COUNCIL OF EUROPE'S COMMITTEE OF EXPERTS ON THE
EVALUATION OF ANTI-MONEY LAUNDERING MEASURES
AND THE FINANCING OF TERRORISM (MONEYVAL)

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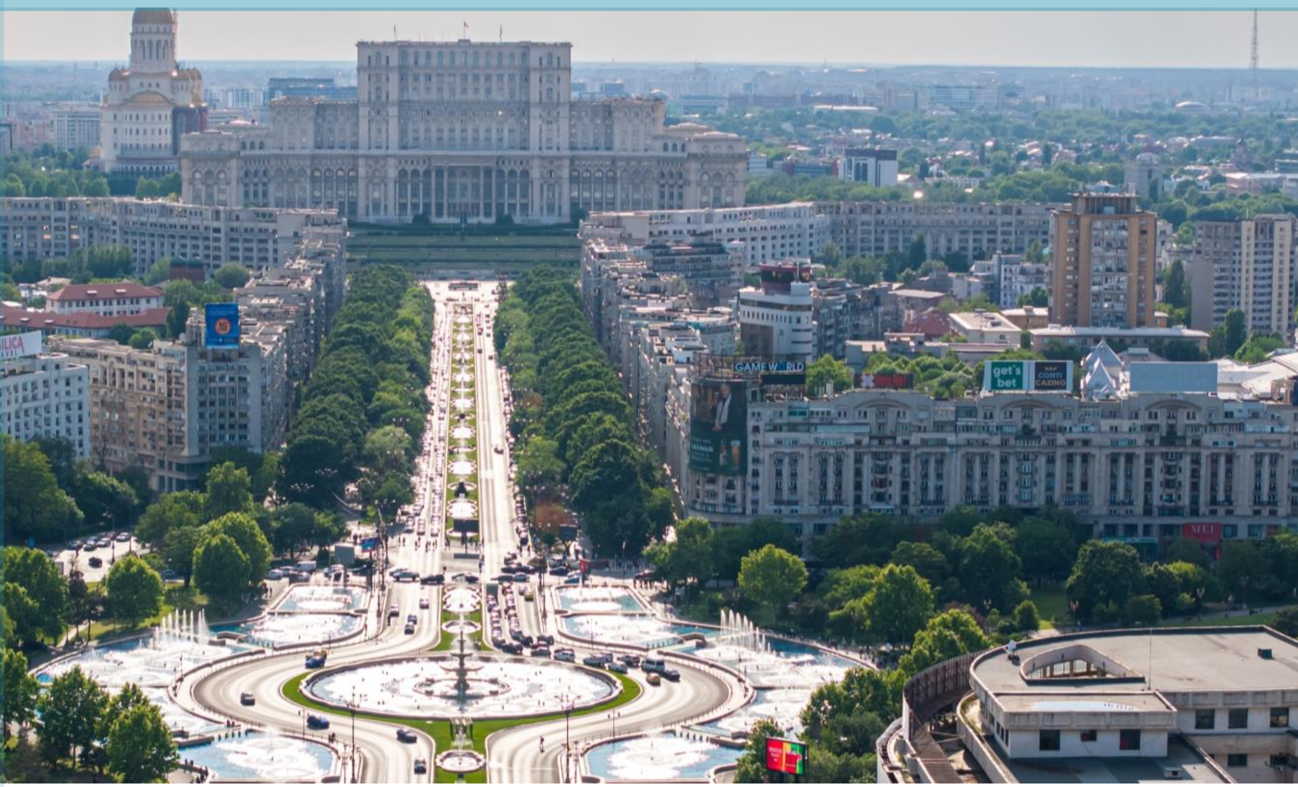
Anti-money laundering and counter-terrorist financing measures

Romania

2nd Enhanced Follow-up Report & Technical Compliance Re-Rating

May 2026

Follow-up report



The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism - MONEYVAL is a permanent monitoring body of the Council of Europe entrusted with the task of assessing compliance with the principal international standards to counter money laundering and the financing of terrorism and the effectiveness of their implementation, as well as with the task of making recommendations to national authorities in respect of necessary improvements to their systems. Through a dynamic process of mutual evaluations, peer review and regular follow-up of its reports, MONEYVAL aims to improve the capacities of national authorities to fight money laundering and the financing of terrorism more effectively.

The 2nd Enhanced Follow-up Report and Technical Compliance Re-Rating on Romania was adopted by the MONEYVAL Committee during its 71st Plenary (26-29 May 2026).

Romania: Second Enhanced Follow-up Report

I. INTRODUCTION

1. The 5th round mutual evaluation report[1] (MER) of Romania was adopted in May 2023. Given the results of the MER, Romania was placed in enhanced follow-up[2]. Its 1st enhanced follow-up report (FUR) was adopted in May 2025. This report analyses the progress of Romania in addressing the technical compliance (TC) deficiencies identified in its MER, where requested to do so by the country. Re-ratings are given where sufficient progress has been made. Overall, the expectation is that countries will have addressed most, if not all, TC deficiencies by the end of the third year from the adoption of their MER.

2. The assessment of the request of Romania for technical compliance re-ratings and the preparation of this report were undertaken by the following Rapporteur team (together with the MONEYVAL Secretariat):

- Israel
- Jersey

3. Section III of this report summarises the progress made by Romania in improving technical compliance. Section IV sets out the conclusion and a table showing which Recommendations have been re-rated.

4. In line with MONEYVAL's Rules of Procedure, the follow-up process is desk-based – using information provided by the authorities, including revised legislation. It does not address what progress a country has made to improve the effectiveness of changes introduced by the country.

5. In line with the FATF project on ensuring consistent and coherent assessments of European Union (EU) supranational measures, common text adopted in February 2025 has been used under R.6, and R.7.

6. This report takes into consideration only relevant laws, regulations or other anti-money laundering and combating financing of terrorism (AML/CFT measures) that are in force and effect at the time that Romania submitted its country reporting template – at least six months before the follow-up report (FUR) is due to be considered by MONEYVAL[3].

II. BACKGROUND, RISK AND CONTEXT

7. A number of significant changes have been made since adoption of the MER and subsequent FUR that are relevant for considering Recommendations that have been reassessed.

8. Romania has recently undertaken revision of its anti-money laundering and countering the financing of terrorism (AML/CFT) framework to bring national laws in line with the international standards and to address some of the deficiencies identified in the MER and FUR 1.

9. Aiming at improving standards within R.2, Romania has updated several sectoral strategies and adopted Law No. 86 in May 2025 on the amendment and completion of Law No. 129/2019 on the prevention and combating of money laundering and terrorist financing (AML/CFT Law) and PM

[1] Source available at: https://rm.coe.int/moneyval-2023-5-mer-romania/1680abfd1c

[2] Regular follow-up is the default monitoring mechanism for all countries. Enhanced follow-up involves a more intensive process of follow-up.

[3] This rule may be relaxed in the exceptional case where legislation is not yet in force at the six-month deadline, but the text will not change and will be in force by the time of the plenary. In other words, the legislation has been enacted, but it is awaiting the expiry of an implementation or transitional period before it is enforceable, In all other cases the procedural deadlines should be strictly followed to ensure that experts have sufficient time to do their analysis.

Decision No. 296/2025 which clarified the coordination role and mechanisms of the NOPCML and expanded the scope of competent authorities it encompasses.

10. As regards to R.6 and R.7, Romania has adopted several acts to tackle a number of deficiencies in implementation of targeted financial sanctions (TFS), namely Government Emergency Ordinance (GEO) No. 135 of November 2024, amending and supplementing GEO No. 202/2008 on the implementation of TFS (hereinafter: GEO 135/2024) and Inter-institutional protocol concerning the identification, designation and review, at national level, of the list of individuals, legal persons, groups and entities involved in acts of terrorism in accordance with the listing criteria provided by the united nations security council resolution 1373(2001) (hereinafter: Inter-institutional Protocol).

11. Concerning R.8, Romania has established a new legal framework through Law No. 86/2025 and Order No. 143/2025 from September 2025 to address TF risks in NPO sector.

12. To improve alignment with Recommendation 9, Romania has amended its AML/CFT Law to specify that the exchange of information between reporting entities (for the purposes of R.13 & R.17) is not considered a breach of professional and banking secrecy requirements. Secrecy and confidentiality provisions also explicitly no longer inhibit the sharing of information by most competent authorities (although deficiencies persist relating to some law enforcement and judicial authorities).

13. In relation to Recommendation 12 on PEPs as beneficiaries of life insurance policies, Romania has updated its legal framework to specify the need to submit an STR whenever grounds for suspicion and risk are identified (as opposed to “clear unusual elements” as previously stipulated).

14. On Recommendation 24, joint stock companies are now required to update changes in beneficial ownership within 15 days of a change occurring, as per amendments made to Law no. 265/2022, thereby strengthening the accuracy and timeliness of beneficial ownership information.

15. Concerning R.33, the Romanian authorities have upgraded the data collection platform to include previously missing field ensuring more complete information on ML cases.

III. OVERVIEW OF PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

16. This section summarises the progress made by Romania to improve its technical compliance by addressing the technical compliance deficiencies identified in the MER and applicable subsequent FUR for which the authorities have requested a re-rating (R.2, R.6, R.7, R.8, R.9, R.12, R.24 and R.33).

17. For the rest of the Recommendations rated as partially compliant (PC) (R.13, R.14, R.15, R.22, R.28, R,32, and R.35) the authorities did not request a re-rating.

IV. PROGRESS TO ADDRESS TECHNICAL COMPLIANCE DEFICIENCIES IDENTIFIED IN THE MER AND SUBSEQUENT FURS

18. Romania has made progress to address the technical compliance deficiencies identified in the MER and applicable subsequent FUR. As a result of this progress, Romania has been re-rated on Recommendations R.6 and R.7. The country asked for a number of re-ratings for other Recommendations R.2, R.8, R.9, R.12, R.24 and R.33 which are also analysed but no re-rating has been provided.

19. Annex A provides a description of the country’s compliance with each Recommendation that is reassessed, set out by criterion, with all criteria covered[4]. Annex B provides the consolidated list of remaining deficiencies of the re-assessed Recommendations.

[4] Amendments highlighted in yellow shading are based on newly submitted information since the adoption of the MER or last follow-up report and require plenary’s discussion and approval.

V. CONCLUSION

20. Overall, in light of the progress made by Romania since its MER or the 1st enhanced FUR was adopted, its technical compliance with the Financial Action Task Force (FATF) Recommendations has been re-rated as follows:

Table 1. Technical compliance with re-ratings, April 2026

R.1 LC (MER)	R.2 PC (FUR2 2026) ~~PC (MER)~~	R.3 C (MER)	R.4 C (MER)	R.5 C (MER)
R.6 LC (FUR2 2026) ~~PC (FUR1 2025)~~ ~~PC (MER)~~	R.7 LC (FUR2 2026) ~~PC (FUR1 2025)~~ ~~PC (MER)~~	R.8 PC (FUR2 2026) ~~PC (MER)~~	R.9 PC (FUR2 2026) ~~PC (MER)~~	R.10 LC (MER)
R.11 LC (MER)	R.12 PC (FUR2 2026) ~~PC (MER)~~	R.13 PC (MER)	R.14 PC (MER)	R.15 PC (FUR1 2025) ~~PC (MER)~~
R.16 LC (MER)	R.17 LC (MER)	R.18 LC (MER)	R.19 LC (MER)	R.20 LC (MER)
R.21 LC (MER)	R.22 PC (MER)	R.23 LC (MER)	R.24 PC (FUR2 2026) ~~PC (MER)~~	R.25 LC (MER)
R.26 LC (MER)	R.27 LC (MER)	R.28 PC (MER)	R.29 LC (MER)	R.30 C (MER)
R.31 C (MER)	R.32 PC (MER)	R.33 PC (FUR2 2026) ~~PC (FUR1 2025)~~ ~~PC (MER)~~	R.34 LC (MER)	R.35 PC (MER)
R.36 C (MER)	R.37 LC (MER)	R.38 C (MER)	R.39 LC (MER)	R.40 LC (MER)

Note: There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

21. Romania will remain in enhanced follow-up and will continue to report back to MONEYVAL on progress to strengthen its implementation of AML/CFT measures. Subject to application of Rule 23 of the Rules of Procedures for the 5th Round of Mutual Evaluations, Romania is expected to report back in one year's time.

Annex A: reassessed Recommendations

Recommendation 2– National Cooperation and Coordination

	Year	Rating and subsequent re-rating
MER	**2023**	PC
FUR1	**2025**	PC (no upgrade requested)
FUR2	**2026**	PC (upgrade requested maintained at PC)

In the 2023 MER, Romania was rated PC for Recommendation 2 due to the following shortcomings: (i) there is no overarching national AML/CFT policy which is informed by risks and periodically reviewed; at the time of the onsite visit, an action plan to mitigate the risks identified in the NRA report was "work in progress" (c.2.1); (ii) although there is a coordination mechanism regarding national AML/CFT policies that also enables information exchange, the intelligence service is not required to exchange information on mitigation efforts and cooperate with other authorities; moreover, the IC, which serves as a platform for coordination, does not encompass all the authorities that are legally required to contribute to the process both at the policy making and operational levels (c.2.2-2.3); and (iii) there is no formal cooperation and coordination between relevant competent authorities to ensure the compatibility of the AML/CFT requirements with data protection requirements (c.2.5).

Criterion 2.1 – Romania does not yet have an adopted overarching national AML/CFT policy, but there are a number of strategies which have been drawn up to date[5]. These strategies are based on the 2022 NRA, which is currently within its four-year update cycle. A further alignment of these strategies is expected following the upcoming update of the NRA. These strategies reflect the picture of risks in Romania to a large extent. Since the last report, the authorities have adopted the Strategic Action Plan to mitigate the risks identified in the 2022 NRA. However, the absence of an overarching national AML/CFT strategy militates against a uniform approach across all areas of AML/CFT.

Romania undertakes regular reviews of its strategies, however, in some instances transitional gaps occur between the conclusion of one strategy and the adoption of its successor (e.g. strategies on Organised Crime, Immigration, Asset Recovery) which may impact the continuity of strategic objectives.

Criterion 2.2 – The authority designated to coordinate the assessment of national risks and mitigation efforts is the NOPCML (AML/CFT Law, Art. 1(2-3)). Pursuant to Law 86/2025, the NOPCML's coordination role includes the national response to assessed risks, the working procedure and operational activity within the cooperation mechanism. Coordination of the national response to assessed risks is carried out by the NOPCML in cooperation with the following authorities: (i) judicial bodies; (ii) authorities and public institutions with regulatory, information and control responsibilities in the AML/CFT field, including financial/fiscal control authorities, or authorities with fiscal control attributions, and customs authorities; (iii) state bodies specialised in intelligence activity; (iv) autonomous administrative authorities and institutions with sectorial supervisory and regulatory roles with regard to obliged entities, such as the NBR, the FSA, and the NGO (AML/CFT Law, Art. 1(1) and 1(3)). The above-mentioned authorities are required to provide the NOPCML with information on the fulfilment of their responsibilities, in accordance with the action plan established

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[5] (i) Operational Strategy of the NOPCML 2021-2026; (ii) National Cyber Security Strategy 2022-2027 approved by Government Decision on December 30, 2021; (iii) National Drug Strategy 2022-2026, approved by Government Decision on April 5, 2022; (iv) National Defence Strategy 2025-2030 (approved by Parliament Decision no. 48/2025); (v) National Strategy for Sustainable Development of Romania 2030 approved by Government Decision on November 21, 2018; (viii); (ix) National Strategy for Preventing and Countering Terrorism approved by the Supreme National Defence Council by Decision 36/2002, classified document (updated in November 2024); (x) General Protocol on the Organisation and Functioning of the National System for the Prevention and Countering of Terrorism (the document is classified therefore was not provided to the AT), approved by the Supreme National Defence Council by Decision No. 0067/2008; (xi) National Strategy against Human Trafficking 2024-2028 approved by Government Decision no. 533/2024 on May 21, 2024.

by NRA, the way in which they cooperate with other authorities and, to the extent that this information is available, the financial resources and human resources allocated for AML/CFT.

The IC was officially established on September 2, 2022, following a Decision of the Prime Minister (published in the Official Gazette of Romania). Its composition was subsequently updated by PM Decision No. 296/2025. This body is granted powers to approve the NRA, as well as mitigation policies and their updates. The IC is composed of representatives of the NOPCML, the Ministry of Justice, POHCCJ, MoIA, RIS, the FSA, the NBR, the National Tax Administration Agency, the Customs Authority, and the National Office for Gambling. These authorities shall participate in the decision-making process on matters relating to their competences, as outlined in the decision of the Prime Minister. The president of the NOPCML is the chairman of the IC.

The authorities view the IC as a platform that enables coordination regarding national AML/CFT policies and monitoring of implementation. The membership of the IC now encompasses all competent authorities listed in Art. 1(1) of the AML/CFT Law, ensuring a complete coordination mechanism for national AML/CFT policies.

***Criterion 2.3* –** Romania has established mechanisms to enable cooperation and information exchange between all relevant authorities. Under Art. 26^1(6) of Law No. 86/2025, a general legal obligation is imposed on all public authorities, including state bodies specialised in intelligence activity (RIS), to cooperate and provide information to the NOPCML. Additionally, the updated composition of the IC (PM Decision No. 296/2025) ensures that all relevant authorities now participate in the coordination process at both the policy and operational level.

***Criterion 2.4* –** National cooperation and coordination mechanisms extend to combating PF through: (i) the CIISI, which was established through Government Emergency Ordinance (GEO no. 202/2008, Art. 12(1^1) and Art. 13 (1-8)), and is tasked with implementation of targeted international sanctions (i.e. the CIISI covers all sanctions frameworks) in Romania and includes representatives from 12 authorities (chaired by the MFA Office for the Implementation of International Sanctions); and (ii) the Interinstitutional Consultative Group (GCI), which was established in 2016 through an Executive Order of the Supreme Council of National Defence (CSAT) and is responsible for the implementation of PF strategy. The latter is chaired by the RIS and includes representatives from 21 authorities.

***Criterion 2.5* –** Covered FIs, DNFBPs and VASPs are prohibited from processing data for purposes other than AML/CFT (AML/CFT Law, Art. 22(1)). Processing of personal data in accordance with the provisions of the AML/CFT Law is considered as a matter of public interest for the purposes of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR) (AML/CFT Law, Art. 22(4)). Law No. 86/2025 (Art. 1(3)) further stipulates that the NOPCML ensures the protection of personal data and professional secrecy while coordinating the risk assessment and national response.

Data protection authorities are not included in the IC or the other coordination/cooperation mechanisms on AML/CFT but have confirmed that, as the GDPR applies in Romania, data protection principles are embodied in the drafting of legislation. Recent legislative amendments (Law No. 86/2025) specify rules for data transmission and processing, ensuring the protection of personal data in line with the conditions provided by the law, no formal or informal coordination framework between the AML/CFT authorities and the data protection authority has been established to ensure compatibility of requirements.

Weighting and Conclusion

Romania has appropriate AML/CFT and CPF co-ordination and co-operation mechanisms in place for the development and implementation of policies and activities. The country has updated a number of sectorial strategies. Nevertheless, following shortcomings exist: (i) there is no overarching national AML/CFT policy which is informed by risks and periodically reviewed; (ii) there is no formal cooperation and coordination between relevant competent authorities to ensure the compatibility of the AML/CFT requirements with data protection requirements. **R.2 remains rated PC.**

Recommendation 6 - Targeted financial sanctions related to terrorism and terrorist financing

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested, maintained at PC)
FUR2	2026	↑ LC

In its 2023 MER, Romania was rated PC with R.6 because of the: (i) absence of a formal mechanism for identifying targets for designation, based on the designation criteria foreseen by UNSCRs; (ii) absence of special rules on the evidentiary standard for making a proposal for designation and information on whether designations are conditional upon the existence of criminal proceedings; (iii) absence of formal mechanism for following the procedures established by the UNSCRs; (iv) absence of explicit requirements for identification of individuals or entities for designation based on reasonable grounds, or reasonable basis; (v) absence of procedures or mechanisms for operating *ex parte* against a person or entity being considered for designation; (vi) at the national level, the freezing mechanism does not extend to funds or other assets of persons and entities acting on behalf of, or at the direction of, designated persons or entities; (vii) no provisions prohibiting the making of any funds or other assets available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities; (viii) no requirement for communicating clear guidance to obliged entities, including DNFBPs that may be holding targeted funds and economic resources, on their obligations for taking action; (ix) absence of publicly available procedures for submitting de-listing requests to the relevant UN sanctions committees; and (x) no mechanism for ensuring the timely communication of these de-listings and unfreezing to FIs and DNFBPs or guidance regarding delisting or unfreezing. Romania has requested an upgrade in the context of the 1st FUR, however, no sufficient progress has been made, and the rating remained. Romania implements TF TFS through EU decisions and regulations, complemented by domestic legislation[6].

Criterion 6.1 –

(a) (Met) – The MoFA is the authority, which in cooperation with other competent authorities in the field of TFS, is responsible for proposing persons and entities to the UN sanctions committees established pursuant to all UNSCRs, including 1267 (1999), 1988 (2011) and 1989 (2011) (GD 16/2017, Art. 2(20)). The CIISI serves as the platform for determining Romania's position regarding the adoption, modification, suspension or termination of TFS. The CIISI is coordinated by the Chancellery of the Prime Minister, through the State Counsellor appointed by the head of the Chancellery. MoFA provides the Secretariat to the CIISI (GEO 202/2008 as amended by GEO 135/2024, Art. 13(1)), which includes coordination and preparation of its meetings (GD 16/2017 Art. 2(21)).

(b)

There is no formal mechanism for identifying targets for designation, based on the designation criteria foreseen by UNSCRs. Nonetheless, UN sanctions, including the designation criteria envisaged therein are binding in domestic law (GEO 202/2008, Art. 3(1) as amended by GEO 135/2024). The CIISI, which is coordinated by the Chancellery of the Prime Minister, serves as a platform with the aim of ensuring a general framework for cooperation, including consultation in order to harmonize the activities of authorities and public institutions for implementation of TFS (GEO 202/2008, Art. 13(1) as amended by GEO 135/2024).

[6] At the EU level UNSCR 1267/1989 (on Al Qaida) are implemented through Council Decision 2016/1693/CFFSP and EU Regulation 881/2002; UNSCR 1988 (on Taliban) – through Council Decision 2011/486/CFSP and EU Regulation 753/2011; and the UNSCR 1373 - through Council Common Position (CP)2001/931/CFSP and EU Regulation 2580/2001.

(c) - There are no special rules at the national level on the evidentiary standard for making proposal for designation, nor is there any information on whether designations established pursuant to UNSCRs are not conditional upon the existence of criminal proceedings.

(d) – The MoFA coordinates the implementation of all UNSCRs, including the evaluation of information gathered and ensures compliance with the requirements of all UNSCRs, as well as with standard listing forms established by those UNSCRs (GD 16/2017, Art. 2(20)).

(e) – Romania has not demonstrated that it has a framework to ensure that the competent authorities will provide as much relevant information as possible in support of designation proposals to the Committees. Nevertheless, there is nothing that prohibits Romania to provide as much relevant information as possible on the proposed name or a statement of a case. Romania has not specified whether their status as a designating state may be made known.

Criterion 6.2 –

(a) – At the EU level, the EU Council (through the Council's Working Party on the Application of Specific Measures to Combat Terrorism (COMET)) is responsible for designating persons or entities that meet the criteria set forth in UNSCR 1373. Designations are considered based on proposals submitted by EU member states or third states (EU Regulation 2580/2001, Art.2(3); and CP 2001/931/CFSP, Art.1(4)). Relevant designations of EU internals (i.e., natural persons who have their roots, main activities, and objectives within the EU) only trigger enhanced police and judicial cooperation (CP 2001/931/CFSP footnote 1 of Annex 1).

At the national level, the Inter-institutional Protocol (chapter IV, paragraph 2, point 3) identifies the authorities responsible for designating persons or entities that meet the specific criteria for designation. The Ministry of Foreign Affairs and the Ministry of Finance shall initiate the necessary steps to designate persons and entities at national level. Designation takes place through the adoption of a normative act in accordance with the law (typically a Government Decision or a joint ministerial order, depending on the legal basis). The final decision on designations at the national level rests with the Government of Romania, based on the proposal of the initiating ministries.

(b) – At the EU level, proposals for listings are made by Member States (for proposals based on decisions taken by their own competent authorities), or by Member States or the High Representative for Foreign Affairs and Security Policy (HR) for proposals on the basis of decision(s) by third states' competent authorities. The EU (through COMET) applies designation criteria consistent with the designation criteria of UNSCR 1373 (CP 2001/931/CFSP, Art.1(2) and (4); EU Regulation 2580/2001, Art. 2(3); and COMET mandate, practical arrangements and working methods 10826/1/07 REV`1).

At the national level, a formal mechanism for identifying targets has been established through the Inter-institutional Protocol (chapter III and IV) which sets criteria for designations in line with UNSCR 1373. All public institutions and authorities holding data or information relevant for designation are obliged to submit information to the Ministry of Foreign Affairs which will, in consultation with RIS, consider putting forward a proposal for designation. Once a proposal is finalised by MoFA (in coordination with the Ministry of Finance), it is submitted to the Government of Romania for formal adoption through a Government Decision.

(c) – At the EU level, the European External Action Service or relevant member state (acting as intermediary) when receiving a request for designation from a non-EU country, will carry out a first basic scrutiny of the proposal and gather relevant information, including requesting additional information from the requesting country, in particular with regard to and respect for fundamental rights (CP 2001/931/CFSP, Art. 1(2) and (4) and COMET mandate, practical arrangements and working methods). If an EU country requests an EU designation, the compliance with due process is assumed when the EU reviews such requests. COMET has 15 days to review the proposal, and this timeframe can be shortened in exceptional cases (Doc.14612/1/16 REV 1 on establishment of COMET, Annex II, Art. 8 and Art. 9).

At the national level, sanctions, including TFS, adopted by other states or international organisations that are not binding in Romania become binding in domestic law by adopting a normative act. The prompt determination of requests from third countries is now regulated by GEO 135/2024, which mandates that the CIISI must convene and issue promptly an opinion on such requests, ensuring a swift national response. While grounds for determination of requests are not directly specified in the legislation, the CIISI is acting on the basis of applicable international sanctions, which is the UNSCR1373.

(d) – At the EU level, when deciding on a proposal, COMET decides on the basis of a decision (and the information/material supporting that decision) by a competent national body, irrespective of criminal proceedings (CP 2001/931/CFSP, Art.1(4)).

At the national level, the Inter-institutional Protocol (Chapter IV, point 1(3)) specifies that information about designation must come from, inter alia, administrative decisions of public authorities. This implies that the existence of criminal proceedings is not required. However, evidentiary standard of reasonable basis is not specified in the legislation.

(e) – There is no EU procedure or requirement regarding identifying or supporting information with respect to requesting non-EU countries to give effect to EU designations. Information to support designation may be shared with non-EU members upon request provided EU member states agree.

At the national level, Romania does not have a national mechanism to request another state to designate a person or entity.

Criterion 6.3 –

(a) – At the EU level, all member states are required to provide each other with all available relevant information to identify persons meeting the criteria for designation (CP 2001/931/CFSP, Art. 4; EU Regulation 2580/2001, Art. 8; and EU Regulation 881/2002, Art. 8).

At the national level, the CIISI provides the framework for consultation and exchange of information necessary for Romania to adopt, amend, suspend or terminate international sanctions, namely through cooperation and exchange of information between its members, to develop and/or support facts on which listing proposals are made (GD 541/2009, Art 4(3), GEO 202/2008 as amended by GEO 135/2024, Art 14 (d)). This legislation, together with the Inter-institutional Protocol, empowers the CIISI and its expert working groups to coordinate the collect and evaluate evidentiary material. However, there are no explicit requirements at national level for identification of individuals or entities for designation at UN or national level based on reasonable grounds, or reasonable basis.

(b) – At the EU level, designations take place without prior notice (EU Regulation 1286/2009, preamble para. 5).

At the national level, there are no procedures or mechanisms that specify explicitly operating *ex parte* against a person or entity that has been identified or whose designation is being considered. However, procedures regulated by the GEO 202/2008 (as amended by GEO 135/2024) and Inter-institutional Protocol (Chapter IV) imply that persons subject to designation would not be notified prior to their designation.

Criterion 6.4 – At the EU level, implementation of TFS, pursuant to UNSCRs 1267/1989 and 1988, does not occur "without delay."[7] For TFS under the UNSCR 1373 mechanism, these measures are implemented without delay, except in respect of EU internals. New designations are published on the day they are adopted and enter into force the same day. Once the decision to freeze has been taken, EU Regulation 2580/2001 is immediately applicable within all EU member states.

[7] This is due to the time taken to consult between European Commission departments and the translation of Commission or Council Implementing Regulations containing the designation into all official EU languages. Though expedited procedures allow for implementation within 72 hours where possible, this does not meet the requirement of "without delay".

At the national level, TFS pursuant to UNSCRs 1267/1989 and 1988 are binding in domestic law for all public authorities, institutions, natural and legal persons, as well as entities without legal personality, from the moment of their adoption (GEO 202/2008, Art. 3(1)). This deals with the delay at EU level. Domestic designations under UNSCR 1373 are done by the normative act which ensures their implementation without delay.

Criterion 6.5 –

(a) – At the EU level, for the UNSCR 1373 designations, there is no requirement to freeze assets of listed individuals that are EU internals. Listed EU internals are only subject to increased police and judicial cooperation among members (CP 2001/931/CFSP footnote 1 of Annex 1). Under UNSCRs 1267/1989, 1988, and 1373 all natural and legal persons within or associated with the EU are required to freeze without prior notice and delay the funds or other assets of designated persons and entities (EU Regulation 753/2011, Art.3 and Art. 14; EU Regulation 881/2002, Art. 2(1) and Art. 11; and EU Regulation 2580/2001, Art. 2(1)(a) and Art. 10).

At the national level, all natural or legal persons are required to freeze without delay funds and economic resources upon encountering a situation with respect to any property subject to TFS such as UNSCRs 1267/1989, 1988, and 1373 (GEO 202/2008, Art. 24(1)). In Romania, UNSCR designations, including listed individuals that are EU internals (GEO 202/2008, Art 3(1)) are binding. However, it is not clearly indicated that the assets should be frozen without the prior notice.

(b) – At the EU level, freezing actions for UNSCRs 1267/1989 and 1988 extend to all funds and economic resources belonging to, owned, held or controlled, either directly or indirectly, by a designated person or entity, or by a third party acting on their behalf or at their direction. This extends to interest, dividends or other income on, or value accruing from or generated by assets (EU Regulation 881/2002, Art. 1(1) and Art 2; and EU Regulation 753/2011, Art. 1(a), and Art. 3). This does not explicitly cover jointly-owned assets, although this interpretation is taken in non-binding EU Best Practices on sanctions implementation (EC document 8519/18, paragraphs 34 and 35).

Under the EU mechanism on UNSCR 1373, the freezing obligation applies to all funds, other financial assets and economic resources belonging to, or owned or held by, the designated person or entity (EU Regulation 2580/2001, Art. 1(1) and Art. 2(1)). There is no explicit reference to funds or assets controlled by, indirectly owned by, derived from assets owned by, or owned by a person acting at the direction of a designated person or entity. However, this gap is largely addressed by the EC's ability to designate any legal person or entity controlled by, or any natural or legal person acting on behalf of, a designated person or entity (EU Regulation 2580/2001, Art.2 (3) (iii) and (iv)). As above, the notion of joint-ownership is not explicitly covered, although this interpretation is taken in non-binding EU Best Practices (EC document 8518/18, paragraph 35). Also, deficiencies in respect of freezing obligations noted under c.6.5(a) for EU internals apply to this criterion.

At the national level, all natural and legal persons must freeze funds and economic resources upon entering into a legal relationship or encountering any asset subject to an international sanction of freezing (GEO 202/2008, Art. 24(1)). However, this high-level provision does not clearly cover all elements required under this criterion, as concerns the implementation of UNSCRs 1267/1989 and 1988. Under the Inter-institutional Protocol freezing requirement for UNSCR 1373 extend to all funds and other assets but it doesn't specify whether the wholly or jointly owned funds and other assets are covered. The Inter-institutional Protocol doesn't exclude EU internals from the scope of applicable measures.

(c) – At the EU level, natural and legal persons are prohibited from making funds, other assets or economic resources available unless authorised by a national competent authority (EC Regulation 881/2002, Art. 2(2) and (3); EU Regulation 753/2011, Art. 3(2); and EU Regulation 2580/2001, Art. 2(1)(b)). The EU UNSCR 1373 mechanism explicitly extends to the provision of financial services (EU Regulation 2580/2001, Art. 2(2)). While there is no similar explicit prohibition in the EU UNSCR 1267/1989 and 1988 mechanism, this is covered by the broad definition of funds and other assets (economic resources) and the prohibition to make available assets that can be used to obtain such services (EU Regulation 881/2002, Art. 1(2); and EU Regulation 753/2011, Art. 1(c)). However, deficiencies in respect of freezing obligations noted under c.6.5(a) for EU internals apply to this criterion.

At the national level, GEO 202/2008 as amended by GEO 135/2024 does not contain an explicit provision prohibiting the making of funds available in accordance with UNSCRs 1267/1989 and 1988. For the implementation of UNSCR 1373, the Interinstitutional Protocol at chapter IV point 2.4 specifically sets out a prohibition from making any funds or other assets, economic resources, or financial or other related services, available, directly or indirectly, for the benefit of designated persons and entities. However, it doesn't specify whether wholly or jointly owned funds or other assets, economic resources, or financial or other related services, are covered. The Inter-institutional Protocol doesn't exclude EU internals from the scope of applicable measures.

(d) – At the EU level, information on EU designations is published in the Official Journal of the EU and included in the EU's Financial Sanctions Database (which includes a newsletter service to which FIs and DNFBPs can subscribe), though there may be delays to updates via the newsletter service notably in case of designations on Fridays or over the weekend. Guidance in relation to EU sanctions is published on the website of the European Commission.

At the national level, for both international (UNSCR 1267/1989 and 1988) and domestic (UNSCR 1373) designations, the NOPCML implemented Operational Procedure PO-05.07 (Order 178/2025), which mandates immediate email notification to reporting entities and SRBs on the same working day designation and modification.

The obligation to provide guidance for FIs and DNFBPs arises from the definition of the supervision of the implementation of TFS, which also covers the responsibility of guiding supervised entities on how to apply TFS (GEO 202/2008, Art. 2(1)(p), as amended by GEO 135/2024). Authorities provide practical guidance and instructions through the 2024 and 2025 Annual Training Plans and updated Sectoral Guides issued in late 2025 (covering NGOs and FIs).

(e) – At the EU level, all natural and legal persons (incl. FIs and DNFBPs) are required to report any information which would facilitate compliance with TFS obligations to their respective national competent authorities. This requirement does not explicitly extend to reporting attempted transactions, although this is covered by the requirement to report "any information which would facilitate compliance" with the relevant Regulations. The scope gap in obligations in respect of 1373 designations (EU internals) also applies to this criterion (EU Regulation 753/2011, Art. 8; EU Regulation 881/2002, Art. 5(1); and EU Regulation 2580/2001, Art. 4).

At the national level, all natural and legal persons are obliged to immediately notify the competent authority on freezing assets (GEO 202/2008, Art. 24(1)). Persons, who have data and information regarding designated persons or entities, goods, transactions or operations subject to TFS, have the obligation to notify the competent authority, as soon as they become aware of information (TFS requiring notification (GEO 202/2008, Art. 7(1)). Moreover, legal and natural persons as well as entities without legal personality who deal with persons, entities or resources subject to TFS should report to competent authorities information on the measures implementing TFS (GEO 202/2008, Art. 18(2)). Those requirements apply to all designations, including those of EU nationals, except for attempted transactions reporting that are not mandatory under national legislation.

(f) - At the EU level, for 1267/1989, 1988 and 1373 designations, third parties acting in good faith are protected (EU Regulation 753/2011, amended by EU Regulation 1286/2009, and 2016/1686 Art. 12, Art. 13, Art. 6 and Art. 7; EU Regulation 881/2002, Art. 6; and EU Regulation 2580/2001, Art. 6).

At the national level, the application, in good faith, of provisions of the GEO 202/2008 by natural and/ or legal persons may not entail their disciplinary, civil or criminal liability (GEO 202/2008, Art. 27).

Criterion 6.6 –

(a) - At the EU level, for designations under the 1267/1989 and 1988 mechanisms, there are procedures to submit de-listing requests to the relevant UN Sanctions Committee in line with Committee procedures (EU Regulation 881/2002, Art. 7c; and EU Regulation 753/2011, Art. 11(4)). EU measures imposing TFS pursuant to 1267/1989 and 1988 may be challenged by instituting proceedings before the EU Court of Justice (Treaty on the Functioning of the EU for challenging EU regulations or CFSP Decisions, Art. 263(4) and Art.275(2)).

At the national level, there are no specific and publicly available procedures for submitting de-listing requests in accordance with procedures adopted by the 1276/1989, 1988 or other UN sanctions committees.

(b) –At the EU level, de-listing procedures (used most often) are available for designations under the 1373 mechanism under EU Regulation 2580/2001.

At the national level, the Inter-institutional Protocol in Chapter IV, paragraph 3(2) regulates mechanism to de-list and unfreeze the funds or other assets of persons and entities designated pursuant to UNSCR 1373, that no longer meet the criteria for designation.

(c) – At the EU level, a person or entity designated under the 1373 mechanism can write to the EU Council to have the designation reviewed by COMET (CP 2001/931/CFSP) or may institute a proceeding before the EU Court of Justice (Treaty on the Functioning of the EU, Art. 263(4) and Art. 275(2))

At the national level, the Inter-institutional Protocol obliges the competent authorities to resolve appeals but it remains silent on how to lodge a request.

(d) and ***(e)*** – At the EU level, persons designated under UNSCR 1267 etc. and 1988 are informed of applicable de-listing procedures, which include the availability of the focal point (for designations under UNSCR 1989) and the UN Office of the Ombudsperson (for UNSCR 1267/1989 designations) (EU Regulation 881/2002, Art. 7(a); and EU Regulation 753/2011, Art. 11(4)).

At the national level, there are no specific and publicly known procedures or mechanisms for submitting de-listing requests for persons or entities designated pursuant to UNSCRs. However, MoFA and MoF has published the links to UN committee websites on UNSCRs 1267/1989 and 1988 which also provides procedures for addressing the UN office of the Ombudsperson and applying for the Focal Point respectfully.

(f) –At the EU level, procedures for unfreezing funds due to cases of mistaken identity are in place (EC document 8519/18, paragraphs 8 to 17 and 37).

At the national level, there are special procedures for persons, entities or goods affected in error by the freezing mechanism that allow a person to notify the competent authority in writing, reporting any identification errors. The CIISI, within the competences of harmonising the actions of the competent authorities in the implementation of TFS, must screen for incidences of identification errors regarding listed persons/entities or frozen funds (GEO 202/2008, Art. 10 and 13). Additionally, it is required that frozen assets are returned based on a decision by the Fiscal Administration, provided that the entitled person demonstrates that they are not subject to sanctions (GEO 202/2008, Art. 24(6)).

(g) –At the EU level, de-listings are communicated via publication of updated lists in the EU Official Journal and notifications within the EU sanctions database for subscribers. Guidance mentioned under c.6.5.d) also contains information on the obligations to respect a de-listing action.

At the national level, the mechanism used for communication of designations is the same as for de-listings, namely by way of publication on the websites of the relevant competent authorities. For more information see c.6.5(d). Communication of de-listings and unfreezing actions is now supported by the NOPCML mandatory mechanism which sets immediate email notification of de-listing to reporting entities and SRBs from the moment of de-listing (Order No. 178/2025). Furthermore, authorities provide specific guidance on the obligations and procedures related to de-listing through the 2024 and 2025 Annual Training Plans and updated Sectoral Guides, which directs reporting entities to the updated legal framework and real-time communication channels of the ONPCSB. However, these guidance materials do not explicitly provide instructions for asset unfreezing following a de-listing.

Criterion 6.7 - At the EU level, the regulations imposing TFS obligations contain measures for national competent authorities to authorise access to frozen funds, where necessary for basic expenses or the payment of certain expenses in line with UNSCR 1452 (EU Regulation 881/2002, Art. 2a; EU Regulation 753/2011, Art. 5; and EU Regulation 2580/2001, Art 5 and Art. 6).

At the national level, granting of derogations from freezing funds and prohibition to make funds available is made by the Fiscal Administration, covering all types of designations (including domestic designations under UNSCR 1373) in accordance with the conditions led down in the UNSCR. The reply to the request shall be communicated to the requester within 15 working days from the receipt of the request. At the same time, if the request for derogation is requested for basic needs or for humanitarian reasons, the Fiscal Administration shall communicate its decision to the requester within 10 working days from the receipt of the request. By way of exception the deadline for communicating the response may be extended to a maximum of 60 days (GEO 202/2008, Art. 8 as amended by GEO 135/2024).

Weighting and Conclusion

Romania has established a domestic mechanism for implementation UN targeted financial sanctions relating to TF. These are complemented by the EU framework. However, among others the following deficiencies are identified which should be weighted taking into account the low TF risk within the context of Romania: (i) no special rules on the evidentiary standard for making proposal for designation at EU or national level (c.6.1(c) and c.6.2(d)), nor did the authorities reveal whether such designations are not conditional upon the existence of criminal proceedings. (c.6.1(c)); there is no national mechanism enabling Romania to request third countries to give effect to domestic designations (c.6.2(e)), the freezing mechanism and prohibitions do not extend to all the funds or other assets, including jointly owned and controlled by designated persons or entities(c.6.5(b) c.6.5(c)); and (iii) procedures for submitting de-listing requests to the relevant UN sanctions committees are not in place (c.6.6(a)). **R.6 is re-rated LC.**

Recommendation 7 – Targeted financial sanctions related to proliferation

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested, maintained at PC)
FUR2	2026	↑ LC

In its 2023 MER, Romania was rated PC with R.7. Romania has requested an upgrade in the context of the 1st FUR, however, no sufficient progress has been made, and the rating PC was maintained due to the remaining shortcomings: (i) uncertainty about the powers of supervisors (c.7.3); and (ii) delays in the mechanisms for communicating designations, de-listings and unfreezing immediately upon taking such action, and providing guidance to FI and DNFPBs on their obligations (c.7.2(d) and 7.4(d)).

Romania implements PF TFS through EU decisions and regulations, complemented by domestic legislation[8].

[8] At the EU level, UNSCR 1718 (2006) on DPRK and its successor resolutions are implemented through Council Decision 2016/849/CFSP and Council Regulation 2017/1509.

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Following the expiry of UNSCR 2231 measures in October 2023, they were re-applied from September 2025 and are therefore included in the scope of R.7.

Criterion 7.1 – At the EU level, implementation of TFS, pursuant to UNSCR 1718, does not occur "without delay." This is due to the time taken to consult between European Commission departments and the translation of Commission or Council Implementing Regulations containing the designation into all official EU languages.

At the national level, TFS pursuant to UNSCRs on proliferation financing relating to DPRK and Iran are binding in domestic law for all public authorities, institutions, natural and legal persons, as well as entities without legal personality, from the moment of their adoption (GEO 202/2008, Art. 3(1) as amended by GEO 135/2024). This deals with the delay at EU level.

Criterion 7.2 –

(a) –At the EU level, all natural and legal persons within the EU are required to freeze the funds or other assets of designated persons or entities as soon as a designation is published, i.e. without prior notice (EU Regulation 2017/1509, Art. 1 and Art. 2). Delays in implementation apply as described under c.7.1.

For measures at the national level, see c.6.5(a).

(b) – At the EU level, freezing actions for UNSCR 1718 extend to all funds and economic resources belonging to, owned, held or controlled, either directly or indirectly, by a designated person or entity, and include assets generated from such funds (EU Regulation 2017/1509, Art. 1 and Art. 34). This does not explicitly cover jointly-owned assets, although this interpretation is taken in non-binding EU Best Practices on sanctions implementation (EC document 8519/18, paragraphs 34 and 35). While the definition does not explicitly cover funds or assets of persons acting on behalf or at the direction of a designated person or entity, this is largely captured by the coverage of funds 'controlled' by the designated person (Guidelines on implementation and evaluation of restrictive measures (sanctions) in the framework of the EU Common Foreign and Security Policy, paragraph 55b).

For measures at the national level, see c.6.5(b).

(c) – At the EU level, EU nationals and natural and legal persons within the EU are prohibited from making funds and other assets available unless otherwise authorised or notified in compliance with the relevant UNSCRs (EU regulation 2017/1509, Art. 34(3)). Regulations apply to any natural or legal person, entity, body or group in respect of any business done in whole or in part within the EU.

For measures at the national level, see c.6.5(c).

(d) –At the EU level, the same mechanism to communicate PF TFS is used as for TF TFS (see c.6.5(d)).

For measures at the national level, see c.6.5(d).

(e) –At the EU level, all natural and legal persons (including FIs and DNFBPs) are required to report any information which would facilitate compliance with TFS obligations (EU Regulation 2017/1509, Art. 50). This requirement does not explicitly extend to reporting attempted transactions, although this is covered by the requirement to report "any information which would facilitate compliance" with the relevant Regulations.

For measures at the national level, see c.6.5(e).

(f) – At the EU level, protections are in place for third parties acting in good faith (EU Regulation 2017/1509, Art. 54).

For measures at the national level, see c.6.5(f).

Criterion 7.3 – At the EU level, pursuant to EU Regulations 267/2012 (Art. 47) and 1509/2017 (Art. 55), EU Member States must take all necessary measures to implement EU regulations, which includes adopting measures to monitor compliance with the sanctions' regime by FIs and DNFBPs.

At the national level, responsibility for supervision of the implementation of TFS, as well as supervision of the implementation of restrictions on certain transfers of funds and financial services, adopted for the purpose of preventing nuclear proliferation, is assigned to public regulatory-supervisory authorities (NBR, FSA, NOPCML, and NGO) (GEO 202/2008, Art. 12 (l) to (p). The supervision of the implementation of TFS is set out in Art. 2(1)(p) of the GEO 202/2008 (as amended by GEO no. 135/2024) and encompasses monitoring and compliance control of supervised entities, ordering supervising measures and applying sanctions. Failure to comply with the relevant regulations leads to the application of the sanctions and, where appropriate, notifying the competent judicial bodies.

NBR and FSA: If the NBR or FSA find violations of TFS, they apply sanctions stipulated (GEO 202/2008, Art. 26 and Art. 26^1). The range of sanctions that may be applied as result of contraventions are a fine between RON 10 000 and RON 100 000 (approx. EUR 2 000 to EUR 20 000), as well as confiscation of goods intended for, used or resulting from a violation. In exceptional cases, the NBR and FSA can also apply other administrative sanctions and/or sanctioning measures against FIs and DNFBPs (GEO 202/2008, Art. 26^1), including: (i) fine against of up to 10% of total annual turnover, or up to RON 25 million (approx. EUR 5 million); (ii) fine against a natural person responsible for the breach, between RON 10 000 and RON 25 million (approx. EUR 2 000 to EUR 5 million); (ii) withdrawal of an authorisation granted to the head, manager or person responsible for managing units or handling CDD policies and risks related to non-compliance with TFS; and (iii) public warning and written warning (GEO 202/2008, Art. 26^1(2) and (3)).

NOPCML and NGO: No information has been provided on the sanctions that can apply for TFS breaches.

SRBs: No information has been made available on the supervisory role of the SRBs in the enforcement of TFS or on the sanctions they can apply for TFS breaches.

Criterion 7.4 –

(a) – At the EU level, listed persons are informed of their ability to petition the UN Focal Point or their own government for de-listing, through the EU Best Practices document for the effective implementation of restrictive measures (page 11, paragraph 23). At the national level, the website of the Fiscal Administration has information on the availability of the focal point established pursuant to UNSCR 1730, including contact number and email details.

At the national level, there are no specific and publicly known procedures or mechanisms for submitting de-listing requests for persons or entities designated pursuant to UNSCRs on proliferation financing relating to DPRK and Iran. However, MoFA and MoF has published the links to UN committee websites on UNSCRs which also provides procedures for addressing the UN Focal Point.

(b) – At the EU level, procedures for unfreezing funds due to cases of mistaken identity are the same as those described under c.6.6(f).

For measures at the national level, see c.6.6(f).

(c) – At the EU level, the regulation imposing TFS obligations under UNSCR 1718 contains measures for national competent authorities to authorise access to frozen funds or other assets under the conditions set out in UNSCR 1718 (EU Regulation 2017/1509, Art. 35 and Art. 36).

For measures at the national level, see c.6.7. The provisions cited therein cover obligations relating to PF-related international sanctions.

(d) – At the EU level, de-listings are communicated via publication of updated lists in the EU Official Journal and notifications within the EU sanctions database for subscribers. Guidance mentioned under c7.2(d) also contains information on the obligations to respect a de-listing action.

For measures at the national level, see c.6.6(g)

Criterion 7.5 –

(a) – At the EU level, regulations permit the addition of interests or other sums due on those accounts or payments due under contracts, agreements or obligations that arose prior to the date on which those accounts became subject to the provisions of UNSCR resolutions, provided that these amounts are also subject to freezing measures (EU Regulation 2017/1509, Art. 34(9)).

At the national level, there is a mechanism for authorising transactions of designated persons and entities, which envisages a request addressed to the competent authority in the respective field, which in turn examines the reasons and justification of the request made (GEO 202/2008, Art. 23). However, there are no specific mechanisms for dealing with contracts, agreements or obligations that arose prior to the date on which an account became subject to PF related TFS.

(b) - At the EU level, making payments under a contract entered into prior to designation are possible under the necessary conditions (EU Regulation 2015/1861, Art. 25, which amends EU Regulation 267/2012).

At the national level, there are no mechanism allowing designated entities to making any payment due under a contract entered into prior to the listing of such person or entity.

Weighting and Conclusion

Romania has established a domestic mechanism for implementation UN targeted financial sanctions relating to TF. These are complemented by the EU framework. However, among others, the following shortcomings are identified at the national level: (i) existing high-level provision does not cover clearly the scope of funds or other assets subjected to freezing obligation (c.7.2(b)); (ii) the lack of explicit provision from making any funds or other assets available to designated persons and entities (c.7.2(c)); (iii) uncertainty about the supervisory powers of supervisors (c.7.3); (iv) lack of mechanism allowing designated entities to making any payment due under a contract entered into prior to the listing; . **R.7 is re-rated to LC**.

Recommendation 8 – Non-Profit Organizations

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (no upgrade requested)
FUR2	2026	[PC] (upgrade requested, maintained at PC)

In the 5th round MER, Romania was rated PC due to moderate shortcoming relating to: (i) absence of the identification of NPOs that are at risk of TF abuse, TF threats relevant to NPOs; as well as of specific legal requirements to periodically re-assess and mitigate the TF-related vulnerabilities of the NPO sector; (ii) no systemic review of the adequacy of measures, including laws and regulations that relate to the subset of NPOs that may be abused for TF support, have been conducted; (iii) absence of clear policies that promote accountability, integrity and public confidence of NPOs; limited focus on TF risks when conducting outreach to NPOs; as well as no work undertaken with NPOs to develop best practices to address TF risks and vulnerabilities aimed at protecting NPOs to from TF abuse; (iv) absence of specific initiatives aimed at encouraging NPOs to conduct transactions via regulated financial channels; (v) absence of specific risk-based measures that apply to NPOs vulnerable to TF abuse (as there was no such assessment of risks conducted), therefore supervision and monitoring of such measures cannot exist; (vi) no mechanism for applying effective, proportionate and dissuasive sanctions for violations by NPOs exist other than sanctions for a failure to register BO information; (vii) shortcomings in the area of effective information gathering relating to NPOs and investigative capacity of the LEAs; (viii) no specific points of contacts and procedures established aimed at responding to the international requests involving NPOs suspected of TF abuse (c.8.6).

Criterion 8.1 –

(a) – Romanian legislation provides for two main types of non-governmental organizations: associations and foundations, which are legal persons of private law without patrimonial aim (Associations and Foundations GO).

An association is the subject of private law constituted by three or more persons who, on the basis of an agreement, share and without the right of restitution their material contribution, knowledge or contribution to work for carrying out activities in the general interest of certain communities or, as the case may be, in their personal non-patrimonial interest (Associations and Foundations GO, Art. 4 (1)).

A foundation is the subject of law established by one or more persons who, on the basis of a legal act between the living or mortis causa, constitute a patrimony affected, permanently and irrevocably, for the achievement of a purpose of general interest or, as the case may be, for some communities (Associations and Foundations GO, Art. 15(1)).

Two or more associations or foundations may establish a federation (Associations and Foundations GO, Art. 35). Law No. 86/2025, Article 26^1(1) mandates the competent body, NOPCML-FIU Romania, to identify the types of associations and foundations vulnerable to misuse for terrorist financing, based on national and sectoral risk assessments. This is further implemented by Order No. 143/2025 (Supervisory Mechanism), which establishes a formal framework for identifying the high-risk subset of NPOs using specific risk indicators (Annex to Order 143), such as activity in high-risk jurisdictions or atypical financial patterns.

However, the country has not identified a subset of NPOs which would fall within the FATF definition, as well as NPOs, which by virtue of their activities or characteristics are likely to be at risk of TF abuse

(b) – The authorities have introduced a framework for identifying threats through the Annex to Order No. 143/2025 (Supervisory Mechanism), which lists specific TF risk indicators such as links to terrorist entities, projects in conflict zones, and atypical financial patterns. While these indicators serve as a technical tool for threat detection, Romanian authorities have not provided a comprehensive documented analysis identifying the nature of threats posed by terrorist entities for the NPOs that are at risk of being abused, as well as how terrorist actors abuse those NPOs.

(c) – The legal framework, established through Law No. 86/2025 and Order No. 143/2025, constitutes a targeted regime for the NPO sector. This framework includes a specialized supervisory mechanism and TF-specific risk indicators designed to ensure that measures governing associations and foundations are proportionate to their identified risk profiles. However, no systemic review of the adequacy of measures, including laws and regulations that relate to the subset of NPOs that may be abused for TF support, have been conducted to date. Subsequently, no actions were taken to address the risks.

(d) – According to the AML/CFT Law, NRAs shall be carried out at least every four years and updated according to the evolution of the risks and the effectiveness of the measures adopted to mitigate them (AML/CFT Law, Art. 1(6)). Additionally, Article 2(2) of the Supervisory Mechanism (Order No. 143/2025) requires the NOPCML-FIU Romania to update the specific TF risk analysis for the association and foundation sector at least once every four years. Together, these provisions ensure that the TF-related vulnerabilities of the NPO sector and their mitigation measures are periodically re-assessed.

However, no practical actions have yet been taken in this regard by the Romanian authorities.

Criterion 8.2

(a) – For the purpose of promoting accountability, integrity, and public confidence in the administration and management of NPOs, the established legal framework requires that the incomes of associations or federations come from: a) the membership fees; b) interest and dividends resulting from the placement of available amounts, under legal conditions; c) dividends of companies established by associations or federations; d) incomes realized from direct economic activities; e) donations, sponsorships or bequests; f) resources obtained from the state budget or from the local budgets; g) other incomes foreseen by law (Associations and Foundations GO, Art. 46(1) and (2)). Similar requirements apply to foundations, except for the income (Associations and Foundations GO, Art. 46(1) letters b to g).

The AML/CFT Law also provides that BO information should be kept at the Central Register for Associations and Foundations of the MoJ (AML/CFT Law, Art. 19(4)). There is also a requirement that, upon establishment, annually or whenever there is a change in the identification data of the beneficial owner, the association or foundation is obliged to communicate the identification data of the beneficial owner to the Central Register for Associations and Foundations of the MoJ. Under Law no. 84/2024, this process is further strengthened by requiring an affidavit providing identification data of the beneficial owners during registration. Federations acquire legal status and operate under the provisions as associations without patrimonial aim, the conditions applying accordingly (Associations and Foundations GO, Art. 35). Whenever changes relating to BO occur, associations and foundations are required to register the changes within the MoJ (Associations and Foundations GO, Art. 34^4).

General requirements for associations and foundations apply, namely: personal identification code (for all declared natural persons) and fiscal identification code (for legal entities) at the time of establishment; information on BO; and the obligation to keep all records of transactions for at least 5 years (Associations and Foundations GO, Art. 27^3).

The requirements for the publication of reports, such as, issuing annual financial statements, including controls to ensure that all funds are accounted for and spent in a manner consistent with the purpose and objectives of NPOs are embedded in the Accounting Law and the respective Orders of the Ministry of Finance. The annual financial statements are accompanied with the Censors Commission report which confirms the legality of the information regarding the declared income and expenses and ensures the faithful image of the financial position, financial performance and other information regarding the activity carried out by them.

(b) – Pursuant to Article 5(3) of the Supervisory Mechanism (Order No. 143/2025), the NOPCML-FIU Romania is mandated to develop and implement educational programs for NPOs and the donor community at least twice a year. This is operationalized by the "Operational procedure for the organization of training seminars" (PO-09.03), approved by Order No. 190/17.11.2025, which establishes a permanent framework for outreach activities aimed at increasing awareness of TF risks and protective measures. However, the authorities have not yet demonstrated that such targeted outreach and educational programmes and activities have been undertaken in practice to address the identified threats and the specific vulnerabilities of the relevant NPOs.

(c) – The authorities have developed best practices through the "Guide for NGOs on identifying terrorist financing risks," endorsed by Order No. 179/30.10.2025. The guide provides specific indicators and management methods for TF risks and is publicly available on the website of the NOPCML-FIU Romania. Additionally, a public debate was organized on August 28, 2025, with representatives of the NPO sector to identify optimal regulatory solutions.

(d) – The authorities have designed specific initiatives to encourage NPOs to conduct transactions via regulated financial channels. Payments carried out by legal persons, authorized natural persons, individual enterprises, family enterprises, self-employed persons, self-employed natural persons, associations, and other entities with or without legal personality to/from any of these categories of persons are required to be made through non-cash payment instruments (Law no. 70/2015, Art. 1 (1)). Exemptions from this rule are also allowed for associations and foundations to carry out cash collection/payment operations within certain daily cash ceilings (Law no. 70/2015, Art. 1 (2 and 3)).

Criterion 8.3 – Pursuant to Order No. 143/18.09.2025, Romania has established a formal Supervisory Mechanism for identification of the types of associations and foundations vulnerable to TF abuse based on specific risk indicators. The NOPCML-FIU Romania is now designated as the competent authority responsible for the risk-based supervision of the activity of associations and foundations (Art. 1(1) of the Mechanism). Under the 2025 Supervisory Mechanism, the NOPCML-FIU Romania conducts supervision on a risk-based basis, integrating the results of national and sectoral risk assessments (Art. 1(2)). The Mechanism includes a comprehensive list of TF-specific risk indicators (Chapters II and III of the Annex), such as projects in areas with terrorist activity, atypical financial patterns, and unusual cash withdrawals. This framework allows the NOPCML-FIU Romania to perform both off-site and on-site monitoring focused on entities identified as high-risk. However, Romania has not identified the subset of NPOs that fall under the FATF definition, nor identified subset of NPOs that are vulnerable to TF abuse, thus the application of risk-based measures to NPOs vulnerable to TF abuse cannot be demonstrated.

Criterion 8.4 –

(a) –Following the establishment of the Supervisory Mechanism under Order No. 143/2025, the NOPCML-FIU Romania is empowered to monitor NPO compliance with TF-specific risk indicators.

(b) –With the enactment of Law no. 86/2025 (published May 23, 2025), Romania has introduced a specific sanctioning regime for NPOs. This framework establishes that a failure to comply with the instructions and supervisory measures of the NOPCML-FIU Romania constitutes a misdemeanour (AML/CFT Law, Art. 43 and Art. 27 (1)). These sanctions apply to both the NPO as a legal entity and, where applicable, to the persons acting on its behalf. Furthermore, these measures are corroborated by Article 56 of Government Ordinance no. 26/2000, which allows for the judicial dissolution of an association if its activity becomes illicit or contrary to public order.

The new legal provisions under Law 86/2025 ensure that financial penalties are more dissuasive and proportionate than the previous registration-related fines. The NOPCML-FIU Romania now has the direct authority to apply these sanctions for a broad range of compliance breaches identified during its risk-based supervision.

Criterion 8.5 -

(a) – Central Register for Associations and Foundations of the MoJ serves as the central register for maintaining information on associations and foundations (https://www.just.ro/registrul-national-ong/). The register is public, except for the data that are subject to the regulations on the protection of personal data and the data from the records regarding the real beneficiaries of the associations and foundations. In case of the analysis and processing of information that proves the existence of any indication of TF, the NOPCML shall immediately inform the POHJCC (AML/CFT Law, Art. 34(1)) and in cases of suspicions of TF to the RIS (AML/CFT Law, Art. 34(2)).

DIOCT has exclusive competence to carry-out the criminal prosecutions related to terrorism and TF offences, by means of specialized prosecutors (OUG no.78/2016, Art. 11, para. (1) and (2)).

Following the enactment of Law no. 86/2025, Article 26^1(6) establishes a mandatory legal framework requiring all public authorities, including the MoJ and the General Secretariat of the Government, to provide the NOPCML-FIU Romania with any requested data concerning NPOs. While this centralizes the flow of information toward the supervisor, Romania has yet to demonstrate a proactive and permanent domestic mechanism for coordination and information sharing specifically dedicated to the NPO sector beyond these individual requests.

(b) – DIOCT has exclusive competence to carry out criminal prosecutions related to terrorism and TF by means of specialised prosecutors (GEO no. 78/2016, Art. 11(1) and (2)). DIOCT is authorized to possess and use adequate means for obtaining, verifying, processing, storing and discovering information regarding the crimes within its competence (GEO no. 78/2016, Art. 14).The investigative capacity is bolstered by the new Law 86/2025 and the supplemented Article 34 of the AML/CFT Law, which clarify the reporting lines to POHJCC and RIS.

(c) – Legal entities are obliged to obtain and hold adequate, correct and up-to-date information on BO, and make this information available to control bodies, supervisory authorities upon their request (AML/CFT Law, Art. 19(1)). The BO information is registered in the Central Registers (AML/CFT Law, Art. 19(5)). Furthermore, criminal investigation bodies or the court can seize objects and documents of any natural person or legal entity on the territory of Romania in cases where there is a reasonable suspicion in relation to the preparation or commission of an offense and there are reasons to believe that an object or document can serve as evidence in a case (CPC, Art.170). Following the enactment of Law no. 86/2025, Article 26^1(6) now explicitly mandates all public or private authorities and institutions to provide the NOPCML-FIU Romania with all requested data and information necessary for the performance of its duties. This broad legal mandate ensures that the NOPCML-FIU Romania has full access to both financial and programmatic information of associations and foundations.

(d) – In cases when there are reasonable suspicions or reasons to suspect that an NPO has been involved in transactions related to TF, obliged entities have an obligation submit a STR to the NOPCML if they know, suspect or have reasonable grounds to suspect that the goods are criminal or used for the purposes of TF (AML/CFT Law, Art. 6(1)).

As explained under c.8.5(a), in case of the analysis and processing of information that proves the existence of any indication of TF, the NOPCML shall immediately inform the POHJCC (AML/CFT Law, Art. 34(1)) and in cases of suspicions of TF to the RIS (AML/CFT Law, Art. 34(2)).

The legal updates in Law 86/2025 and the TF-specific indicators introduced by Order 143/2025 now provide a framework that covers specific TF abuse scenarios when the NPO (1) is involved in TF abuse and/or is a front for fundraising by a terrorist organisation; (2) is being exploited as a conduit for TF, including for the purpose of escaping asset freezing measures, or other forms of terrorist support; or (3) is concealing or obscuring the clandestine diversion of funds intended for legitimate purposes, but redirected for the benefit of terrorists or terrorist organisations. However, there is still no formalized domestic operational procedure to ensure that such specific suspicions are shared promptly and systematically among all competent domestic authorities.

Criterion 8.6 – The NOPCML may exchange information, on its own initiative or on request, on the basis of reciprocity, through protected channels of communication, with foreign institutions having similar functions or with other competent authorities of other Member States or third countries for the purpose of preventing ML/TF, including the recovery of the proceeds of such offences (AML/CFT Law, Art. 36). Operational procedure PO-09.02 ensures that international requests involving TF suspicions are prioritized (Order 240/2024). At the law enforcement level, the CCPI is the designated point of contact (Law 51/2025, Art. 4) and is bound by mandatory response timelines (8 hours to 7 days) under Art. 14 of Law 51/2025.

Weighting and Conclusion

There are moderate shortcoming relating to: Absence of the identification of NPOs that are at risk of TF abuse(c.8.1(a)); Absence of the identification TF threats relevant to NPOs (c.8.1(b)); No systemic review of the adequacy of measures, including laws and regulations that relate to the subset of NPOs that may be abused for TF support, have been conducted (c.8.1(c)); No periodic re-assessment of potential vulnerabilities to TF activities in NPO sector (c.8.1(d)); Targeted outreach and educational programmes and activities have been undertaken in practice to address the identified threats and the specific vulnerabilities of the relevant NPOs (c.8.2(b)); Application of risk-based measures to NPOs vulnerable to TF abuse is not demonstrated (c.8.3); Lack of proactive and permanent domestic mechanism for coordination and information sharing specifically dedicated to the NPO sector (c.8.5(a)); Lack of formalized domestic operational procedure to ensure that such specific suspicions are shared promptly and systematically among all competent domestic authorities (c.8.5(d)). **R.8 remains rated PC.**

Recommendation 9 – Financial institution secrecy laws

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (no upgrade requested)
FUR2	2026	PC (upgrade requested, maintained at PC)

In its 5th round MER, Romania was rated PC on R.9. This is because authorities had not demonstrated that banking and professional secrecy laws were not enforceable: (i) when sharing information with competent authorities domestically or outside EU Member States; or (ii) when FIs implement R.13 or R.17.

Criterion 9.1 –

Access of authorities to information

Professional secrecy provisions do not apply to providing relevant information to the NOPCML (including its supervisory activities) (AML/CFT Law, Art. 33(4)).

Also, any confidentiality requirements placed on FIs supervised by the NBR must not hinder the discharge of supervisory tasks (GEO 99/2006 on credit institutions, Art. 113; Law 93/2009 on non-bank FIs, Art. 11; Law 209/2019 on payment services, Art. 236 and 237; and Law 210/2019 on the activity of issuing electronic money, Art. 110). Any confidentiality requirements placed on FIs supervised by the FSA must not hinder the discharge of supervisory tasks (GEO 93/2012 on the FSA, Art. 7^1(1); and FSA Regulation 13/2009, Art. 33(5) and Art. 37(3)[9]). An obligation is also placed on all covered FIs to provide all requested information and documents to their respective supervisory authorities for AML/CFT purposes (AML/CFT Law, Art. 26(4) and Art. 27(3)).

As concerns the access of other competent authorities, including law enforcement, to confidential information, sectoral legislation ensures access to confidential information held by credit institutions (GEO 99/2006 on credit institutions, Art. 113 and 114) and non-bank FIs (Law 93/2009 on non-bank FIs, Art. 12). Otherwise, there is a general right of the prosecutor to have access to all necessary information during a criminal investigation (*urmarire penala*). Art. 306(6) in the CPC states that banking and professional secrecy (other than legal professional secrecy) are not enforceable against the prosecutor during a criminal investigation.

Sharing of information between authorities

The following competent authorities should not refuse to cooperate with competent authorities of other EU Member States due to secrecy or confidentiality provisions applicable to covered FIs, DNFBPs and VASPs: (i) judicial bodies (including prosecution and criminal investigation bodies); (ii) authorities and public institutions with regulatory, information and control responsibilities, including the NOPCML-FIU Romania, financial, fiscal and customs authorities; and (iii) autonomous administrative authorities and institutions with sectoral and regulatory roles for covered FIs, DNFBPs and VASPs, such as the NBR, FSA and NGO (AML/CFT Law, Article 36^1(1)and (2)).The NOPCML-FIU Romania is permitted to share information with foreign institutions who have similar functions or with competent authorities from Member States or third countries (AML/CFT Law, Art 36(1). The NBR, FSA, NGO, Fiscal Administration and the Police have similar permissions (AML/CFT Law, Art 38[10] and Law No. 51/2025, Arts 16 and 52). Similar provisions are not in place for other law enforcement competent authorities in respect of competent authorities in third countries, and so it may be possible to refuse to cooperate based on secrecy or confidentiality requirements applicable to covered FIs.

[9] To the extent that confidentiality requirements are established in legislation, these cannot be set aside by inferior regulatory acts.

No information has been provided on whether similar provisions are in place to allow information covered by secrecy or confidentiality requirements to be shared domestically amongst other competent authorities.

Sharing of information between FIs

FIs are allowed to share information with other FIs belonging to the same group, to the extent that such branches and subsidiaries fully comply with group-wide AML/CFT policies and procedures. Information may also be exchanged with foreign FIs which impose equivalent AML/CFT requirements to those in Romania in case of a common customer or business relationship, where they are from the same "professional category" and subject to equivalent requirements on professional secrecy and data protection (AML/CFT Law, Art. 38(3)). For the purposes of R.13 and R.17, exchange of information between reporting entities, is not considered a breach of professional and banking secrecy requirements (AML/CT Law, Art. 38(5)). Accordingly, confidentiality/secrecy provisions do not inhibit the implementation of R.13 and R.17.

Weighting and Conclusion

The authorities have demonstrated that banking and professional secrecy obligations do not prevent most relevant authorities from sharing information with competent authorities of other EU Member States or third countries, however, some of the critical law enforcement and judicial competent authorities do not have third country sharing provisions in place. Further, no information has been provided on similar provisions in place to allow information covered by secrecy or confidentiality requirements to be shared domestically amongst other competent authorities. Given this together with the absence of third country information sharing provisions for key law enforcement and judicial authorities, **R.9 is rated PC.**

Recommendation 12 – Politically exposed persons

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (no upgrade requested)
FUR2	2026	PC (upgrade requested, maintained at PC)

In its 5th round MER, Romania was rated PC on R.12. This is because: (i) EDD measures are not required to be applied to former PEPs that continue to present PEP risk; (ii) definitions of close associate and family member of PEPs are too narrow; and (iii) the requirement to consider submitting an STR whenever a PEP is a beneficiary of a life insurance policy is based on the identification of unusual elements rather than higher risks.

The introduction to R.10 identifies an activity to which the AML/CFT Law does not apply.

Criterion 12.1 - The term "publicly exposed person" (PEP) is defined in line with the FATF Glossary definition (AML/CFT Law, Art. 3((1) and 2)).

One year from the date on which a person has ceased to hold an important public function, a covered FI is not required to treat that person as a PEP, unless the person still poses a risk associated with PEPs due to the influence that he or she may exercise as a result of his or her previous position (at which point this status is extended for a further year) (AML/CFT Law, Art. 3(6)). This point is also addressed through inclusion of a relationship with a former PEP as an indicator of potentially higher risk which must be subject to application of EDD measures (AML/CFT Law, Art. 17(1)(c)). However, after the additional one-year period, EDD measures are not required to be applied to former PEPs that continue to present a PEP risk – where this risk has not yet been fully extinguished.

(a) Covered FIs are required to have adequate risk management systems, including risk-based procedures, to determine whether a customer or a beneficial owner of a customer is a PEP (AML/CFT Law, Art. 11(3)).

(b) Covered FIs are required to obtain approval from senior management for establishing or continuing such business relationships (AML/CFT Law, Art. 17(9)(a)).

(c) Covered FIs are required to adopt appropriate (rather than reasonable) measures to establish the source of wealth and of funds of the customer and the BO (AML/CFT Law, Art. 17(9)(b)).

(d) Covered FIs are required to perform a continuous and permanently increased monitoring of such business relationships (AML/CFT Law, Art. 17(9)(c)).

***Criterion 12.2* –** The same provisions that apply to foreign PEPs also apply to domestic PEPs and directors, deputy directors and members of the board of directors or members with equivalents function within an international organisation (AML/CFT Law, Art. 3(1) and (2)). This places a higher burden on covered FIs, since the standard calls only for reasonable measures to be applied to determine whether a customer or beneficial owner thereof is a domestic PEP or person entrusted with a prominent function by an international organisation, and EDD measures to be applied to all PEPs.

Criterion 12.3 – PEP requirements apply also to family members of PEPs and persons publicly known as close associates of PEPs (having close business relations with PEPs) (AML/CFT Law, Art. 17(10)). Family member is defined as being the spouse (or person considered to be equivalent), parent, children, and their spouses (or person considered to be equivalent (AML/CFT Law, Art.3(4)) and this does not include siblings and stepchildren. A close associate is a natural person who: (i) holds joint BO of a legal person or legal arrangement with a PEP; (ii) is the sole beneficial owner of a legal person or legal arrangement set up for the benefit of a PEP; or (iii) has any other privileged/close business relationship with PEP (AML/CFT Law, Art. 3(5)). This does not include persons that are closely connected to a PEP socially or politically. Additionally, as set out under sub-criterion 12.1, the revisions to AML/CFT Law, Art. 3(6)) on the continued assessment of PEP risk following the cessation of an important public function does not extend to family members and close associates of former PEPs.

Criterion 12.4 – Covered FIs are required to take reasonable measures to determine whether the beneficiaries and/or, where required, the beneficial owner of the beneficiary, are PEPs, at the latest at the time of payment or at the time of the total or partial assignment of the insurance policy. Where increased ML/TF risks are identified, then there is a requirement to inform senior management, to conduct enhanced ongoing monitoring of the whole business relationship and submit a STR whenever a PEP is the beneficiary of a life insurance policy and ground for suspicion are identified (AML/CFT Law, Art. 17(11), (12) and (13)). Additionally, in such cases, if there are “clear unusual elements”, insurance undertakings must consider submitting an STR to the NOPCML-FIU Romania (FSA AML Regulation, Annex no. 2 point II. (2) (c)).

Weighting and Conclusion

EDD measures are not required to be applied to former PEPs that continue to present a PEP risk – where this risk has not yet been fully extinguished. Definitions for close associate and family member of PEPs are considered to be too narrow. Taking account of the particular risks presented in Romania by corruption, these deficiencies have been more heavily weighted. The gap in the application of preventive measures to the safekeeping and administration of cash is minor. **R.12 is rated PC.**

Recommendation 24 – Transparency and beneficial ownership of legal persons

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (no upgrade requested)
FUR2	2026	PC (upgrade requested, maintained at PC)

In its 5th round MER, Romania was rated PC on R.24. Whilst a framework is established enabling competent authorities to access basic and beneficial ownership information on a timely basis, the MER identified deficiencies relating to a number of criteria. In particular: (i) the lack of assessment of

ML/TF risks related to all types of legal persons; (ii) the lack of powers afforded to local trade registers to request underlying records from legal persons in order to verify compliance with obligations to register changes in basic information; (iii) the lack of clarity on the extent to which legal persons established prior to the introduction of BO registers are required to report changes to BO information; and (iv) there being no mechanism for disclosing or recording the nominee status of a director (where permitted) or shareholder.

For the purpose of R.24, the following types and forms of legal person are principally used (in order of greatest use): (i) limited liability companies (governed under Company Law); (ii) associations (governed under Associations and Foundations GO); (iii) foundations (governed under Associations and Foundations GO); (iv) joint stock companies (referred to also as corporations) (governed under the Company Law); (v) general partnerships (referred to also as companies in collective name) (governed under the Company Law); and (vi) cooperative societies (governed under L.1/2005).

In addition, legislation also provides for the use of limited partnerships (also referred to as sleeping partnership companies), cooperatives, economic interest groups, credit unions, autonomous administrations, societies, federations, and unions. See Chapter 1 for a list of legal persons by number registered.

Criterion 24.1 – (a) *Limited liability companies, joint stock companies, general partnerships and cooperative societies* - The basic features of legal persons, e.g., minimum number of shareholders and directors and limitation of liability, are set out in the above laws, which are publicly available on www.onrc.ro.

A standard form is used to register such legal persons and is available at the NTRO and its online services portal (www.onrc.ro). In addition, this website provides details of the different types and forms of legal persons that may be established (though it does not explain the basic features of legal persons available in Romania, nor how they might be used).

At the same time, the website of the NTRO and its online services portal contain information on framework models of articles of incorporation for companies.

Foundations and associations

The basic features of associations and foundations are set out in the Associations and Foundations GO.

(b) *Limited liability companies, joint stock companies, general partnerships, and cooperative societies -* The following legislation sets out processes for the creation of companies and partnerships: (i) assistance services - Law no. 359/2004, Art. 35(1); (ii) reservation of name – Company Law, Art. 17(1); (iii) elaboration of constitutive act – Company Law, Art. 5; (iv) payment of share capital – Company Law, Art. 9^1; (v) submission of application for incorporation and authorisation of operation - Law no. 26/1990 (Trade Register Law), Art. 17; (vi) settlement of application for incorporation - GEO no. 116/2009; and (vii) issuance of documents attesting incorporation in trade register - Law no. 359/2004, Art. 8. The same or similar processes apply to cooperative societies.

The Trade Register Law, which is publicly available, specifies the requirements for registration of basic information (see c.24.3) in the NTO, which is done through local trade registers organised in each county and in the municipality of Bucharest. The website of the NTRO (www.onrc.ro) and its online services portal (portal.onrc.ro) contain information on the steps to be followed and the documents necessary for registration in these trade registers. Models of constitutive acts of incorporation are also made available free of charge on the website and online services portal. In addition, information held in the registers (including acts of incorporation) is available to a third party at the counter, by correspondence, and (for a fee) online (Trade Register Law, Art. 4(2)).

There is public access to BO data held in the register (AML/CFT Law, Art. 19(8) and subsequent paragraphs), which is subject to online registration and payment of a fee (which must not exceed administrative costs). There is an approved procedure for online registration and payment of the necessary fee (Order of the MoJ no. 7.323/C/2020), a form has been approved for requesting information (Decision no. 65/ 12.02.2021), and there is a user guide for the online delivery of information. Information on the BO register may be found at: www.onrc.ro.

Access by FIs, DNFBPs and VASPs to BO registers is publicised at https://www.onrc.ro/index.php/ro/informatii-privind-beneficiarii-reali.

Foundations and associations

The Associations and Foundations GO, which is publicly available, specifies the process for the creation of foundations and associations. The same law also sets out requirements for registration of basic information (see c.24.3), which is done through local registers organised in each county and in the municipality of Bucharest. Information from the special registers at the courts is replicated in the national register kept by the MoJ which is available online (www.just.ro/registrul-national-ong/) or can be provided on request (using a published application form) in the form of a certified extract (for a fee) (Order of Minister of Justice no. 1417/C/2006, Art. 1(1) and Art. 2). There is public access to BO data held in the register (AML/CFT Law, Art. 19(8) and subsequent paragraphs). However, the procedure for online registration and access had not been published at the time of the onsite visit[10].

Criterion 24.2 – The NOPCML must coordinate the assessment of national ML/FT risks (AML/CFT Law, Art. 1(3)). Some, but not all, authorities (the NTRO is not included) must also assess risks at the sectorial level (AML/CFT Law, Art. 1(4)). There is no specific requirement to assess risk to do with legal persons.

The NRA report includes an assessment of ML/TF risks associated with legal persons created in the country. The assessment considers threats (types of predicate offences and how legal persons were used) and extent to which legal persons are owned by non-residents but does not clearly articulate what ML risks are presented by different types of legal persons created in Romania. Instead, there is a comment that limited liability companies are particularly vulnerable to abuse (but not why and how). The assessment of TF is based on a number of contextual factors, rather than threats and vulnerabilities. In preparation for the NRA, a technical paper was prepared on ML and TF vulnerabilities with regard to legal persons and legal arrangements in Romania (June 2021) which identified a lack of information on the characteristics of legal persons most exploited by criminals or actual schemes employed.

Criterion 24.3 **–** *Limited liability companies, joint stock companies, general partnerships, and cooperative societies* - All legal persons established in Romania (listed under c.24.1) - except associations, foundations, and unions - must be registered in one of trade registers (offices) organised in each county or in the municipality of Bucharest within 15 days of adoption of their articles of association (Trade Register Law, Art. 1). These offices are organised under the subordination of the NTRO and function within each county or municipality's court system. Separate legal personality is not recognised until registration in the trade register. The following information is available centrally (Central Trade Register) on the website of the NTRO (Trade Register Law, Art. 2^1(4)) for each of the registers: (i) name; (ii) registration number and fiscal code; (iii) legal form and status; and (iv) registered office (or professional place of business).

The application of a "for profit" company (including a limited liability company, joint stock company and general partnership) for registration shall also be accompanied by data contained in the legal person's deed of incorporation and documents specified in the Company Law (Trade Register Law, Art. 14). In the case of limited liability companies and general partnerships, the register includes information on directors and powers conferred on them (elements of basic regulating powers) (Company Law, Art. 7). In the case of joint stock companies, the articles must include identification data on the first members of the board of directors and supervisory board, and powers conferred on directors (basic regulating powers) (Company Law, Art. 8). Articles of association for legal persons are available to the public on payment of a fee (GD nr. 962/2017).

[10] Published in the Official Gazette in January 2013.

In the case of the register of cooperative societies, it shall include, inter alia, information on directors and basic regulating powers (Order 2594/C/2008). This information is publicly available.

Foundations and associations

All associations and foundations established in Romania must be registered in local registers organised in each county and in the municipality of Bucharest (offices). The following information is available in a central register maintained by the MoJ (which replicates information from special registers held at the courts): (i) name; (ii) legal form and status; (iii) address of the registered office (headquarters for a foundation); (iv) basic regulating powers; and (v) composition of the first management, administration, and control bodies (Associations and Foundations GO, Art. 6 and Art. 16).

Criterion 24.4 – Legal persons) are required to obtain and hold adequate, correct and updated information regarding beneficial ownership (AML/CFT Law, Art 19(1)), however, this does not cover all of the information required to be maintained under c.24.3.

Limited liability companies must keep a register of shareholders (Company Law, Art. 198) containing name and surname, address and shares held. No reference is made to recording the nature of voting rights. Joint stock companies must keep a register of shareholders containing the name of the shareholder, personal numerical code, address, payments made in respect of those shares and shareholding structure (Company Law, Art. 177 and Art. 178). Rights granted to each category of shares are a mandatory element of the constitutive act of a joint stock company (where there are several categories of shares) and recorded in the commercial register (Company Law, Art, 8(f^1)).

The articles of a general partnership must identify the partners, including general partner of a limited partnership (Company Law, Art. 7). The effect of this requirement is to require a register of partners to be maintained. In the case of cooperative societies, the society must draw up and keep, among other things, the register of cooperative members and the register of social shares (L.1/2005, Art. 68(1)(a) and (f)). Associations and foundations do not issue shares.

BO information is held in the NTRO and so it is not necessary for information on registered shareholders to be held in the country, so long as legal persons can provide this information promptly on request, which is the case (Company Law, Art. 198(3), and Art 178(1)).

Criterion 24.5 –

<u>Information held in trade registers</u>

Legal persons must update information held on their local trade register linked to "registered deeds, facts and mentions" - data from constitutive documents, including articles of association - within 15 days of the change (Trade Register Law, Art. 21(h) and Company Law, Art. 22 and Art 204(4)). This includes basic data (see c.24.3 and c.24.4 above). In addition, "interested parties" may also apply for the register to be updated. This term covers those affected by the legal person's failure to submit details of such a change, e.g., a former director. However, powers are not available to the local trade registers to request the records of legal persons to ensure that obligations to register changes are complied with.

<u>Information held in register of Associations and Foundations</u>

Measures are not in place to ensure that basic information is accurate or updated on a timely basis.

<u>Information held by legal person</u>

As mentioned under above, legal persons are not required to maintain all of the information specified under c.24.3. See c.24.4.

In the case of a limited liability company, a transfer of shares must be registered in the shareholder register. The change has effect towards third parties only from the moment of its entry in the trade register (Company Law, Art. 203(2)) and whatever is entered in the register is, as a matter of law, accurate and up to date (though it is possible that false information may be given to the registrar or that there is a delay in reporting changes). In the case of a joint stock company, ownership rights over shares are transmitted by a declaration made in the register of shareholders (Company Law, Art. 98(1)). The changes must be registered within 15 days (Law no. 265/2022, Art. 43(1)).

***Criterion 24.6* –** There are four sources for obtaining BO information on legal persons.

First, all legal persons created under Romanian law are required to obtain and hold information on BO (though no location is specified). In turn, beneficial owners are required to provide legal persons with all information to meet this requirement to hold BO information (AML/CFT Law, Art. 19). The definition of BO is the same as applied to covered FIs, DNFBPs and VASPs – see c.10.10.

Second, obligations are placed on covered FIs, DNFBPs and VASPs to obtain and hold BO information (see c.10.10 and R.11 respectively). In this respect, all legal persons are required to provide BO information when establishing a business relationship or conducting a one-off transaction in Romania (AML/CFT Law, Art. 19(3)).

Third, In the case of credit institutions, PIs and EMIs, this BO information is also held centrally in a register of payment and bank accounts (Law no. 207/2015 on the Fiscal Procedure Code (Fiscal Procedure Code) and Order 3746/2020 on the organisation and operation of the central electronic register for payment accounts and bank accounts, Art. 61^1 and Art. 4 of annex 1). Information must be provided at the time that bank and payment accounts - identified by an IBAN - are opened.

Fourth, legal persons (except unions) created under Romanian law must provide, at the time of their registration, BO information to local trade registers for registration in: (i) the central register of beneficial owners held at the NTRO; or (ii) central register for associations or foundations held at the MoJ (AML/CFT Law, Art. 56). Legal persons established before the two registers came into force (except for autonomous administrations, national companies, and companies fully or majority owned by the state) (pre-existing legal persons) were subject to a requirement to file a complete statement of BO before 90 days after 9 March 2022.

Criterion 24.7 – Dealing with the requirements mentioned in c.24.6 in order:

First, legal persons are required to obtain and hold adequate, correct, and up-to-date information on beneficial owners (AML/CFT Law, Art. 19(1)). It has not been explained what "up to date" means in this context, and how soon beneficial owners are required to report changes to the legal person.

Second, obligations are placed on covered FIs, DNBBPs and VASPs to keep documents, data, and information up to date and relevant. See c.10.7(b). In practice, the period between reviews of such documents, data, and information for lower or standard risk business relationships with legal persons may mean that information held is not accurate or up to date (notwithstanding the use of contractual requirements for customers to provide updated information whenever there is a change). As explained at c.24.6, in the case of credit institutions, PIs and EMIs, this BO information is also held centrally in a register of payment and bank accounts (third source) and must be updated when there is a subsequent change (Fiscal Procedure Code, Art. 61).

Fourth, legal persons required to register in the trade register (including those registered prior to the introduction of the BO registers but excluding autonomous administrations, national companies, and companies fully or majority owned by the state) must update BO information whenever a change occurs (AML/CFT Law, Art. 56(1)). This must be done within 15 days of (AML/CFT Law, Art. 56(3)). There is no similar requirement for the register maintained by the MoJ for associations and foundations, though the requirement to update the register may be inferred (AML/CFT Law, Art. 19(1) and (5)). In the case of legal persons registered by the NTRO before creation of the BO registers, the ongoing requirement to update the register of BO is met if at least one declaration concerning the BO has been delivered after entry into force of the requirement (AML/CFT Law, Art. $56(1^4)$). The effect of this provision on accuracy and currency of BO information is not understood and may serve to limit the cases in which changes to BO are reported. This is a moderate shortcoming. In addition, those legal persons that have shareholders in, or are fiscally headquartered in: (i) fiscally non-cooperative jurisdictions; (ii) jurisdictions presenting a high ML/TF risk; or (iii) jurisdictions which are being monitored by relevant international bodies for ML/TF purposes must submit an annual statement of BO. This requirement came into force 90 days after 9 March 2022.

To enforce the requirement to hold accurate and up-to-date data, the two registration authorities are required to compare BO information collected to that held in the centralised trade register (basic information - existence of the legal person and information on legal representative of declarant) and to report discrepancies (AML/CFT Law, Art. 19(7)). In addition, covered FIs, DNFBPs and VASPs are required to report any discrepancies between CDD information that they hold and information available in the central BO registers (AML/CFT Law, Art. 19(7^1)).

In the case of discrepancies, registers must be updated to record a provisional statement of the existence of a discrepancy and the NOPCML notified. The NOPCML must take appropriate measures to resolve the discrepancy in a timely manner (AML/CFT Law, Art. 19(7) and (7^2)). Once the discrepancy has been resolved, the provisional entry shall be removed. The procedure for entering/removing entries in/from the registers of BO and for resolving discrepancies has been approved by order of the Minister of Justice (7324/2020) and is supported by internal work instructions and reporting template for obliged entities. The Fiscal Administration and NOPCML are given responsibility for detecting failure by legal persons to submit BO information to the BO registers (AML/CFT Law, Art. 57(3)).

Criterion 24.8 – Where a legal person fails to submit a declaration regarding BO to one of the two central BO registers, its representatives are subject to a fine. The legal person may also be dissolved (AML/CFT Law, Art. 57(1) and (2)). Otherwise, no mechanism has been put in place to ensure that companies cooperate with competent authorities to the fullest extent possible in determining the beneficial owner, e.g., in a case where a beneficial owner has failed to provide information to the legal person.

Criterion 24.9 – No requirements are placed on legal persons (or administrators or liquidators) to maintain BO information post dissolution.

Covered FIs, DNFBPs and VASPs are required to hold CDD information following the termination of a business relationship or completion of a one-off transaction - in line with R.11. See c.11.2, c.15.9 and c.22.2.

BO information held in the two registers for legal persons must be maintained until the earlier date of: (i) ten years after the legal person has been removed from the register (AML/CFT Law, Art. 19(5^4)); or BO information is removed from the register.

Information contained in the central register of payment and bank accounts must be kept for a period of ten years from the date of termination of business relationships between credit institutions, PIs or EMIs, and their customers (Fiscal Procedure Code, Art. 61^1).

Criterion 24.10 – Basic information held in the two registers is publicly accessible through respective websites following user registration (free of charge). Information in the trade register can also be accessed through a portal (see c.24.1) (Trade Register Law, Art. 4 and Order of Minister of Justice no. 1417/C/2006 regarding access to the National Register of Legal Entities without a patrimonial purpose, Art. 1(1) and Art. 2). Both the NTRO and MoJ are also obliged to issue information, register extracts and certificates of status about data held, as well as certificates of status that a certain act or fact is or is not registered, and copies and certified copies of documents presented.

Supervisors, investigators, prosecutors, and the NOPCML have access to the two BO registers for legal persons – without any restriction and on a timely basis (AML/CFT Law, Art. 19(8)). Upon registration in the NTRO service portal, they may do so on-line at no cost (Order of the Minister of Justice no. 7.323/C/2020, Art. 6). However, the procedure for online registration and access to the BO register for associations and foundations had not been published at the time of the on-site visit.

The central electronic register for payment accounts and bank accounts is available on a timely basis to the authorities referred to in Art. 1 of the AML/CFT Law (including supervisors, investigators, prosecutors, and the NOPCML (Fiscal Procedure Code, Article 61^1(5)). Information from the register is directly accessible, without delay, and without being filtered, to the NOPCML (Fiscal Procedure Code, Art. 61[1](6)).

Persons subject to a request to provide data to judicial bodies (Police and prosecutors) must comply with those requests (Law 218/2002 on the organisation and operation of the Romanian Police and CPC, Art. 198). Failure to do so may constitute judicial misconduct, being sanctioned with a judicial fine, or may constitute a crime (CC, Art. 271 - "obstruction of justice"). Inter alia, such powers enable law enforcement to obtain information which is not in the public domain that is held by: (i) offices administering the trade register; (ii) body administering the register of bank and payment accounts; (iii) covered FIs, DNFBPs and VASPs; and (iv) legal persons.

***Criterion 24.11* –** Legal persons are prohibited from issuing new bearer shares or to carrying out operations with existing bearer shares (AML/CFT Law, Art. 61(1)). Bearer shares issued prior to the coming into force of this prohibition (on 14 July 2019) were required to be converted into registered shares within 18 months (AML/CFT Law, Art. 61(2) to (7)). In the event of failure to do so, there was a requirement for such shares to be annulled (with a corresponding reduction in share capital) (AML/CFT Law, Art. 61(4)). No provisions are in place covering bearer share warrants, but their use has not been observed in practice.

Criterion 24.12 – According to the Civil Code, the power to represent a legal person is given to a director and must be exercised personally. However, a director may transfer this power of representation to another person, if this is expressly provided for in the constitutive act or in a decision of the general meeting of shareholders (Company Law, Art. 71(1)). The exception to this is joint stock companies, where the board of directors is jointly responsible for the management of the company, rather than individual directors (Company Law, Art. 142 to Art. 143[2]).

The concept of nominee shareholders is expressly recognised in the AML/CFT Law (Art. 2(l)) and Trade Register Law (Art. 21(e)). In a case where a person acts as a shareholder to a third party by way of business, then that person must be authorised or registered to do so and required to collect and hold CDD information on their nominator. In a case where a nominator is also a beneficial owner, then the identity of that person should also be held in the register of BO. However, these provisions are not entirely in line with this criterion since there is no mechanism for disclosing or recording nominee status.

Criterion 24.13 – Failure by the legal representative of a legal person to provide information (including any updates when there are changes) to a BO registry is subject to a fine of RON 5 000 to RON 10 000 (approximately EUR 1 000 to EUR 2 000) (AML/CFT Law, Art. 57(1)). In addition, at the request of the NTRO or NOPCML, a tribunal can dissolve a legal person registered in the NTRO if BO information is not provided within 30 days of the fine being levied (AML/CFT Law, Art. 57(2)); at the same time the fine is imposed the subject is advised that the legal person will be dissolved if the information is not filed. This power to strike-off does not apply to associations or foundations, perhaps with good reason.

Bearer shares not converted into registered shares within the 18-month period allowed were automatically cancelled and share capital reduced by a corresponding amount (AML/CFT Law, Art. 61(5)). At the request of any interested person, a tribunal can decide to dissolve a company that had failed to convert its shares (AML/CFT Law, Art. 61(6) and (7)).

Penalties do not apply for: (i) failure to provide the information at c.24.3 to 24.5 to the respective registrar; (ii) failure by legal persons to hold information listed under c.24.3[11]; and (iii) failure to maintain information under c.24.9.

Sanctions applied to covered FIs, DNFBPs or VASPs for failing to comply with AML/CFT requirements are considered at R.35.

[11] A penalty was introduced in November 2022 for joint stock companies that fail to keep a register of shareholders.

Criterion 24.14 – Basic information held in the registers is available to a third party in electronic format - see c.24.10.

Details of BO information held in the central electronic register for payment accounts and bank accounts is available on a timely basis to foreign competent authorities through their Romanian counterparts.

Upon registration in the NTRO service portal, foreign competent authorities may have access to the BO registers on-line (Order of the Minister of Justice no. 7.323/C/2020, Art. 6). Online access is not available for associations or foundations, but available on a timely basis to foreign competent authorities through their Romanian counterparts.

Administrators of the BO registers must cooperate with the authorities managing similar registers in other EU Member States and with the EC in order to implement the different types of access permitted (AML/CFT Law, Art. $19^5(5)$). Legislation had still to be enacted in this respect by the end of the on-site visit, and the national registers of legal persons were not yet connected to the EU's BRIS system. Meanwhile, administrators of the registers must provide BO information to other EU registers free of charge and on a timely basis (AML/CFT, Art. 19(12)).

One of the objectives of the NOPCML is to exchange information on its own initiative or upon request, based on reciprocity, with institutions having similar functions or with other competent authorities (AML/CFT Law, Art. 39(3)(q)). In this respect, the NOPCML-FIU Romania has a legal basis for exchanging basic and BO information on a timely basis with other FIUs and with other foreign competent authorities to prevent and combat ML/TF – subject to reciprocity and similar safeguards being in place with respect to confidentiality of information handled (AML/CFT Law, Art. 36(1) and (2)). The NOPCML-FIU Romania is also able to exercise its powers at the request of another FIU (AML/CFT Law, Art. 36(5) and (6)). The NOPCML -FIU must also provide BO information held in the BO registers to other EU FIUs and competent authorities free of charge and on a timely basis (AML/CFT, Art. 19(12)).

The Police may provide international cooperation on a timely basis in relation to basic and BO information, including transmission of data held in registers, through the Centre for International Police Cooperation, which includes the Europol National Unit and National Interpol Office (GEO 103/2006 on some measures to facilitate international police cooperation, and Law 56/2018 on the cooperation of Romanian public authorities with the EU Agency for cooperation in law enforcement (Europol)). Similar powers are available in respect of judicial cooperation (within criminal judicial procedures (Law 302/2004 on international judicial cooperation in criminal matters).

Foreign requests made to a domestic authority can be passed to another domestic authority for a response.

Criterion 24.15 – The NOPCML-FIU Romania has feedback mechanisms in place where partner FIUs are asked to evaluate the cooperation with the NOPCML-FIU Romania, which includes quality of the information on the BO. However, similar procedures are not in place for the Trade Register Registrars. There are no policies or procedures covering monitoring of the quality of assistance that is received.

Weighting and Conclusion

The extent of the current risk assessment for legal persons is limited as the ML/TF risks posed by the same have are not clearly articulated (c.24.2).

Romania has a framework in place that facilitates access to basic and BO information by competent authorities on a timely basis. However, there are deficiencies in the mechanisms for accessing this information: (i) powers are not available to local trade registers to request records to ensure that obligations to register changes in basic information are complied with; (ii) the extent to which pre-existing legal persons must provide BO information when there is a change is unclear (c.24.7); and (iii) there is no mechanism for disclosing or recording the nominee status of a director (where permitted) or shareholder (c.24.12). There are also gaps in the availability of sanctions for failing to meet statutory requirements (c.24.13). These deficiencies are not considered to be minor, particularly within the context of limited operational coordination between the authorities on administration of the framework for accessing basic and BO information.

Other shortcomings are regarded as minor, including the absence of a bespoke mechanism for ensuring that companies cooperate to the fullest extent possible (c.24.8) (on the basis that this source of information is not used in practice) and absence of measures taken in respect of share warrants (the use of which is not observed in practice). **R.24 is rated PC.**

Recommendation 33 - Statistics

	Year	Rating and subsequent re-rating
MER	2023	PC
FUR1	2025	PC (upgrade requested; maintained at PC)
FUR2	2026	PC (upgrade requested; maintained at PC)

In its 2023 MER, Romania was rated PC with R.33 because it does not maintain comprehensive statistics on all key parts relevant to the effectiveness and efficiency of the AML/CFT system.

In its 2025 FUR1, Romania requested the update but the rating was maintained at PC. The main identified shortcoming were the following: comprehensive statistics are not maintained on ML/TF investigations, prosecutions, and convictions (c.33.1(b)); the system for collecting statistics on property frozen, seized and confiscated (ROARMIS) (c.33.1(c)) is in its early operational stages, so may not present the full extent of assets subject to seizure or confiscation measures at national level; and evidence has not been provided to demonstrate that complete statistics have been maintained during the period under assessment on e-COOPERARE (c.33.1(d)).

Criterion 33.1 – Relevant authorities (judicial bodies, NOPCML-FIU Romania and supervisors) must keep relevant statistical data to measure the effectiveness of AML/CFT measures in their specialised areas (AML/CFT Law, Art.1(9)).

(a) - The general requirement to compile relevant statistical data (AML/CFT Law, Art.1(9)) includes: (i) data for measuring different phases of reporting, including the number of STRs submitted to the NOPCML-FIU Romania and follow-up action taken (AML/CFT Law, Art. 1(9)(b)); and (ii) where available, data which indicates the number and the percentage of reports[12] which led to further investigation (AML/CFT Law, Art.1(9)(c)).

Consistent with this, since 2024 the NOPCML-FIU Romania has been required to maintain statistics in line with operational procedures (Procedure on the monitoring of STRs by the NOPMCL, Annex 1 (PO-02.12) – introduced under Order 277/2024). For each quarter, statistics are now prepared and maintained on: (i) number of STRs received and risk level assigned by FIU; (ii) legal basis for making the report (including ML and TF suspicion); (iii) underlying predicate offences (from third quarter of 2024); (iv) time taken to make STRs; (v) attempted and suspended transactions; (vi) use, if any, made of STRs (e.g. dissemination of analysed STRs to national competent authorities); and (vii) risk indicators (from third quarter of 2024). Statistics on disseminated STRs are also presented in NOPCML Activity Reports on: (i) categories of reporting entities; (ii) legal status of persons reported (natural or legal persons); (iii) nationality, residence and occupation of persons reported; (iv) underlying predicate offences suspected; and (v) activity generating, country of origin, and country or destination of suspected criminal funds.

[12] There are four types of reports the NOPCML-FIU Romania receives: (i) STR; (ii) CTR - cash transactions equal to or more than EUR 10 000 or equivalent) (iii) ETR - cross-border transactions equal to or more than EUR 10 000 or equivalent; and (iv) FTR - money remittance transactions equal to or more than EUR 2 000 or equivalent.

(b) **-** The general requirement to compile relevant statistical data includes cases investigated, the number of prosecuted persons, and the number of convicted persons for ML or TF (AML/CFT Law, Art.1(9) and (9)(b)).

The nationwide coverage and the completeness of statistics for terrorist financing cases have not yet been demonstrated. The Human Resources and Documentation Section of the Prosecutor's Office collects statistical data from sections operating within this office and from other prosecutors' offices (see c.30.1), including data on cases involving the offences of ML and TF. The data collection platform was updated in 2024 to include previously missing fields relating to the predicate offence and the final outcome of money laundering investigations and prosecutions. The relevant data is provided on a monthly basis via the application available in the Intranet network of the Public Ministry. Together with judicial data on the number of convictions, this ensures that complete information on money laundering (ML) cases is available.

(c) – There is a general requirement to compile relevant statistical data which includes the value of goods that have been blocked or seized (AML/CFT Law, Art. 1(9) and (9)(b)). This is supported by a requirement to collect data on: (i) identification and tracing measures (protective measures) ordered during criminal trials; (ii) confiscation measures ordered, including for special and extended confiscation; (iii) enforcement of freezing and confiscation orders issued by another jurisdiction; and (iv) the disposal of confiscated assets (Law 318/2015).

In line with the above requirements, statistics are maintained in: (i) a national integrated computerised system for recording claims arising from criminal offences (ROARMIS system) - operated by ANABI and the Prosecutor's Office; and (ii) a monthly statement of precautionary measures in criminal cases registered in the NAD (Order 122/10.08.2023 of the Chief Prosecutor).

The system for collecting statistics on property frozen, seized and confiscated (ROARMIS) is in its operational stages with user registration currently ongoing, so may not present the full extent of assets subject to seizure or confiscation measures at national level. It has been in use since December 2023 and has been developed to capture information on the different stages of the asset recovery process. The system currently generates reports on: (i) case number; (ii) institution ordering the precautionary measure[13]; (iii) date of the measure; (iv) offence committed; (v) estimated proceeds of crime; (vi) amount of any damages; (vii) assets assigned to the case; (viii) amount of assets seized; and (ix) value of seized assets correlated to estimated proceeds of crime/damages. The system also allows customised reporting of bank accounts managed/maintained by ANABI.

Since August 2023, the Chief prosecutor has prepared a monthly statement of precautionary measures in criminal cases registered in the NAD showing: (i) the purpose of the measure - to guarantee special confiscation, extended confiscation, reparation of damage, recovery of legal costs; (ii) the place where the seized assets are located – in Romania or in another EU Member State or third country; and (iii) the value of assets actually seized out of the total amount up to which the precautionary measure has been taken. Data is held centrally for each section of the NAD and the Service for the Prosecution of Cases of Corruption Crimes Committed by Military Officials and the territorial service, and are also systematically entered in the ROARMIS system.

(d) – The general requirement to compile relevant statistical data (AML/CFT Law, Art. 1(9)) is supported by: (i) a requirement since 1 April 2024 to circulate documents and to record international judicial cooperation using an online tool (e-COOPERARE) (Order 77 of 19 March 2024 of the Prosecutor's Office); (ii) collection by the NOPCML-FIU Romania of additional information on international cooperation (Procedure PO-09.02 on the exchange of information between the NOPCML and foreign authorities), including on field of activity, the crime, and the subject of the request (including any BO); and (iii) maintenance of a database of requests for assistance through the Interpol National Bureau, the Europol National Unit and the National Focal Point (O.U.G. 103/2006, Art. 7(2)).

[13] Precautionary measures consist of the freezing of movable or immovable property by imposing a seizure on them (CPC, Art. 249(2)).

In line with the above, additional FIU statistics on incoming and outgoing requests for information and spontaneous briefings were presented in the NOPCML Activity Report for 2023.

The online e-COOPERARE tool can produce statistics according to different criteria, e.g. name of the country seeking or providing cooperation, the crime under investigation, and whether the request has been executed. However, the authorities have not demonstrated that statistics are maintained in line with the above requirement.

Information is held on: (i) Interpol cooperation channels - number of ML offences by year; (ii) Europol channel - number of cases by year; and (iii) National Focal Point – number of cases and nationality.

The authorities do not maintain comprehensive statistics on MLAs or other international requests for cooperation (for LEAs, judicial authorities, and supervisors), including about extradition, seizures, confiscations and BO information.

Weighting and Conclusion

There is a broad legal basis for the authorities to maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of AML/CFT systems and comprehensive statistics are now maintained on STRs (c.33.1(a)). However, comprehensive statistics are not maintained on TF investigations, prosecutions, and convictions (c.33.1(b)). The system for collecting statistics on property frozen, seized and confiscated (ROARMIS) (c.33.1(c)) is in its operational stages with user registration currently ongoing, so may not present the full extent of assets subject to seizure or confiscation measures at national level. Evidence has not been provided to demonstrate that complete statistics have been maintained during the period under assessment on e-COOPERARE (c.33.1(d)). For these reasons, **R.33 remains PC.**

Annex B: Summary of Technical Compliance – Deficiencies underlying the ratings

Recommendations	Rating	Factor(s) underlying the rating[14]
2. National cooperation and coordination	PC(MER) PC (FUR2 2026)	• Romania does not have an overarching national AML/CFT policy which is informed by risks and periodically reviewed; There are transitional gaps between succeeding sectorial strategies (c.2.1). • There is no formal cooperation and coordination between relevant competent authorities to ensure the compatibility of the AML/CFT requirements with data protection requirements (c.2.5).
6. Targeted financial sanctions related to terrorism & TF	PC (MER) PC (FUR1 2025) LC (FUR2 2026)	• Absence of a formal mechanism for identifying targets for designation at national level, based on the designation criteria foreseen by UNSCRs (c.6.1(b)); • No special rules on the evidentiary standard for making proposal for designation at UN and national level c.6.1(c) and c.6.2(d)). No evidence that designations are not conditional upon the existence of criminal proceedings. (c.6.1(c)); • Romania did not demonstrate that it provides sufficient information for designating persons or entities and did not specify its status to be made known (c.6.1(e)). • Grounds for determination of foreign requests are not directly specified in the legislation (c.6.2(c)). • No mechanism to request another country to give effect to the actions initiated under the freezing mechanisms (c.6.2 (e)); • No explicit requirements at national level for identification of individuals or entities for designation at UN or national level based on reasonable grounds, or reasonable basis (c.6.3 (a)); • No procedures or mechanisms for operating *ex parte* against a person or entity that has been identified or whose designation is being considered (c 6.3 (b)); • It is not clearly regulated that the assets should be frozen without the prior notice (c.6.5(a)) • The freezing mechanism does not extend to all the funds or other assets jointly owned and controlled by designated persons or entities(c.6.5(b)); • At national level, there is no specific provision prohibiting the making of any

[14] Deficiencies listed are those identified in the MER unless marked as having been identified in a subsequent FUR.

		funds or other assets, economic resources, or financial or other related services available, directly or indirectly, wholly or jointly, for the benefit of designated persons and entities in accordance with UNSCRs 1267/1989 and 1988 (c.6.5(c)); • For the implementation of UNSCR 1373, it is not specified whether the wholly or jointly funds or other assets, economic resources, or financial or other related services, are covered (c.6.5(c)); • The reporting requirement does not extend to attempted transactions (c.6.5 (e)). • There are no specific and publicly available procedures for submitting de-listing requests in accordance with procedures adopted by the 1276/1989, 1988 or other UN sanctions committees (c.6.6 (a)). • No clear procedure on how to lodge a request for the review of the designation pursuant to UNSCR 1373 (c.6.6 (c)). • There are no specific and publicly known procedures or mechanisms for submitting de-listing requests for persons or entities designated pursuant to UNSCRs (c.6.6 (d) and (c.6.6 (e)). • Guidance materials do not explicitly provide instructions for asset unfreezing following a de-listing (c.6.6 (g)).
7. Targeted financial sanctions related to proliferation	PC (MER) PC (FUR1 2025) LC (FUR2 2026)	• It is not clearly regulated that the assets should be frozen without the prior notice (c.7.2(a)) • existing high-level provision does not cover clearly the scope of funds or other assets subjected to freezing obligation (c.7.2(b)); • the lack of explicit provision from making any funds or other assets available to designated persons and entities (c.7.2(c)); • The reporting requirement does not extend to attempted transactions (c.7.2 (e)); • Uncertainty about the supervisory powers of NOPCML, NGO and the National Agency for Fiscal Administration concerning the sanctions that can apply for TFS breaches (c.7.3); • Uncertainty about the supervisory role of the SRBs concerning the enforcement of TFS or on the sanctions they can apply for TFS breaches (c.7.3); • there are no specific and publicly known procedures or mechanisms for submitting de-listing requests for persons or entities designated pursuant to UNSCRs on proliferation financing relating to DPRK and Iran (c.7.4(a)); • Guidance materials do not explicitly provide instructions for asset unfreezing following a de-listing (c.7.4(d)); • There are no mechanism allowing designated entities to making any payment

		due under a contract entered into prior to the listing of such person or entity (c.7.5(b)).
8. Non-profit organisations	PC (MER) PC (FUR2 2026)	• Absence of the identification of NPOs that are at risk of TF abuse(c.8.1(a)); • Absence of the identification TF threats relevant to NPOs (c.8.1(b)); • No systemic review of the adequacy of measures, including laws and regulations that relate to the subset of NPOs that may be abused for TF support, have been conducted (c.8.1(c)); • No periodic re-assessment of potential vulnerabilities to TF activities in NPO sector (c.8.1(d)); • Targeted outreach and educational programmes and activities have been undertaken in practice to address the identified threats and the specific vulnerabilities of the relevant NPOs (c.8.2(b)); • Application of risk-based measures to NPOs vulnerable to TF abuse is not demonstrated (c.8.3); • Lack of proactive and permanent domestic mechanism for coordination and information sharing specifically dedicated to the NPO sector (c.8.5(a)); • Lack of formalized domestic operational procedure to ensure that such specific suspicions are shared promptly and systematically among all competent domestic authorities (c.8.5(d)).
9. Financial institution secrecy laws	PC (MER) PC (FUR2 2026)	• Some of the critical law enforcement and judicial competent authorities do not have third country sharing provisions in place. • No information has been provided on provisions allowing information covered by secrecy or confidentiality requirements to be shared domestically amongst other competent authorities.
12. Politically exposed persons	PC (MER) PC (FUR2 2026)	• EDD measures are not required to be applied to former PEPs that continue to present a standard or lower PEP risk – where PEP risk has not yet been fully extinguished (c.12.1 and c.12.2). • Definitions for close associate and family member of PEPs are too narrow (c.12.3).
24. Transparency and beneficial ownership of legal persons	PC (MER) PC (FUR2 2026)	• Processes for obtaining and recording basic and BO information for associations and foundations are not publicly available (c.24.1). • The NRA report considers threats and extent to which legal persons are owned by non-residents but does not clearly articulate what ML risks are presented by different types of legal persons. The assessment of TF is based on a number of contextual factors, rather than threats and vulnerabilities (c.24.2). • Legal persons are not required to maintain all of the information specified under c.24.3 or to keep it up to date (c.24.4 and c.24.5).

		• Limited liability companies are not required to record information on the nature of voting rights (c.24.4). • Powers are not available to local trade registers to request the records of legal persons to ensure that obligations to register changes are complied with (c.24.5). • Measures are not in place to ensure that basic information for associations and foundations is accurate or updated on a timely basis (c.24.5). • It has not been explained what "up to date" means in the context of a requirement for legal persons to hold BO information, and how soon beneficial owners are required to report changes to the legal person (c.24.7). • No explicit timeframe is set for BO information to be updated in the register maintained by the MoJ for associations and foundations when there is a change (c.24.7). • In the case of legal persons established before the two registers came into force, transitional provisions dealing with reporting changes to BO information are unclear and may serve to limit cases in which changes to BO are reported (c.24.7). • No bespoke mechanism has been put in place to ensure that companies cooperate with competent authorities to the fullest extent possible in determining BO (c.24.8). • No requirements are placed on legal persons (or administrators or liquidators) to maintain BO information post dissolution (c.24.9). • No provisions are in place covering bearer share warrants (c.24.11). • There is no mechanism for disclosing or recording the nominee status of a director (where permitted) or shareholder (c.24.12). • Penalties do not apply for: (i) failure to provide the information at c.24.3 to 24.5 to the respective registrar; (ii) failure by legal persons to hold information listed under c.24.3; and (iii) failure to maintain information under c.24.9 (c.24.13). • There are no policies or procedures covering monitoring of the quality of assistance that is received(c.24.15).
33. Statistics	PC (MER) PC (FUR1 2025) PC (FUR2 2026)	• Comprehensive statistics are not maintained on TF investigations, prosecutions, and convictions (c.33.1(b)). • Whilst information has been provided on mechanisms in place to collect information on property frozen, seized and confiscated (c.33.1(c)) and international cooperation (c.33.1(d)), evidence has not been provided to demonstrate that complete statistics are have been maintained during the period under assessment on: (i) the ROARMIS system (c.33.1(c)); and (ii) e-COOPERARE (c.33.1(d)).

TABLE OF ACRONYMS

ANABI	National Agency for the Administration of Seized Assets
AML/CFT Law	Law no. 129/2019 for the prevention and control of money laundering and terrorist financing, as subsequently revised by Law no. 315/2019, Law no. 101/2021, Law no. 102/2021 and Law No. 86/2025
Associations and Foundations GO	Government Ordinance no. 26/2000 on associations and foundations
BRA	Business risk assessment
CIISI	Inter-Institutional Council dealing with the implementation of international sanctions
COMET	Council's Working Party on the Application of Specific Measures to Combat Terrorism
Company Law	Law no. 31/1990 on companies
CPC	Criminal Procedure Code
CFSP	Common Foreign Security Policy
CP	Council Common Position
DIOCT	Directorate for the Investigation of Organised Crime and Terrorism
EEA	European Economic Area
EMI	Electronic money institution
EU	European Union
Fiscal Administration	National Agency for Fiscal Administration
FSA	Financial Services Authority
GEO	Government Emergency Ordinance
HR	High Representative for the Foreign Affairs and the Security Policy
MoFA	Ministry of Foreign Affairs
MoJ	Ministry of Justice
NAD	National Anti-Corruption Directorate
NBR	National Bank of Romania
NCA	Romanian Customs Authority
NRA	National risk assessment
NGO	National Gambling Office
NOPCML	National Office for Prevention and Control of Money Laundering
NOPCML-FIU Romania	Financial intelligence unit in the NOPCML
NTRO	National Office of the Trade Register
NSPCT	National System for the Prevention and Control of Terrorism
OCG	Organised Criminal Group
POHJCC	Prosecutor's Office attached to the High Court of Cassation and Justice
RIS	Romanian Intelligence Service
TFS	Terrorist financing sanctions
UN	United Nations
UNSCRs	United Nations Security Council Resolution

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May 2026

Anti-money laundering and counter-terrorist financing measures -

Romania

2nd Enhanced Follow-up Report & Technical Compliance Re-Rating

This report analyses Romania's progress in addressing the technical compliance deficiencies identified in the May 2023 assessment of their measures to combat money laundering and terrorist financing and in subsequent follow-up reports.

Follow-up report