

NOTICE

ONIX Asigurari S.A.: Update on the situation of the undertaking

IVASS **informs** of the repeal, since **17 January 2018**, of the [order prohibiting the commencement of new business adopted by IVASS in 2013](#) in order to ensure immediate protection for Italian policyholders and beneficiaries vis-à-vis the insurance company ONIX, incorporated under the Romanian law, pursuing business in Italy by way of free provision of services in class 15 – Suretyship.

The order had been adopted for a number of detailed reasons, essentially based on the fact that, according to the criteria envisaged by the current European regulations, the person who, at that time, was the sole shareholder of ONIX (through direct and indirect participations) as well as President and Director general of the undertaking and that still holds in it an indirect controlling interest did not have the necessary good repute to ensure the sound and prudent management.

ONIX had challenged the order before the TAR and, afterwards, before the Council of State which, although in favour of a dismissal of the appeal, had submitted the question to the Court of Justice for a preliminary ruling. In its ruling of 27 April 2017 the Court of Justice of the European Union held that the order adopted by IVASS was justified but clarified that the emergency measures adopted by the host State *“are applicable ... only until a final decision is adopted by the home member State”*.

On 17 January 2018, the Romanian Supervisory Authority (ASF) informed IVASS that it had concluded its assessment of the shareholders of ONIX, with a positive judgment .

IVASS - while not agreeing with the results of ASF's assessments - in accordance with the principle of the European single passport and its corollaries, takes note that ASF's decision has affected the continuing effectiveness of the order prohibiting the commencement of new business adopted by IVASS as a matter of emergency.

IVASS however reserves the right to take any action, also at European level, to reach a single interpretation consistent with European law, for the protection of Italian policyholders and beneficiaries.