

**REGULATION  
ON THE REGISTER OF AUTHORISED PARTIES**

**UPDATE NO. I**

**year 2009 / number 02**

**Article 1 – Amendments to Regulation No. 2006-01**

1. In Article 1, paragraph 1, the definition set forth in letter d) is updated as follows:

- d) "Register of Companies": register referred to in article 6 of the Law No. 47 dated 23 February 2006 and subsequently amended;

2. Article 3, paragraph 2 is replaced as follows:

- 2. For the authorised parties, the following must be specified:
  - a) the name;
  - b) the legal form;
  - c) the registered office;
  - d) the administrative headquarters, if different from the registered office;
  - e) the date and registration number in the Register of Companies;
  - f) the economic operator code;
  - g) the auditing company;
  - h) the share capital, subscribed and paid up;
  - i) the corporate officials;
  - j) the list of branches in the Republic;
  - k) the list of branches and representative offices abroad.

3. Article 3, paragraph 5 is replaced as follows:

- 5. For each of the persons referred to in the first paragraph, the following are also indicated:
  - a) the date and registration number in the Register;
  - b) the list of reserved activities and branches of reserved activities for the exercise of which the authorised party has obtained the authorisation;
  - c) indication of whether the party is subjected to extraordinary administration proceedings, or proceedings for the suspension of administrative bodies, or for the suspension of the authorisation, and the dates of commencement and completion of the above mentioned proceedings;
  - d) the authorisation, if any, to exercise the office of Trustee pursuant to Article 151 of LISF;
  - e) any registration in the Register of Insurance Intermediaries.

4. Article 3, paragraph 6 is replaced as follows:

- 6. For banks, the following are also indicated:
  - a) shareholders registered in the Shareholder Register, owners of share capital holdings of over 5%;
  - b) the last approved financial statements, with every accompanying report and certification.

5. Article 4 is replaced by the following:

**Article 4 - Authorised Parties**

1. The inclusion of the authorised parties takes place at the conclusion of the procedure for the issuance of the first authorisation referred to in Part I, Title II of LISF, or coinciding with the last of the two phases specified below:
  - withdrawal of permit pursuant to Art. 153 of LISF;
  - license to commence operations obtained pursuant to Article 9 of LISF, where due in relation to the authorised activities.
2. At the time of issue of the license to commence operations or upon receipt of a copy of the permit transmitted by the authorised party, the Central Bank registers it by entering the data available at the time of registration.
3. The registration in the Register is promptly notified in writing by the Central Bank to the authorised party

6. Article 5, paragraph 1 is replaced as follows:

1. The registration of branches of foreign persons takes place, depending on the different regulatory and supervisory procedures provided for, at the same times and in the same manners indicated in the previous article for authorised parties.

7. Article 6 is replaced by the following:

**Article 6 - Foreign persons operating under the regime of PSNEC**

1. The inclusion of foreign persons authorised to operate under the regime of PSNEC occurs at the conclusion of the procedure for issuance of the first authorisation referred to in Part I, Title II of LISF, subject to issuance of the authorisation by the State Congress referred to in Article 12 of LISF, if required.
2. The registration in the Register is promptly notified in writing by the Central Bank to the authorised foreign person

8. Article 7 is replaced by the following:

**Article 7 - Changes to the Register**

1. The persons referred to in article 3, first paragraph, are required to promptly communicate to the Central Bank every change in the information contained in the Register, requesting at the same time and by specific written note, its updating, irrespective of the previous or subsequent fulfilment of notification requirements concerning, in full or partially, the same subject matter and deriving from other supervisory provisions.
2. Each change communicated to the Central Bank and duly demonstrated is promptly annotated in the Register.

3. The Central Bank, in the absence of the notice referred to in the preceding paragraph, is in any case entitled to automatically update the information contained in the Register when it has become aware of the information while carrying out its supervisory functions.
4. During the period in which the authorised party, or the branch office of a foreign person, is subjected to extraordinary administration, suspension of authorisation or suspension of administrative bodies, the adoption of the measure is indicated in the Register.
5. The foreign persons, referred to in Article 3, first paragraph, letters b) and c), shall be obliged to promptly communicate to the Central Bank their being subjected to extraordinary administration proceedings, compulsory liquidation or ordinary liquidation proceedings, suspension of the authorisation and/or of the administrative bodies or to equivalent proceedings.

9. Article 8 is replaced by the following:

**Article 8 - Removal from the Register**

1. The Central Bank proceeds with the removal of the parties referred to in article 3, first paragraph, from the register in the following cases:
  - a) upon withdrawal of the authorisation pursuant to Article 10 of LISF;
  - b) upon withdrawal of the authorisation pursuant to Article 85 of LISF in relation to the opening of proceedings for administrative compulsory liquidation;
  - c) revocation of the authorisation pursuant to Article 99 of LISF in relation to the opening of ordinary liquidation proceedings resulting from the dissolution of the company, as resolved by the shareholders or declared by the Law Commissioner;
  - d) change in the corporate purpose with the exclusion of any reserved activities.
2. The Central Bank shall notify the cancellation in writing within the context of the same document with which, respectively, it:
  - a) orders the withdrawal of the authorisation pursuant to Article 10 of LISF;
  - b) appoints the entities responsible for the administrative compulsory liquidation procedure pursuant to Article 86 of LISF;
  - c) ascertains the existence of the prerequisites for ordinary liquidation pursuant to Article 99 of LISF;
  - d) authorises the amendment to the articles of association, pursuant to Article 47 of LISF.

10. Article 9, paragraph 1 is replaced as follows:

1. Consulting the Register of Authorised Parties, which is held in computerised form, is permitted to anyone and consists of the right to receive the data and information contained therein, upon written request to the Central Bank.

**Article 2 – Entry into force.**

1. This Regulation shall enter into force on 30 April 2009.

2. For the purposes of the provisions of paragraph 4 of the preceding article, and pursuant to article 41 of Law No. 165 of 17 November 2005, the banks must transmit to the Central Bank, within ten days prior to the entry into force of this Regulation, the list of the persons who, at the date of the notice, are registered in the Shareholder Register, specifying the percentage of the allocated share capital to each one of them.

3. The publication of the last approved financial statements in the Register, as provided for in paragraph 4 of the preceding article, starts as from the financial statements related to this financial year 2009 and requires each bank to transmit to the Central Bank a copy of the next financial statements in an electronic format, completed with the accompanying reports and certifications, within thirty days from their approval at the meeting.

**Article 3 – Consolidated text of Regulation No. 2006-01.**

1. The text of Regulation No. 2006-01, 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)).