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Anca Dragu: NBM's priorities include the development of a fair, safe and stable insurance market in Moldova

The Governor of the National Bank of Moldova (NBM) discussed with the Secretary General of the International Association of Insurance Supervisors (IAIS), Jonathan Dixon.

The exchange focused on the prospect of the NBM obtaining full membership in the Association by the end of 2024, which will contribute significaly to strengthening the supervisory capacity of the insurance sector and developing a fair, safe, and stable insurance market in the Republic of Moldova.

During the meeting, Anca Dragu said that membership in the IAIS will allow the NBM to benefit from international experience in the field of insurance supervision and to expand its expertise by taking over the best supervisory practices.

The NBM Governor also expressed the central bank's interest in joining the Multilateral Memorandum of Understanding on Cooperation and Exchange of Information (MMoU). The MMoU is an IAIS initiative that provides a strong institutional framework for collaboration and information exchange between insurance regulators and supervisors around the world. The NBM is currently assessing the confidentiality regime of domestic insurance legislation under the MMoU.

NBM became a provisional member of the IAIS in May 2024, pending formal approval by the Association at the Annual General Meeting scheduled for 2-4 December 2024. In April 2024, BNM also received the IAIS invitation to join the MMoU signatories comprising more than three-quarters of the global insurance sector. This joining will enhance the supervisory capabilities of insurers with extensive cross-border operations.

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