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Twinning in process (May-July 2016)

The forth meeting of the Steering Committee of Twinning Project on strengthening the National Bank of Moldova's capacity in the field of banking regulation and supervision in the context of EU requirements took place on 22 July 2016. During the meeting, there has been discussed the progress made in the project and - established the following:

1. The process of developing draft laws and regulations to transpose the European acquis into the national regulation has continued. The initial version or, if appropriate, the final version of these drafts were submitted for coordination to the Twinning partners.
2. In May 2016 a letter, requesting a clarification or an opinion relating to some provisions from the Directive 2013/36 / EC and Regulation 575/2013, which were not included in the new draft banking law, has been sent to the European Union Delegation. The reply was received in June.
3. On 30 June 2016, following the discussions with the NCFM, it was decided that the prudential requirements regulated within the European framework, applicable both to banks and investment firms, will be found only in the draft law elaborated by the NBM.
4. There have been organized two meetings with the banking sector representatives to discuss the provisions of the European framework and the way these provisions will be transposed into the NBM normative acts. During these meetings there have been presented the initial drafts developed within the project, the draft new banking law and draft regulations for its implementation.

The project is carried out in accordance with the initial approved work plan, as an annex of the Twinning Contract. The main purpose of the project is to strengthen banking regulation and to develop the supervisory instruments in order to ensure an appropriate management of risks in banks in accordance with EU best practices in this regard.

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