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Twinning Project in process (February-April 2016)

The third 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 April 2016. During the meeting, there has been discussed the progress made during the period of February – April 2016 and established the following:

1. The impact assessment exercise of the transition to Basel III requirements has been initiated and carried out during the reporting period, involving all banks of the Republic of Moldova;
2. The process of developing draft laws and regulations for the transposition of the European acquis into the national normative acts has been initiated. The initial drafts were sent for coordination to the Twinning partners.
3. The Executive Board of the NBM has approved on 7 April 2016 the NBM Strategy for implementing the Basel III standards under the legal framework of European legislation (CRD IV). The *Strategy* will be published on the NBM official website;
4. There have been organized three meetings with banking sector representatives to discuss the provisions of the European framework and the way these provisions will be transposed into NBM normative acts.

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 the 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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