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VIDEO// A new cooperation agreement was signed between the NBM and the NBR

The National Bank of Moldova (NBM) and the National Bank of Romania (NBR) concluded on 11 June 2021 a new cooperation agreement.

Its necessity was dictated by the fact that the previous agreement, signed in 2001, no longer corresponds to the new context marked by the multiple reforms in the banking sector aligned with best practices that respond to the current rigors and challenges.

Thus, the new document proposes a deeper approach in affirming the efforts of both parties for the development of the financial and banking systems according to European standards. It covers a wide range of areas, including: licensing and supervision of banks; licensing and supervision of payment service providers and electronic money issuers; financial market infrastructures; preventing and combating money laundering and terrorist financing; cash transactions; crisis management etc. The NBM and the NBR will also be able to cooperate in other areas of mutual interest when such cooperation is necessary and possible for the exercise of the duties of the two authorities.

„Over the years, the collaboration with the National Bank of Romania has made a remarkable contribution to the development of the financial and banking sector of the Republic of Moldova. In particular, we are very grateful to colleagues from the NBR, who together with colleagues from the central bank of the Netherlands, provided valuable assistance in the EU-funded Twinning project to strengthen the NBM's capacity in banking regulation and supervision. This support contributed to the alignment of the banking legislation of the Republic of Moldova with the standards of the European Union, to the efficient implementation of the

new legal framework and the development of supervisory capacities within the NBM", mentioned **Octavian Armașu**, NBM Governor, during the signing of the new agreement, which can be viewed at the following link: https://www.youtube.com/watch?v=OZ3g4trMFEg [1]

„*The new agreement aims to develop and expand cooperation, including through the exchange of information, in order to promote the security and proper functioning of the financial and banking systems of the Republic of Moldova and Romania. The European values reflected by the Association Agreement with the European Union, which the Republic of Moldova signed in June 2014, are also found in the progress of the National Bank of Moldova, as a result of numerous capacity development projects, in close collaboration with the NBR and other central banks* ", said the Governor of the National Bank of Romania, **Mugur Isărescu**.

The signing of the agreement with the NBR is part of the NBM's efforts to develop cooperation with the authorities of other states responsible for the regulation and supervision of the financial and banking sector. At the same time, the conclusion of this document is another eloquent example of the efficient implementation of the objectives on financial services set by the Republic of Moldova and the European Union in the Association Agreement. We will recall that in 2020, the NBM concluded memorandum of understanding in the field of banking supervision with the European Central Bank [2], as well as with Central Bank of Hungary [3], and in 2019 the NBM became a signatory to Memorandum of Cooperation between the European Banking Authority and the Banking Supervisors of South-Eastern Europe [4].

In 2018, European Banking Authority positively evaluates the confidentiality regime applied by the Republic of Moldova in the field of banking supervision [5], which facilitates the exchange of information between the NBM and the banking supervisory authorities of the European Union.

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