


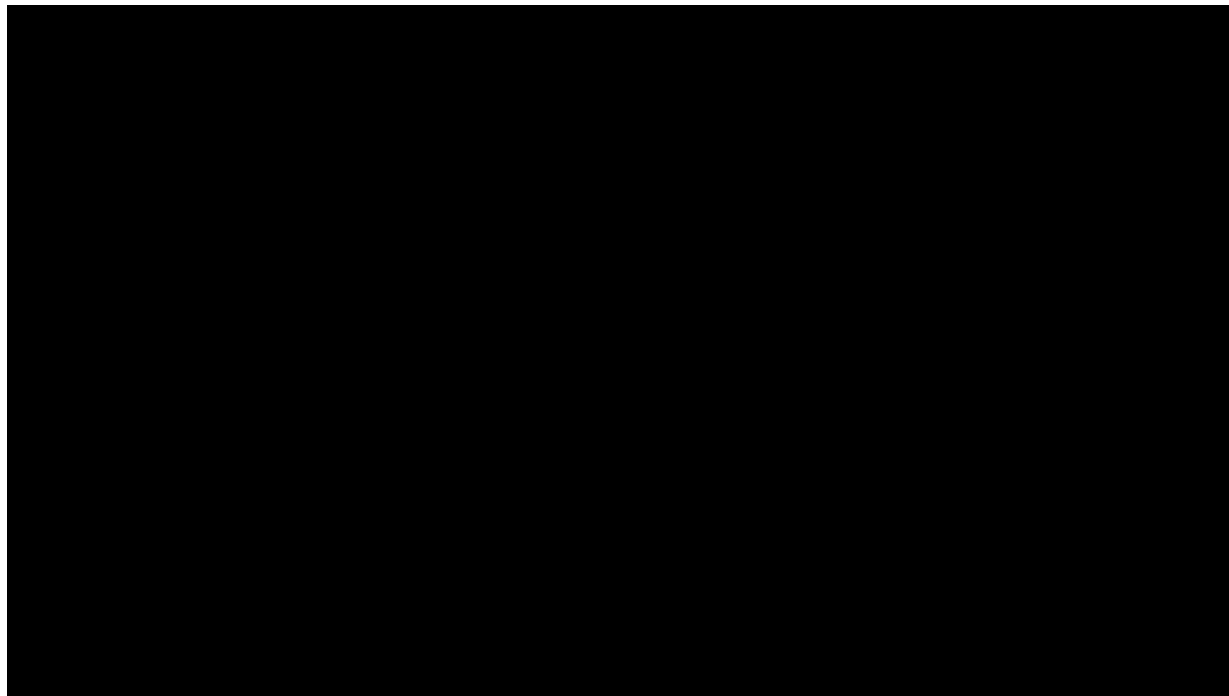
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EU supports further reforms of the moldovan banking sector, in line with european standards

Over 100 high level representatives from banks, banks associations, audit firms, Ministries as well as experts of the European Banking Authority, central banks of Netherlands and Romania, development partners and other banking sector stakeholders took part in the seminar "Banking sector reforms. The Transition from Basel I to Basel III", organised today by the European Union High Level Advisers' Mission to the Republic of Moldova in collaboration with the National Bank of Moldova.



Opening the event, Ambassador Peter Michalko, Head of the Delegation of the European Union to the Republic of Moldova, highlighted the importance of banking sector reforms for ensuring financial stability and public confidence after the banking crisis. The Ambassador appreciated the progress made by the National Bank of Moldova in establishing a modern regulatory and supervisory framework in line with EU standards (Basel III), solving problems in banking sector related to shareholder transparency and related-party exposure, and encouraged the continuation of efforts for achieving all commitments under the IMF and European Union programmes. The official underlined the primary role of the banks as the catalyzer of the economic activity of a country. He also noted that the European Union will continue granting the necessary support to the National Bank of Moldova in order to implement reforms in the banking sector with a new Twinning project to be launched soon, aimed at strengthening the financial sector supervision, corporate governance and risk management.

The Governor of the National Bank of Moldova, Sergiu Cioclea, highly appreciated the support provided by the EU in the implementation of Basel III framework. The Governor mentioned that enormous work has been done for 'cleaning' the banking sector and attracting reliable institutional investors. According to him, currently nearly half of the banking

sector's assets are held by subsidiaries of reputable EU banking groups. "The banking sector is going through the deepest reforms ever, for having safe, resilient and growth enhancing banks in Moldova" – the Governor stated. He noted that Basel III creates many new requirements for banks and banking supervision; that's why the banks' efforts and investments for the proper implementation of this new framework are crucial.

According to Aldona Jociene, EU High Level Adviser on banking, the implementation of risk-based, forward-looking supervision using the Supervisory Review and Evaluation Process (SREP), will allow to identify problems and risks in banks at an early stage and enable timely appropriate supervisory actions. She emphasized also that Basel III framework encourages an effective dialogue between supervisors, banks and external auditors, whereby cooperation with foreign supervisory authorities is of utter importance.

The discussions focused on the current situation of implementing Basel reforms in the Republic of Moldova. The new Law on Banking Activity entered in force on 1 January 2018 and will be implemented gradually until 2020. Participants to the seminar, in particular the top management of Moldova's banks, had the possibility to learn from European regulators, supervisors and banks about experiences and lessons learnt by implementing these standards in EU countries, and to discuss opportunities and challenges for Moldova's banks..

Tag-uri

[EU](#) ^[1]

[NBR](#) ^[2]

[NBM](#) ^[3]

[De Nederlandsche Bank](#) ^[4]

[BASEL I](#) ^[5]

[basel III](#) ^[6]

[BASEL 1](#) ^[7]

[Basel 3](#) ^[8]

[supervision](#) ^[9]

[European Union Delegation](#) ^[10]

[european union](#) ^[11]

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