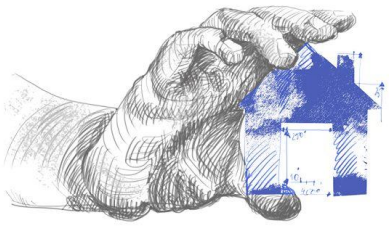
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Retrospective 2025

Banking, Payments, Insurance and Private pensions

Business Catalysts

2025 Legislative Retrospective – Banking, Payments, Insurance and Private Pensions

Although 2025 did not bring major legislative changes for the banking and insurance sector, it was a year of implementing broad European structural regulations (DORA, IPR), adjusting critical infrastructures (CRC), fine-tuning retail lending rules and, in parallel, initiating transformations in crypto, payments and other adjacent areas.

In 2025, the final architecture of Pillar II and Pillar III payment systems also took shape, paving the way for Law No. 2/2026 on the payment of private pensions — the most important reform in this area in recent years.

2025 – A year of structural implementations and adjustments in the banking sector

DORA – from theoretical compliance to operationalisation

With its entry into force on 17 January 2025, DORA (Digital Operational Resilience Act, or Regulation (EU) 2022/2554) marked a new stage for the financial system, strengthening requirements for ICT (Information and Communication Technology in EU terminology) governance, rigorous operational testing and increased control over critical technology providers.

In this context, the NBR has adjusted its local rules, and institutions have entered an accelerated phase of restructuring ICT governance, defining digital risk appetite, preparing for advanced testing (including TLPT – Threat-Led Penetration Testing), and implementing new incident reporting mechanisms.

2026 will be the year when DORA matures, as supervisors begin to monitor the practical application of the new framework in detail.

The Credit Risk Centre (CRC) becomes an extended data hub

NBR Regulation No. 4/2025 expanded the scope of reporting entities and introduced specialised reporting (card fraud, arrears, debtor groups, etc.). The practical impact for financial institutions is access to significantly larger volumes of data, accompanied by new quality and correction requirements, adjustments to ETL (Extract–Transform–Load) flows, and additional governance checks.

Recalibration of interest rate risk and credit risk management ( )

NBR Regulation No. 2/2025 amends Regulation No. 5/2013 to align the national framework with the new European standards on interest rate risk and credit risk, as well as to transpose the EU regulations 2024/855–857. Banks will feel the direct impact on reporting and risk management throughout 2026.

Instant Payments Regulation – preparations for 2027	For Romania (non-euro), the critical deadlines are January and July 2027, while for euro accounts the obligations have already begun. Institutions must implement payee verification, cost parity between instant and regular transfers, etc.
AML & Crypto	Government Ordinance 10/2025 reconfigured the AML framework for crypto assets, regulating CASPs (Crypto Asset Service Providers) as financial institutions and introducing extended obligations and new sanctions.

Insurance – normalisation of the MTPL market and the start of the Solvency II reform

MTPL – after six years of volatility and caps, the market returns to competition	As price caps were not extended beyond 30 June 2025 (GD No. 1326/2023) and reference rates were published in November 2025, the market has entered a stabilisation phase. It remains essential to manage customer expectations and clearly explain the distinction between the "reference rate" (an actuarial benchmark) and the market price (an individualised commercial outcome).
Solvency II Review – beginning of a reform cycle through 2027	The amending directive (January 2025) and the package of delegated rules/Q&A (autumn 2025) anticipate changes in the treatment of participations, macroprudential requirements and simplified reporting for small/medium-sized entities. EIOPA (European Insurance and Occupational Pensions Authority) has issued revised guidelines applicable from 2027.
IDD, conduct and digitalisation – focus on value for money and online distribution	EIOPA has continued to focus on POG (product oversight and governance), value-for-money assessments and consumer protection, while integrating DORA requirements into the insurance and brokerage sectors.
Law No. 2/2026 on the payment of private pensions (Pillars II and III)	In 2025, the general architecture of payments in the private pension system took shape, and the various versions of the draft law generated extensive discussion and controversy in the public sphere regarding the role of the private pension system and how it is accessed by participants. The adoption of Law No. 2/2026 on the payment of private pensions at the beginning of 2026 officially marks the transition from a rigid system to a flexible, participant-centred one. The law redefines how participants can access their savings and introduces a new mix of financial flexibility and actuarial security.
The main changes introduced by Law No. 2/2026	✓ **One-off withdrawal of up to 30% upon becoming eligible for retirement** - participants can opt for an initial lump sum payment of up to 30%, with the remainder to be paid in instalments.

✓ **Standard instalment period shortened to 8 years** - the law significantly reduces the old payment horizon, providing a balance between flexibility and protection of accumulation.

✓ **Differentiated regime between Pillar II and Pillar III** - Pillar II remains strictly regulated, with additional protection against longevity risk, while Pillar III allows for more flexible products, similar to the drawdown accounts used in OECD countries.

✓ **Modernised tax rules** - clarifications regarding taxation and CASS treatment for certain ceiling exceedances, ensuring predictability in the calculation of net amounts.

✓ **Enhanced participant communication** – funds must provide individualised payment simulators, scenario-based comparisons and clear explanations of lump-sum, instalment and annuity options.

What does this mean in practice for administrators and participants?

For administrators (Pillar II/III):

- ✓ updating contractual documentation and internal procedures;
- ✓ recalibrating products (annuity vs drawdown);
- ✓ updating IT systems for automatic calculation of instalments;
- ✓ training the distribution force on the new framework.

For participants:

- ✓ faster access to part of the savings;
- ✓ greater visibility on payment progress;
- ✓ flexibility in the withdrawal structure;
- ✓ fewer unexpected tax risks.

Correlation with European reform (IORP II and 2025–2027 initiatives)

Law No. 2/2026 brings Romania into line with OECD recommendations and European trends on the modernisation of defined contribution systems. It is essentially the first stage of a broader harmonisation process expected to continue through 2027–2028.

Conclusion and Outlook for 2026

2025 was a year of consolidation and recalibration across the financial ecosystem. Although not marked by spectacular legislative change, the cumulative impact of major European regulations (DORA, IPR etc.), together with local adjustments

(CRC, retail lending, AML & crypto), has created a more mature, technical and resilience-oriented environment.

Law No. 2/2026 introduces a profound structural shift in the private pension system, moving towards a participant-centred model combining financial flexibility with actuarial safeguards.

Meanwhile, European reforms in Solvency II, IDD and conduct regulation continue to elevate governance and transparency standards in insurance.

2026 will be a pragmatic year: the transformations launched in 2025 will become operational, monitored and measurable. Market players investing in technology, strong processes and governance will enter 2027 with a clear competitive edge.

Strategic Guidance

Voicu & Asociatii' Banking & Finance and Insurance team assists companies in assessing the impact of these changes on their operational, contractual and compliance models, providing added value in managing their current activities and quickly adapting to new regulatory requirements. **Our experience** gives us an in-depth understanding of the market (credit institutions, non-bank financial institutions, fintech, brokers and insurance–reinsurance companies), enabling us to propose **viable and pragmatic solutions** aligned with the risk, commercial objectives and specificities of each company.

The information provided above is general and should not be considered legal advice in analysing and resolving a specific legal issue.

If you have any questions regarding a specific situation, please send them to:office@voicu-asociatii.ro or call +4021 314 02 00.

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