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Legal Bulletin



Banking Law

In this issue:

1. Extending the "Prima Casa" ("First House") programme for Romanian individuals living abroad

Extending the "Prima Casa" ("First House") programme for Romanian individuals living abroad

The Decision supplementing Article 3 of Appendix No. 1 to Government Decision No. 717/2009 approving the rules for application of the "Prima Casa" ("First House") programme was published in the Official Journal, Part I, No. 735 of 8 October 2014.

A new paragraph is included at Article 3 of the appendix, *i.e.* para. (23), which sets forth the extension of the "Prima Casa" ("First House") programme to guarantee the funding, through the programme, of the purchase or building of a residence by Romanian individuals living abroad and who have a work and stay permit released by the competent authorities of the relevant state.

Until 31 December 2014, from the amount provided at para. (21) of the same appendix, concerning the ANL fund, a budget will be allocated for guarantees that can be issued in accordance with Emergency Ordinance No. 60/2009 on certain measures for implementing the "Prima Casa" ("First House") programme, totalling RON 25m, in order to be used exclusively to extend the programme with a view to including Romanian citizens living abroad. The extension covers the months of November and December 2014.

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Our lawyers specializing in **Banking and Finance Law** provide professional counselling in the regulatory and advisory fields, ranging from bank acquisitions and privatisations to structuring of bilateral, syndicated and other loan facility agreements, including the accessory transaction documentation. The group represents high-profile international and domestic commercial banks, investment banks, multilateral development banks, leasing companies, insurance companies, arrangers and other financial institutions with a presence in Romania or interested to invest in Romania.

Since many financings may be part of a larger business transaction, our banking and finance lawyers work closely with lawyers from other practice groups of Țuca Zbârcea & Asociații and are well versed in completing most any kind of transaction with a financing component, including banks privatisation, bankruptcy and restructuring of banks, collateral enforcement and debt recovery, counselling of financial institutions in mergers & acquisitions projects, portfolio transfers and restructuring and disposal of non-performing loans.



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