

**REGULATION**  
**ON THE REGISTER OF AUTHORISED PARTIES**

**UPDATE NO. II**

**year 2013 / number 01**

**Article 1 - Amendments to Regulation No. 2006-01, as amended by Regulation No. 2009-02 pertinent to the Register of Authorised Parties**

1. Letters a), c) and d) of article 1 paragraph 1 are replaced by the following:

“ a) “LISF”: Law No. 165 of 17 November 2005 as subsequently amended and supplemented;

c) "Register": register of authorised parties referred to in Article 11 of Law No. 165 of 17 November 2005;

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

2. The following paragraph is added between the first and second paragraph in Article 1:

"2. In this document, the use of the terms included in the definitions is highlighted by **SMALL CAPS CHARACTERS**".

3. Article 3 is replaced as follows:

**Article 3 - General part**

1. The REGISTER contains elements of information concerning the following AUTHORISED PARTIES distinguished as follows:

a) San Marino financial undertakings;

b) branches of foreign financial undertakings;

c) foreign financial undertakings authorised to exercise reserved activities under the regime of PSNEC.

2. For San Marino financial undertakings, the following are indicated:

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;

l) the shareholders registered in the Shareholder Register, owners of share capital holdings of over 5%;

m) the last three approved financial statements, with every accompanying report and certification.

3. For branches of foreign financial undertakings, the following are indicated:

a) the name;

b) the main office of the branch;

- c) the registered office, the legal form, the share capital (subscribed and paid-up) and the auditing company of the parent company;
- d) the endowment fund of the branch;
- e) the managers of the branch;
- f) the list of secondary offices of the branch in the Republic;
- g) the shareholders registered in the Shareholder Register of the parent company, owners of share capital holdings of over 5%;
- h) the last three approved financial statements of the parent company and the last three end of the financial year statements of accounts of the branch.

4. For foreign financial undertakings, authorised to exercise the reserved activities under the regime of PSNEC, the following are indicated:

- a) the name;
- b) the registered office, the legal form, the share capital (subscribed and paid-up) and the auditing company of the parent company;
- c) any intermediaries or independent agents that the parent company utilises in the territory of San Marino;
- d) the shareholders registered in the Shareholder Register of the parent company, owners of share capital holdings of over 5%;
- e) the last three approved annual financial statements of the parent company.

5. For each of the AUTHORISED PARTIES 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) an indication of whether the party is subjected to extraordinary administration proceedings, or proceedings for the suspension of administrative bodies, for the suspension of the authorisation, or equivalent in foreign regulations, as well as the dates of commencement and completion of the above mentioned proceedings;
- d) the possible inclusion in the Register of Professional Trustees;
- e) any registration in the Register of Insurance and Reinsurance Intermediaries."

4. Article 4 is replaced as follows:

**"Art. 4 - San Marino Financial Undertakings**

1. The inclusion of San Marino financial undertakings 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 between the two phases specified below:

- withdrawal of licence 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 license transmitted by the San Marino financial undertaking, the CENTRAL BANK registers it by entering the data available at the time of registration.

3. The registration in the REGISTER is notified in writing promptly by the CENTRAL BANK to the San Marino financial undertaking."

5. Article 5 is replaced as follows:

**"Art. 5 - Branches of foreign Financial Undertakings**

1. The registration of branches of foreign financial undertakings takes place by complying with the various regulatory and supervisory procedures provided, at the same time and in the same manner indicated in the previous Article for San Marino financial undertakings."

6. Article 6 is replaced as follows:

**"Art. 6 - Foreign Financial Undertakings operating under the regime of PSNEC**

1. The inclusion of foreign financial undertakings authorised to operate under the regime of PSNEC occurs at the conclusion of the procedure for the issuance of the first authorisation referred to in Part I, Title II of LISF, subject to the issuance of the authorisation by the State Congress referred to in Article 12 of LISF, if required.

2. The registration in the register is notified in writing promptly by the CENTRAL BANK to the foreign financial undertaking."

7. Article 7 is replaced as follows:

**Art. 7 - Changes to the Register**

1. AUTHORISED PARTIES are required to communicate promptly to the CENTRAL BANK every change in the information contained in the REGISTER, requesting concurrently, 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 entitled to automatically update the information contained in the REGISTER when it becomes aware of the information while carrying out its supervisory functions.

4. During the period in which the AUTHORISED PARTY is subjected to extraordinary administration, suspension of authorisation, suspension of administrative bodies, suspension of payments or equivalent proceedings in foreign jurisdictions, the adoption of the measure is indicated in the REGISTER.

5. The foreign financial undertakings, referred to in Article 3, first paragraph, letters b) and c), shall be obliged to communicate promptly 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.

6. Specifically for operations related to the change in the shareholding structure of San Marino financial undertakings, the CENTRAL BANK shall change the data contained in the REGISTER, at the following intervals:

a) for processes under an authorisation regime, once communication has been received that the authorised acquisition was completed;

b) for processes under a communication regime, once the specific communication has been received.

For all of the remaining cases, including those relating to foreign financial undertakings, the update shall take place once the CENTRAL BANK has received the annual communication referred to in Articles V.V.4 of the Regulations No. 2007-07 and No. 2011-03 or the compulsory communication transmitted by the AUTHORISED PARTY pursuant to the previous paragraph 1, approved, in the case of a foreign financial undertaking, by the competent Supervisory Authority."

8. Article 8 is replaced as follows:

**"Art. 8 - Removal from the Register.**

1. The CENTRAL BANK proceeds with the removal of the AUTHORISED PARTY from the REGISTER in the following cases:

a) on the withdrawal of the authorisation pursuant to Article 10 of LISF or similar foreign proceedings;

b) the withdrawal of the authorisation pursuant to Article 85 of LISF in relation to the opening of proceedings for administrative compulsory liquidation or similar foreign proceedings;

c) the 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 or similar foreign measure;

d) amendment of the corporate purpose with relinquishing of all reserved activities, in accordance with the combined provisions of Articles 8 and 47 of LISF;

e) merger by incorporation or through the establishment of a new company pursuant to Article 52 of LISF.

2. In the cases referred to in the preceding paragraph, the CENTRAL BANK proceeds with the simultaneous removal of:

a) the revocation of the authorisation pursuant to Article 10 of LISF;

- b) on the establishment of the entities responsible for the administrative compulsory liquidation procedure pursuant to Article 89 of LISF;
  - c) on ascertaining the existence of the prerequisites for ordinary liquidation pursuant to Article 99 of LISF;
  - d) on receipt by the San Marino financial undertaking of a copy of the minutes of the shareholders' general meeting containing the amendment to the articles of association referred to in the previous paragraph 1 letter d), already authorised pursuant to Article 47 of LISF;
  - e) on receipt by the San Marino financial undertaking of certification indicating the registration in the REGISTER OF COMPANIES of the merger referred to in Article 98 of Law No. 47 of 23 February 2006;
  - f) on receipt by the foreign financial undertaking of the communication referred to in the preceding Article 7 paragraph 5, except as provided in paragraph 4 of Article 7, or in the cases referred to in the previous paragraph 1 letter d);
- by giving immediate written communication to the financial undertaking removed.

3. At the time of the removal referred to in paragraph 1, the CENTRAL BANK shall enter the party in the separate section of the REGISTER called the "List of Removed Parties", stating, with reference to the date of removal:

- a) the company name;
- b) the registered office;
- c) the economic operator code;
- d) the registration number in the Register of Companies;
- e) the registration number in the REGISTER;
- f) the date of registration in the REGISTER;
- g) the authorised reserved activities;
- h) the date of removal from the REGISTER;
- i) the cause of their removal among the 5 described in paragraph 1"

**9.** Article 9, paragraph 2 is replaced as follows:

"2. THE CENTRAL BANK publishes on its website a list of AUTHORISED PARTIES and an excerpt from the register containing the most up-to-date information and documents concerning the information elements referred to in Article 3, second paragraph et seq., as well as the separate section containing the List of Removed Parties referred to in Article 8, third paragraph."

## **Article 2 – Entry into force and transitional rules**

**1.** This Regulation shall enter into force on 1 July 2013.

**2.** For the purposes of the provisions of paragraph 3 of the preceding article referring to shareholders owning share capital of over 5%, the AUTHORISED PARTIES whose data has not yet been published in the REGISTER, 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 share capital allocated to each one of them.

3. The publication of the last three approved financial statements in the REGISTER as per paragraph 3 of the preceding article, starts in respect of the AUTHORISED PARTIES where the document has not yet been published in the REGISTER, without retroactive effect from the financial statements relating to the first financial period subsequent to the one when this Regulation entered into force and entails the requirement for each financial undertaking to transmit in an electronic format to the CENTRAL BANK a copy of the next financial statements, 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 Regulation No. 2009-02 and by this Regulation, shall be made available on the web site of the CENTRAL BANK ([www.bcsm.sm](http://www.bcsm.sm)).

San Marino, 3 June 2013