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Law on banks' activity was voted in the first reading in Parliament

The Parliament voted today, in the first reading, a draft law on the modernization of the regulation and supervisory standards in the banking system – [Law on banks' activity](#) [1].

This document aims at creating a coherent and consolidated legislative framework for the effective management and supervision of banks of the Republic of Moldova. The draft provides for the creation of a sound framework of corporate governance in banks and the introduction of a range of new requirements for the risks assessment and measurement by banks. At the same time, the draft will develop supervisory instruments required for the prevention and minimisation of eventual deficiencies in banks' activity at the early stages. In addition, the draft will generate the harmonization of the national banking legislation with the international standards and principles, etc.

„A better managed and supervised banking system provides also a higher safety to depositors and consumers. This draft law is the fruit of a two-year-long work of the NBM team and European experts within a technical assistance project, which aimed at improving the national banking legislation according to the best international practices on banks' licensing, regulation and supervision”, said the Deputy Governor of the NBM, Cristina Harea, who unveiled the draft in Parliament today.

The draft law sets out the transition to Basel III principles through the harmonization with the EU legislation and was developed with the EU financing support, within [the Twinning project](#) [2].

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