

Insurance against the insolvability or bankruptcy of travel agencies

On 14 April 2014, the Official Gazette published Order 562 of 1 April 2014 for the amendment of and supplement to Order 235 of 2001 regarding the insurance of tourists against the insolvability or bankruptcy of travel agencies (“**Order 562/2014**”).

In line with the provisions of Council Directive 90/314/EEC of 13 June 1990 on package travel, package holidays and package tours, Order 562/2014 is aimed at improving the legal framework regulating the selling of travel packages through travel agencies, as well as the offering of enhanced protection to tourists against the insolvability or bankruptcy of travel agencies.

Order 562/2014 contains the following amendments:

- (i) The insurance policy that travel agencies are legally required to conclude to insure against the repayment of repatriation expenses and/or the amounts spent by the tourists in the case of insolvability or bankruptcy of the travel agency cannot contain an excess insurance clause;
- (ii) The travel services contract between a travel agency and a tourist must state the existence of the insurance of the tourist against the insolvability or bankruptcy of the travel agency from which the travel package is acquired;
- (iii) Where a travel package is acquired through a retailer, the travel services contract must state the existence of the insurance of the tourist against the insolvability or bankruptcy of the tour-operator on whose behalf the retailer provided the travel package;
- (iv) The travel services contract must also indicate the terms and conditions under which the tourist may claim damages for the insolvability or bankruptcy of the travel agency or the tour-operator; and
- (v) The definition of the beneficiary of the insurance policy referred to in point (i) above has been amended and now includes the tourist, as well as the person who acquired the travel packages/services for the tourist.

Within 60 days from the entry into force of Order 562/2014, travel agencies are required to submit to the National Tourism Authority copies of valid insurance policies against repayment of repatriation expenses and/or the amounts spent by the tourists in case of insolvability or bankruptcy of the travel agency.

For further information, please contact:

[Marius Petroiu](#)
Bucharest
[+40 21 407 38 89](#)

[Florentin Giurgea](#)

Bucharest, Romania
[+40 21 407 3952](tel:+40214073952)