



ANNUAL REPORT 2024

TRANSFOND

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Abbreviations



AliasPay	Payment initiation service using the recipient’s phone number instead of the IBAN
e-Arhiv@	TRANSFOND Electronic Documents Archiving Service
e-Factur@	TRANSFOND Electronic Invoicing Service
ReGIS	National system for instant mobile payments directly from one A2A bank account to another (account-to-account)
RO e-Factura	National System regarding the electronic invoice
RoPay	Real Time Electronic Gross Interbank Settlement - Real time gross settlement system for large value or urgent payments in lei (in excess of 50.000 lei), provided by NBR
SaFIR	Settlement and Financial Instruments Registration - Government securities depository and settlement system, provided by NBR
SANB	Confirmation of Payee Service provided by TRANSFOND
SCT	SEPA Credit Transfer
SCTInst	SEPA Instant Credit Transfer
SDD	SEPA Direct Debit
SENT	Electronic System for Net basis settlement of TRANSFOND- Automated Clearing House (the electronic system for the processing of low value payments, less than 50,000 RON), provided by TRANSFOND
SEP	Electronic Payments System
SEPA	Single Euro Payment Area
TRANSFOND	The Company for Funds Transfer and Settlement – TRANSFOND S.A.

Message from the CEO

For TRANSFOND, 2024 marked a defining moment in the company's evolution, comparable to its very foundation, with the launch of the RoPay service – a major innovation that has the potential to fundamentally transform the way payments are made in Romania. By operationalising RoPay as early as August 2024, TRANSFOND has consolidated and expanded the national digital payments infrastructure, marking a significant milestone in the modernisation of the financial ecosystem in Romania.

RoPay is the first national instant mobile payments service. It was developed by TRANSFOND in collaboration with the Romanian Association of Banks and the Romanian banking community and is governed by the RoPay Scheme, endorsed by the National Bank of Romania and administered by TRANSFOND and the Romanian Association of Banks. The service allows direct payments from one bank account to another (A2A) using modern technologies such as QR code scanning, deep links, NFC (contactless) or using a mobile phone number as an alias for the IBAN. With this comprehensive approach, RoPay offers an efficient alternative to cash and card payments, adapting to current technological trends and consumer preferences.

The RoPay system is defined as an open, scalable and collaboration-orientated infrastructure built to facilitate integration and interoperability between all relevant actors in the financial ecosystem. In this spirit, RoPay is strategically inviting commercial banks, as well as non-bank payment institutions with an innovative vocation, to join this national initiative, actively contributing to the digital transformation of financial services in Romania. By participating in RoPay, these entities not only provide their customers with access to modern, fast and secure payment solutions, but also strengthen their own competitive position in a market context where digitisation, efficiency and operational security are no longer strategic options, but fundamental requirements of modern consumers. Joining RoPay also represents a commitment to inter-institutional collaboration, alignment with European best practices in the field of payments and taking an active role in shaping the future of the digital financial infrastructure in Romania.

At the core of RoPay is the Instant Payments service, which continued to expand during 2024, reaching 18 participants, including 17 banks and one non-bank payment institution, thus covering more than 90% of the Romanian interbank non-card payments market.

Through the services offered and the initiatives implemented, TRANSFOND has contributed to increasing the use of electronic payments in Romania, thus supporting efforts to reduce the informal economy and promote a more transparent and efficient financial system. Services such as Instant Payments and RoPay have provided fast and secure alternatives to cash transactions, facilitating the widespread adoption of digital payments. TRANSFOND continued to modernise the interbank payments infrastructure, ensuring the optimal functioning of the Automated Clearing House. This modernisation included technological and operational upgrades to support increased transaction volumes and maintain high standards of security and economic efficiency.

TRANSFOND has thus positioned itself as an enabler of digital convergence in the region, actively contributing to creating a more transparent, efficient and accessible financial environment for all categories of users – from financial institutions to citizens and businesses.

More than a provider of technical infrastructure, TRANSFOND has taken on the role of a catalyst of innovation, promoting open partnerships between the banking sector, financial technology and regulators. Through this endeavour, it has laid the foundations for a dynamic financial ecosystem capable of responding rapidly to the challenges of a fast-changing digital economy, where speed, security and interoperability are no longer competitive advantages but fundamental requirements. Overall, the strategic direction followed by TRANSFOND underlines its commitment to sustainable digital transformation for the direct benefit of the local market and in full coherence with the European trajectory for modern, open and efficient payments.

Sabin Carantină
Chief Executive Officer





TRANSFOND

Chapter '01

The company's
strategic perspective

The company's strategic perspective

VISION

TRANSFOND aims to be the main partner of the Romanian banking community in the field of payments and additional or complementary services for interbank retail payments, making the best use of the infrastructure and know-how at its disposal.

MISSION

In accordance with the requirements of NBR Regulation No. 3/2018 on the monitoring of financial market infrastructures and payment instruments, and subsequent amendments and additions, TRANSFOND's mission is to: ensure the safety and efficiency of the Automated Clearing House of retail interbank payments. support financial stability in the broadest sense, in the public interest, including taking into account the needs of all parties involved and relevant to the Automated Clearing House (National Bank of Romania, direct and indirect participants, and end users of retail payment services). participate in the development of the local retail payments market as a whole.

VALUES

Integrity, respect and equal opportunities

We act with integrity and fairness in everything we do, complying with applicable legal provisions in force and the company's anti-corruption policy, showing respect to team members, customers, partners and suppliers. Equality of opportunity is a fundamental value promoted by TRANSFOND through the application of a specific policy, that promotes the consideration of employees and partners, regardless of gender, age, ethnic origin, religion, disability, political choice, or social origin, promoting their equal treatment.

Customer Orientation

We use our resources to understand and meet the needs of our customers. We take responsibility for our customers, and for the environment in which we operate.

Teamwork

We encourage and recognize teamwork, mutual support of efforts within the team, the willingness of our employees to work together, and the unconditional support of colleagues who ask for it to resolve situations they face.

All employees are encouraged to share their knowledge and experience, their own opinions and ideas within the company. We all celebrate individual and collective successes.

Flexibility and dynamism

We adapt our internal regulations, procedures, programmes and actions to the needs of our customer and the market, and to changes in technology and legislation.

Inovation

We encourage and appreciate the creativity of our people and consider innovative ideas for development.

Credibility

We keep the promises made to our clients and partners.

Respect for the Environment

TRANSFOND invests in environmentally friendly technologies, specifically those that significantly reduce the impact on the environment by substantially eliminating the use of paper and processes related to paper processing (transport, packaging, storage, archiving, etc.). These principles are promoted through the environmental policy adopted by the company and its employees.

Corporate Social Responsibility

The company carries out support activities primarily in the field of social solidarity, financial education, the development of the quality of medical care, as well as in the field of culture, in accordance with the adopted social responsibility policy.





TRANSFOND

Chapter '02

Organisation and Governance



Shareholders

- | | | | |
|----|-----------------------------------|----|---|
| 1 | Banca Națională a României | 11 | C.E.C Bank S.A. |
| 2 | Banca Transilvania S.A. | 12 | Libra Internet Bank S.A. |
| 3 | Unicredit Bank S.A. | 13 | First Bank S.A. |
| 4 | Patria Bank S.A. | 14 | Banque Banorient France S.A. |
| 5 | Exim Banca Românească S.A. | 15 | Intesa Sanpaolo România S.A. |
| 6 | BRD- Groupe Societe Generale S.A. | 16 | Vista Bank S.A. |
| 7 | Raiffeisen Bank S.A. | 17 | Credit Europe Bank N.V. Amsterdam
Sucursala București S.A. |
| 8 | Banca Comercială Română S.A. | 18 | Citibank Europe PLC |
| 9 | Alpha Bank România S.A. | 19 | Salt Bank S.A. |
| 10 | ING Bank S.A. | | |



BOARD OF DIRECTORS

DAN COSTIN NIȚESCU
President

RADU GRAȚIAN GHETEA
Vice-President

LEONTIN TODERICI
Vice president

BOARD MEMBERS

GABRIELA MIHAILOVICI
DAN CORNELIU PASCARIU
ELENA GEORGESCU
MIȘU NEGRÎTOIU
MIHAI BOGZA
DORU BEBE BULATĂ

EXECUTIVE MANAGEMENT

SABIN CARANTINĂ
Chief Executive Officer

MIRELA RAȚIU Director
Deputy Chief Executive Officer

Governance mechanism of the company, supervision and monitoring of the Automated Clearing House for retail interbank payments

In support of the interests of its shareholders and customers, TRANSFOND has put in place a solid corporate governance framework designed to strengthen the company's operational capacity in maintaining the stability and efficient functioning of the Automated Clearing House system for low-value interbank payments (retail non-card payments). At the same time, this mechanism supports the continuous processes of diversification and optimisation of the quality of the services offered, in line with the requirements of a transforming financial market and European best practices.

TRANSFOND's governance mechanisms comply with the provisions of NBR Regulation No. 3/2018 on the monitoring of financial market infrastructures and payment instruments, as amended and supplemented. At the same time, TRANSFOND is an organisation operating in accordance with the Companies Act no. 31/1990 with all subsequent amendments and additions, under the management of its shareholders. According to the Articles of Association (Art. 1, para. 2), its shareholders may only be credit institutions regulated by banking legislation, together with the central bank.

Once every 4 years, the shareholders nominate and elect a Board of Directors consisting of 9 members – individuals, representing intuitu personae each and all shareholders of the company.

The Board of Directors governs the activities of the company and, together with the executive management, has the role and responsibility to establish and pursue the achievement of the stability and continuity objectives of the SENT system, in compliance with the laws and regulations that apply, as well as the development of new related services, under conditions of efficient risk management.

The effectiveness of TRANSFOND's governance mechanism is directly reflected in its solid performance in the continuous, secure and efficient provision of interbank electronic payment services. This governance structure has enabled the company not only to ensure the operational stability of the critical infrastructure, but also to accelerate the processes of innovation, expansion and diversification of the service portfolio. At the same time, effective governance has contributed to the strengthening of institutional relations with banking partners and regulators, while supporting positive development of financial indicators.



Social Responsibility

Given its close link to socio-economic development, social responsibility is a major priority for TRANSFOND. In 2024, the company continued to play an active role in supporting the community, getting involved in various initiatives such as supporting children's homes, providing specialised healthcare for complex cases and funding cultural projects with impact.

Through these actions, TRANSFOND reaffirms its commitment to social responsibility, considered not just an element of business strategy, but a core value that governs all of the company's activities. Its consistent involvement in various areas of the community reflects TRANSFOND's status as a trusted partner and active supporter of social and economic progress.



TRANSFOND

Chapter '03

Financial
Statements



Annual Balance Sheet

As of 31st of December 2024 lei

ASSETS	
FIXED ASSETS	25.663.643
Intangible fixed assets	3.996.297
Tangible fixed assets	21.609.446
Financial fixed assets	57.900
CURRENT ASSETS – TOTAL	99.436.901
Stocks	102.819
Receivables	15.710.143
Short term financial investments	80.000.000
Cash and Accounts in banks	3.623.939
PRE-PAID EXPENSES	5.144.531
LIABILITIES	
Debts payable within one year	10.064.089
Debts payable within a period exceeding one year	-
Provisions for contingent charges	6.148.654
Pre-paid income	30.290
Capitals	114.002.042

Profit and Loss Account

As of 31st of December 2024 lei

TOTAL INCOME	157.741.028
Operating income	153.692.459
Financial income	4.048.569
TOTAL EXPENDITURE	66.854.837
Operating expenses	66.842.713
Financial expenses	12.124
GROSS RESULTS	90.886.191
Income tax	13.639.725
NET PROFIT FOR THE FINANCIAL YEAR	77.246.466



TRANSFOND

Chapter '04

Risk, Information Security,
Business Continuity and Quality
Management System



Quality Management System

TRANSFOND is permanently focussed on meeting and anticipating customer requirements by offering high-quality services, as well as consistently maintaining this level of quality over time, while being concerned about compliance with national and international quality standards and specifications.

The permanent concern for maintaining the highest quality standards for the activities carried out within the Company has materialised in the continuous improvement of the Quality Management System, implemented and certified, as shown in the latest audit report issued in June 2024, by the certification body SC INTERTEK LABTEST SRL, with UKAS (The United Kingdom Accreditation Service) accreditation.

This report for the recertification of the quality management system in accordance with the international standard EN ISO 9001:2015 concluded that 'the quality management system complies with the audit criteria and can be considered effective in giving an assurance that the objectives will be met'.

In the year 2024, all the objectives of the Quality Management System were achieved, and the level of customer satisfaction with the services provided to them was high, with TRANSFOND meeting their requirements and expectations.

Information Security Management System

Following the path of institutional consolidation, TRANSFOND has implemented and certified, since 2014, an Information Security Management System (ISMS) in accordance with ISO 27001 standard. The system was certified by INTERTEK ATI SRL with UKAS (The United Kingdom Accreditation Service) accreditation.

It should be noted that since 2006 the company had implemented, but not certified, in the field of information security, the British Security Standard BS 7799:1995, a standard which was later taken over by ISO, slightly modified and transformed into the international standard ISO 27001. The surveillance audit and transition to the ISO 27001:2022 version took place in 2024. The audit concluded with an audit report in which the auditors found compliance with ISO 27001:2022 and proposed to the certification body that the system certification remain in place.

Maintaining the ISMS certification provides assurance that best practices have been applied in protecting sensitive data and information, mitigating operational risks, developing effective strategies for maintaining operations in critical situations and developing an organisational culture geared towards information security.

In 2024, TRANSFOND employees took part in a general information security awareness-raising action as well as in several targeted awareness-raising campaigns based on the manifestation of certain threats in cyberspace.

During 2024, security tests were conducted for the SENT system, e-Arhiv@, e-Factur@ applications, websites exposed on the Internet and applications related to the newly developed services. The test results identified the actions necessary to strengthen protection against the current cyber-attacks.



Business Continuity Management System

TRANSFOND's role in the financial-banking system, its dependence on technology and the specific threats of the environment in which the company operates are significant factors that have led to the continuous improvement of the business continuity management system in alignment with the requirements of ISO 22301.

Ensuring business continuity for the services provided to customers is not only a regulatory requirement but also a permanent concern of the company that the services provided to customers are not interrupted by unforeseen events. Thus in 2024, tests of the Business Continuity Plan were carried out with the main objective of restoring the functionality of the services in the Company's two sites within the timeframes set out in the documentation with the aim of ensuring the ability to recover in the event of a disaster.

The test performed was an integrated (technical and operational) business continuity exercise for the managed systems, taking place on the production environments related to these systems. The test was successfully carried out and achieved all the proposed objectives.

Risk Management System and Internal Control

Risk management is an integral part of the company's control and governance system. In this respect, the company ensures a strict correlation between its strategic objectives and the risks arising from the activities it carries out and implements good practices in risk identification, assessment and control to ensure that risks are reduced to an acceptable level that does not affect the fulfilment of its set objectives, its mode of operation or the quality of the services provided. TRANSFOND has implemented a risk management system based on the indications of international guidelines and standards (ISO 31000 Risk management family of standards).

During 2024, the company conducted half-yearly risk analyses, ad hoc risk analyses and updates to internal regulations to ensure good corporate governance and to keep all company processes under control, as well as to comply with the regulations applicable to its business.

TRANSFOND



Chapter'05

The Company's
Activity

Automated Clearing House - SENT

TRANSFOND is the administrator and operator of the Automated Clearing House (SENT) - the infrastructure of the financial banking market in Romania. The payments processed through the SENT system are both retail payments in national currency, such as credit transfers (small-value payment orders, normal or instant), direct debits and debit instruments (cheques, bills of exchange and promissory notes), and credit transfers in euro (national and cross-border). The system currently processes 95% of all cardless interbank payments in Romania (based on the number of transactions).

A consistent commitment of TRANSFOND is to provide services of the highest quality standards, characterised by a high level of availability and operational security, as well as supporting the transition from cash to electronic payments.

Established in 2000, TRANSFOND's main objective was the operation and technical development of the Electronic Payment System (EPS) in Romania. It became operational in 2005 and was implemented in three stages corresponding to the three essential components: the Automated Clearing House - SENT, the Real-Time Gross Settlement System - ReGIS and the System for the Registration and Settlement of Transactions with Government Securities - SaFIR.

The SENT system has been under the administration and operation of TRANSFOND since the year the SEP was operationalised, while the administration and operation of the ReGIS and SaFIR systems has been fully managed and operated by the National Bank of Romania since March 2018.

The adoption of European payment standards and meeting the requirements and needs of current and prospective payment institutions have been at the basis of the continuous development process of TRANSFOND's SENT system, in over 19 years of uninterrupted activity in the midst of the Romanian financial banking community.

Chronologically, the development of the payments infrastructure continued with the launch in November 2012 of the new service for processing payment orders in SEPA format, in local currency, and in December 2013 with the operationalisation of the Euro Multiple Payments Component of the SENT system, intended for

processing domestic and cross-border payments in European currency, with settlement in the TARGET2 system, at the same level of commission as that applied in the Lei Multiple Payments Component (respectively RON 0.51/ payment and RON 0/collection).

Subsequently, in April 2016, the processing of SEPA Direct Debits in national currency (SDD) in SEPA format became operational. The processing of SEPA Direct Debits in national currency (SDD) at the SENT level includes an additional service of centralised management of interbank direct debit mandates - RUM. In addition, TRANSFOND provides end users with a direct debit mandate application - AM.

As of April 2019, TRANSFOND has been providing the Romanian financial and banking community with the Instant Payments service, which enables interbank transfers to be completed in less than 10 seconds. These payments are available at any time (24/7/365). The maximum value of an individual payment processed through the Instant Payments service is limited to 50,000 RON.

In September 2020, TRANSFOND launched AliasPay, a service related to the types of payments already offered within the SENT system - through which consumers, customers of payment service providers participating in the Clearing House, can initiate payments extremely simply between two accounts opened with different credit institutions (participating in the service), using only the mobile phone number of the payee. The first participants of this AliasPay service were operationalised in March 2021.

SANB - Confirmation of Payee Service was made available to Romanian banks as of November 2022. Through this service, financial banking institutions have the ability to implement a secure mechanism to prevent payment fraud by verifying the identity of the beneficiary (holder of a specific IBAN) before or at the time of payment initiation by the payer. More details on the evolution over time of the SENT system, managed by TRANSFOND, are given in the following table.

SENT History



2000 (July)	The Romanian banking community and the NBR established, in accordance with the commitments undertaken toward the European Union and in order to comply with the requirements of the PSAL II Agreement with the World Bank, the Company for Funds Transfer and Settlement - TRANSFOND S.A., as operator of the payment system.
2001 (May)	NBR's outsourcing of the payment activity to TRANSFOND (except for the transfer of funds related to the State Treasury) went live.
2002 (November)	The European Commission Delegation in Bucharest concluded the specific procedures for PHARE projects, the Romanian party becoming thus able to begin the implementation stage of the EPS project. The project started under the coordination of the National Bank of Romania and in the implementation of TRANSFOND S.A.
2003 (September)	The State Treasury became a participant in the payment system operated by TRANSFOND.
2005 (April)	ReGIS component of SEP went live.
2005 (May)	SENT component of SEP went live.
2005 (October)	SaFIR component of SEP went live.
2008 (October)	The SENT module for electronic processing of Interbank Debit Instruments (cheques, bills of exchange and promissory notes) went live.
2012 (November)	The SENT service for processing payment orders in lei in SEPA format went live.
2013 (December)	The EURO Component of SENT for processing payment orders in euro currency with settlement in TARGET2 system went live.
2016 (April)	The SENT Component for the processing Interbank Direct Debits in SEPA format for national currency went live.
2018 (March)	Starting with this date, the technical administration and operation of ReGIS and SaFIR systems is provided by the National Bank of Romania.
2019 (April)	The Instant Payments in RON service was launched - as a component of SENT.
2020 (September)	AliasPay was launched - an auxiliary SPL type application (Standardized Proxy Lookup), which allows the initiation of payments via mobile devices, knowing only the beneficiary's mobile phone number, instead of his/her IBAN.
2022 (November)	Confirmation of Payee Service - SANB was launched - through which the identify of the beneficiary (holder of a specific IBAN) is verified.

→ SENT - Traditional and instant payments in lei and euro

SENT - Traditional payments in lei

Compared to the previous year, in 2024 the operations processed by TRANSFOND through the **SENT system – Lei Multiple Payments Component (Lei MPC)** – evolved as follows:

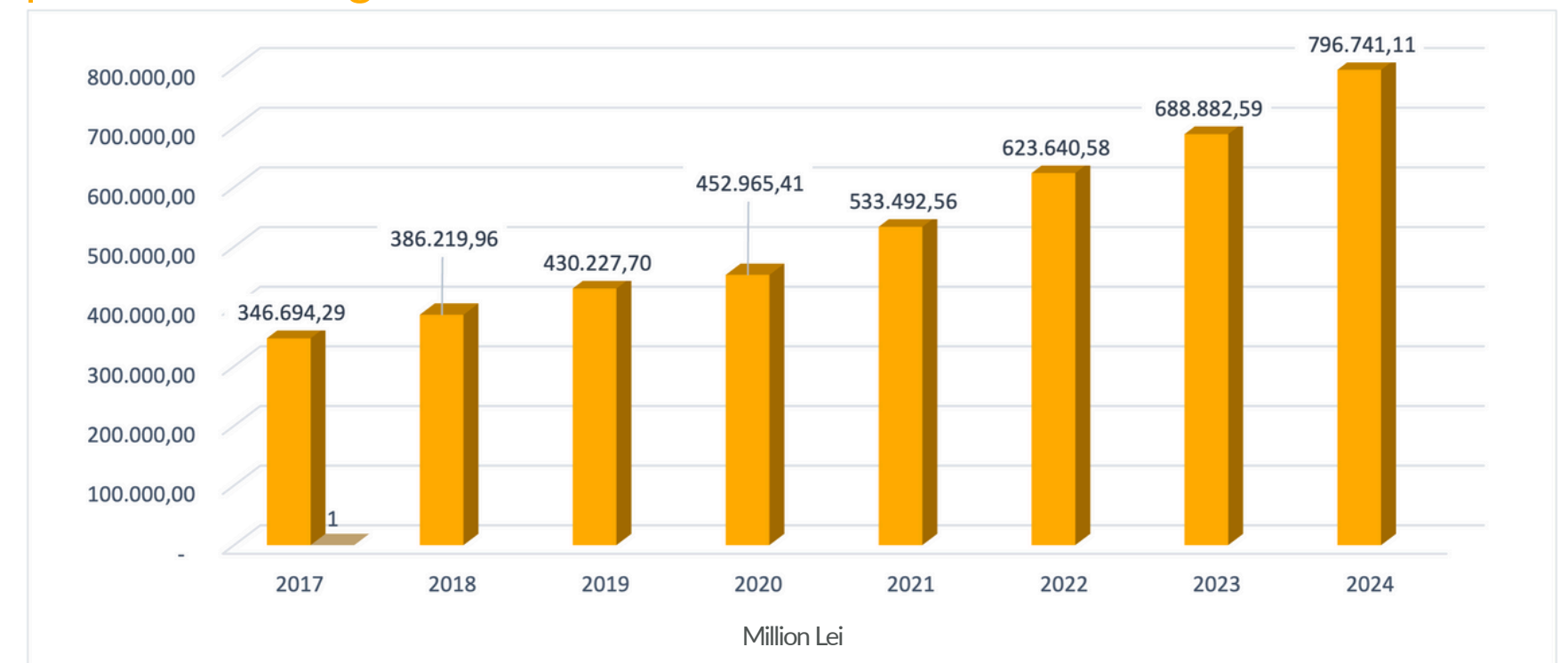
- the volume of small-value payment orders increased by 1% and their value by almost 5%;
- the volume of debit payment instruments decreased by about 9%, but their value increased by almost 1%;
- the volume of direct debits increased by almost 6% and their value by 27%.



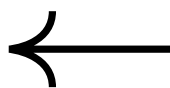
Evolution of the **TOTAL volume of transactions** in LEI and EUR, traditional and Instant - processed through SENT 2017 - 2024



Evolution in **value of transactions** in LEI and EUR, traditional and instant, processed through SENT 2017 - 2024



SENT - traditional payments in euro



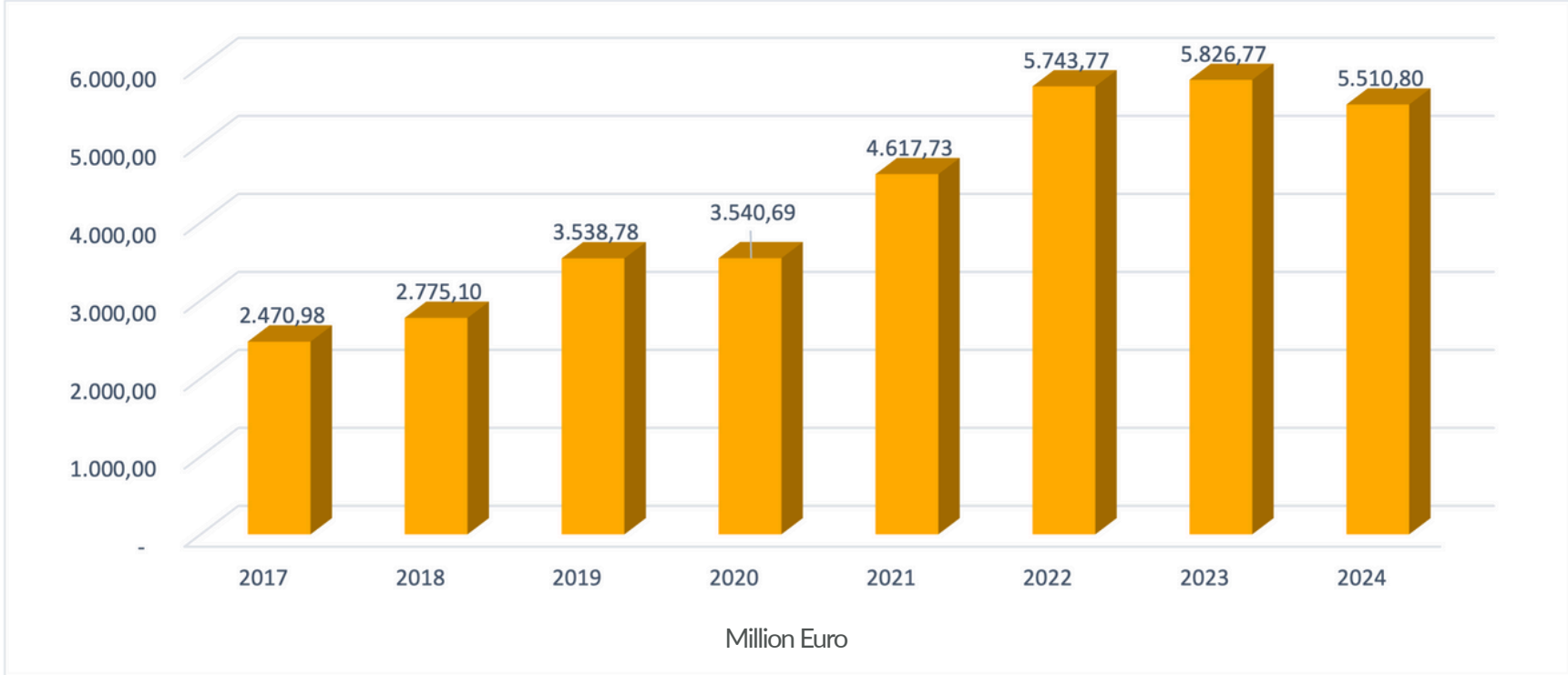
Evolution of the **volume of transactions** in EUR processed through SENT
2017 - 2024



The volume of transactions in the **SENT – Euro Multiple Payments Component (Euro MPC)** system recorded a decrease in the number of payment orders processed by 7%, as a result of a decrease in both domestic and cross-border payments.



Evolution in **value** of transactions in EUR processed through SENT
2017 - 2024





SENT- Lei Instant Payments Component ←

In the service's timeline, the first stage was represented by the development and completion of the Instant Payments application by TRANSFOND in October 2017, followed by internal testing in November 2017 – February 2018. The project team coordinated the testing with banks (February 2018 – opening of the test environment for banks), with the service operationalizing on April 22, 2019.

The first partners in providing this service were Banca Transilvania and CEC Bank, starting with April 22, 2019, their number reaching 18 at the end of 2024, through the accession to the service of the following banks:

- Salt Bank - February 20, 2024;
- Romanian Bank of Credit and Investment - June 17, 2024;
- TechVentures Bank - July 16, 2024;
- First Bank - October 1, 2024;
- Unicredit Bank - November 15, 2024;
- Smith & Smith - November 15, 2024;
- Revolut Bank - November 28, 2024.

Instant Payments: speed, safety and continuous character

The Instant Payments service ensures the transfer of money from the payer's bank account to the beneficiary's account, located at another bank, or vice versa, within a maximum of 10 seconds, at ANY time (24/7/365). In practice, since its launch, the actual duration of the transfer between two participating banks is around 4 seconds. In the case of Instant Payments, the bank card is not used.

The volume of operations processed in the SENT system – Lei Instant Payments Component (Lei IPC) increased by 84%, compared to the previous year, following the accession of these 7 participants, the increase in the network effect and the promotion of this product by the participants.

Ensuring customer satisfaction and anticipating customers' needs has the effect of retaining and building customer loyalty and strengthening the bank's market image. The Instant Payments Service can contribute to achieving these objectives by the banks participating in the service. Including in the range of services the most innovative in terms of payments between accounts opened at different banks can be a goal for any commercial bank.

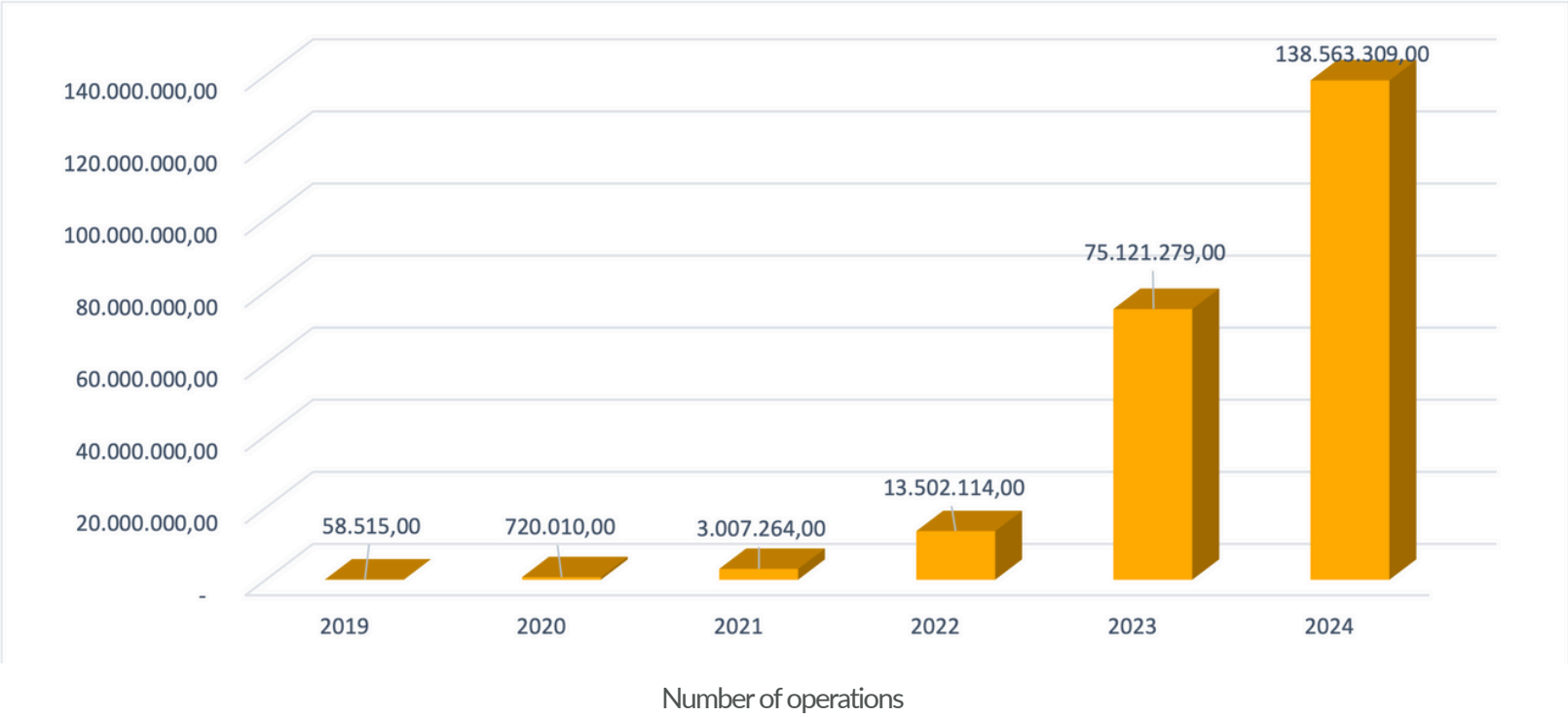
The transfer speed is ensured by using the most advanced technologies in providing the service and by compliance with European standards in the field. Providing continuous payment services 24/7 is the decisive factor for its adoption by new generations of consumers and business managers and/or institutions.

The technology selected in building the profile interbank infrastructure unequivocally ensures the non-stop operation of the service, and at the same time, stimulates the adjustment and even optimisation of the internal processes of the participants, in order to meet the same requirements.

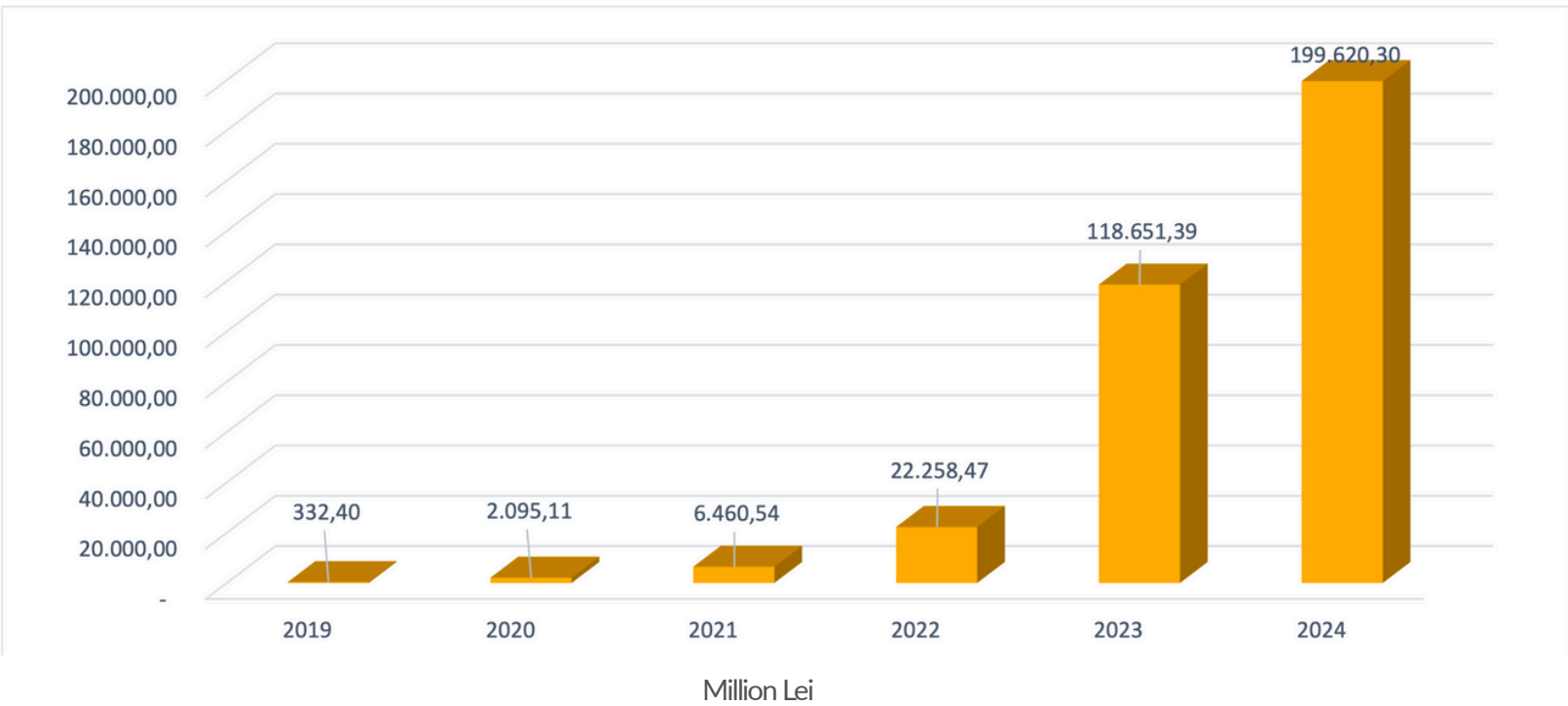
The service guarantees the execution of payments and the management of the information attached to them in conditions of complete, functional and IT security, given that it is managed by TRANSFOND, the operator of the Interbank Retail Payments Clearing House in Romania, and also because it is offered to consumers by banks and other payment institutions authorised and prudentially supervised by the National Bank of Romania.

In the European and international context of the promotion of digital means of payment, Instant Payments creates the premises for the development of the new payment ecosystem in Romania, which will include modern payment solutions, without a bank card, such as payments via QR Code (used for money transfers between individuals, for e-commerce payments or for payments to merchants – physical stores), solutions that will be launched on the market in the coming period. This ecosystem already includes payment methods in which the mobile phone number is used instead of the IBAN (AliasPay) – completing the types of instant fund transfers that add value to the user's payment experience.

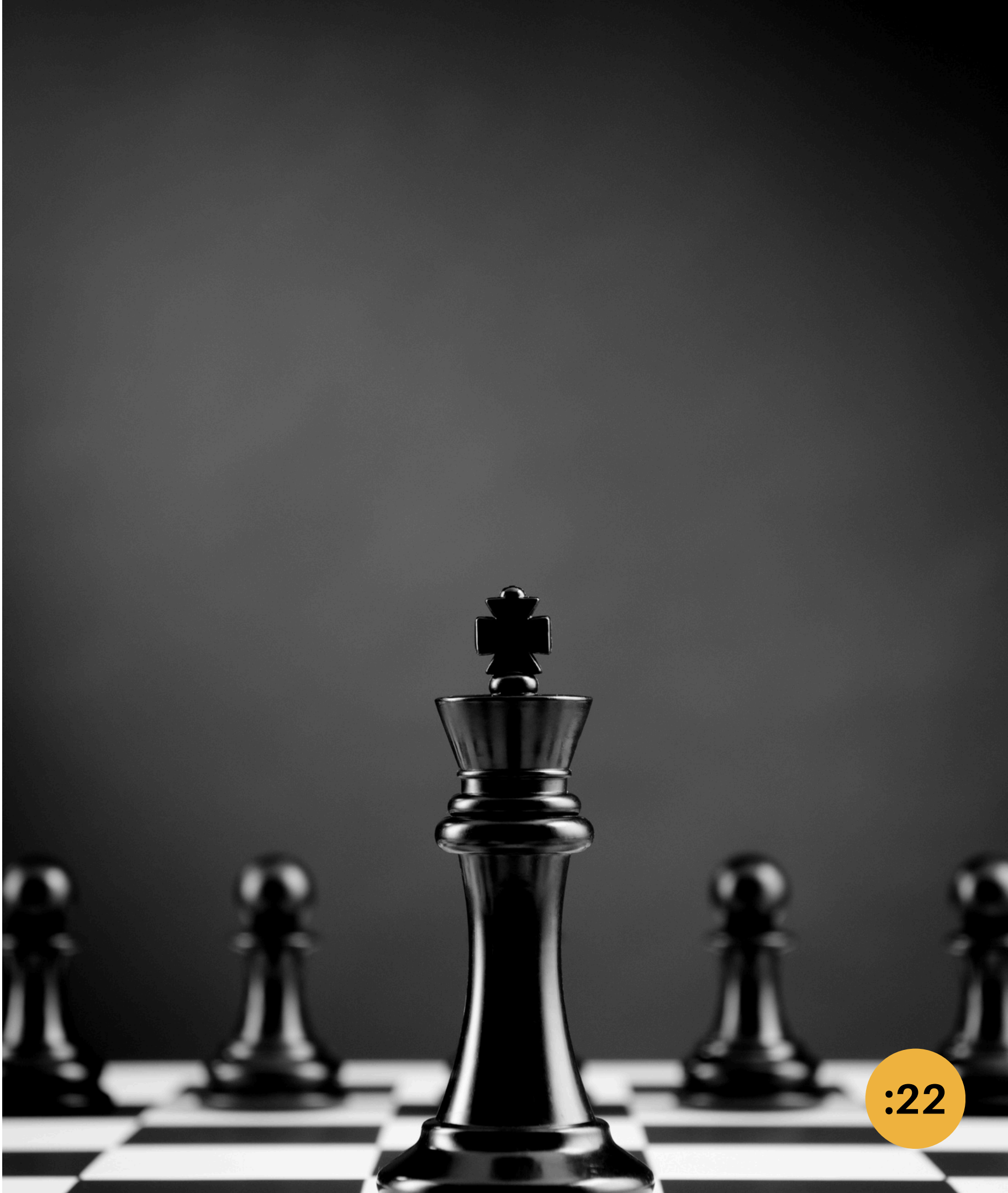
Evolution of **Volume of Instant Payments** through SENT
2019 - 2024



Evolution of the **Value of Instant Payments** processed through SENT
2019 - 2024



The evolution of the volumes and values of payment operations processed through the SENT system - Instant Payments, Multiple Payments in Lei and Euro Components, illustrated in the previous graph, are presented in detail in the Statistics Section.



SENT- Other functionalities

AliasPay

Through the AliasPay service (SPL type), bank customers have the opportunity to initiate interbank payments using the mobile phone number of the payment beneficiary, instead of the IBAN. The service was operationalised in September 2020, with the launch of the service for end consumers taking place on March 18, 2021, in partnership with Banca Transilvania and CEC Bank. In September 2021, ING Bank joined this service and on March 31, 2023, BCR implemented AliasPay.

On April 4, 2024, Salt Bank was launched including the AliasPay service.

End consumers of financial services in Romania can use AliasPay to the extent that the banks with which they have an account (payment service providers) participate in this service.

To become a beneficiary of payments through the AliasPay service, any customer of a participating bank must first activate this service. To use AliasPay, the alias data is transmitted to TRANSFOND, so that from that moment on the client will be able to receive amounts in the account in a simple way, based on their phone number, used to initiate the payment by any client of a participating bank.

In 2024, the AliasPay application recorded an increase of approximately 24% in the number of managed proxies and 16% in the number of queries, following the promotion of this product by participants.

For banks and other payment service providers, the AliasPay service brings a series of benefits: operational security, efficiency, ensuring interoperability at the SEPA level without requiring developments by the participant, electronic archiving (optional), HelpDesk available 24/7/365, reuse of communication networks through which payment institutions are already connected to the SENT system, managed by TRANSFOND. The level of security and availability of the service is similar to that ensured for the operation of the Interbank Payments Clearing House, TRANSFOND providing, in the case of AliasPay, a response time to queries of less than 2 seconds.

Confirmation of Payee Service - SANB

The SANB service is an integrated IT solution for all interbank payment service providers that, as of November 2022, will minimise the risk of erroneous payments to fraudulent payees by implementing one of the most effective security measures – the verification of the payee’s identity (holder of a specific IBAN) before or at the time the payer initiates the payment, so that the payer may decide whether or not to initiate the payment, based on confirmation of the actual identity of the payee making the request. This validation takes place via the SANB service (Confirmation of Payee Service), which ensures the provision and automatic display of the first name and initial of the beneficiary of the payment when the payer enters the beneficiary’s IBAN account. If a legal entity is the beneficiary of the payment, part of its name and the type of organisation (SRL, SA, etc.) will be displayed for verification.

Confirmation of Payee service was developed by TRANSFOND, and the SANB Scheme is managed by ARB as an optional add-on service to the SEPA RON Credit Transfer Schemes based on the Convention on National Payment Schemes and the mandate given by the National Bank of Romania.

Before SANB, there was no verification of the payee’s name when a payment was collected. There was therefore a potential risk that a cybercriminal would ask the payer (via email, SMS, etc.) to pay bills on behalf of known recipients (utility providers, service or goods providers), providing IBAN codes for their own accounts (different from those of authorised recipients).

Finally, there was a risk that some payers would follow these instructions without carefully checking the details and pay into the specified account, mistaking it for the rightful recipient.

Such fraud can have a direct impact on the bank, both financially and/or in terms of its reputation, public confidence in the banking system and on cashless payments in general via the (inter)banking system. Beneficiary verification is also an important link in the development of new components of the payment ecosystem in Romania.

The SANB application, which ensures the retrieval of the name/denomination of the beneficiary of a payment based on their IBAN account number, recorded an almost tripling of the number of IBANs managed (from 11.8 million at the end of 2023, to over 35 million IBANs at the end of 2024) and an almost fivefold increase in the number of queries (from 18.4 million to 98.4 million), a direct consequence of the fact that, during 2024, 14 new participants joined this service.



Fees charged in the SENT system

Since the launch of the Electronic Payment System, TRANSFOND has launched a sustained campaign to reduce the fees charged, with the aim of providing the banking community in Romania with a range of complex and comprehensive services that streamline the activity of economic operators, including by reducing transaction costs. The efforts to reduce commissions and shorten transfer time were also intended to attract the largest possible volume of payments from cash to the electronic environment.

As a result, the commissions charged in SENT have been periodically reduced since 2005. In the direct relationship with the banking system, they reached approximately 24% of the value of the original fees charged for operations processed on paper. The company has been able to absorb this financial impact through systematic cost-cutting policies, including a significant restructuring of its activity, in parallel with the efficient management of SENT, under the conditions of over 99.9% availability in all 19 years of operation in business.

SENT system performance in 2024

In 2024, the SENT system operated within normal parameters, in accordance with the laws, regulations and related contractual framework.

The SENT system as a whole (IT application, infrastructure services and technical operation) ensured a particularly high level of quality of the services provided. The average availability in 2024 was 100% for SENT technical services and 99.98% in terms of the IT application and customer perception of the SENT services provided.

Since November 2021, TRANSFOND has also reduced the fees for processing instant payments, once again supporting payment institutions to encourage the use of this type of payment. Thus, TRANSFOND offers Romanian financial institutions payments with real-time execution at a lower price than traditional SCT, namely 0.45 lei/SCTInst (compared to 0.51 lei - the cost of processing an SCT). Instant payments have thus become the cheapest retail payment infrastructure service offered by TRANSFOND. The commission per transaction in the instant payment infrastructure has decreased by 11.8% compared to the previous level and to traditional SEPA payment orders.

The auxiliary applications RUM, AliasPay and SANB recorded an overall availability level of 100, throughout the entire reporting period.



RoPay

In August 2024, the RoPay service went into operation, as a pilot – the first national instant mobile payment service in Romania, which allows participants to implement a system for initiating instant interbank and intrabank payments, through mobile electronic devices.

The service was developed by TRANSFOND in collaboration with the Romanian Association of Banks and the entire banking community, with the aim of facilitating fast and secure payments between individuals and merchants, using technologies such as QRcodes, NFC, deep links or the phone number as an alias for IBAN.

The service was officially launched on October 14, 2024. The first banks to implement RoPay were CEC Bank, Libra Internet Bank and BRD Groupe Société Générale.

An official launch event hosted by the National Bank of Romania took place on November 18, 2024, marking the institutional recognition of the service. It is regulated by the RoPay Scheme, approved by the NBR and administered by TRANSFOND and the Romanian Association of Banks. In the test environment, at various stages and with use cases prioritised according to each bank's individual strategy, other major banks also participated throughout 2024.

The RoPay service recorded a maximum availability level in the first 5 months of operation, compared to a level assumed by the RoPay Rule Set of 99% (during the day).



e-Business Services

In addition to its main role as operator and administrator of the Automated Clearing House, TRANSFOND actively contributes to the digitalisation of the financial banking ecosystem in Romania through advanced technological solutions, adapted to market needs. With an approach focused on innovation and internal development, the company has created high-performance digital services such as e-Arhiv@, e-Storage and e-Factur@, harmoniously integrated into the payments value chain.

e-Arhiv@ System

The e-Arhiv@ service was launched by TRANSFOND in July 2009, marking the beginning of a new stage in the field of electronic archiving in Romania. By this step, TRANSFOND became the first accredited electronic archive administrator at national level, obtaining the right to conduct electronic archive management activities according to Law no. 135/2007. Its data centres have successfully passed all the reauthorisation stages, in 2012, 2015, 2018, 2021 and 2024, each process being preceded by an external audit carried out by an auditor appointed by the Ministry of Communications and Information Society, in accordance with the legislation in force.

In 2024, a 49% increase was recorded in the volume of documents archived in e-Arhiv@ compared to the previous year, the increase being mainly determined by the archiving by TRANSFOND of an increased volume of documents resulting from SENT – Lei IPC and the new RoPay service.

The e-Arhiv@ system continued to record a high level of availability in 2024, namely 99.89%, compared to the contractually assumed level of 95%.

e-Factur@ System

The volume of invoices issued through the e-Factur@ system, during 2024, recorded an increase of approximately 33%, compared to the previous year. The increase was mainly due to the implementation of the provisions of Law no. 296/2023, which introduced, starting with 2024, the obligation to transmit all B2B invoices through the national RO e-Factura (ROEF) system.

The 172% increase in the number of invoices delivered in 2024 compared to the previous year is due to the fact that all invoices transmitted in the national ROEF system were delivered electronically through e-Factur@.

The availability of the e-Factur@ system in 2024 was maintained at a high level of 99.96%, compared to the contractually assumed level of 95%.



Customer satisfaction level

At the end of 2024, the process of measuring the level of satisfaction of TRANSFOND customers for 2024 was finalised. The customer opinion survey questionnaires aimed to study their degree of satisfaction with the services offered by TRANSFOND, including as investigated areas: the Automated Clearing House – SENT, the electronic archiving service – e-Arhiv@ and the electronic invoicing service – e-Factur@.

Regarding SENT, from the perspective of the reaction, the surveyed subjects responded of a percentage of 100%, respectively a number of 33 out of 33 participating customers. The total satisfaction percentage is 99.06%, an increase compared to the previous year (98.80%).

For the e-Factur@ service (including the e-Arhiv@ component), customers who were in production as of December 2024 were surveyed. The total satisfaction percentage is 94.09%, down from the previous year when it was 100%.

In the case of the e-Arhiv@ service, the total satisfaction percentage is 97.86%, slightly lower than the rate recorded last year (98.49%). The degree of satisfaction is assessed as very good and good, according to the responses received from customers.

The analysis carried out reveals that, also in 2024, the general perception of the banks and other customers surveyed remains positive regarding the services offered by TRANSFOND. This result reflects the trust consolidated over time and the company's ability to provide efficient solutions adapted to market requirements.

The feedback received is an essential tool for continuous improvement, and TRANSFOND reaffirms its commitment to constantly develop and optimise the services offered to the financial and banking community in Romania.





TRANSFOND

Chapter '06

STATISTICS
SECTION



SENT STATISTICS

Traditional Payments in Lei

Volumes and values of annual electronic payments in Lei processed during 2005 (april) - 2024		
Year	Number of operations	Million Lei
2005	31.934.558	81.284
2006	54.796.193	143.067
2007	55.434.395	167.321
2008	51.694.644	206.118
2009	55.439.612	233.049
2010	56.683.175	231.329
2011	57.414.143	248.036
2012	58.837.613	259.187
2013	62.010.032	262.726
2014	68.535.783	278.328
2015	76.708.532	304.883
2016	82.098.172	317.904
2017	91.450.060	344.223
2018	105.886.325	383.444
2019	119.434.133	426.408
2020	135.303.866	447.395
2021	161.890.262	522.414
2022	173.600.173	595.638
2023	158.222.484	564.404
2024	160.235.084	591.610

Instant Payments Component

Volumes and values of INSTANT PAYMENTS electronically processed annually during 2005 (april) - 2024		
Year	Number of operations	Million Lei
2019	58.515	332.4
2020	720.010	2.095,11
2021	3.007.264	6.460,54
2022	13.502.114	22.258,47
2023	75.121.279	118.651,39
2024	138.563.309	199.620.30

SENT STATISTICS

Payments in Euro Component

Volumes and values of annual electronic payments in euro processed during 2005 (april) - 2024		
Year	Number of operations	Million Lei
2015	26,446	86.55
2016	116,048	531,440
2017	518,224	2.470,98
2,018	614,138	2.775,10
2019	767,413	3.538,78
2020	911,143	3.540,69
2021	1.133.378	4.617,73
2022	1.245.420	5.743,76
2023	1.287.178	5.826,77
2024	1.198.934	5.510.800

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