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Mr. Alenxandru Nazare
Minister of Finance of Romania
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Subject: Independence of European supervisory authorities

Dear Minister Nazare,

First, let us express our congratulations on your appointment as Minister of Finance of the Republic of Romania.

In our capacity as the chairperson of the European Insurance and Occupational Pensions Authority (EIOPA) and the chairperson of the European Securities and Markets Authority (ESMA), which are independent bodies, of the European System of Financial Supervision, we are writing to you addressing concerns received from stakeholders in Romania, to which we would like to draw your attention.

We have been informed that potential legislative initiatives are being considered, as part of the newly formed Romanian Government's programme, that might affect the independence of the Autoritatea de Supraveghere Financiară (ASF), in particular the ASF's financial position to attract new talent and engage in long term projects by using its own supervisory fees in order to meet their responsibilities under European Union law.

While EIOPA and ESMA understand and support Member States' commitment to sound public finances and to ensuring the confidence of investors, markets and citizens, it is important that such initiatives do not undermine the independent actions of any national authority as set out in Union Law.

In particular, Union Law establishes that the independence of national supervisory authorities is of paramount importance. Consequently, it is expected that supervisory authorities are provided with the necessary financial means without undue influence and have the relevant expertise, capacity, and mandate to achieve the main objective of supervision, namely investor protection and protection of policyholders and beneficiaries.

Supervisory authorities are public bodies serving the public interest on the basis of their mandate. To avoid any conflicts of interest and support objective supervision and decision-making, proper consideration should be given to the supervisory authorities' independence and governance.

The ESAs jointly released in October 2023 a set of criteria on the independence of supervisory authorities¹. Notably, the criteria frame the conditions for authorities' financing to be considered independent, including sufficient access to resources in an independent manner based on the authority's operational needs and market circumstances. From 2026, the ESAs will initiate joint assessments of the compliance of EU supervisory authorities, with a focus on these criteria.

Considering that potential legislative initiatives are ongoing in advance of the ESAs' compliance assessment, we take this opportunity to kindly bring to your attention the above-described framework applicable to all Member States, trusting that the independence of the ASF will continue to remain a political priority.

Let us finalise by underlining the fruitful cooperation that has been established between ASF and EIOPA-ESMA, in relation to the Romanian insurance and securities sectors. It is of utmost importance to provide ASF with proper expertise and resources in areas such as actuarial sciences, investor protection, sustainability, digital operational resilience, artificial intelligence and crypto assets, to address the current and upcoming extensive changes in the European regulatory framework effectively.

Yours sincerely,

Petra Hielkema
EIOPA Chair

Verena Ross
ESMA Chair

CC: Mr. Alexandru Petrescu, ASF President.

¹ [Joint European Supervisory Authorities' criteria on the independence of supervisory authorities - EIOPA](#)