

National Bank of Romania

Circular No. 9 of 30 April 2004

Published in *Monitorul Oficial al României*, Part One, No. 416 of 10 May 2004

for amending and supplementing NBR Regulation No. 6/2002 on reserve requirements

Having regard to the provisions of Art. 5 and Art. 8 of Law No. 101/1998 – The NBR Act, as subsequently amended and supplemented, pursuant to the provisions of Art. 38 of Law No. 58/1998 – The Banking Act, as subsequently amended and supplemented, and of Art. 164 and Art. 206 of Government Emergency Ordinance No. 97/2000 on credit co-operatives, as approved and amended by Law No. 200/2002,

By virtue of Art. 50 of Law No. 101/1998, as subsequently amended and supplemented,

The National Bank of Romania issues this circular.

Art. I. – NBR Regulation No. 6/2002 on reserve requirements, published in *Monitorul Oficial al României*, Part One, No. 566 of 1 August 2002 is hereby amended and supplemented as follows:

1. Article 7 shall read:

“Art. 7. – (1) For domestic currency-denominated funds, required reserves are calculated and kept in RON in the current account opened by the bank/central body of credit co-operatives with the National Bank of Romania.

(2) Banks/central bodies of credit co-operatives may choose to keep their required reserves integrally in EUR or USD, for foreign currency funds, or separately in EUR, for EUR-denominated funds, in US dollars, for USD-denominated funds, in EUR or USD, for funds expressed in any other currency.

(3) Foreign currency-denominated required reserves shall be kept in “LORO” accounts opened by the bank/central body of credit co-operatives with the National Bank of Romania.

(4) Each bank/central body of credit co-operatives shall decide either on the EUR or on the USD for setting up the required reserves pertaining to funds denominated in other currencies. The decision, expressed in writing and notified to the Monetary Policies Department, may not be altered within the following 12 months.”

2. Article 11 shall read:

“Art. 11. – The RON/EUR/USD-denominated excess reserves may not be used for covering the reserve deficit expressed in another currency.”

3. Appendices 2 and 3 shall be replaced by the appendices that are an integral part of this circular, numbered 2a), 2b), 2c), 2d) and 3.

Art. II. – This circular shall enter into force starting with the maintenance period following the publication date in *Monitorul Oficial al României*, Part One.

GOVERNOR OF THE NATIONAL BANK OF ROMANIA,
MUGUR ISĂRESCU

Bucharest, 30 April 2004

No. 9

Bank / central body of credit co-operatives

Date

CALCULATION
of required reserves during the maintenance period

A. Set up in RON

No.	Underlying data	Amount	- RON thousand-	
			Required reserve ratio	Required reserve level
1.	Average level of liabilities items with residual maturity shorter than 2 years from the end of the observance period			
2.	Cash float average level			
3.	Average level of liabilities items with residual maturity longer than 2 years from the end of the observance period		0%	
4.	Level of required reserves denominated in the domestic currency (row 1 + row 2 + row 3)	x	x	

B. Set up in EUR*

No.	Underlying data	Amount	- EUR thousand-	
			Required reserve ratio	Required reserve level
1.	Average level of liabilities items with residual maturity shorter than 2 years from the end of the observance period			
2.	Cash float average level			
3.	Average level of liabilities items with residual maturity longer than 2 years from the end of the observance period		0%	
4.	Level of required reserves denominated in foreign currency (row 1 + row 2 + row 3)	x	x	

C. Set up in USD*

No.	Underlying data	Amount	- USD thousand-	
			Required reserve ratio	Required reserve level
1.	Average level of liabilities items with residual maturity shorter than 2 years from the end of the observance period			
2.	Cash float average level			
3.	Average level of liabilities items with residual maturity longer than 2 years from the end of the observance period		0%	
4.	Level of required reserves denominated in foreign currency (row 1 + row 2 + row 3)	x	x	

* To be filled in depending upon the stated option.

Name and surname of the person who drafted the document:

Telephone number:

Fax number:

Authorized signatures and stamp