

Notification template for Article 131 CRD – Other Systemically Important Institutions (O-SII)

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1. Notifying national authority	
1.1 Name of the notifying authority	National Committee for Macroprudential Oversight
2. Description of the measure	
2.1 Concerned institution or group of institutions	<p>Based on data available as of 31 March 2017, 9 credit institutions Romanian legal entities obtained a score higher than the threshold set for automatic designation of systemically important institutions (275 basis points). The re-evaluation based on June 2017 available data generated the same results. The name and LEI code of the systemically important institutions identified in Romania are provided below.</p> <p>Banca Comercială Română S.A. – LEI code 549300ORLU6LN5YD8X90 BRD - Groupe Societe Generale S.A. – LEI code 5493008QRHH0XCLJ4238 UniCredit Bank S.A. – LEI code 5493003BDYD5VPGUQS04 Raiffeisen Bank S.A. – LEI code 549300RFKNCOX56F8591 Banca Transilvania S.A. – LEI code 549300RG3H390KEL8896 Alpha Bank România S.A. – LEI code 529900TKT32Z5LP7XF90 CEC Bank S.A. – LEI code 2138008AVF4W7FMW8W87 Bancpost S.A. – LEI code 549300GM6AMB2XDWNC96 Garanti Bank S.A. – LEI code 549300UZRCTIM0HREY46</p> <p>An O-SII buffer applicable in 2018 is set for the systemically important institutions which are Romanian legal entities. The O-SII buffer is applicable at the highest level of consolidation, as mentioned below.</p>
2.2 Level of the buffer applied	<p>The levels of the O-SII buffer applicable in 2018 for the systemically important institutions which are Romanian legal entities are the following:</p> <p>Banca Comercială Română S.A. – 1% (sub-consolidated level) BRD - Groupe Societe Generale S.A. – 1% (sub-consolidated level) UniCredit Bank S.A. – 1% (sub-consolidated level) Raiffeisen Bank S.A. – 1% (sub-consolidated level) Banca Transilvania S.A. – 1% (consolidated level) Alpha Bank România S.A. – 1% (individual level) CEC Bank S.A. – 1% (individual level) Bancpost S.A. – 1% (individual level) Garanti Bank S.A. – 1% (individual level)</p> <p>The above mentioned levels of the O-SII buffer are applicable beginning with 1st of January 2018.</p>

2.3 Name of the EU ultimate parent institution	<p>7 out of 9 systemically important institutions in Romania which are Romanian legal entities are subsidiaries of foreign banks, as follows:</p> <ul style="list-style-type: none"> - Banca Comercială Română S.A. – subsidiary of Erste Group Bank AG (LEI code PQOH26KWDF7CG10L6792) - BRD - Groupe Societe Generale S.A. – subsidiary of Societe Generale (LEI code O2RNE8IBXP4R0TD8PU41) - UniCredit Bank S.A. – subsidiary of UniCredit S.p.A. (LEI code 549300TRUWO2CD2G5692) - Raiffeisen Bank S.A. – subsidiary of Raiffeisen Bank International AG (LEI code 9ZHRYM6F437SQJ6) - Alpha Bank România S.A. – subsidiary of Alpha Bank (LEI code 5299009N55YRQC69CN08) - Bancpost S.A. – subsidiary of Eurobank Ergasias Group SA (LEI code JEUVK5RWVJEN8WOC9M24) - Garanti Bank S.A. – subsidiary of Garanti Holding B.V. (LEI code 7245001X2CPJR51BQB87) included in the banking group Turkiye Garanti Bankasi AS (LEI code 5493002XSS7K7RHN1V37) which is consolidated by Banco Bilbao Vizcaya Argentaria – BBVA (LEI code K8MS7FD7N5Z2WQ51AZ71)
2.4 Names of subsidiaries	<p>N/A</p>
3. Timing of the measure	
3.1 Timing of the Decision	<p>The National Committee for Macroprudential Oversight issued the Recommendation no.5/2017, according to which the National Bank of Romania is recommended to implement an O-SII buffer of 1% applicable in 2018 for the systemically important institutions identified based on data available as of March 2017.</p>
3.2 Timing of the Publication	<p>The intended date of publication of the notified measure is November 2017.</p>
3.3 Disclosure	<p>The National Committee for Macroprudential Oversight, as designated authority and the National Bank of Romania (NBR), as competent authority, will publish on the official website (i) the names of the identified systemically important institutions based on data available in 2017, (ii) the scores obtained according to the methodology harmonized with the EBA Guidelines and (iii) the capital requirements consisting in the O-SII buffer applicable during 2018. In addition, the NBR will communicate the decision to each systemic bank which is subject to the O-SII buffer.</p>
3.4 Timing of Application	<p>The intended date of activation for the O-SII buffer is 1st of January 2018.</p>
3.5 Phasing in	<p>The measure is not subject to phasing in.</p>
3.6 Review of the measure	<p>According to Article 131(6) and 131(12) of CRD IV (which was implemented in the national legal framework by the <i>NBR Regulation no.5/2013 on prudential requirements for the credit institutions</i>), the list of O-SIIs and the respective O-SII buffer will be reviewed annually. The present decision refers to O-SII buffers applicable during 2018. The next revision of the measure will be made in 2018 and will be applicable during 2019.</p>
4. Reason for O-SII identification and activation of the O-SII buffer	

<p>4.1 Scores of concerned institution or group of institutions, as per EBA guidelines on the assessment of O-SIIs (Article 131.3)</p>	<p>The overall scores of the banks identified as systemically important institutions based on data available as of March 2017 are listed below:</p> <p>Banca Comercială Română S.A. – 1618 basis points UniCredit Bank S.A. – 1215 basis points BRD - Groupe Societe Generale S.A. – 1196 basis points Raiffeisen Bank S.A. – 1058 basis points Banca Transilvania S.A. – 1006 basis points Alpha Bank România S.A. – 447 basis points Bancpost S.A. – 413 basis points Garanti Bank S.A. – 380 basis points CEC Bank S.A. – 373 basis points</p> <p>The indicator values of the identified O-SIIs are provided in the attached Excel files (Annex no.1a – Mandatory indicators March 2017).</p> <p>The methodology used by the National Bank of Romania is harmonized with the EBA <i>Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>, using a 275 basis points threshold. The above mentioned O-SIIs were designated using the mandatory criteria and indicators, i.e.:</p> <ol style="list-style-type: none"> size; importance for the economy of the relevant Member State or the Union, capturing substitutability/financial institution infrastructure; complexity, including the additional complexities from cross-border activity; interconnectedness of the institution or (sub-)group with the financial system. <p>In order to calculate the mandatory indicators, the harmonized definitions are used according the specifications in Table 2 of Annex 1 in the EBA <i>Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i> based on FINREP reports compiled according the implementing technical standard on an EU-wide common supervisory reporting framework.</p> <p>The highest level of consolidation was used for compilation of the mandatory indicators.</p>													
<p>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</p>	<p>The National Bank of Romania uses a two-step methodology: 1) calculation of scores based on mandatory indicators recommended by EBA <i>Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>; 2) calculation of optional indicators (supervisory judgement).</p> <p>All the systemically important institutions listed in the Section 2.1. were identified using the mandatory indicators recommended by the EBA <i>Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>.</p> <table border="1" data-bbox="523 1742 1428 2020"> <thead> <tr> <th>Criterion</th> <th>Indicators</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Size</td> <td>Total assets</td> <td>25.00%</td> </tr> <tr> <td rowspan="3">Importance (including substitutability/financial system infrastructure)</td> <td>Value of domestic payment transactions</td> <td>8.33%</td> </tr> <tr> <td>Private sector deposits from depositors in the EU</td> <td>8.33%</td> </tr> <tr> <td>Private sector loans to recipients in the EU</td> <td>8.33%</td> </tr> </tbody> </table>	Criterion	Indicators	Weight	Size	Total assets	25.00%	Importance (including substitutability/financial system infrastructure)	Value of domestic payment transactions	8.33%	Private sector deposits from depositors in the EU	8.33%	Private sector loans to recipients in the EU	8.33%
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Complexity/cross-border activity	Value of OTC derivatives (notional)	8.33%
	Cross-jurisdictional liabilities	8.33%
	Cross-jurisdictional claims	8.33%
Interconnectedness	Intra-financial system liabilities	8.33%
	Intra-financial system assets	8.33%
	Debt securities outstanding	8.33%

For the evaluation performed in 2015 - 2017, the National Bank of Romania used the threshold of 275 basis points, based on discretions provided by the *EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)*. The threshold of 275 basis points takes into account the specificities of the Romanian banking sector and the resulting statistical distribution of the scores, thereby ensuring the homogeneity of the group of designated O-SIIs.

The harmonized definitions are used in order to calculate the mandatory indicators, according the specifications in Table 2 of Annex 1 in the EBA Guidelines *i.e.* the FINREP reports compiled according the implementing technical standard on an EU-wide common supervisory reporting framework.

The evaluation performed by the NBR comprised all the credit institutions operating in Romania. The names and scores of institutions included in the evaluation process as of March 2017 are listed below:

Banca Comercială Română S.A. – 1618 basis points
UniCredit Bank S.A. – 1215 basis points
BRD - Groupe Societe Generale S.A. – 1196 basis points
Raiffeisen Bank S.A. – 1058 basis points
Banca Transilvania S.A. – 1006 basis points
ING Bank – București Branch – 565 basis points
Alpha Bank România S.A. – 447 basis points
Bancpost S.A. – 413 basis points
Garanti Bank S.A. – 380 basis points
CEC Bank S.A. – 373 basis points
OTP Bank S.A. – 265 basis points
Piraeus Bank S.A. – 243 basis points
Citibank Europe – România Branch – 225 basis points
Banca Românească S.A. Grupul National Bank of Greece – 177 basis points
Credit Europe Bank S.A. – 109 basis points
BANCA COMERCIALĂ INTESA SANPAOLO ROMANIA S.A. – 106 basis points
Banca de Export-Import a României EXIMBANK S.A. – 100 basis points
Veneto Banca Scpa Italia Montebelluna - București Branch – 70 basis points
LIBRA INTERNET BANK S.A. – 59 basis points
Bank of Cyprus Public Company Limited Nicosia–România Branch – 51 basis points
Patria Bank SA - 47 basis points
IDEA Bank S.A. - 45 basis points
BNP Paribas Fortis SA/NV Bruxelles – București Branch – 36 basis points
BANK LEUMI ROMANIA S.A. – 32 basis points
ProCredit Bank S.A. – 31 basis points
MARFIN BANK (Romania) S.A. – 31 basis points
Credit Agricole Bank Romania S.A. – 28 basis points
Banca Centrală Cooperatistă Creditcoop – 18 basis points
PORSCHE BANK ROMANIA S.A. - 15 basis points

	<p>BLOM BANK FRANCE S.A. PARIS – ROMÂNIA Branch – 12 basis points Banca Comercială FERROVIARĂ S.A. - 12 basis points TBI Bank EAD Sofia – București Branch – 10 basis points BANCA ROMÂNĂ DE CREDITE SI INVESTIȚII S.A - 5 basis points Alior Bank S.A. Varșovia – Bucharest Branch – 0 basis points</p> <p>No credit institution was excluded from the evaluation process. The evaluation comprised only credit institutions (the non-bank institutions were not included in the assessment).</p>
<p>4.3 Supervisory judgement</p>	<p>The methodology used by the National Bank of Romania comprises the following indicators in the second step of evaluation (supervisory judgement):</p> <ul style="list-style-type: none"> a) The contribution of the credit institution to finance the real economy, calculated by the volume of loans to nonfinancial companies and the substitution degree of lending to nonfinancial companies; b) The contribution of the credit institution to financial intermediation, calculated by the volume of deposits from households and nonfinancial companies; c) The activity of the credit institution on the interbank market and quantifying the contagion effects; d) Assessment of systemically important institutions in the ReGIS payment system; e) Contagion vulnerability from the parent to subsidiary banks through the common lender channel (home country capital). <p>The above mentioned criteria can be found in the list of indicators mentioned in Annex 2 - Optional indicators in the EBA <i>Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>, namely: private sector loans; retail deposits, corporate deposits; interbank claims and/or liabilities; payment services provided to market participants or others; potential contagion through entities in conglomerate/shareholders.</p> <p>The evaluation performed based on the optional indicators (supervisory judgement) did not identify systemically important institutions in addition to those already designated as systemic in the first step of calculating the mandatory indicators recommended by the EBA. Consistency of results is achieved by using a minimum threshold of 2.75% for the optional indicators, which is equivalent to 275 basis points threshold set for the first step of analysis (mandatory indicators). Therefore, the results obtained in the two steps of analysis are homogeneous.</p>
<p>4.4 Calibrating the O-SII buffer</p>	<p>The level of the O-SII buffer was set in accordance with the provisions of Article 131 (5) and (8) of CRD IV, stipulating that (i) the competent authority or designated authority may require each O-SII, on a consolidated, sub-consolidated or individual basis, as applicable, to maintain an O-SII buffer of up to 2 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013, taking into account the criteria for the identification of the O-SII. That buffer shall consist of and shall be supplementary to Common Equity Tier 1 capital; (ii) where an O-SII is a subsidiary of either a G-SII or an O-SII which is an EU parent institution and subject to an O-SII buffer on a consolidated basis, the buffer that applies at individual or sub-consolidated level for the O-SII shall not exceed the higher of: (a) 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013; and (b) the G-SII or O-SII buffer rate applicable to the group at consolidated level.</p> <p>Seven out of the 9 identified systemically important banks in Romania as of March 2017 are subsidiaries of foreign banks from other Member States (AT - BCR, Raiffeisen, IT - UniCredit, EL - Alpha Bank, Bancpost, FR - BRD, ES - Garanti Bank), which were identified as G-SIIs/O-SIIs and have to maintain a G-SII/O-SII buffer at consolidated level. Thus, according to the information published on the CERS website, the O-SII buffer applicable in 2018 is: 1% for Austrian banks, 1% for</p>

	<p>Italian banks, 0% for Greek banks, 0.75% for the French bank and 1% in the case of the Spanish bank. In this respect, the level of the O-SII buffer applicable to the subsidiaries in Romania of the above mentioned banks takes into account the provisions of Article 131 (5) and (8) of CRD IV.</p> <p>Considering that the largest credit institutions in Romania are subsidiaries of foreign EU banks which have the status of G-SIIs/O-SIIs, the National Committee for Macroprudential Oversight recommended to the National Bank of Romania to implement an O-SII buffer of 1% of the total risk exposure amount starting January 1, 2018 for all Romanian legal entities identified as systemic based on the valuation made on the basis of the data available as of March 2017, which ensures:</p> <ul style="list-style-type: none"> (i) a level playing field for the group of systemic banks; (ii) a predictable approach as the measure ensures the continuity of the O-SII buffer level (i.e. the same level of 1% of the total risk exposure was applicable during 2016 – 2017 for the O-SII buffer). <p>The above mentioned decision regarding the O-SII buffer also accounted for:</p> <ul style="list-style-type: none"> (i) the role of the O-SII buffer in both increasing the capacity of systemically important institutions to absorb losses from potential exogenous shocks and reducing their negative impact on the banking system if the risks would materialize; (ii) the systemically important institutions hold voluntary buffers which may cover both the capital requirements applicable in 2018 and necessary amounts for developing the lending activity in a sustainable manner.
<p>4.5 Effectiveness and proportionality of measure</p>	<p>The use of the O-SII buffer as a macroprudential instrument is effective in achieving the intermediate objective of "limiting the systemic impact of misaligned incentives with a view to reducing moral hazard", contributing to strengthening the resilience of large institutions which promotes the consolidation of the resilience of the financial system as a whole.</p> <p>The business decisions at an institution level have the objective to maximize profits, but negative externalities may occur for both the real economy and the banking sector as a whole. The objectives of imposing additional capital requirements for systemically important institutions consist of:</p> <ul style="list-style-type: none"> (i) increasing their capacity to absorb losses, with positive effects on lowering the systemic risk generated by the size of institutions, i.e. the likelihood of facing financial difficulties or lower the severity of their potential negative impact. From this perspective, the O-SII buffer may prove effective; (ii) correcting the advantages that the entities considered "too big to fail" enjoy due to implicit government guarantees. Therefore, the O-SII buffer may be accounted as a proportional measure as it ensures an equal treatment for all banks in the domestic market. <p>The macroprudential instrument consisting in higher capital requirements for the systemically important institutions (O-SII buffer) takes into account the structural dimension of systemic risk, i.e. the distribution of risk in the financial system. In the case of large institutions, the systemic risk arises from asset size and varies insignificantly over the economic cycle. The group of systemically important institutions in Romania (i) holds 76.1% of total assets of the Romanian banking sector as of March 2017, (ii) provide the bulk of financial services for the real economy: 75% of the stock of loans, 77.5% of the deposits from households and companies, 61.2% of payment transactions, (iii) considering the complexity criterion, they trade 89.6% of derivatives in OTC markets, hold 84.1% of total cross-jurisdictional claims and 77.2% of total cross-jurisdictional liabilities of the banking sector, and (iv) considering the interconnectedness criterion, they provide 59% of the intra-financial system assets and use 74.6% of intra-financial system liabilities, issuing 98.6% of total debt securities outstanding.</p>
<p>5. Cross-border and cross-sector impact of the measure</p>	

<p>5.1 Assessment of cross-border effects and the likely impact on the internal market</p> <p>(Recommendation ESRB/2015/2)</p>	<p>The higher capital requirements following the implementation of the O-SII buffer will increase the resilience of systemically important banks in Romania which will positively affect both (i) the stability of the financial system and the real economy at a domestic level and (ii) the soundness of the international banking groups at consolidated level.</p> <p>With respect to the impact on the internal market, it is to be mentioned that 94.1% of total exposures in the balance sheet of the Romanian banks as of March 2017 are of a domestic nature. The Romanian banking sector has a relatively modest importance on the foreign markets both in terms of assets and cross-border loans (direct cross- border loans and through branches sum up 5.69 percent of the total loans in the balance sheet of the Romanian banking sector, values as of March 2017). However, this figure becomes insignificant when compared to the EU banking sector (the share of the Romanian banking sector in the total assets of the EU banking sector was only 0.22% as of 31 December 2015). Under these circumstances, our assessment is that the above mentioned measure has little potential to generate significant cross-border effects via the risk adjustment spillover channel. With regards to the regulatory arbitrage channel, the structure of the banking groups indicates a marginal contribution of the foreign entities to the own funds of the groups or to their capital ratios.</p> <p>Also, it is to be mentioned that seven out of nine systemically important banks in Romania are subsidiaries of large EU foreign banks which are G-SIIs or O-SIIs in their home countries and therefore they are subject to G-SII/O-SII buffers. In this way, a level playing field both domestically and at EU level is ensured. In the case of subsidiaries of foreign banks, the level of O-SII was set considering the provisions of CRD IV.</p> <p>As the capitalization of large Romanian banks is adequate, the implementation of the O-SII buffer will not require new capital contributions from the shareholders. The level of the O-SII buffer is constant (1% of the total risk exposure amount), being maintained at the same level as in the previous period (2016 - 2017). Even though the O-SII buffer is in place, the banks will still have enough capital reserves to be able to resume lending to the real economy in a sustainable manner.</p>
<p>5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>The scope for leakages and regulatory arbitrage is expected to be limited as:</p> <ul style="list-style-type: none"> (i) the capital requirements consisting in the O-SII buffer should be maintained at the highest level of consolidation (i.e. at consolidated, sub-consolidated or individual level, as applicable) therefore preventing the shifts of activities within groups; (ii) the bulk of banking activity (around 94% of the total assets of the Romanian banking system) concentrate on domestic counterparties; (iii) the capitalization of large banks is adequate, hence the institutions are not bound to reduce or transfer their activities.
<p>6. Combinations and interactions with other measures</p>	
<p>6.1 Combinations between G-SII and O-SII buffers (Article 131.14)</p>	<p>N/A</p> <p>The Romanian banking system comprises no G-SII.</p>
<p>6.2 Combinations with SRB buffers (Article 131.14 + Article 133.5)</p>	<p>No Systemic Risk Buffer (SRB) is currently in place.</p>

<p>6.3 O-SII requirement for a subsidiary (Article 131.8)</p>	<p>7 out of 9 systemically important institutions in Romania which are Romanian legal entities are subsidiaries of foreign banks, as follows:</p> <ul style="list-style-type: none"> - Banca Comercială Română S.A. – subsidiary of Erste Group Bank AG - BRD - Groupe Societe Generale S.A. – subsidiary of Societe Generale - UniCredit Bank S.A. – subsidiary of UniCredit S.p.A. - Raiffeisen Bank S.A. – subsidiary of Raiffeisen Bank International AG - Alpha Bank România S.A. – subsidiary of Alpha Bank - Bancpost S.A. – subsidiary of Eurobank Ergasias Group SA - Garanti Bank S.A. – subsidiary of Garanti Holding B.V. included in the banking group Turkiye Garanti Bankasi AS which is consolidated by Banco Bilbao Vizcaya Argentaria – BBVA <p>Banca Comercială Română S.A., BRD - Groupe Societe Generale S.A., UniCredit Bank S.A., Raiffeisen Bank S.A., Alpha Bank România S.A., Bancpost S.A. and Garanti Bank S.A. are subsidiaries of foreign banks which were identified as systemically important in the home countries or as G-SIIs. Therefore, the level of the O-SII buffer applicable in 2018 for the above mentioned subsidiaries in Romania is 1% of the total exposure amount, in accordance with the provisions of Article 131 (8) of CRD IV, stipulating that where an O-SII is a subsidiary of either a G-SII or an O-SII which is an EU parent institution and subject to an O-SII buffer on a consolidated basis, the buffer that applies at individual or sub-consolidated level for the O-SII shall not exceed the higher of: (a) 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013; and (b) the G-SII or O-SII buffer rate applicable to the group at consolidated level.</p> <p>With respect to other two Romanian banks identified as O-SIIs, is to be mentioned that:</p> <ul style="list-style-type: none"> (i) Banca Transilvania S.A. is not a subsidiary of a foreign EU parent institution, therefore the National Bank of Romania is the competent authority; (ii) CEC Bank S.A. has domestic capital and the National Bank of Romania is the competent authority. <p>Thus, both the provisions of Article 131 (5) and (8) of CRD IV are respected in the case of the O-SII buffer applied to the systemically important institutions in Romania.</p>
<p>6.4 Interaction with other measures</p>	<p>N/A</p>

<p>7. Miscellaneous</p>	
<p>7.1 Contact person(s) at notifying authority</p>	<p>Eugen Rădulescu, National Committee for Macroprudential Oversight Secretariat, director of the Financial Stability Department in the National Bank of Romania</p> <p>Phone: +4021 3130653</p> <p>E-mail: eugen.radulescu@bnro.ro</p>
<p>7.2 Any other relevant information</p>	<p>N/A</p>