

EVOLUTION OF THE FINANCIAL PERFORMANCE OF INVESTMENT MANAGEMENT COMPANIES IN ROMANIA IN THE CONTEXT OF CORPORATE GOVERNANCE

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Abstract. *The study analyzed the evolution of financial performance on a number of 10 Investment Management Companies (IMC) in Romania, out of the 43 existing in the Romanian Financial Authority (FSA) Register on October 30, 2023 between 2020 and 2022 with information published on the website of the Ministry of Finance in the context of the role of corporate governance. The COVID 19 pandemic has come with many significant changes, from mentality to economy, so for some companies it has further deepened the economic and financial crisis started in 2008, many of them are still being reorganized, closed, sold or other forms considered useful to overcome the phenomenon, and for others it has come with progress.*

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Introduction

In less developed countries or countries with an economy in transition, corporate governance is non-existent or rather poorly highlighted. Corporate governance, regardless of the model encountered, can be best observed in developed countries. Ensuring sustainable economic growth cannot be achieved without a concern in the efficient use of production factors as well as the appropriate reward of participants in the productive process (employees) and decision-making (management and investors).

Starting from the idea of sharing the power granted to managers, there was a need to establish levers that maintain a balance in money management. Thus, the form of money control went through all sorts of names, from internal control, external audit, then internal audit, etc.

In this climate, there was an increasing need to establish more levers and regulate them, so that both those who hold the funds and those who manage them have more comfort regarding their optimal management.

In essence, corporate governance is a set of "rules of the game" by which organizations are managed internally and supervised in order to protect the interests of all participating parties (Feleagă-2011).

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Against the background of these types of controls, the notion of Audit Committee has emerged, which in fact is a "binder" between fund owners, managers, external audit and internal audit. At the level of this Audit Committee, the "puzzle" of the company's activity is made, given that it is aware of the owners' wishes, sees the managers' performance in terms of External Audit and at the same time understands how the company is managed in terms of Internal Audit. (4)

According to the theories issued by economists, the persons who have the role of monitoring (such as: members of audit committees, supervisory boards, auditors, etc.) are required to be independent from those involved in the management of the respective activities (members of the directorates or executive committees).

On a simple analysis, the way it works seems quite bureaucratic, but if the roles of each actor were understood and applied responsibly, the information flow would certainly be simple and easy.

As for companies in Romania, they will need to adopt and be aware of the importance of the Audit Committee as a "key piece" in the life of an organization and maximize its place and role. According to systems theory, every civilization has to go through every level of evolution in order to mature. In this respect, Romania will also value the role and effectiveness of the Audit Committee, but it must go through each level of evolution, to mature as a company. We must not forget the cultural identity of the Romanian people, which certainly puts its mark on evolution, and Romania has enough reluctance to the new, we are a conservative people in large part, but adaptable and this latter aspect has helped us somehow survive history.

Romania, once it joined the European Union, began to harmonize the legislation and introduce on the market all the concepts of a modern economy, but culturally, the phenomenon is less "digested", especially by the Romanian companies or the multinational ones that have majority Romanian management. However, multinational companies differ in that the regulations come from the group and by imposing the group's rules, they adapt faster.

The COVID 19 pandemic came with many significant changes in the economy and not only, it even brought changes in mentality. If we analyze globally for some companies, the economic and financial crisis started in 2008 has deepened even more, many of them are still being reorganized, closed, sold or other forms considered useful to overcome the phenomenon, and for others it has come with progress.

Not surprisingly, if we refer to history, while some lose, others win. Starting from this idea, we observed this phenomenon and analyzed some main indifferent to the economic activity of a company on a sample of Investment Management Companies in Romania for the last 2 years, starting from the data published by these companies.

Corporate governance at the level of Investment Management Companies

Romania, after the Revolution of 1989, joined European policies and began to adopt legislation and concepts. The Capital Market Law appeared in 2004 by Law 297/2004, which was subsequently updated, as our economy continued the process of adaptation and modernization, the last amendment was made by Law 239/2022. Corporate governance is an obvious strength of company management.

We have stopped our attention **to the Investment Management Companies (IMC)** which are joint-stock companies authorized and supervised by the Financial Supervisory Authority (FSA) and which have as object of activity the management of funds (collective investment undertakings) as well as the performance of collective investments.

Investment funds, also called mutual funds or undertakings for collective investment in transferable securities, are entities (usually without legal personality) that attract and pool the money of several persons (investors who buy equity securities called fund units from these funds).

Investment management companies (IMC) have the role of collecting the amounts of investors to be used later in order to make investments, in order to multiply the money invested and generate earnings for them. They make investments in various financial instruments, taking into account the fund's strategy and can invest in various categories of financial instruments: bank deposits, government securities, bonds, shares, participation titles of other investment funds, derivative financial instruments (futures, swaps, options contracts, forward contracts), other money market instruments, new issues of shares that have not yet been listed on the stock exchange, unlisted shares, financial instruments traded on exchanges outside Romania, etc.

Starting from the role of an Investment Management Company (IMC), we understand that a qualitative Corporate Governance ensures the stability of the company and also offers a guarantee to investors. It refers to the relationship between the management of the company, its board of directors, its shareholders and other stakeholders such as employees and their representatives.

That is why it is a fairly regulated field at global level, especially among civilized states, which is also observed in Romania, as a member state of the European Union (EU). Rules and regulations are generally used to impose the need for supervision and to focus on the existence of an appropriate internal control

structure, risk management, audit and compliance within them. However, even if it is a highly regulated field, the human factor has its say and is often unable to prevent certain risks, which have repercussions on the results of the companies.

The European Commission considers that an effective system of corporate governance should be carried out with the help of mechanisms of supervision with high responsibility of the main stakeholders within these types of companies.

Several studies have been carried out on the banking sector, where the phenomenon of good or bad governance is more visible to the market, given its expansion. Investment management companies (IMC) cover a small part of the market and address a smaller category by population, hence the lower visibility.

In terms of governance in the banking sector, through the studies carried out by the European Commission, it notes that, on the contrary, the financial crisis and its serious economic and social consequences have led to the establishment of a *significant deficit of trust* in credit institutions.

If we take into account the Commission's analysis, we note that a number of authors have drawn up the Green Paper, we notice that the phenomenon of the financial crisis started in 2008 *has demonstrated the ineffectiveness* of the principles of corporate governance in the banking sector, mainly determined by:

- *too broad a purpose*, leaving a great interpretation for credit institutions, the implementation of its principles being only in words (policies, codes, etc.).
- *a lack of definition and a clear separation* of roles and responsibilities within the credit institution;
- *failure* to comply with legal obligations/enforcement, as well as the absence of sanctions to discourage such violations (e.g. use of the word “may” rather than the imperative “will”).

1. Corporate Oversight and Governance in the Investment Management Companies System

Currently in the field of Investment management companies (IMC) in Romania, their supervision is carried out by the Financial Supervisory Authority, based on Law 239/2022 amending and supplementing the Government Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for amending and completing the Law no. 297/2004 on the capital market.

A simple analysis of the Romanian Investment Management Companies (IMC) market shows that they do not have a significant expansion. According to the

information published by the Financial Supervisory Authority (FSA) on the institution's website on October 31, 2023, 43 SAIs operate in Romania.

The main pillars of corporate governance are:

- Articles of Incorporation - document defining the activity of the Investment Management Company (IMC), the relationship between shareholders, management and administration having guidelines on representation, control and financial management;
- Management of the activity, periodically reviewed accordingly, including the concept of structure and organization of the Investment Management Company (SAI), governance and management levels, as well as their principles and rules of operation;
- The three-component internal control system, namely the activities of internal audit, compliance and risk management with certain characteristics regarding the degree of subordination for each bank;
- Rules of organization, operation, codes of ethics, rules, etc.
- Principles of communication with stakeholders: shareholders, customers, employees, public and regulatory community, etc.;
- Audit Committee.

As already mentioned, the harmonization of the legislation with that of the European Union brought by Law 162/2017, which transposes Directive 2014/56/EU and which in turn amends the Directive EU 2006/43 the obligation to include at least one financial auditor in the audit committee of Public Interest Entities (PIEs), in our case the entities regulated by the Financial Supervisory Authority (FSA), including Investment Management Companies (IMC).

By this obligation, it is considered that a professional accountant would have an important role in the audit committee, in addition to the other members who may have other professions.

Investment Management Companies (IMC) in Romania are managed by:

- A *Supervisory Board*, which is made up of 7 to 11 members, with a duration of 3-4 years, with the possibility of being elected for additional periods of the same duration;
- *The risk management function* is coordinated by a risk committee, which is designed to identify, assess and manage risks in accordance with the organization's regulations. The committee is generally reported) directly to the Supervisory Board, with the effective responsibility of management and

risk management falling within the competence of the executive (lines, departments, etc.).

- *Investment Committee*
- *Conformity*
- *Risk management*
- The *audit activity* is coordinated by an Audit Committee, which is a permanent and independent committee, directly subordinated to the Supervisory Board, whose role is to assist the body with supervisory functions in carrying out its duties in the line of internal audit. Internal and external financial audit, both have an advisory function regarding the strategy and internal control system of the Investment Management Company (IMC). The executive responsibility of this function lies with the departments, within the internal audit departments;
- Shareholding structure
- *The Supervisory Authority* (FSA) has established and has established clear rules on supervision.

Analysis of the importance of the key elements of corporate governance within the Investment Management Company (IMC)

The objectives of the research are the main purpose of assessing the importance given to the key elements of corporate governance within a number of 10 companies operating on the Romanian market, out of the 43 existing on the website of the Financial Supervisory Authority (FSA) on October 31, 2023. In essence, it was intended to observe and analyze indicators that highlight the evolution of the activity of Investment Management Companies (IMC) following the COVID 19 pandemic.

In the analysis presented, we have no information on the existence of the Audit Committee within the companies, we can assume that they have complied with the provisions of Law 162/2017.

In the analysis, we used the data published in the Financial Statements for the first 10 investment management companies published in the Register of the Financial Supervisory Authority (FSA) in the order of establishment, according to the date in the register, for which public data were found on the website of the Ministry of Finance. Thus, the sample extracted includes the companies: S.A.I. GLOBINVEST S.A., S.A.I. CERTINVEST, AMUNDI ASSET MANAGEMENT S.A.I. S.A., the INVESTMENT MANAGEMENT COMPANY SIRA S.A., BRD ASSET MANAGEMENT S.A.I. S.A., S.A.I. SWISS CAPITAL ASSET management S.A., BT ASSET management S A I S.A., SAI RAIFFEISEN ASSET management, S.A.I. STAR ASSET management SA and OTP ASSET

MANAGEMENT ROMANIA S.A.I. S.A., as follows:

| Register No 4724 | REGISTRY DATE | SUB SECT. | ENTITY NAME | AUTHORIZATION DECISION |
|-------------------------|---------------|-----------|--------------------------------------------------------|------------------------|
| <u>PJR05SAIR/120001</u> | 21/10/2003 | SAIR | S.A.I. GLOBINVEST S.A. | 320/12.12.1995 |
| <u>PJR05SAIR/400005</u> | 02.12.2003 | SAIR | S.A.I. CERTINVEST | 138/06.09.1995 |
| <u>PJR05SAIR/400006</u> | 13/01/2004 | SAIR | THE INVESTMENT MANAGEMENT COMPANY MUNTENIA INVEST S.A. | 6924/17.07.1997 |
| <u>PJR05SAIR/400007</u> | 16.01.2004 | SAIR | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 238/16.01.2004 |
| <u>PJR05SAIR/400008</u> | 19/01/2004 | SAIR | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 460 / 27.02.1996 |
| <u>PJR05SAIR/400010</u> | 26.02.2003 | SAIR | BRD ASSET MANAGEMENT S.A.I. S.A. | 527/30.03.2001 |
| <u>PJR05SAIR/400015</u> | 14.12.2004 | SAIR | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 4551/October 28, 1998 |
| <u>PJR05SAIR/120016</u> | 29.03.2005 | SAIR | BT ASSET MANAGEMENT S A I S.A. | 903/29.03.2005 |
| <u>PJR05SAIR/400019</u> | 18/02/2006 | SAIR | SAI RAIFFEISEN ASSET MANAGEMENT | 432/08.02.2006 |
| <u>PJR05SAIR/400021</u> | 23/03/2006 | SAIR | S.A.I. STAR ASSET MANAGEMENT SA | 730/March 23, 2006 |
| <u>PJR05SAIR/400023</u> | 18.12.2007 | SAIR | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 2620/18.12.2007 |

We intend to analyze significant indicators for the period 2020-2022, as

follows:

- a) analysis of the evolution of turnover;
- b) analysis of the evolution of net profit;
- c) analysis of the evolution of the net profit rate.

Following the processing of the data, a simple analysis seems to interpret more a speculative phenomenon that occurred after 2020, a significant increase in turnover and profit can be observed in 2021 compared to 2020 for all the companies in the sample. Maybe it was a momentary reaction of investors, but in 2022, the growth did not have the same trend as in 2021.

**Statement of indicators turnover and net profit for 2020-2022*

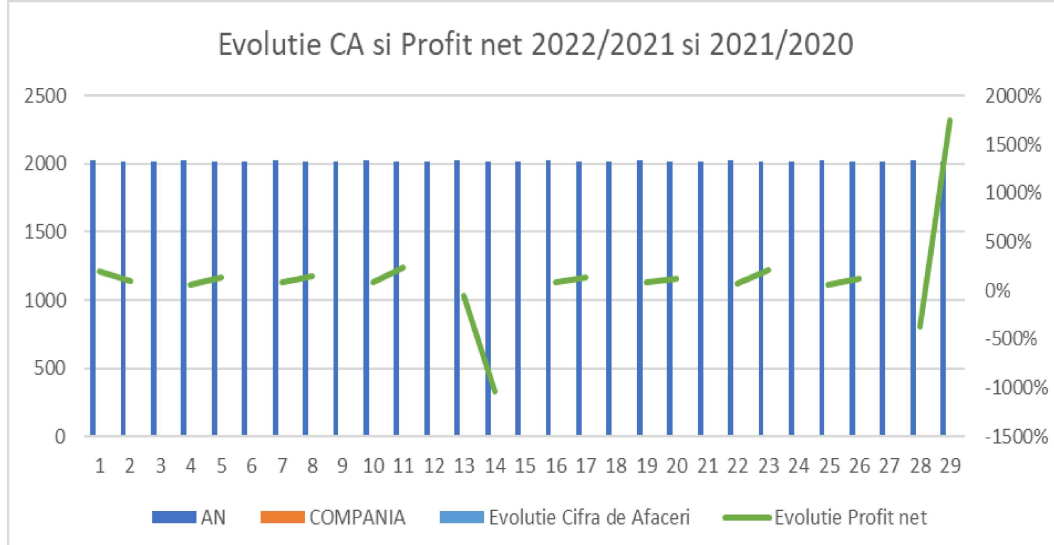
| YEAR | COMPANY | Turnover | Net profit |
|------|--------------------------------------------|------------|-------------|
| 2022 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 2,135,938 | (524,646) |
| 2021 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 2,709,829 | (258,562) |
| 2020 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 2,509,606 | (261,521) |
| 2022 | BRD ASSET MANAGEMENT S.A.I. S.A. | 32,192,321 | 3,458,339 |
| 2021 | BRD ASSET MANAGEMENT S.A.I. S.A. | 36,680,725 | 5,752,654 |
| 2020 | BRD ASSET MANAGEMENT S.A.I. S.A. | 27,776,218 | 4,166,045 |
| 2022 | BT ASSET MANAGEMENT S A I S.A. | 41,197,506 | 18,038,171 |
| 2021 | BT ASSET MANAGEMENT S A I S.A. | 38,596,665 | 20,355,923 |
| 2020 | BT ASSET MANAGEMENT S A I S.A. | 30,458,896 | 14,377,449 |
| 2022 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 8,748,137 | 1,162,857 |
| 2021 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 9,410,840 | 1,312,524 |
| 2020 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 6,470,760 | 557,037 |
| 2022 | S.A.I. CERTINVEST | 3,815,529 | (1,588,709) |
| 2021 | S.A.I. CERTINVEST | 3,993,414 | 2,675,240 |
| 2020 | S.A.I. CERTINVEST | 3,697,779 | (258,122) |
| 2022 | S.A.I. GLOBINVEST SA | 7,108,762 | 3,428,361 |
| 2021 | S.A.I. GLOBINVEST SA | 7,243,622 | 4,279,094 |
| 2020 | S.A.I. GLOBINVEST SA | 6,209,255 | 3,197,255 |
| 2022 | S.A.I. STAR ASSET MANAGEMENT SA | 2,291,182 | 1,837,655 |
| 2021 | S.A.I. STAR ASSET MANAGEMENT SA | 2,871,852 | 2,304,566 |
| 2020 | S.A.I. STAR ASSET MANAGEMENT SA | 2,612,746 | 1,895,048 |
| 2022 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 5,501,162 | 2,986,419 |
| 2021 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 6,109,273 | 4,031,841 |

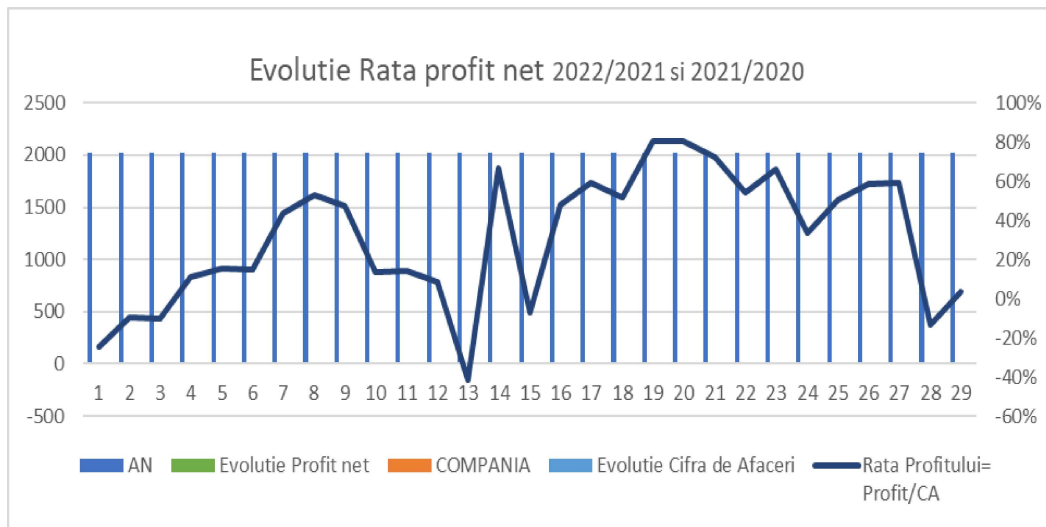
| | | | |
|------|--------------------------------------------|------------|------------|
| 2020 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 5,854,303 | 1,978,041 |
| 2022 | SAI RAIFFEISEN ASSET MANAGEMENT | 35,372,271 | 17,796,293 |
| 2021 | SAI RAIFFEISEN ASSET MANAGEMENT | 47,194,226 | 27,612,395 |
| 2020 | SAI RAIFFEISEN ASSET MANAGEMENT | 38,430,775 | 22,688,161 |
| 2022 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 1,440,632 | (194,094) |
| 2021 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 1,543,119 | 52,328 |
| 2020 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 1,452,534 | 2,997 |

According to the above information, we also notice some particular situations for some companies, either some more significant increases or decreases, of the indicators in 2021 compared to 2020, by more than 20%, but we do not have more information from within the companies to be able to analyze the cause of these fluctuations:

| YEAR | COMPANY | Evolution of Turnover (n/n-1) | Net profit evolution (n/n-1) | Profit Rate = Profit/C A (n/n-1) |
|------|------------------------------------------|-------------------------------|------------------------------|----------------------------------|
| 2022 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 79% | 203 | -25% |
| 2021 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | 108 | 99% | -10% |
| 2020 | AMUNDI ASSET MANAGEMENT S.A.I. S.A. | | | -10% |
| 2022 | BRD ASSET MANAGEMENT S.A.I. S.A. | 88% | 60% | 11% |
| 2021 | BRD ASSET MANAGEMENT S.A.I. S.A. | 132 | 138 | 16% |
| 2020 | BRD ASSET MANAGEMENT S.A.I. S.A. | | | 15% |
| 2022 | BT ASSET MANAGEMENT S A I S.A. | 107% | 89% | 44% |
| 2021 | BT ASSET MANAGEMENT S A I S.A. | 127 | 142 | 53% |
| 2020 | BT ASSET MANAGEMENT S A I S.A. | | | 47% |
| 2022 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 93% | 89% | 13% |
| 2021 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | 145 | 236 | 14% |
| 2020 | OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. | | | 9% |
| 2022 | S.A.I. CERTINVEST | 96% | 59% | ↑ 42% |
| 2021 | S.A.I. CERTINVEST | 108 | 1036 | 67% |
| 2020 | S.A.I. CERTINVEST | | | -7% |
| 2022 | S.A.I. GLOBINVEST SA | 98% | 80% | 48% |
| 2021 | S.A.I. GLOBINVEST SA | 117 | 134 | 59% |
| 2020 | S.A.I. GLOBINVEST SA | | | 51% |

| | | | | |
|------|--------------------------------------------|------|------|------|
| 2022 | S.A.I. STAR ASSET MANAGEMENT SA | 80% | 80% | 80% |
| 2021 | S.A.I. STAR ASSET MANAGEMENT SA | 110% | 122 | 80% |
| 2020 | S.A.I. STAR ASSET MANAGEMENT SA | | | 73% |
| 2022 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 90% | 74% | 54% |
| 2021 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | 104 | 204% | 66 % |
| 2020 | S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A. | | | 34% |
| 2022 | SAI RAIFFEISEN ASSET MANAGEMENT | 75% | 64% | 50% |
| 2021 | SAI RAIFFEISEN ASSET MANAGEMENT | 123 | 122 | 59% |
| 2020 | SAI RAIFFEISEN ASSET MANAGEMENT | | | 59% |
| 2022 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 93% | -371 | -13% |
| 2021 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | 106% | 1746 | 3% |
| 2020 | INVESTMENT MANAGEMENT COMPANY SIRA S.A. | | | 0% |



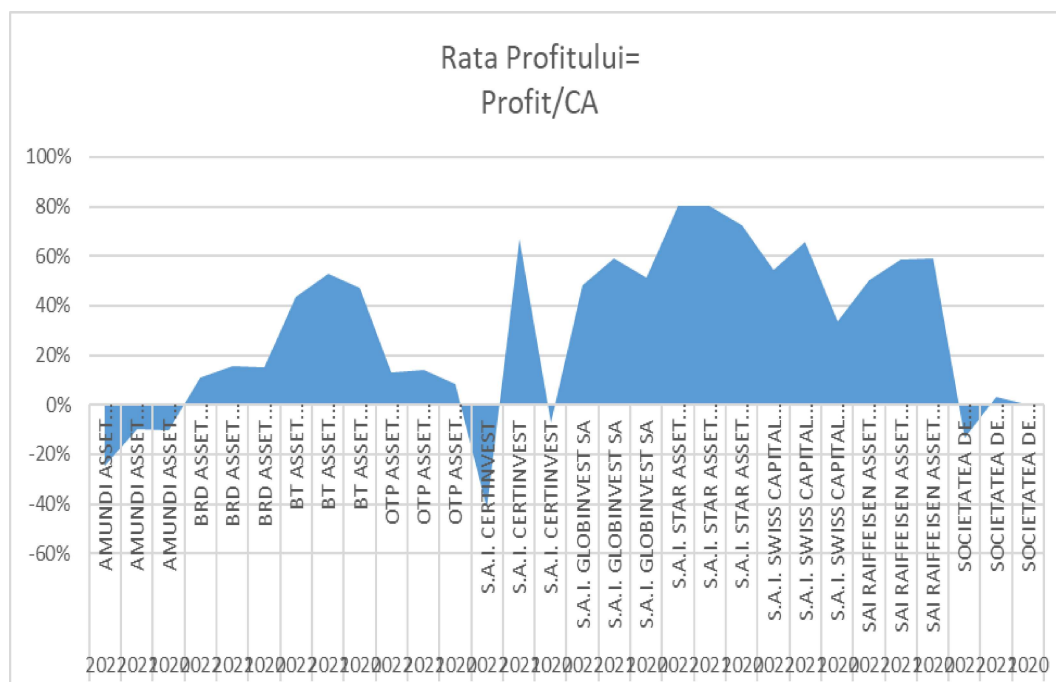


So, there are decreases in both turnover and net profit in 2022, compared to 2021, compared to the increases that took place in 2021, compared to 2020.

Comparing the two analyses, we considered more of an isolated phenomenon the increases in 2021 for most companies, as something speculative in the market given the COVID 19 pandemic and the uncertainty in which most companies have carried out their activity, many investors have focused their funds on this type of activity.

Since 2022, the economic situation has experienced a stagnation and even a decrease, compared to 2021, as I said, but it remains to be seen which will be tended in the coming years, given the global economic context, with the two wars and a world in resettlement.

If we refer to the evolution of the profit rate, the situation on the 10 companies is different:



From the chart above it can be seen that some of the companies have a relatively constant profit rate, but some register fluctuations from minus to plus, as is the case of S.A.I. CERTINVEST S.A. or the INVESTMENT MANAGEMENT COMPANY SIRA S.A.

At first glance and without other analyzed data, in the case of the two companies there is the possibility of instability problems and we can consider that in terms of governance there may be situations that do not maintain the balance of the companies' activity.

A positive element, considering only the analysis of these indicators, can be observed in the company S.A.I. STAR ASSET MANAGEMENT SA which registers a constant in the evolution of the indicators. The companies BT ASSET MANAGEMENT S A I S.A., S.A.I. GLOBINVEST SA, S.A.I. SWISS CAPITAL ASSET management S.A., SAI RAIFFEISEN ASSET management, BRD ASSET MANAGEMENT S.A.I. S.A. and OTP ASSET MANAGEMENT ROMANIA S.A.I. S.A. also record a constant relative in indicators, but with minor decreases in 2022.

The above results provide, at first sight for most, a concern to maintain balances to give investors the confidence needed to invest available funds.

A fluctuation in indicators may give signals of internal turbulence that may lead to the withdrawal of investors.

Conclusions

The objective of this article was to explore the evolution of financial indicators in the context of corporate governance regarding Investment Management Companies (IMC).

The study included a number of 10 Investment Management Companies (IMC) in Romania, out of the 43 existing in the Register of the Financial Authority of Romania (FSA) on October 30, 2023 between 2020 and 2022 with information published on the website of the Ministry of Finance. The indicators analyzed in the study are Turnover, Net Profit and Net Profit Rate.

As can be seen in the context of the pandemic, it was desired to observe and analyze indicators that highlight the evolution of the activity of Investment Management Companies (IMC) following the COVID 19 pandemic.

However, this research has as new elements, the analyzed field of Investment Management Companies (IMC), a field that is little subject to research in the national context. There are limitations of this research due to the small number of Investment Management Companies (IMC) analyzed (10) and the period of time analyzed (2 years). We propose for future research to explore this sector more by analyzing the other characteristics of corporate governance trying to analyze a larger number of Investment Management Companies (IMC) using other research methods such as questionnaires, querying databases, etc.

Undoubtedly, in the system of Investment Management Companies (IMC) in Romania there is a constant concern for understanding and implementing the key elements of corporate governance and also a particular concern in the current economic context, with the two wars that are close to us, which somehow have a global impact, with a shaky economy following the financial crisis that began in 2008, continued with the COVID 19 pandemic and a European Union that rustles and tries to find new forms of equity between citizens, influences that are also felt significantly on the Romanian market.

Credibility and transparency in relation to shareholders, assumption of responsibilities, optimal management of the risk management function, all these things are essential to ensure good corporate governance, able to support and

promote performance in the Romanian investment system and in the entire national economy.

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