



**OPINION OF THE EUROPEAN CENTRAL BANK**  
**of 10 March 2014**  
**on the oversight of credit transfers and direct debits in euro**  
**(CON/2014/20)**

**Introduction and legal basis**

On 29 January 2014, the European Central Bank (ECB) received a request from Banca Națională a României (BNR) for an opinion on a draft government emergency ordinance setting out the measures to implement Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro<sup>1</sup> (hereinafter the ‘draft ordinance’).

The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the second, third and fifth indents of Article 2(1) of Council Decision 98/415/EC<sup>2</sup>, as the draft ordinance relates to means of payment, BNR and payment and settlement systems. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

**1. Purpose of the draft ordinance**

- 1.1 The purpose of the draft ordinance is to implement Regulation (EU) No 260/2012 (hereinafter the ‘Regulation’) in Romania. More particularly, the draft ordinance designates the competent authority for ensuring compliance with the Regulation, defines redress procedures and penalties, as well as procedures for out-of-court resolution of disputes.
- 1.2 For this purpose, BNR is designated as the competent authority and is entitled to: (i) cooperate with other competent authorities in EU Member States; (ii) request any relevant information and documents; (iii) carry out on-site inspections at the premises of the entities monitored; (iv) further specify redress procedures and/or apply penalties for non-compliance with the provisions of the Regulation, the delegated acts adopted by the European Commission or relevant BNR regulations; and (v) issue regulations for the implementation of the Regulation and the delegated acts adopted by the Commission.

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<sup>1</sup> OJ L 94, 30.3.2012, p. 22.

<sup>2</sup> 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).

1.3 BNR will also ‘monitor payment service providers and payment system operators established in Romania which provide payment services in euro and the payment scheme operators referred to in Article 4 of the Regulation’<sup>3</sup>.

## 2. Specific observations

In order to ensure proper application of the Regulation, the draft ordinance, including in particular its provisions on the designation of BNR as the authority responsible for ensuring compliance with the Regulation, needs to be in line with the wording of the Regulation. In particular, Article 3(2) of the draft ordinance refers to ‘payment scheme operators’, while Article 4(4) of the Regulation refers to ‘payment scheme owners’. The draft ordinance should be amended in this regard since the entity owning a payment scheme might not be the one operating it.

This opinion will be published on the ECB’s website.

Done at Frankfurt am Main, 10 March 2014.

[signed]

*The President of the ECB*

Mario DRAGHI

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<sup>3</sup> Article 3 of the draft ordinance.