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Member of the Executive Board

[COURTESY TRANSLATION¹]

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Request of Banca Națională a României for an opinion of the European Central Bank on a draft Regulation of Banca Națională a României regarding the management of settlement risk and credit facilities granted by Banca Națională a României in order to streamline settlement in the ReGIS system

Dear Governor,

Thank you for your letter dated 15 July 2020, received on 21 July 2020, requesting an opinion of the European Central Bank (ECB) on a draft Regulation of Banca Națională a României regarding the management of settlement risk and credit facilities granted by Banca Națională a României in order to streamline settlement in the ReGIS system (the 'draft Regulation').

After careful consideration of the draft Regulation, the ECB has concluded that the draft Regulation only touches marginally on the ECB's fields of competence pursuant to Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union, in conjunction with the third and fifth indents of Article 2(1) of Council Decision 98/415/EC², taking also into particular account that the Romanian real-time gross settlement system does not cover operations in euro.

The ECB has therefore decided not to issue an opinion on the draft Regulation.

¹ The official ECB letter is addressed in the official language of the concerned Member State.

² Council Decision of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (98/415/EC) (OJ L 189, 3.7.1998, p. 42).

The ECB appreciates that you have sent the draft Regulation to the ECB for consultation, and remains confident that Banca Națională a României and the competent Romanian authorities will continue to consult the ECB on future draft legislative provisions that fall within the ECB's fields of competence under the Treaty on the Functioning of the European Union and Council Decision 98/415/EC.

Yours sincerely,

[signed]