



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Yves Mersch

Member of the Executive Board

[COURTESY TRANSLATION¹]

Mr Nicolae-Liviu Dragnea
President of the Chamber of Deputies
Romanian Parliament
Parliament Palace, Str. Izvor no. 2-4
Bucharest, sector 5
Romania

13 May 2019

Dear Mr Dragnea,

It has come to the attention of the European Central Bank (ECB) that on 24 April 2019 the Romanian Parliament, pursuant to an emergency procedure, adopted Law on the amendment of Article 30 of Law No 312/2004² on Banca Națională a României (BNR) (hereinafter the 'Law').

The ECB understands that the Law introduces amendments to certain provisions related to the gold reserves managed by BNR. First, the definition of assets which constitute foreign reserve assets is amended to eliminate the possibility that gold reserves are deposited externally, thus restricting BNR to only hold gold reserves in Romania. Second, the existing provision on the obligation of BNR to present a report to the Romanian Parliament and Government if there is a risk of reduction in the international reserves to a level that would endanger the international transactions of the state, and if such reduction has occurred, is amended to specify that BNR should fulfil this obligation immediately and no later than 20 days. The Law thus affects the manner in which BNR must exercise its competence to manage the gold reserves as foreign reserve assets.

In accordance with Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third indent of Article 2(1) of Council Decision 98/415/EC³, national authorities are required to consult the ECB on draft legislative provisions concerning matters that fall within its competence, including legislative provisions concerning national central banks. In this respect, the ECB notes that it was consulted in the past by the Romanian authorities on legislative proposals affecting the manner in which BNR manages foreign reserve assets⁴.

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

2 Legea nr. 312/2004 privind Statutul Băncii Naționale a României, publicată în *Monitorul Oficial al României*, Partea I, nr. 582 din 30 iunie 2004.

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

4 See Opinion CON/2008/72. All ECB opinions are published on the ECB website at www.ecb.europa.eu.

The ECB would appreciate the Romanian authorities giving due consideration to the above observations by honouring their obligation to consult the ECB in future, in particular in the event of further legislative work in relation to the Law.

Yours sincerely,

[Signed]

Cc: Mr M. Isărescu, Governor, Banca Națională a României
Mr P. Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs,
European Commission
Mr L. Romero Requena, Director-General for the Legal Service, European Commission

Encl. Guide to consultation of the European Central Bank by national authorities regarding draft legislative provisions