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Twinning project in process (July-November 2015)

A number of activities for implementing the Capital Basel III Agreement and the Association Agreement signed with the EU by which the Republic of Moldova has committed to harmonize legislation with the EU provisions have been undertaken within the Twinning Project launched in July this year, which aims at strengthening the National Bank of Moldova's capacity in the field of banking regulation and supervision. In particular, these activities were aimed at transposing the Directive 2013/36 / EU and Regulation 575/2013 into the national legislation.

Thus, from the beginning of the Twinning Project till now:

1. A national legislation framework in the context of its compliance with the provisions of EU law on Basel III has been evaluated. Gaps and, respectively, areas needed to be improved have been determined. (Legal gap analysis);

2. It was initiated the development of the questionnaire for assessing the impact of the transition to Basel III requirements, which will be sent to banks for filling in during the first quarter of 2016;

3. There were discussed topics of major importance which will be negotiated and on which a common decision of the NBM and NCFM will be taken regarding the development of the Strategy for the implementation of Basel III framework in the financial system;

4. The NBM staff needs and its qualification to regulate and supervise under the new requirements have been assessed.

Actions carried out within the Twinning Project will lead to essential strengthening of the banking regulation and to the development of supervisory tools available to ensure the appropriate risk management in banks compared to the EU best practices in this regard.

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