

GOVERNMENT OF THE REPUBLIC OF MOLDOVA

DECISION

**on the establishment of the National Committee for Financial Stability
no. 449 of 02.06.2010
(in force on 04.06.2010)**

Official Monitor no.87-90/518 of 04.06.2010

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Government **DECIDES:**

1. In order to ensure an adequate coordination among the public authorities, clear delineation of the responsibilities and in order to achieve prompt actions in case of extraordinary financial shocks, the National Committee for Financial Stability is established and its nominal composition is approved as in the Annex to this Decision.

2. The National Committee for Financial Stability has the following responsibilities:

- a) to manage the extraordinary financial crises;
- b) to define the systemic crises;
- c) to submit to the Government proposals for policies and measures to protect the deposits, for capitalization and recapitalization of banks etc.;
- d) to establish unique channels of communication among public authorities involved in the management of systemic crisis of the financial sector;
- e) to issue regularly official statements to avoid situations of misinformation;
- f) to restore the credibility in the banking system's security;
- g) to agree on all strategic aspects of the future Memorandum of Understanding, which will delineate the responsibilities of public authorities involved in the management of crisis in the financial sector;
- h) to propose additional and prompt measures in case of extraordinary crises in the financial sector.

3. The National Committee for Financial Stability meetings shall be convened whenever necessary but at least twice a year, at the proposal of the Chairman or of three members of the Committee. The meetings are chaired by the Chairman of the Committee, and in his absence by the Deputy Chairman. The meetings are considered deliberative if two thirds of the members are present. The voting within the Committee meetings shall take place following the principle: one member - one vote. The Committee decisions shall be adopted by simple majority vote of the present members.

3¹. The Chairman and Deputy Chairman of the National Committee for Financial Stability shall be elected by the majority vote of the Committee members and shall carry out their activity on a permanent basis.

(Item 3¹ introduced by the Government Decision no.1140 of 12.10.2016, in force on 14.10.2016)

3². Where necessary, the National Committee for Financial Stability shall be entitled to convene in the meeting the representatives of the public authorities and of other legal entities.

(Item 3² introduced by the Government Decision no.1140 of 12.10.2016, in force on 14.10.2016)

4. Secretarial work of the National Committee for Financial Stability and monitoring of the implementation of approved decisions are provided by the National Bank of Moldova.

(Item 4 amended by the Government Decision no.1140 of 12.10.2016, in force on 14.10.2016)

5. It is established that in case of releasing from the position the members of the above-named Committee, their duties will be performed by the newly-appointed persons for the respective positions, without another decision of the Government.

PRIME MINISTER

Vladimir FILAT

Countersigns:

Deputy Prime Minister, Minister of Economy

Valeriu Lazar

Chisinau, 2 June 2010.

No.449.

Annex
to the Government Decision
no.449 of 2 June 2010

**NOMINAL COMPOSITION
of the National Committee for Financial Stability**

CIOCLEA Sergiu	– Governor, National Bank of Moldova
CALMÎC Octavian	– Deputy Prime Minister, Minister of Economy
ARMAȘU Octavian	– Minister of Finance
FILIP Iurie	– Vice-chairman, National Commission for Financial Market
USATÎI Eduard	– Director General, Deposit Guarantee Fund

(Annex amended by the Government Decision no.1140 of 12.10.2016, in force on 14.10.2016)

(Annex amended by the Government Decision no.149 of 14.03.2011, in force on 18.03.2011)