

## **NO PUBLIC COMPANY COMPLAINED ON AGREEMENTS AMONG BANKS ON LIMITING THE CREDITS FOR COMPANIES**

The Competition Council has received no complaint from public institutions regarding possible illegal agreements among banks as concerns granting credit to companies. At the same time, we underline that the competition authority is carrying out two ex-officio investigations, respectively on operational leasing services market and on financial leasing market and consumer credit in Romania. Within the investigation, the competition authority carried out unannounced inspections at the offices of 25 banks, non-banking financial institutions, leasing companies, professional and employers' associations. The outcomes of the investigations will be made public immediately after decision making.

We recall that the competition authority made recommendations for streamlining / increasing competition in the financial sector and, implicitly, for fees decrease in the context of finalizing the sector inquiry into the retail banking market. One of the recommendations relates to increased competition at the same time with the transposition of the Revised Payment Service Directive. The mentioned directive opens the market for new actors (i.e. fintech), but it has not yet transposed in national legislation, although the transposition deadline was January 2018. The main advantage of the development of companies on fintech sector is increased competition in the financial sector and fees decrease.

The conclusions of the Report on Retail Banking Market can be found on the institution's website [www.consiliulconcurentei.ro](http://www.consiliulconcurentei.ro).

We remind to the public that, at the end of last week, Senator Daniel Zamfir has launched a fake news according to which the Competition Council would have been notified by the National Bank of Romania about the existence of an agreement between banks to limit the credits for companies and that it would have drawn up a control report in that respect which the competition authority covered up.

We underline for public opinion that there is no such complaint and no control report was elaborated.

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