

DECISION No. GD437/2025 of 09.07.2025

**on the Council for the examination of
investments of importance for state security**

Published: 11.07.2025 in the OFFICIAL MONITOR No. 366-368 Art. 441 Date of entry into force
AMENDED

Gov Dec. HG569 of 03.09.25, OM463-466/04.09.25 art.566; in force from 04.09.25

Pursuant to Art. 7 letter k) of Law no. 136/2017 on the Government (Official Monitor of the Republic of Moldova, 2017, no. 252, Art. 412), with subsequent amendments, and Art. 6¹ para. (3) of Law no. 174/2021 on the mechanism for examining investments of importance for state security (Official Monitor of the Republic of Moldova, 2021, no. 280-284, Art. 384), with subsequent amendments, the Government DECIDES:

1. To approve:

1.1. The composition of the Council for the examination of investments of importance for state security, according to Annex no. 1;

1.2. The Regulation on the organization and functioning of the Council for the examination of investments of importance for state security, according to Annex no.2;

1.3. The Regulation on the procedure for examining and approving in advance investments of importance for state security, according to Annex no. 3.

2. To repeal the Government Decision no. 585/2016 on the Council for the promotion of investment projects of national importance (Official Monitor of the Republic of Moldova, 2016, no. 134-139, Art. 643), with subsequent amendments.

3. The Ministry of Economic Development and Digitalization shall be responsible for monitoring the implementation of this decision.

4. This decision shall enter into force on the date of its publication in the Official Monitor of the Republic of Moldova, except for sub-point 15.15 and point 55 of Annex no. 2, which shall enter into force on January 1, 2030.

5. The requests for prior approval addressed to the Council for the promotion of investment projects of national importance, which have not been examined by the date of entry into force of this decision, shall be forwarded for examination to the Council for the examination of investments of importance for state security.

PRIME MINISTER Dorin RECEAN

Countersigned:

Deputy Prime Minister, Minister of Economic Development and Digitalization

Doina Nistor

No. 437. Chisinau, July 9, 2025.

COMPOSITION
Council for the examination of investments
of importance for state security

Prime Minister, Chairman of the Council

Deputy Prime Minister, Minister of Economic Development and Digitalization, Vice-Chairman of the Council

Deputy Prime Minister, Minister of Infrastructure and Regional Development

Minister of Energy

Minister of Defense

Minister of Environment

Minister of Finance

Minister of Internal Affairs

Director of the Investment Agency Public Institution

Director of the Information and Security Service

Director of the National Anti-Corruption Center

Director of the Money Laundering Prevention and Combating Service

Chairman of the National Commission for Financial Markets

Governor of the National Bank of Moldova

Director General of the Public Property Agency

Director of the Public Services Agency

[Annex no. 1 amended by Gov Dec. HG569 of 03.09.25, OM463-466/04.09.25 art.566; in force from 04.09.25]

**REGULATION
on the organization and functioning of the Council for
the examination of investments of importance for state security**

I. GENERAL PROVISIONS

1. The Regulation on the organization and functioning of the Council for the examination of investments of importance for state security (hereinafter referred to as the *Regulation*) establishes the manner of organization and functioning of the Council for the examination of investments of importance for state security (hereinafter referred to as the *Council*).

2. The Council is a collegial body established for the purpose of protecting national interests and ensuring state security by examining investments in areas of importance for state security, which operates under public authority, within the meaning of Article 8 of the Administrative Code of the Republic of Moldova no. 116/2018, by issuing binding decisions, applying sanctions, and monitoring their enforcement.

3. The Council shall carry out its activity in accordance with the Constitution of the Republic of Moldova, Law no. 174/2021 on the mechanism for examining investments of importance for state security (hereinafter referred to as the *Law no. 174/2021*), international treaties to which the Republic of Moldova is a party, this Regulation, and other applicable normative acts in the field.

II. RIGHTS OF THE COUNCIL

4. In order to exercise its duties, as provided for in Art. 61 para. (4) of Law no. 174/2021, the Council shall have the following rights:

4.1. to collaborate with central and local public administration authorities, public and private entities from the Republic of Moldova and other states;

4.2. to request any other national and foreign public authorities and/or institutions to examine and submit information and/or documents that it considers relevant for the purpose of carrying out its activity;

4.3 to invite, as experts, specialists and representatives of non-commercial organizations, of the private sector, the academic environment or international organizations, for the purpose of participating in the examination of investments and providing expert opinions;

4.4. to consult databases and information from public registers or those held by private entities for the purpose of verifying information relevant to the investment examination process;

4.5. to initiate institutional or intergovernmental consultations with international structures and partner states, in the case of investments involving cross-border elements or potential investors with a history of risk;

4.6. to propose to the Government recommendations on the amendment of policies in the field of investments of importance for state security, as well as measures to attract transparent and secure investments, based on the results of the examination and monitoring of investments in these areas or the identified risk trends;

4.7. to designate the institutions responsible for implementing the decisions adopted, to the extent that these are not expressly established by Law no. 174/2021, including in accordance with the provisions of Art. 11¹ paras. (2) and (3) of the aforementioned law, and to monitor the execution of the decisions issued;

4.8. to initiate, ex officio, the procedure for examining an investment, if it poses a particular threat to state security or affects public order under the conditions provided for in Art. 4 of the Law on State Security no. 618/1995;

4.9. to request from investors or potential investors additional documents and information necessary to clarify the object of the investment;

4.10. to conclude agreements or cooperation protocols with other national or international authorities and institutions, as well as with relevant private entities, in order to strengthen interinstitutional cooperation mechanisms and streamline the exchange of information.

III. ORGANIZATION OF THE COUNCIL'S ACTIVITY

5. The Council is headed by the Prime Minister, as its Chairman, assisted by the Deputy Prime Minister, Minister of Economic Development and Digitalization, as Vice-Chairman.

6. The members of the Council are heads of specialized public administration authorities, law enforcement and control bodies, according to the composition established in Annex no. 1.

7. The Chairman of the Council shall exercise the following basic duties:

7.1. coordinate the activities of the Council and ensure the fulfillment of its duties;

7.2. establish the tasks of the Council members;

7.3. convene and chair the meetings of the Council;

7.4. formulate and approve the agenda of the Council meetings;

7.5. sign the decisions, minutes, recommendations, and other acts issued by the Council;

7.6. order the establishment of ad hoc working groups and the training of specialists, as necessary, in order to analyze potential investments in specific areas;

7.7. represent the Council in dealing with other public authorities and institutions, both nationally and internationally, within the limits of the powers provided for by Law no. 174/2021;

7.8. respond to requests for information received from investors or potential investors, under the conditions provided for in Art. 71 of Law no. 174/2021.

8. The Vice-Chairman of the Council shall coordinate the Council's day-to-day activity, within the limits of the mandate delegated by the Chairman of the Council, and shall replace him/her with full rights in case of absence or temporary inability to perform his/her functions or express delegation.

9. The members of the Council shall perform the following basic duties:

9.1. participate in Council meetings, expressing opinions and presenting information notes, within the limits of the competence of the institution they represent;

9.2. analyze the information and documents transmitted by the Council Secretariat or requested by the Council;

9.3. represent the institution to which they belong and submit, within the established deadlines, its opinions and information notes to the Council Secretariat;

9.4. propose the inclusion on the agenda of relevant topics, in particular those that pose risks to state security from the perspective of the sector they manage;

9.5. participate in the drafting of recommendations, decisions, and other acts of the Council from the perspective of the sector they manage;

9.6. respect the principles of confidentiality and integrity in the management of data and documents that are subject to examination within the Council;

9.7. monitor, from the perspective of the institution represented, the implementation of the Council's decisions and inform the Council Secretariat of any difficulties or relevant developments regarding investments;

9.8. collaborate with other Council members and the Council Secretariat to ensure an efficient, coherent, and coordinated investment examination process;

9.9. develop draft internal instructions, methodologies, guidelines, confidentiality agreement templates, and other guidance materials for the uniform application of the investment examination procedure, which are subject to approval by the Council and, where appropriate, by the Government.

IV. COUNCIL SECRETARIAT

10. The secretarial work of the Council shall be carried out by the staff employed by the Public Services Agency, whose duties shall be exclusively dedicated to the administrative, technical, and procedural support activities of the Council.

11. Each person involved in the work of the Secretariat is required to sign a confidentiality agreement, whereby they undertake to respect the confidentiality of information and not to disclose data or documents to which they have access, including after the termination of their duties within the Secretariat.

12. In addition to the confidentiality agreement referred to in point 11, where it is necessary to manage information classified as state secrets, the necessary measures shall be taken in accordance with the provisions of Law no. 245/2008 on state secrets, so that only authorized persons who have the right of access to state secrets of the corresponding levels of secrecy are allowed to work with documents classified as state secrets.

13. The Public Services Agency shall draft the Regulation on the organization and functioning of the Council Secretariat, which shall be approved by a decision of the Council and shall detail the operational framework of its activity. The aforementioned Regulation shall include at least the following aspects:

13.1. procedures for the registration, recording, and traceability of requests and files;

13.2. methods for archiving and storing documents, in physical and/or electronic format, in compliance with legal requirements for storage and access;

13.3. technical and organizational measures regarding information security;

13.4. management of official documents, including the circulation of documents to the Council, public authorities, or investors;

13.5. internal reporting procedure regarding the activity of the Council Secretariat.

14. The Council Secretariat acts as a single point of contact for investors and public authorities regarding the Council's activity, ensuring the consistency of information flows, the transparency of procedures, and the administrative support necessary for the proper functioning of the Council.

15. The Council Secretariat performs the following basic functions:

15.1. prepares and organizes Council meetings;

15.2. drafts, in coordination with the Chairman of the Council, the draft agenda for the meeting and notifies, at least five working days before the date of the convocation, all members of the Council, as well as other persons whose presence is necessary and relevant;

15.3. ensures the transmission of the necessary documents to the members of the Council and invited persons, both in the context of adequate preparation for the meeting and directly during the meeting;

15.4. drafts decisions, recommendations, and other acts of the Council, as necessary;

15.5. responds to requests for information addressed to the Council, within the limits of its powers;

15.6. drafts the draft minutes of the Council meeting;

15.7. coordinates, in a timely manner, the publication of documents relevant to the Council's activity (agendas, extracts from minutes, reports, studies, etc.) on the official website of the Government, in the directory dedicated to the Council's activity;

15.8. requests information from the authorities responsible for implementing the Council's decisions on the measures taken;

15.9. develops guidelines on the procedure for examining investments of importance for state security, as well as the methodology for describing the process of ex officio examination of an investment, under the conditions provided for in Art. 9 paras. (10), (11), and (12) of Law no. 174/2021;

15.10. takes measures to ensure the proper functioning of the Council, including the management of official correspondence;

15.11. ensures the issuance and release of extracts from the decisions adopted by the Council;

15.12. verifies the conformity and accuracy of the data and information declared by applicants in the documents submitted as part of the prior approval procedure, including by accessing official databases and, where appropriate, by requesting additional information from the competent authorities;

15.13. compiles the files of applications for prior approval of investments;

15.14. ensures, at the request of the Council, the preparation of the annual activity report and its presentation to the Government, Parliament, and Supreme Security Council, under the conditions provided for in Art. 16 para. (1) of Law no. 174/2021;

15.15. ensures, at the request of the Council, the exchange of information, the transmission of reports and notifications to the European Commission and to the Member States of the European Union, under the conditions provided for in Art. 16 paras. (2) and (3) of Law no. 174/2021;

15.16. notifies, under the conditions of the law, the Chairman of the Council and, where appropriate, the competent authorities, in the event that it identifies potential conflicts of interest, distorted information, or other irregularities that may affect the impartiality, legality, or integrity of the investment examination process.

V. AGENDA OF COUNCIL MEETINGS

16. Applications for prior approval of investments of importance for state security (hereinafter referred to as *application*) shall be registered by the Council Secretariat in the register of such applications, which must contain at least: the date of registration of the application, the registration number, the applicant's identification data, the object of the investment, the procedural deadlines, and other relevant information for tracking the status of solving the application.

17. If all the documents and information provided for in Art. 7 para. (2) of Law no. 174/2021 are attached to the application, a file shall be created, which shall be registered by the Secretariat in the file register.

18. In order to be included on the agenda of the Council meeting, the file must cumulatively meet the following conditions:

18.1. be complete in terms of content;

18.2. the information must be verified in advance, including the opinions of specialists or working groups, where necessary.

19. The order in which files are placed on the Council's agenda strictly follows the chronological order in which they are recorded in the Council Secretariat's file register, except in cases of duly justified national emergency or imminent risk to state security, which may be examined as a matter of priority, on the basis of a supporting note drawn up by the Council Secretariat and approved by the Chairman of the Council.

20. At the request of the investor or potential investor, the agenda of the meeting shall be communicated to him/her in order to inform him/her of the date of examination of the preliminary request for investments of importance for state security, registered at the Council Secretariat.

VI. COUNCIL MEETINGS

21. Council meetings shall be convened whenever necessary, at the initiative of the Chairman or Vice-Chairman, as requests for prior approval of investments of importance for state security are received, but no less than once per quarter.

[P. 22 excluded by Gov Dec. HG569 of 03.09.25, OM463-466/04.09.25 art.566; in force from 04.09.25]

23. If a member of the Council is unable to attend a meeting, he or she cannot be replaced. The participation takes place in person, but, if necessary, the members of the Council may participate in the meeting through secure channels, pre-established by the Council and provided by the Council Secretariat.

24. At Council meetings, representatives of non-member institutions or other persons may be invited as specialists or experts in specific fields if they are considering topics that directly or indirectly concern the activity of the institution they represent or if there are other reasons why their presence is important and useful for the Council's activity. The invited persons shall not have the right to vote at the Council meetings.

25. The participation of third parties who are not members of the Council in its meetings is conditional upon the prior signing of a confidentiality agreement, whereby they undertake to respect and ensure the confidentiality of all information, documents, and materials to which they have access in the course of the Council's activities. Notwithstanding the confidentiality agreement, information classified as state secrets shall not be discussed in the presence of guests at Council meetings, unless they have the right of access to state secrets of the corresponding level of classification and only if the need for the guests to know the information in question is certified.

26. The confidentiality agreement shall be signed prior to the participation in the meeting and shall include the obligation not to disclose, use, or disseminate, directly or indirectly, the information brought to their knowledge or obtained during the meeting, regardless of the medium in which it is presented, except to the extent expressly permitted by law or with the prior, express, and written consent of the Council.

VII. COUNCIL DECISIONS

27. The Council's decisions shall be adopted by a simple majority of the votes of the members of the Council.

[P.27 amended by Gov Dec. HG569 of 03.09.25, OM463-466/04.09.25 art.566; in force from 04.09.25]

28. The Council shall adopt one of the following decisions: acceptance, refusal, conditional acceptance of prior approval, under the conditions provided for in Article 9 of Law no. 174/2021.

29. All decisions of the Council shall be brought to the attention of investors or potential investors who have submitted applications within the time limits and under the conditions provided for in Art. 9 para. (3) of Law no. 174/2021. The decisions shall be communicated in the manner corresponding to the form in which the application was submitted:

29.1. in electronic format, if the application was submitted electronically;

29.2. by post, with confirmation of receipt, if the application was submitted in physical format to the Council Secretariat.

30. If the investor or potential investor has expressly indicated a preferred method of communication (electronic or postal), the Council's decision shall be communicated in accordance with the option declared by the investor or potential investor.

VIII. MINUTES OF THE COUNCIL

31. For each Council meeting, minutes shall be drawn up reflecting the proceedings of the meeting, based on the documentation analyzed and the interventions made by the Council members, as well as by other invited participants.

32. The minutes of the meeting shall contain at least the following information:

32.1. the list of participants (Council members and guests);

32.2. the agenda of the meeting and the topics examined;

32.3. a brief summary of the topics discussed;

32.4. the decisions adopted;

32.5. references to the documents presented during the meeting, including the conclusions of the representatives of institutions that are not members of the Council or of other persons acting as specialists or experts in specific fields;

32.6. the number of votes "For" and "Against," as well as separate opinions.

33. The minutes shall be drawn up by the Secretariat of the Council and signed by the Chairman of the Council.

34. The minutes of the Council meetings are not made public in their entirety, given the need to protect personal information and data, information classified as state secrets under Law no. 245/2008 on state secrets, as well as trade secrets or other information with limited accessibility protected by law.

35. For the purpose of informing the public opinion, extracts from the minutes of the Council meetings are published, which clearly and concisely contain the final decision adopted on each application examined, without revealing the full content of the deliberations or the documents and information analyzed.

IX. REQUESTING AND COLLECTING THE INFORMATION

NECESSARY FOR EXAMINING THE PRELIMINARY REQUEST

36. In the process of analyzing the applications for prior approval submitted in relation to investments of importance for state security, the Council shall cooperate with central and local public administration authorities, public institutions, private sector entities from the Republic of Moldova and other states, in order to obtain the information necessary to carry out a complete and objective assessment, or to verify certain information.

37. Public authorities and national public institutions to which the Council sends requests for information are legally obliged to respond to them as soon as possible, but no later than 10 days from the date of receipt of the request, except in cases provided for by special laws.

38. If the requested information requires a longer processing period, the authority or institution concerned shall notify the Council Secretariat, within three days of receiving the request, of the reason for the delay and the estimated time frame for making the requested information available. The proposed deadline for providing the information may not be more than three days before the scheduled date of the Council meeting at which the information is required for examination. Otherwise, the Council reserves the right to take decisions on the basis of the available information.

X. PROCEDURE FOR MANAGING REQUESTS FOR INFORMATION FROM INVESTORS AND POTENTIAL INVESTORS

39. Investors and potential investors may submit written requests to the Council regarding the procedure for examining investments of importance for state security under the conditions provided for in Article 71 of Law no. 174/2021.

40. If the investment involves an economic concentration, the Council shall notify the Competition Council within five working days of receiving the request for approval. The Competition Council shall provide, within 30 working days, an opinion on the compatibility of the investment with the competition legislation.

41. The Council Secretariat shall be responsible for responding to requests for information from investors and potential investors on the following topics:

- 41.1. the form and structure of the application;
- 41.2. the list of documents to be attached to the application;
- 41.3. the procedural deadlines for examining applications;

41.4. the technical format of the documents (language in which the documents are to be submitted, the need for apostilles, number of copies, etc.);

- 41.5. the method of submitting the file and official contact details;

41.6. referral to other institutions where the documents necessary to complete the application can be obtained;

41.7. clarification of information on a specific investment, if it falls under the examination mechanism provided for by Law no. 174/2021.

42. The Council Secretariat does not have the competence to respond to requests for information that require the adoption of a decision by the Council.

43. At the request of the Council, the Council Secretariat shall set up a dedicated telephone line to provide investors and potential investors with technical and administrative information.

44. In all cases concerning requests addressed to the Council or the Council Secretariat, the general response time of 10 days from the date of registration of the request shall apply, with the possibility of extension under the conditions provided for by Law no. 148/2023 on access to information of public interest.

XI. FINANCING OF THE COUNCIL

45. The Council's activity is financed from the state budget and other sources not prohibited by law.

46. The expenses related to the Council's activity include, but are not limited to, expenses related to the organization and conduct of Council meetings, as well as expenses for the activity of the Council Secretariat (secretarial expenses, correspondence, logistics, and other administrative expenses).

47. The participation of Council members in its activities takes place by virtue of the duties of their positions, without payment of additional compensation. The same provision applies to persons within the Council Secretariat who exercise their duties related to the Council in parallel with their basic functional duties, without additional remuneration.

48. The allocation and management of financial resources for the Council's activity shall be carried out through the Public Services Agency, acting as the authority providing the Secretariat function for the Council.

49. The Council Secretariat shall draw up annually the budget proposal necessary for the conduct of the Council's activity, including for the functioning of the working groups and the support infrastructure.

50. The budget proposal shall be approved by the Council and forwarded to the Public Services Agency for budget planning to cover the costs of the Council's activity.

51. The Public Services Agency is responsible for recording and reporting on the use of budgetary resources, in accordance with the applicable legislation on financial management.

XII. REPORTING

52. The Council Secretariat, under the coordination of the Council Chairman, is responsible for collecting, centralizing, and processing the information necessary for preparing the Council's annual activity report.

53. The annual report reflects the activity carried out by the Council in the previous year and includes at least the following sections:

53.1. the number of requests submitted;

53.2. the number of decisions issued and their distribution by category (decisions of acceptance, conditional acceptance, refusal);

53.3. the areas in which prior approvals were requested;

53.4. measures taken by the Council following the examination;

53.5. grounds for refusal decisions;

53.6. the activity of working groups, trained specialists, and the Council Secretariat;

53.7. recommendations for improving the examination mechanism;

53.8. the list of investors' jurisdictions.

54. The annual activity report shall be approved by the Council and submitted, by March 31 of the following year, to the Government, Parliament, and Supreme Security Council.

55. After approval, the annual activity report shall be submitted to the European Commission by March 31 of each year, in accordance with the provisions of Art. 16 para. (3) of Law no. 174/2021.

56. The annual activity report may be accompanied by a confidential annex containing sensitive data, which shall be transmitted exclusively to the authorities empowered to manage these categories of information.

REGULATION
on the procedure for prior examination and approval of
investments of importance for state security

I. GENERAL PROVISIONS

1. The Regulation on the procedure for prior examination and approval of investments of importance for state security (hereinafter referred to as the *Regulation*) establishes the procedure for examination and approval of investments of importance for state security by the Council for the examination of investments of importance for state security (hereinafter referred to as the *Council*).

2. The investor or potential investor is required to obtain, prior to carrying out the investment activities referred to in Art. 3 para. (1) of Law no. 174/2021 on the mechanism for examining investments of importance for state security (hereinafter referred to as *Law no. 174/2021*), prior approval from the Council in the case of investments made in areas of importance for state security provided for in Article 4 of the same law.

II. CONTENT OF THE PRIOR APPROVAL REQUEST

3. To request prior approval for investments of importance for state security, the potential investor, or the investor, as applicable, shall submit to the Council Secretariat the documents and information provided for in Art. 7 of Law no. 174/2021.

4. The standard form for the application for examination of investments of importance for the state security shall be approved by the Council.

5. The Council Secretariat shall ensure the publication, on the official website of the Government, in the directory dedicated to the Council, as well as by other means deemed necessary and accessible to the public, of the updated version of the form, accompanied by instructions for completion.

6. The application shall be accompanied by the following documents, which constitute annexes to the form:

6.1. an extract from the register of legal entities, issued no more than three months prior to the date of submission of the request, in the case of potential investors/investors resident in the Republic of Moldova. In the case of potential investors/non-resident investors, an equivalent document issued by the competent authority/authorities of the state of residence, containing similar information, shall be submitted;

6.2. shareholder structure or shareholder diagram for potential investors who intend to make the investment and who, at the time of submitting the application, do not carry out an activity in the areas of importance for state security;

6.3. information about the beneficial owner(s) of the potential investor, in accordance with Law no. 308/2017 on the prevention and combating of money laundering and terrorist financing;

6.4. a certified copy of the identity document of the beneficial owner of the potential investor;

6.5. shareholding and control diagram (ownership and control structure) of the legal entity that already carries out activities in the areas of importance for state security and intends to make additional investments, changes in the shareholding structure, voting rights or control within the existing entity (as applicable);

6.6. certified copy of the identity document of the beneficial owner of the legal entity that already makes investments in the areas of importance for state security (as applicable);

6.7. detailed description of the investment project, including the estimated value of the investment, expressed in monetary units, as well as the planned date for the realization of the investment or the date on which it was realized;

6.8. feasibility study or investment plan, if available (optional);

6.9. brochures, presentation materials on the potential investor and the economic activities carried out (optional);

6.10. annual financial statements for the last three years (balance sheet, profit and loss account, audit report, if applicable);

6.11. supporting documents regarding the source of funds for financing the investment;

6.12. certified copy of income statements from the country of tax residence for the last three years, in the case of potential investors who are natural persons;

6.13. supporting documents regarding the expected investment schedule, preliminary contracts, letters of commitment, etc. (optional);

6.14. original and valid criminal record certificate issued by the competent authority in the country of residence for each shareholder/ associate who is a natural person, for beneficial owners and, in the case of an investor who is a legal person, for members of the management bodies;

6.15. association agreements, cooperation protocols, declarations, or other relevant documents confirming the concerted action (as applicable);

6.16. other additional documents arising from the investment project profile (as applicable or at the Council's decision).

7. Documents issued by the competent authorities from the country of origin of the potential investor shall be translated into Romanian and shall be subject to the procedure of supralegalization or apostille, as applicable, in the manner established. Supralegalization or apostille shall not be required in cases provided for by international treaties on legal assistance and legal relations in civil, family, and criminal matters to which the Republic of Moldova is a party.

8. The application and all documents referred to in point 6 shall be submitted in Romanian. Documents written in another language must be accompanied by certified translations into Romanian.

III. SUBMISSION OF THE APPLICATION

9. The application, accompanied by all supporting documents provided for in this Regulation, may be submitted in electronic format or on paper.

10. In the case of electronic submission, both the application and its annexes shall be submitted in the form of electronic documents within the meaning of Law no. 124/2022 on electronic identification and trust services.

11. Documents submitted in electronic format shall be signed with a qualified or advanced electronic signature and sent by e-mail to the Council Secretariat or by another secure means indicated by the latter.

12. If the application and attached documents are submitted in electronic format in accordance with the requirements, it is not necessary to send them subsequently in physical format.

13. When submitting in physical format, the application and attached documents shall be submitted to the Council Secretariat. In order to streamline the registration and examination process, the potential investor is required to additionally send a fully scanned version of the submitted file by

e-mail to the Council Secretariat. The scanned documents shall be consistent with those submitted on paper and shall bear the corresponding file identification number.

14. Each application submitted in accordance with this Regulation shall be assigned a unique registration number in the respective register of applications, managed by the Council Secretariat.

15. The potential investor/investor who submitted the application shall be sent, within a maximum of three working days from the date of registration, a confirmation of registration, which shall include the following information:

15.1. the unique registration number assigned to the application;

15.2. the date of registration of the application;

15.3. the contact details of the Council Secretariat (e-mail address, telephone number), which the potential investor/investor may use to request additional information.

IV. EXAMINATION OF THE APPLICATION

16. Within five working days of receiving the application, the Council Secretariat shall verify whether the file is complete and meets the requirements set out in points 6, 7, and 8.

17. If the file is complete, it shall be registered and the potential investor/investor shall be notified of the confirmation of receipt, expressly indicating the date from which the 45-day period provided for in Art. 7 para. (4) of Law no. 174/2021 shall begin to run.

18. If the file is incomplete, the Council Secretariat shall request, within a maximum of five working days from receipt of the application, that the request be completed, clearly indicating the missing documents and information necessary for the examination of the investment. The 45-day period shall start to run from the date of receipt of all the missing documents and information requested.

19. The Council, through the Secretariat, may send official requests for the submission of additional documents or information, in accordance with the provisions of Art. 7 paras. (5) and (6) of Law no. 174/2021.

20. The request for additional documents and information shall include:

20.1. the deadline for submitting the additional documents and information, which may not exceed 20 days from the date of their request;

20.2. a mention on the suspension of the deadline for examining the application during the period of providing additional information;

20.3. the list of additional documents and information to be submitted.

21. The deadline for examining the application shall resume from the date of receipt of all the requested additional documents and information, with notification of the potential investor/investor by the Council Secretariat.

22. If the potential investor or investor fails to submit the requested documents within the specified time limit, the Council may decide the following:

22.1. to reject the application/request as insufficiently substantiated;

22.2. to refuse prior approval;

22.3. to extend the deadline for submitting the documents and additional information, based on a reasoned request from the potential investor or investor. The extension may not exceed 10 days.

23. If the potential investor fails to submit the requested additional documents and information within the additional period granted, the application shall be rejected by a reasoned decision of the Council. The rejection of the application does not preclude the possibility for the

potential investor to subsequently submit a new application for the same investment activity. In this case, the new application shall be treated as a distinct application, with the deadlines and procedures provided for in Law no. 174/2021 and this Regulation being applied accordingly.

24. If the potential investor fails to submit the additional documents and information requested within the additional period granted, and his/her activity poses a particular threat to state security, as defined in Art. 4 para. (2) of the Law on State Security no. 618/1995, the Council shall issue a decision refusing to grant prior approval for the investments.

25. The Council shall examine the applications in the light of the criteria and restrictions laid down in Art. 8 of Law no. 174/2021, taking into account the actual or potential risks to state security.

26. If, after examining the application, the Council decides to issue a conditional approval decision, it shall contain at least the following:

26.1. an exhaustive list of the compliance conditions established in relation to the cumulative criteria set out in Art. 8 of Law no. 174/2021;

26.2. the deadline for fulfilling the conditions, which may not exceed 90 days from the date of notification of the decision;

26.3. The Council may expressly indicate the deadline for fulfilling the conditions, in the case of conditions which, by their nature, may exceed 90 days, as well as the manner in which these conditions are to be fulfilled;

26.4. indication of supporting documents that would confirm the fulfillment of each condition set.

27. In accordance with the provisions of Art. 9 para. (9) and Art. 11 of Law no. 174/2021, if the Council adopts a decision to refuse the prior approval, including when the potential investor has not submitted the requested documents and information or has not complied with the established conditions, and the investments have been realized without the Council's approval or have not complied with its requests (ex officio examination pursuant to Art. 9 paras. (10), (11), and (12)), the following measures shall apply:

27.1. a return to the situation prior to the realization of the investment shall be ordered, within the time limit set by the Council, in accordance with Art. 11 para. (1) letter a) of Law no. 174/2021;

27.2. in the event of failure to implement the measures ordered within the time limit granted, the Council may decide to suspend the economic activity by:

27.2.1. suspending the exercise of voting rights, the right to convene and hold the general meeting of shareholders/associates, the right to introduce subjects on the agenda, the right to propose candidates for members of the management bodies, as well as the right to collect dividends or other income from the distribution of net profit;

27.2.2. temporarily suspending or withdrawing the permits issued;

27.2.3. applying other measures necessary to enforce the Council's decisions and protect national security interests;

27.3. if the deadline set for returning to the situation prior to the investment is not met, the investor may be fined, in accordance with Art. 11 para. (1) letter b) of Law no. 174/2021.

28. Until the expiry of the deadline set by the Council for fulfilling the conditions indicated in the conditional acceptance decision, the potential investor is required to submit the following to the Council in writing:

28.1. notification of fulfillment of the established conditions;

28.2. confirming documents and information demonstrating full fulfillment of the established conditions.

29. If the potential investor fulfills the conditions indicated in the conditional acceptance decision for prior approval, the Council Secretariat shall submit a report to the Council on their fulfillment, and the Council shall adopt a decision confirming the fulfillment of the conditions and finalizing the approval of the investment.

30. If the potential investor fails to meet the deadline for fulfilling the conditions set out in the conditional acceptance decision, the Council shall issue one of the following decisions:

30.1. to extend the deadline for fulfilling the conditions by a maximum of 30 days, based on a reasoned request from the potential investor, submitted before the expiry of the initial deadline;

30.2. to reject the application, stating the reasons justifying the failure to meet the conditions set out;

30.3. to refuse the prior approval.

V. IN-DEPTH ASSESSMENT IN CASES OF MAJOR RISK TO STATE SECURITY

31. If, during the examination process or following interinstitutional consultations, the Council obtains verifiable data indicating that the proposed investment and/or the potential investor poses a particular threat to state security, in accordance with the provisions of Art. 4 of the Law on State Security no. 618/1995, an in-depth assessment of the preliminary request shall be initiated.

32. The in-depth assessment is an additional stage in the examination process of the application and is carried out in cooperation with the competent national authorities.

33. The Council is not obliged to inform the potential investor about the initiation of an in-depth assessment. They may be notified at a later stage, if and to the extent that such information does not affect the objectivity of the analysis in the data collection process.

VI. EX OFFICIO EXAMINATION

34. The Council shall decide to initiate an ex officio examination of an investment under the conditions provided for in Art. 9 paras. (10) and (11) of Law no. 174/2021, based on information indicating the existence of a particular, real, or potential danger to state security within the meaning of Art. 4 of the Law on State Security no. 618/1995.

35. In order to assess a particular, real or potential threat to state security, the Council shall request information notes from other public authorities or private entities, both domestic and foreign.

36. The same rules shall apply to the ex officio examination procedure for an investment as to the examination procedure for investments of importance for state security.

VII. APPLICATION AND MONITORING OF THE ENFORCEMENT OF APPLICABLE SANCTIONS

37. The decisions of the Council adopted pursuant to Art. 11 para. (1) letter b) of Law no. 174/2021 shall be forwarded to the State Tax Service for enforcement. The application and monitoring of the enforcement of fines sanctions shall be carried out by the State Tax Service, in accordance with the powers provided for by the legislation.

38. The State Tax Service shall notify the Council Secretariat of the enforcement of the fines sanctions established by the Council's decisions or, as the case may be, of any impediments that may have arisen in the enforcement process.

39. The Ministry of Finance shall submit a report to the Council every six months on the status of enforcement of the fines sanctions established by the Council's decisions.

40. In the event of the application of the suspension measure provided for in Art. 11 para. (1) letter (c) of the Law no. 174/2021, the Council shall notify the regulatory authority in the respective field in order to ensure the enforcement of the suspension decision.