



BANCA NAȚIONALĂ A ROMÂNIEI

Legal Department

17 October 2016

European Central Bank
Legal Committee
Sonnemannstraße 20
60314 Frankfurt am Main

Re: Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates (2016/101/LEGCO) – First WP

Dear Colleagues,

In relation to the *Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates*, please find below our answers:

Q1. Has your central bank been assigned with tasks relating to the protection of competition? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.

A1. No, Banca Națională a României has no tasks relating to the protection of competition.

Q2. Has your central bank been assigned with powers to regulate the interest rates charged by banks in respect of loans and/or the savings remuneration offered by banks in respect of deposits; and/or the application of usury laws in your respective jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.

A2. No, Banca Națională a României has not been assigned with such tasks.

Q3. Has another public authority, such as the national competition or consumer protection authority, been conferred with such tasks to assess competition, or to regulate

interest rates on loans or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.

A3. In Romania, the Competition Council is the administrative body aimed at protecting and stimulating competition in order to ensure a normal competitive environment, with a view towards the consumers' interests. However, in our opinion, its mandate does not include the right to regulate interest rates on loans or deposit rates offered by financial institutions.

Please find below the link to the Law of Competition No.21/1996 (unofficial translation)
http://www.consiliulconcurentei.ro/uploads/docs/concurenta/LEGEA_CONCURENTEI_Nr_21_eng_rev_1.pdf.

With kind regards,



Director