

Eligibility criteria and incompatibilities for SIF Banat-Crișana administrators

LEGAL BASIS	CRITERIA
Art. 9 letter c of Government Emergency Ordinance (GEO) no. 32/2012	Training, experience and professional integrity of members of the board of administration / supervisory board, directors / members of the directorate comply with the requirements imposed by CNVM / ASF regulations
Art. 23 para.1 letter c of ASF Regulation no. 9/2014	The members of the board of administration shall meet the general conditions provided by Law no. 31/1990, for the exercise of said position, supplemented by the special conditions provided by GEO no. 32/2012;
Art. 23 para.1 letter d pt. 1 of ASF Regulation no. 9 / 2014	In addition to the conditions provided under letter c), members of the board of administration shall meet all of the following conditions: - they are reputable persons and have sufficient experience to ensure the safe and prudent management of SIF;
Art. 23 para.1 letter d pt. 2 of ASF Regulation no. 9 / 2014	- they are not members of the board of administration/supervisory board or directors/members of the executive board of another investment management company, investment companies or of a credit institution operating as depositary for the company, they are not members of the board of administration/supervisory board of an investment firm (SSIF) with which SIF concluded a financial intermediation contract and they are not employed by, or have any contractual relationship with, any other investment management company (SAI) or investment company;
Art. 23 para.1 letter d pt. 3 of ASF Regulation no. 9 / 2014	- they were not convicted by a final sentence for fraudulent management, infraction of faith, forgery of documents and trafficking therein, fraud, embezzlement, false statement, bribe giving or taking, or other economic crimes;
Art. 23 para.1 letter d pt. 4 of ASF Regulation no. 9 / 2014	- they do not fall under the incidence of the provisions of Art. 273 Para (1) Letter c) of Law No. 297/2004 applied by CNVM / ASF or of similar sanctions applied by NBR, ISC, PPSSC or by other foreign financial and economic supervisory and regulatory authorities;
Art. 23 para.1 letter d pt. 5 of ASF Regulation no. 9 / 2014	- they graduated higher education institutions and have a bachelor's degree or diploma exam, as applicable;
Art. 23 para.1 letter d pt. 6 of ASF Regulation no. 9 / 2014	- they have professional experience in the field of capital market/insurance/private pension or in the banking or investment management field of at least 3 years;
Art. 23 para.1 letter d pt. 7 of ASF Regulation no. 9 / 2014	- they did not hold the position of administrator of a company regulated by Law No. 31/1990 or of a foreign company under judicial reorganisation or bankrupt, in the last 2 years prior to the initiation of the bankruptcy proceedings, a situation for which they are proven liable, if the liability was established by a final court decision;

Art. 23 para. 2 of ASF Regulation no. 9/2014	The members of the board of administration/supervisory board, the directors/members of the executive board may not be significant shareholders, may not hold a position in or be employed by another investment management company (SAI) or self-managed investment company. For the members of the board of administration/supervisory board, the restriction shall not apply if such persons are part of the board of administration/supervisory board of an entity within the group.
Art. 73 ¹ of Law no. 31/1990	Persons which may not assume the position of founders ¹ under Art. 6 para. (2) nor may they be administrators, managers, members of the supervisory board and the directorate, auditors and financial auditors, and if elected, are to be disqualified.
Art. 153 ¹⁶ of Law no. 31/1990	A natural person may exercise simultaneously maximum 5 terms of offices as administrator and/or member of the supervisory board in joint-stock companies with a head office on the Romanian territory. This provision shall apply to the same extent to the natural person administrator or member in the supervisory board, as it applies to the natural person who is a permanent representative of a legal person that is an administrator or member of the supervisory board.
Art.14 letter a of SIF Banat-Crişana By-Laws	The Company, its Board of Directors and members of the executive management, including individuals involved, are not allowed to hold shares of a / some other investment management company.
Art.14 letter b of SIF Banat-Crişana By-Laws	Persons elected in the Board of Directors shall meet the provisions of Law 31/1990 republished and Capital Market Law and may not be members in the Board of Directors of another investment management company.
Art.14 letter c of SIF Banat-Crişana By-Laws	Cannot fulfil leadership roles in the company: Board members of a depository, of its executive management, holders of 5% or more of the share capital of that depository, including individuals involved.
Art.14 letter d of SIF Banat-Crişana By-Laws	Cannot hold leadership positions in the company: Board members of a financial investment services firms (SSIF), its executive members, holders of 5% or more of the shares of a financial investment services firms (SSIF) including individuals involved.

Art. 73¹ in conjunction with art. 6 para. 2 of Law no. 31/1990 Art. 6 (2) of Law no. 31/1990: "May not assume the position of founders, according to the Law, the persons who are incapacitated of have been sentenced for fraudulent management, infraction of faith, forgery, use of forgery, fraud, embezzlement, false statement, bribe giving or taking, for the criminal offences provided by Law no. 656 / 2002 on prevention and sanctioning money laundering as well as for setting up some measures for prevention and combating terrorism financing with subsequent amendments and supplements, as well as for the criminal offences provided by Articles 143 – 142 of the Law no. 85 / 2006 on the insolvency proceedings of for those provided by this Law with subsequent amendments and supplements."