**Press release**

**Bucharest, April 9th, 2020**

**Following a decision issued by the Court of Justice of the European Union,**

**RTPR contributes to EU law development by clarifying capital markets investors’ rights**

[RTPR](http://www.rtpr.ro) has obtained the clarification of the *consumer* concept for the unprofessional investors trading on financial instruments platforms. Following a request for a preliminary ruling from a national court in a litigation conducted by RTPR, the Court of Justice of the European Union (CJEU) set clear criteria to distinguish between the individual investors and the professional investors. The European Court has ruled that the unprofessional investor is seen as *consumer* regardless of the volume, value and frequency of the transactions carried out, as long as it operates without a professional title - it is not certified and does not provide investment consultancy or services.

Up to this precedent, courts could have ruled that intense investment activity would qualify natural persons as professional investors, with significant consequences for the rights they can exercise. More specific, the decision opens the possibility for litigations to be carried out before national courts in the investor’s country of residence, thus facilitating their access to justice.

*"We are very pleased that the EU Court has embraced our interpretation. This CJEU decision sets a legal precedent that produces effects at European level. Following the decision in the case we are representing, the investors’ rights in the European Union are now clarified and reinforced. This will bring more transparency and will improve the relationship with investment platforms operators, stimulating trading in a safe and predictable environment,"* said Valentin Berea, RTPR Partner.

*"For RTPR, this decision reconfirms the competences of our office and our ability to contribute to the EU law development through a precedent that will become a point of reference for further rulings in similar cases by other courts of the Member States,"* added Andrada Rusan, Associate at RTPR.

[RTPR](http://www.rtpr.ro) is one of the most experienced and appreciated law firms in Romania, recognised by Legal 500, Chambers and IFLR1000 - the most reputed international legal guides - which constantly include RTPR on top tiers in their rankings for various practice areas: Corporate/M&A – ranked first in all 3 rankings, Banking & Finance – ranked first in Legal 500 for the 9th consecutive year and for the 4th consecutive year in IFLR1000, Capital Markets – ranked first in IFLR1000 for the 6th consecutive year, while Dispute Resolution, Competition and Energy and Natural Resources practices are ranked in the second tier in the most recent edition of Legal 500.

Radu Tărăcilă Pădurari Retevoescu SCA (RTPR) is owned by partners Costin Tărăcilă, Victor Pădurari, Alexandru Retevoescu, Mihai Ristici, Valentin Berea and Alina Stăvaru.

*Press contact - Răzvan Năstase, Free Communication, razvan.nastase@freecomm.ro*