

## **Act on Mortgage Loans for Consumers**

A new act enters into force on 02.08.2016, which shall regulate the requirements for providing loans to consumers for real estate, as well as the conditions for registration as a credit intermediary.

Mortgage loans for consumers are loans which are secured with mortgage or other collateral, as well as loans for obtaining or retaining rights *in rem* over real estate.

The new act stipulates the information to be provided to consumers with respect to the loan contract, as well as the statutory information to be included in its content.

Additionally, each advertisement of loans should fulfil a minimum of requirements listed.

## **Amendments to the Payment Services and Payment Systems Act**

The amendments introduced enter into force on 02.08.2016 (exceptions apply). The purpose of some of the changes are to fulfil the requirements of Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features.

Some of the changes concern the transfer of payment accounts (in force as of 15.09.2016), as well as the organization of the Payment Disputes Conciliation Committee, related to the requirements on the procedures and the bodies for alternative dispute resolution.

## **Amendment to Ordinance No. 2 of 3 August 2003 on prospectuses for public offerings and admittance to trade on a regulated stock exchange market and on the disclosure of information by public companies and other issuers of securities**

In addition to certain changes in the existing texts of the Ordinance, the amendment introduces new rules on the content of the periodic information, disclosed by an issuer up to and throughout their liquidation or insolvency proceedings. New rules on the disclosure of information are also introduced for entities, engaging in activities, regulated under the Energy Act and Water Supply and Sewerage Services Regulation Act by the Energy and Water Regulatory Commission, for state owned entities under Art. 62, para. 2 of the Commerce Act and entities, having the state or a municipality as their majority shareholder, outside of the exceptions under para. 1(2) of the Additional Provisions of the Public Offering of Securities Act.

## **Amendment to Ordinance No. 44 of 2011 on the requirements for the activity of collective investment schemes, closed-end investment companies and management investment companies**

The amendment introduces a number of changes, including additional requirements for publically-traded funds and detailed regulation of national investment funds, alternative investment funds and the activity of operators of such alternative investment funds.