

LEGAL UPDATE – NOVEMBER 30TH – DECEMBER 6TH, 2015

HCCJ Decision no. 20/2015 regarding the examination of the appeal in the interests of law raised by the board of the Court of Appeal Suceava concerning the interpretation and application of art. 287¹⁶ of Government Emergency Ordinance no. 34/2006 regarding the qualification of appeals in disputes concerning the award of damages for compensation for the damages caused in the award procedure as well as those on the execution, nullity, rescission or unilateral denunciation of public procurement contracts entered into force on December 3rd 2015. We mention below some of the issues covered:

- The complaint is required to establish, by way of interpretation, classification of the appeals in disputes with the object award of damages for compensation for the damage caused in the award procedure as well as those on the execution, nullity, rescission or unilateral denunciation of public procurement contracts;
- HCCJ establishes that in the interpretation and application of art art. 287¹⁶ of Government Emergency Ordinance no. 34/2006 regarding the award of public procurement contracts, public works and services concession contracts, approved with amendments by Law no. 337/2006, amended and supplemented, judgement given by the Administrative Court in the processes and applications for the damages caused in the award procedure as well as those on the execution, nullity, rescission or unilateral denunciation of public procurement contracts.

The Parliament of Romania Law No 304/2015 on mortgage bond issues shall enter into force on March 3rd 2016. We mention below some of the issues covered:

- Law aims to establish the framework and conditions for the issuance of mortgage bonds by issuers, Romanian legal entities, and regulates this rights and obligations conferred by their owners;
- Mortgage bonds are defined as debt securities issued under a portfolio of receivables constituted under this law;
- Cases in which the National Bank of Romania may withdraw approval of emission;
- Situations where the National Bank of Romania may appoint a portfolio manager;
- Regarding sanctions, the NBR is competent to apply administrative sanctions issuers, the managers and/or their management, staff, administrators portfolio exercising their functions under his supervision.