

**REGULATION  
ON SAVINGS AND  
BANKING ACTIVITIES**

**UPDATE NO. I**

**year 2008 / number 04**

**Article 1 – Amendments to Regulation no. 2007-07 on Savings and Banking Activities.**

1. In Article I.I.2, paragraph 1, the definitions listed in points 9, 15, 25, 26, 30, 44, 46, 47, 53, 71, are replaced as follows:

9. "head of the executive structure": Director General or, in his/her absence, a director appointed as acting Director General;
15. "fixed-period contracts": contracts whose direct legal effects are protracted over time, with or without predetermined expiry dates (for example: bank current account, savings deposit, credit facility, mortgage, subscription to certificates of deposit and bonds issued by the bank, repurchase agreements with retrocession obligation);
25. "actual beneficiary owners": natural persons who qualify as "beneficial owners" pursuant to Article 1, paragraph 1, letter r) of Law no. 92 of 17 June 2008;
26. "company members": natural persons who hold the office of director, statutory auditor or director general;
30. "banking group": group, pursuant to Article 53 of LISF, whose assets in the balance sheets are represented, in the amount of no less than 50%, by the balance sheet totals of banks and companies that are its subsidiaries, as long as they fall within the definition of financial undertakings;
44. "available capital margin": difference between the regulatory capital and the total assets, calculated in accordance with Part VII, Title III and multiplied by the minimum solvency coefficient referred to in article VII.III.9;
46. "repurchase agreements with retrocession obligation": spot sale of financial instruments owned by the bank ("spot seller") in favour of the client ("spot buyer") with the simultaneous forward sale, no later than 12 months, at a pre-set price, of the same instruments for the same nominal amount, made between the client ("forward seller") and the bank ("forward buyer"). The obligation to return the funds collected, which represent the funding, is independent from any event occurred related to the value or negotiability of the financial instruments subject matter of the transaction;
47. "outsourcers": legal persons to which the bank outsources business functions or material activities integrated within the production processes typical of a bank;
53. "provision of services by non-established companies": conduct of reserved activities on the part of a foreign bank in San Marino, or by a San Marino bank abroad, through temporary organisation, or by of distance communication techniques, or through intermediaries or independent agents;
71. "parties connected to a related party":
  - 1 subsidiaries of a related party;
  - 2 the companies in which the related parties perform administrative, managing or controlling functions, except for those that are subsidiaries of the bank if the company members are in common and act in the interest of, and are designated by, the bank;

2. Article II.III.4, paragraph 2, is replaced by the following:

2. The savings account book may be in "registered" or in "bearer" form, within the limits set by current anti-money laundering legislation, or in "to the order" form when the right to dispose thereof is vested in the owner who results as such based on a continuous series of transfers made at the custodian bank of the sums, registered by the latter subject to the prior identification of the interested parties, in compliance with anti money-laundering regulations currently in force.

3. Article II.III.6, paragraph 1, is replaced by the following:

1. Banks may issue certificates of deposit without amount limits, with the exception of the one referred to in article VII.III.10.

4. Article II.III.6, paragraph 4, is replaced by the following:

4. For dematerialised certificates of deposit, the minimum content referred to above must be entered into the form, signed by the CLIENT as issuing request, and by the same delivered in a copy, signed by the staff of the bank appointed with the necessary powers. For the certificates of deposit printed on paper, compliance with the standards of transparency and fairness referred to in this paragraph may be considered as a replacement of the obligations referred to in the previous paragraph only in the case of registered certificates; for bearer certificates, obligations for minimum content continue to apply.

5. Article II.III.6, paragraph 6, is replaced by the following:

6. Dematerialisation is allowed on condition that all the cash flows arising from the transaction (charge for subscriptions, credits for reimbursement and payment of coupons) are paid on a current account in favour of the depositor;

6. Article II.III.7, paragraph 3, is replaced by the following:

3. Banks can issue bonds without amount limits, with the exception of the one referred to in article VII.III.10, without the need for the prior authorisation referred to in article 31 paragraph 3 of the COMPANIES LAW, without prejudice to the prior authorisation for the publication of the prospectus relating to investment solicitation.

7. Article II.III.7, paragraph 8, is replaced by the following:

8. Dematerialisation is allowed provided that:

- a) the bonds are registered;
- b) the issuer ensures through its information and accounting systems the necessary records relating to the bonds and the data related to subscribers, as well as those relating to the constitution or transfer of the rights concerning the bonds;
- c) the Issue Regulation provides for the circulation of the bonds to take place only through the issuer;

- d) the investor requests, at the time of the subscription, that the bonds be credited to the securities account under management and custody open in his/her own name with the issuer or with other parties in San Marino authorised to provide INVESTMENT SERVICES;
- e) the issuer undertakes to make available to the investor, the bond in hard copy form in compliance with the minimum content requirements specified above, upon his/her request and within a period of time of no more than thirty days;
- f) the right of the CLIENT referred to under letter e) is expressly stated in the Issue Regulation and, if applicable, in the Prospectus.

8. In Article II.III.8, the following paragraph is added:

- 4. Any cheques issued by banks in favour of a beneficiary owner, upon request and upon making the funds available by the requesting CLIENT, are not covered by the discipline referred to in this article since they are securities issued to be used as banker's drafts, therefore not for the purpose of savings but for the provision of payment services.

9. Article II.IV.1, paragraph 2, is replaced by the following:

- 2. Compliance with the rules laid down in this Title exempts authorised parties other than banks from the 'authorisation to issue' referred to in Article 31 paragraph 3 of the COMPANIES LAW, except as provided for management companies by Article 38 of the Regulation on mutual investment services and subject to the authorisation to publish the prospectus concerning investment solicitation.

10. In Part II, Title IV, and added the following article:

**Article II.IV.4 - Conditions for dematerialisation**

- 1. Authorised parties other than banks can issue dematerialised bonds in keeping with the provisions referred to in paragraphs 7 and 8 of Article II.III.7.

11. In Article III.III.1, paragraph 2, letters b) and e) is replaced as follows:

- b) the shares representing the share capital must be registered and have a nominal value per unit of one Euro or multiples;
- e) control on the work of the company and its bodies must be entrusted to a Board of Statutory Auditors composed of three or five statutory auditors, one of whom with the function of Chairman, and with no alternate auditors;

12. Article III.III.4, paragraph 2, is replaced by the following:

- 2. Contributions other than monetary contributions are not allowed.

13. Article IV.II.2, paragraph 1, is replaced by the following:

1. Compliance with the requirements referred to in the previous article is proven through the production of the following documents:
  - a) general criminal certificate;
  - b) certificate of pending proceedings;
  - c) civil certificate or non-bankruptcy certificate.
  
14. Article IV.II.2, paragraph 2, is replaced by the following:
  2. Residents in the Republic of San Marino may use self-certification using only the template annexed to this Regulation under letter A. Residents abroad must certify their possession of honourability requirements through certificates used for this purpose in their country of residence, which are substantially equivalent to those referred to in the first paragraph, in accordance with Article 1, paragraph 2 of the COMPANIES LAW.
  
15. Article IV.II.2, paragraph 3, is replaced by the following:
  3. With a view to verifying the territorial jurisdiction of the public authorities having issued the certificates referred to in the first paragraph, said certificates shall be accompanied by a copy of a valid IDENTITY DOCUMENT.
  
16. Article IV.II.2, paragraph 4, is replaced by the following:
  4. The certificates referred to in the first paragraph may also result from a single cumulative document.
  
17. The first paragraph 1 of Article IV.II.6 is repealed; therefore, the second paragraph becomes number 1.
  
18. Article IV.III.2, paragraph 1, is replaced by the following:
  1. The documentation required for the purpose of verifying the possession of the honourability, professionalism and independence requirements, by COMPANY MEMBERS, must be presented to the Board of Directors of the bank by the parties involved within ten days from the date of acceptance of the appointment.
  
19. Article IV.III.4, paragraph 1, is replaced by the following:
  1. Upon completion of the activities referred to in the previous article, the Board of Directors, with the abstention of the interested parties, must pass a resolution for each of the COMPANY MEMBERS appointed, fully acknowledging the checks carried out, the certifications reviewed and expressing its assessment on the adequacy in terms of evidence of the documentation.
  
20. Article IV.III.5, paragraph 1, is replaced by the following:

1. A certified copy of the final resolutions taken by the Board of Directors for each of the COMPANY MEMBERS, together with the up-to-date certificate of good standing and a copy of the CVs, must be sent to the CENTRAL BANK within thirty days from the date of registration of the appointments in the Register of Companies, in the manner provided for in Article III.II.6.
  
21. Article V.II.2, paragraph 1, is replaced by the following:
  1. Compliance with the requirements referred to in the previous article is proven directly by the party concerned or by the APPLICANT by producing the following documents:
    - a) general certificate of criminal records;
    - b) certificate of pending proceedings;
    - c) civil certificate or non-bankruptcy certificate.
  
22. Article V.II.2, paragraph 2, is replaced by the following:
  2. With a view to verifying the territorial jurisdiction of the public authorities having issued the certificates referred to in the first paragraph, said certificates shall be accompanied by a copy of a valid IDENTITY DOCUMENT.
  
23. Article V.II.2, paragraph 3, is replaced by the following:
  3. The certificates referred to in the first paragraph may also result from a single cumulative document.
  
24. Article VI.II.5, paragraph 1, is replaced by the following:
  1. With reference to the content of the explanatory notes, to the balance sheet and profit and loss statement formats, and to the criteria for the evaluation and preparation of balance sheets, please refer to the Regulation on the preparation of banks' balance sheets.
  
25. Article VI.II.5, paragraph 2, is replaced by the following:
  2. By a specific measure, the CENTRAL BANK may also regulate the matters referred to in Article 33, paragraph 2 of LISF, the methods for keeping of accounting entries, and the adoption of IAS.
  
26. Article VII.II.4, paragraph 2, is replaced by the following:
  2. The subordinated liabilities and hybrid capitalisation instruments, held vis-à-vis FINANCIAL UNDERTAKINGS, are deducted from the regulatory capital of the bank if calculated in the regulatory capital of issuers.
  
27. Article VII.II.4, paragraph 4, is replaced by the following:
  4. From the sum of the "tier 1 capital" and the "tier 2 capital", in addition to the content of the first two paragraphs of this Article, it is possible to infer the activities reflected in the risk exposure taken

directly or indirectly, or through subsidiary FINANCIAL UNDERTAKINGS, towards the SHAREHOLDERS of the bank and/or towards any persons connected to such shareholders in legal and/or economic terms pursuant to Article I.I.2, point 31, including, in any case, the legal persons or the interposed persons shareholders of the bank, to the extent of their respective contributions, and using the same weighing factors adopted to calculate the solvency ratio.

28. Article VII.III.6, paragraph 3, letter g) is:

- g) values (other than equity securities, innovative capital instruments, subordinated loans and hybrid capitalisation instruments) issued by banks and FINANCIAL UNDERTAKINGS, referred to in Article VII.III.4, of zone "A".

29. Article VII.IV.1, paragraph 3, is replaced by the following:

- 3. The overall exposure, referred to in the first paragraph, also includes the risk activities deriving to the bank from the management of its financial portfolio, with the exception of those falling within the portfolio is intended for negotiation.

30. Article VII.VI.1, paragraph 1, is replaced by the following:

- 1. The sum of investments by banks for durable (movable assets and real property) capital goods and in corporate holdings, net of those already deducted pursuant to Article VII.II.4, must not exceed the amount of the regulatory capital.

31. Article VII.VI.2, paragraph 1, is replaced by the following:

- 1. Banks must constantly maintain the total amount of MEDIUM- TO LONG-TERM LOANS, excluding mortgages secured by residential real estate mortgage-backed loans and those referred to in Article X.I.3 paragraph 7 letter d), within the maximum limit represented by the sum of the following factors:
  - a) regulatory capital net of the investments referred to in the previous Article;
  - b) 80% of the DIRECT MEDIUM- TO LONG-TERM DEPOSITS, without attribution to the CLIENT of the right to early repayment;
  - c) 30% of the RESIDUAL DIRECT DEPOSITS.

32. In Article VII.IX.7, the following paragraph is added:

- 3. Except in the case of the outsourcing of COMPLIANCE CONTROLS, the "responsible party in charge" imposed by the rules of the law for the prevention of and fight against money-laundering and terrorism financing may coincide with the manager of the compliance officer structure, pursuant to the provisions under letter b) of the first paragraph.

33. Article VII.IX.11, paragraph 4, is replaced by the following:

4. The documentation must allow for an assessment of the consistency between the amount, technical form and activity to be funded; it must also allow for the identification of the features and quality of the borrower, also in view of the overall relationships held with the same. Subsequently, in order to be able to adequately verify and assess whether the borrower belongs to a GROUP OF CONNECTED CLIENTS, as provided for also in paragraph 8 below, in case of borrowers other than natural persons, even if THESE ARE FINANCIAL UNDERTAKINGS, it is necessary that they release a written statement addressed to the bank containing the personal details of the ACTUAL ECONOMIC BENEFICIARY OWNERS, through the use of the specific form attached to this Regulation under letter D.

34. Article VII.IX.16, paragraph 3, is replaced by the following:

3. With reference to the area referred to in paragraph 1, letter g), the condition referred to in letter a) may not be applied if the OUTSOURCER is in possession of suitable and documented professionalism and independence requirements, assessed as such by the CENTRAL BANK in the authorising measure. The outsourcing of COMPLIANCE CONTROLS does not absolve the bank of the obligation, arising from the legislation on the prevention of and fight against money-laundering and terrorism financing, to appoint from among its staff the "member of staff in charge" in possession of the prescribed legal requirements.

35. In Article VII.IX.16, the following paragraph is added:

4. With reference to the reserved activities referred to in paragraph 1, letter c), when these concern the provision of investment services, the condition referred to in letter a) may not apply if the existence of the outsourcing relationship is notified to the client on a contractual basis, and, by the same, expressly authorised, in accordance with specific regulations on INVESTMENT SERVICES, to which you are referred.

36. Article VIII.II.2, paragraph 1, is replaced by the following:

1. In addition to the documents to be transmitted periodically, in accordance with the previous Article, and of those to be transmitted if necessary to accompany communications or applications for authorisation under this Regulation, banks must send to the CENTRAL BANK, a certified and integral copy of the minutes of the shareholders' general meeting, even when they do not contain resolutions subject to reporting or authorising requirements, as well as the certificate of good standing, when the general meeting's resolutions have determined the updating of data contained therein.

37. In Article VIII.II.2, the following paragraph is added:

2. The deadline for submitting what is required by the previous paragraph is ten days from the date of closure of the legal process for completing the document, or for the last date, in chronological order, among the dates of celebration, recording, filing and registration in the Register of Companies.

38. Article VIII.III.1, paragraph 2, is replaced by the following:

2. Anyone who, in the name of the CENTRAL BANK CALLS AT THE OFFICES Or BRANCHES of a bank for the purpose of carrying out any investigation, must show:

- "a) a letter of appointment addressed to the bank being inspected, signed by the Director General of the CENTRAL BANK, containing the details of the appointed persons;
- b) a VALID IDENTITY DOCUMENT or other equivalent identification document issued by the CENTRAL BANK.

39. In Article IX.III.1, the following paragraph is added:

2. Pending regulation as referred to in the previous paragraph, in keeping with the general limits set forth by Article 53 of LISF, all the companies for which both conditions below apply, shall be regarded as included in the BANKING GROUP:

- a) being subject to the control of the PARENT COMPANY pursuant to Article 2 of LISF;
- b) the conduct of reserved activities or activities otherwise connected, instrumental or ancillary to those carried out by the PARENT COMPANY, pursuant to Article II.II.4.

40. Article X.II.2, paragraph 2, is replaced by the following:

2. ADVERTISEMENTS related to financing transactions, in which the bank states the interest rate or other figures concerning the cost of borrowing, must also explain the EAPR or APR - calculated according to the applicable supervisory provisions for anti-usury purposes - with the exception only of those cases where the technical form of the loan is such as not to allow for the prior abstract calculation of said actual rates.

41. Article X.III.7, paragraph 4, is replaced by the following:

4. The appendix referred to above must provide for the payment on a current account of interest due to the CLIENT, after fifteen calendar days from the end of the settlement period, to no longer occur with pre-dated value date currency compared to the date of entry into the accounts of the debit.

42. Article X.IV.1, paragraph 2, is replaced by the following:

2. An original copy of the contract, or a certified copy if stipulated as a public deed or certified private deed, must be forwarded to the CLIENT at the time of its signature, or of its registration in the case of a public deed.

43. Article X. IV.9 is renamed as follows:

**Ius variandi in pejus**

44. Article X.IV.14 is replaced by the following:

**Article X.IV.14 - Unilateral change in pejus**

1. In the case of a unilateral change in pejus of the contractual terms and conditions, pursuant to Article X.IV.9, the CLIENT has the right to withdraw from the contract and to obtain, at the time of the conclusion of the contract, application of the conditions previously practised, also with reference to the period that elapsed between the date of effect of the changes, indicated in the communication, and the date of the conclusion of the contract.
2. The right of withdrawal in the previous paragraph, if exercised in the manner and terms set forth in Articles X. IV.19 and X. IV.20, should be allowed to the CLIENT without application of any sanction or cost for undocumented termination of contract.
3. The changes in the contractual terms and conditions due to the application of the indexing rules provided for in the contract are excluded from this discipline as they do not give rise to cases for which IUS VARIANDI can be exercised by the bank.

45. Article X.IV.16, paragraph 2, is replaced by the following:

2. The CLIENT may order, with full payment effect toward the bank, that the copy of the contract referred to in Article X.IV.1, paragraph 2, and/or all correspondence relating to the above-mentioned contract, be held by the bank and kept at the disposal of the CLIENT, without prejudice to the bank's obligation to send, to the address indicated by the CLIENT, the uncollected correspondence not to be reviewed by the CLIENT, for over two years.

46. Article X.IV.16, paragraph 3, is replaced by the following:

3. In the cases referred to in the preceding paragraph, the terms referred to in Article X. IV.19 are effective as of the date contained in the communication held by the bank.

47. In Article X.IV.16, the following paragraph is added:

4. The following are excluded from the obligation to forward uncollected correspondence not to be reviewed by the CLIENT:
  - a) all reports for which the CLIENT can in actual fact access at any time the full knowledge of the information contained therein by using electronic keys (so-called *web banking* or *remote banking*);
  - b) all contracts in which the CLIENT has explicitly requested the non-applicability of the standard.

The relationships included within the cases referred to under letter b) shall be subjected to COMPLIANCE CONTROLS, to be reinforced, in terms of methods and frequency, compared to ordinary controls.

48. Between Articles X.IV.18 and X.IV.19, Chapter VII is added, entitled as follows:

**Exercise of the ius variandi**

49. Article X.IV.19 is replaced by the following:

**Article X.V.19 - Individual unilateral changes**

1. The bank must communicate in writing, to the address indicated by the client, by letter or through another contractually durable medium accepted by the client under the terms of Art. X.IV.9, the changes made to the terms of the contract, indicating in the communication, in the cases referred to in that Article, the term for the exercise of the right of withdrawal, which may not be less than thirty days from receipt of the appropriate communication.
2. In the cases of reports subject to reporting with a frequency of no more than one calendar quarter, the bank will send the aforementioned notice also in the form of a document attached to the periodic account statement or by indicating within it suitable graphic evidence; in such cases, in instances of *ius variandi in pejus*, the client may exercise the right of withdrawal within and no later than sixty days from the end of the calendar quarter during which the change occurred.

50. In Chapter VI, Title IV, Part X, the following article was added:

**Article X. IV.20 - Unilateral generalised variations**

1. In cases of GENERALISED UNILATERAL CHANGES, the above-mentioned communication can also occur in an impersonal form, with contextual notification to the CENTRAL BANK for the purposes of publication.
2. The CENTRAL BANK publicise the communication through its integral inclusions in a specific page of its website, without prejudice to the bank's obligation to affix the same communication at all its BRANCHES IN a place clearly visible to the general public.
3. The bank shall send, to clients who are current account holders, the communication of GENERALISED UNILATERAL CHANGES made concurrently with the submission scheduled for the first subsequent periodic statement of account.
4. In cases of GENERALISED UNILATERAL CHANGES in *pejus*, the right of withdrawal can be exercised within sixty days from the date of publication on the website of the CENTRAL BANK.

51. In Chapter VI, Title IV, Part X, the following article was added:

**Article X.IV.21 - Common provisions for unilateral changes**

1. The unilateral changes unfavourable to the CLIENT, even only potentially, cannot take effect earlier than the date of the direct communication to the CLIENT or, in the case of GENERALISED UNILATERAL CHANGES, in relation to the date when the notice was affixed at the BRANCHES or, if later, to the date of publication on the website of the CENTRAL BANK.
2. The unilateral changes in non-floating interest rates, when motivated by monetary policy decisions, must extend simultaneously to both the interest rates payables (due to the CLIENT) and receivable (due from the client) applied to the same contract according to procedures such as not to jeopardise the client.

3. The unilateral changes of the indices used for variable interest rates, in a manner consistent with the provisions of the previous paragraph, must extend to both interest rates payables (due to the CLIENT) and receivable (due from the CLIENT) applied to the same contract.
4. The unilateral changes in pejus of interest rates are not allowed for "FIXED RATE" CONTRACTS with a pre-determined maturity.

52. Chapter II, Title V, Part X, and thus renamed:

**Rules for websites**

53. Article X.V.3 is replaced by the following:

**Article X.V.3 - Using websites**

1. The banks can freely provide, through its website, information and data relating to the company, its organisation and the products and services offered, in accordance with the previous Title II concerning advertisements (company-related content), and put at the disposal of website visitors sections devoted to general information on the financial markets, both produced by the banks themselves and also through links to the websites of accredited information providers, as well as extracted by the latter, as long as the source is indicated (financial content).
2. Banks that include in their websites also pages containing general information about the Republic of San Marino and its legal system, the San Marino financial system and its regulation (institutional content), must notify this to the CENTRAL BANK within ten days of publication online.
3. The communication referred to in the preceding paragraph is also due in case of the subsequent updating of or change in the institutional content of the website and is instead excluded when the information is accessible only via links to the website of the CENTRAL BANK or that of Bodies and Entities that are part of the San Marino Public Administration.

54. Article X.V.4 is replaced by the following:

**Article X.V.4 - Central Bank measure**

1. The CENTRAL BANK may request the bank, pursuant to Article 44 of LISF and for the purposes of risk reduction, the total or partial blackout of the website if it detects the existence of one or more of the following circumstances, and until their removal:
  - a) The site has a "domain extension" different from San Marino (.sm);
  - b) The opening page does not highlight the Legal Disclaimer according to the text in the annex to this Regulation under letter E;
  - c) the institutional part of the website provides incorrect or incomplete information;
  - d) the website contains links or banners that are in no manner linked to banking activities;
  - e) the advertisements included do not meet the requirements referred to under Title II.

55. In Title II, Part XI, the following article is added:

**Article XI.II.5 - Cheques issued by the banks**

1. PRE-EXISTING BANKS, pending new regulations for the payment service, may continue to issue the cheques referred to in article II.III.8, subject to the following rules:

- a) total amount of cheques issued and still in circulation not exceeding 20% of the net equity of the issuing bank shown in the last budget approved;
- b) cheque's typographical and structural layout that makes counterfeiting it difficult.

56. Article XI.V.4, paragraph 1, is replaced by the following:

1. With reference to compliance with the minimum solvency ratio, referred to in article VII.III.9, the minimum conditions of any PPR are the following:

- end of year 2008 – minimum ratio 6%;
- end of year 2009 – minimum ratio 7%;
- end of year 2010 – minimum ratio 8%;
- end of year 2011 – minimum ratio 9%;
- end of year 2012 – minimum ratio 10%;
- end of year 2013 – minimum ratio 11%.

57. Article XI.V.10, paragraph 3, is replaced by the following:

3. Internal regulations must also indicate the terms for the implementation of the standards contained therein. Such terms should not be subsequent the period required to align with the discipline contained in Part VII, Title IX of this Regulation, set for 30/09/2009.

58. Article XI.V.10, paragraph 4, is replaced by the following:

4. With reference to the obligations referred to in article VII.IX.11, paragraph 4, concerning the acceptance of the declaration for the identification of the ACTUAL ECONOMIC BENEFICIARY of referred to in Annex D, the term referred to in the preceding paragraph is to be understood only valid for the credit lines required on a date no later than 31/12/2008.

59. Article XI.VII.2, paragraph 1, is replaced by the following:

1. The provisions of article IX.II.2 must be applied in full by the PARENT COMPANIES by 30/09/2009.

60. The second paragraph of article XI.VIII.4 is abrogated

61. Under letter b), paragraph 1 of article XI.IX.1, Uniform Letter no. 106 was added in the last paragraph.

**Article 2 – Entry into force.**

1. These Regulations shall enter into force as of 1st January 2009.

**Article 3 – Consolidated text of Regulation no. 2007-07.**

1. The text of Regulation no. 2007-07, consolidated to include the amendments introduced by this regulation, shall be made available on the web site of the Central Bank of the Republic of San Marino ([www.bcsm.sm](http://www.bcsm.sm)).