shall be specified.

3.6.b. The right of priority of the assignees, of the beneficiaries of the movable securities or of the buyers within the repurchase agreements (repo) towards other creditors

In the case of the opening of insolvency procedures or other procedures regarding the eligible institution, the rights or assets assigned/transferred for guarantee purposes or assigned to the real movable securities established by the participant in favour of the Romanian National Bank or TRANSFOND S.A. or other participants in the system have a higher priority payment level than the receivables of all the other creditors of the respective participant, including those of the priority or preference creditors.

3.6.c. The execution of guarantees

Even in the case of opening the insolvency procedure or of the procedures against the eligible institution, the

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real movable securities constituted in relation to the participation in the system or buyers within the repurchase agreement (repo), as the case may be, shall execute and recover the rights or the assets of the eligible institution by means of the measures taken according to the Rules.

3.6.d. Conditions regarding the form and registration

There are no conditions regarding the form for the assignment/transfer with the purpose of guarantee of rights or assets of the eligible institution and neither for the constitution and execution of a movable security or of a repurchase agreement (repo) regarding the rights and assets of the eligible institution and it is not necessary that the [assignment/transfer for guarantee purposes, the collateral security agreement or the repurchase agreement (repo), as the case may be], or any elements of this [assignment, collateral security agreement or repurchase agreement (repo), as the case may be] be registered or submitted before a court-of-law or governmental, legal or public competent authority in the [jurisdiction].

3.7 Subsidiaries [to the applicable extent]

3.7.a. The legal opinion is applied to the actions performed by means of subsidiaries

Each of the statements and legal opinions mentioned above regarding the eligible institution has the same accuracy and validity according to the legislation [jurisdiction] in the cases when the participant acts through one or more of its subsidiaries located outside the [jurisdiction].

3.7.b. Compliance with law

Neither the execution and exercise of the rights and obligations according to the Rules and the system's documentation, nor the initiation, transmission or receipt of payment orders by a subsidiary of the eligible institution shall infringe in any respect the legislation of the [jurisdiction].

3.7.c. Necessary authorizations

Neither the execution and exercise of the rights and obligations according to the Rules and the system's documentation, nor the initiation, transmission and receipt of payment orders by a subsidiary of the eligible institution shall not necessitate any authorization, approval, consent, notification, registration, notarial authentication or any other certifications from a court-of-law or government, legal or public competent authority of the [jurisdiction].

This legal opinion is issued on the date mentioned herein and it is addressed exclusively to TRANSFOND S.A. and to [the eligible institution]. No other person can avail itself of this legal Opinion, and its content exposure to persons other that their stated recipients and their legal advisers without obtaining a prior written agreement is forbidden, with the exception of the Central European Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant competent regulatory bodies] in the [jurisdiction]].

Best regards,
[signature]

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Annex no. 4 - Commissions

The effective commissions and commissioning parameters:

Type of Commission (commission)	RON
SENT system entry	0
SENT System exit	200
Management of participant, user, profile details - each request[1]	10
Training commission in ordinary sessions/person (VAT included)	1.690
Certification commission in ordinary sessions/person (VAT included)	310
Training commission in extraordinary sessions/person (VAT included)	3.144
Certification / recertification commission in extraordinary sessions/person (VAT included)	652
Commission for the delivery, in case of emergency, by TRANSFOND of the standard reports - per report	5
Fees for special services, including the minimum commission for the provision of special reports	established based on the provisional cost calculation
Commissions specific to CPM Ron	
Annual SENT - CPM Ron participation Subscription	0
OPv with "settled" status, per instruction - the paying participant SCT with "accepted/cancelled/returned/recalled" status (at the end of payment day), per instruction - paying participant Return SCT with "accepted" status, per instruction - initiating participant	0,51
OPv with "settled" status, per instruction - the beneficiary participant SCT with "accepted/ cancelled/ returned/ recalled" status (at the end of the payment day), per instruction - beneficiary participant	0
Conversion at payment (of the OPv in SCT and of the OPv refused at collection in "Return SCT"), per instruction - non-SEPA initiating participant	0,17
Recall SCT with "accepted" status (at the end of payment day), per instruction - initiating participant	0,40
SDD with "accepted/refused" status (at the end of day), per instruction - beneficiary participant SDD Refund with "accepted" status, per instruction - initiating participant SDD Reversal with "accepted" status, per instruction - initiating participant Reject SDD (refusal) with "accepted" status, per instruction - initiating participant of the SDD refusal message	0,45
SDD with "accepted/refused" status (at the end of day), per instruction - paying participant	0

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SDD mandate validation with RUM (SDD with "accepted/rejected" status)/per instruction - paying participant	0,05
SDD Return with "accepted" status, per instruction - initiating participant	1
CEC (Cheque), CMB (exchange bill), BO (Promissory Note) with "approved/refused" status (at the end of day), per instruction - beneficiary participant	0,88
CEC (Cheque), CMB (exchange bill), BO (Promissory Note) with "approved/refused" status (at the end of day), per instruction - paying participant	0
ID refusal with "approved" status - paying participant	0,55
File rejected by SENT - initiating participant	0
Processing fee in case of emergency (entry and/or approval by the TRANSFOND users) of the files with payment instructions and of the exceptions, to the initiating participant, per payment instruction	1,50
Fee for delivery, in case of emergency, by TRANSFOND of files or copies of the payment instruction files and of the exceptions, to the recipient participant, per payment instruction	0,10
Request to add an additional session	230
Commissions specific to CPM Euro	
Annual SENT - CPM Euro participation Subscription[2]	3.000
SCT with "accepted/ cancelled/ returned/ recalled" status (at the end of the payment day), per instruction - paying participant Return SCT with "accepted" status, per instruction - initiating participant	0,51
SCT with "accepted/cancelled/returned/recalled" status (at the end of payment day), per instruction - beneficiary participant	0
Recall SCT with "accepted" status (at the end of payment day), per instruction - initiating participant	0,40
Processing fee in case of emergency (entry and/or approval by the TRANSFOND users) of the files with payment instructions and of the exceptions, to the initiating participant, per payment instruction	1,50
Fee for delivery, in case of emergency, by TRANSFOND of files or copies of the payment instruction files and of the exceptions, to the recipient participant, per payment instruction	0,10
The reprocessing of IDN as a result of the absence of available funds in the settlement account in the TARGET2 system, indicated by the PD, at the moment of settlement (includes the "settlement period")	5.000/PD absence of available funds
Commissions specific to CPI Ron	
Monthly SENT - CPI Ron participation Subscription	1.000
SCT Inst with "complete/cancelled" status, per instruction - initiating participant Recall SCT Inst with "complete" status, per instruction - initiating participant	0,45

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SCT Inst with "complete/cancelled" status, per instruction - recipient participant Recall SCT Inst with "complete" status, per instruction - recipient participant	0,45
Commissions specific to the use of auxiliary applications	
Monthly RUM participation Subscription	850
Monthly AliasPay participation subscription - participant with exclusive alias management role	400
Monthly AliasPay participation subscription - participant with alias management and query roles	850

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[1] It is not applied at the participant's system exit

[2] The participants existing in the system on January 1st of each year can pay this subscription fee until March 31st of the respective year.

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