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03.01.2022

About Twinning

Twinning is an EU instrument for institutional cooperation between the authorities of EU Member States and authorities of beneficiary countries. The Twinning projects aim at developing the institutional capacities of the beneficiary authorities. In these projects, EU public sector experts are seconded to assist the beneficiary authorities in achieving specific objectives. Further information on the Twinning assistance instrument is available on the European Commission's website [1].

„Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova"

Within this 2-year project, the National Bank of Moldova (NBM) and the National Commission for Financial Markets (NCFM) will benefit from the assistance of partner institutions from the European Union, gathered in a consortium. The consortium is composed of the National Bank of Romania, as Lead Partner, the Central Bank of the Netherlands (De Nederlandsche Bank) and the Central Bank of Lithuania (Lietuvos bankas) as Junior Partners, in collaboration with the Romanian Financial Supervisory Authority and Romanian National Consumer Protection Authority. This project will help the NBM and the NCFM to further develop their capacities, following the EU best practices to ensure a high level of financial sector stability for the benefit of citizens and businesses.

In 2015-2017, the NBM benefited from a Twinning project to strengthen its capacity in the field of banking regulation and supervision in the context of EU requirements and the NCFM benefited from a Twinning project to develop and strengthen its operational and institutional capacities in the field of regulation and prudential supervision of the capital market, investment funds, insurance companies, savings and loan

associations and pension funds.

The Twinning project "Strengthening the NBM's capacity in the field of banking regulation and supervision in the context of EU requirements"

During 1 July 2015 – 30 May 2017 the NBM has benefited [2] from the assistance offered by the EU through the Twinning instrument. This assistance was directed towards strengthening the NBM's capacity in the field of banking regulation and supervision in the context of the EU requirements. The main results obtained are summarized as follows:

- a new draft banking law - Law on banking activity – has been developed. This will allow the NBM to issue secondary normative acts for each area, which will regulate the prudential requirements applicable to banks;
- 20 secondary draft regulations that ensure the transposition of the European normative framework related to banks have been drawn up;
- the NBM internal rules, which will allow the efficient exercise of supervisory function, have been drafted and the organizational structure of the NBM has been changed;
- the level of knowledge of the supervisors and banks representatives on Basel III framework was increased through internal trainings, study cases, practical exercises performed in the Republic of Moldova, Romania, the Netherlands etc.

More information regarding this NBM Twinning project is available here [3].

The Twinning project "Enhancing the system of prevention and combating money laundering and terrorism financing in the Republic of Moldova"

On 13 December 2018, the Twinning project "Enhancing the system of prevention and combating money laundering and terrorism financing in the Republic of Moldova" was launched. The duration of the project is three years and the beneficiaries of it are about 15 public authorities from the Republic of Moldova with dedicated functions in preventing and combating money laundering and terrorist financing area, including the NBM.

Thanks to the support provided by the EU through this Twinning project, the NBM strengthens and develops its supervisory mechanism, taking into account the new legal requirements from the area, including by implementing robust internal procedures, assessing the risks to which the entities are exposed and by continuous training and getting acquainted with the new tendencies in the anti-money laundering area.

For more information on the project, please send inquiries to the following email addresses: press@bnm.md [4]; Twinning_2021@bnm.md [5]; twinning-md@bnro.ro [6] .

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