

Regulation no. 02/06

CONSULTATION PROCEDURES OF THE LEGISLATION BEING PREPARED

Article 1 – Definitions

1. For the purposes of this regulation, the following meanings are given to the following terms:
 - a) "Central Bank": The Central Bank of the Republic of San Marino
 - b) "LISF": Law no. 165 of 17 November 2005;
 - c) "authorised parties": parties authorised to conduct one or more reserved activities pursuant to Law no. 165 of 17 November 2005;

Art. 2 - Scope and legal sources

1. This Regulation governs the consultation procedures referred to in Article 38, fifth paragraph of LISF and finds its legal sources in Articles 38, fifth paragraph, and 39 of LISF.

Art. 3 - Purpose and scope of the consultation procedure

1. The consultation procedure provides the Central Bank of the Republic of San Marino with information on the adequacy of a project of the same authority, its impact on its viability and the consensus that it collects.
2. The consultation procedure is convened for the preparation of measures of a general nature, which have a wide-ranging scope and relate to essential interests of the authorised parties and/or clients of the authorised parties, and that the Central Bank of the Republic of San Marino intends to issue to implement LISF.

Art. 4 – Participation in the consultation procedure

1. The following are invited to express their opinion:
 - a) associations representing the interests of authorised parties pursuant to LISF;
 - b) associations representing the interests of consumers.
2. In addition to the associations referred to in the first paragraph, the Central Bank can identify and invite other parties or associations to express their opinion, or open the consultation procedure to the general public.

Art. 5 – Representativeness criteria

1. In order to ensure that the opinions expressed by an association referred to in Article 4, first paragraph, letter a), can be considered to be representative of the interests of the authorised parties pursuant to LISF, the association must deposit with the Central Bank of the Republic of San Marino a certified copy of the Statutes and a certificate of good standing, as referred to in Article 4, second paragraph, of law no. 68 of 13 June 1990, updated, and an updated list of members.

2. In order to ensure that the opinions expressed by an association referred to in Article 4, first paragraph, letter b), can be considered to be representative of the interests of clients, the association must meet the requirements of Article 6 of Law no. 144 of 28 October 2005 and file with the Central Bank of the Republic of San Marino a copy of the deed of registration with the Single Tribunal referred to in the first paragraph of Article 6 of the same law, a certified copy of the Statutes and an updated list of corporate offices.
3. The associations referred to in Article 4, first paragraph, are also required to communicate to the Central Bank every change in the information contained in the documents filed, pursuant to this Article, first and second paragraph, by the time limit of 15 days.

Art. 6 – Notification of consultation procedure

1. The Central Bank notifies the consultation procedure following a specific resolution of the Supervision Committee.
2. The resolution referred to in the first paragraph should contain, pursuant to Article 4, the list of the parties invited to present their own opinion and the indication of the eventual opening of the procedure to the general public.
3. The Central Bank transmits to the associations referred to in Article 4, first paragraph and to the other parties invited to submit an opinion:
 - a) the draft of the measure covered by the consultation procedure;
 - b) any accompanying report;
 - c) any other documentation required by the Central Bank for the purpose of participation in the procedure.
4. If the consultation procedure is open to the general public, the Central Bank publicly announces its opening on its website indicating the manner according to which the documentation referred to in the third paragraph can be obtained.

Art. 7 – Organisation, form and term

1. The Central Bank prepares the consultation procedure, ensures its conduct and collects and evaluates its results.
2. The consultation procedure takes place in writing, as a hard copy and/or as a soft copy.
3. The associations referred to in Article 4, first paragraph, and the other parties invited to express an opinion, agree with the Central Bank the procedures for the electronic transmission of the opinions.
4. The deadline for responding is established in consideration of the content and scope of the project and is indicated in the resolution referred to in the first paragraph of Article 6.

Art. 8 – Treatment of opinions

1. The Central Bank of the Republic of San Marino notes the opinions expressed and evaluates them in relation to the purposes referred to in Article 3, first paragraph.

San Marino, 25 April 2006.