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IMF's statement about the reforms in the banking sector of the Republic of Moldova: „Significant progress has been achieved in reforming the banking sector"

The reforms carried out during the last three years in the banking sector of the Republic of Moldova are appreciated positively by the IMF. This is mentioned in the press release issued by the institution on 11 March 2020, after the IMF Executive Board completed the sixth and final review of Moldova's under Extended Credit Facility (ECF) and Extended Fund Facility (EFF) arrangements.

„Moldovan authorities completed successfully the three-year program with the support of the International Monetary Fund", as mentioned in the press release.

The IMF Executive Board qualified the reforms in the banking sector as comprehensive ones, which aimed largely the program of our country with this international institution, noting the rehabilitation of the banking system and strengthening the financial sector governance, entrenching the macro-financial stability.

Thus, the IMF officials mentioned that significant progress has been achieved in reforming the banking sector, including by securing bank shareholder, improved supervisory and regulatory frameworks, and strengthening financial safety nets. At the same time, the IMF Board characterized appropriate the National Bank of Moldova's inflation-targeting and underlined the importance of the NBM's independence to fulfill its mandates of maintaining price and financial sector stability.

„Most of commitments assumed by the Republic of Moldova within the IMF agreement referred to the banking sector. Thus, the NBM has embarked upon an ample process of reforms that focused on the compliance with high standards of integrity, impartiality, professionalism and responsibility. Only in this way we can improve continuously the banks' administration mechanism and their shareholder transparency, for ensuring the functioning of an efficient, credible and stable sector", states the NBM Governor, Octavian Armașu.

The Moldova's three-year program was approved on 7 November 2016. The funding took place through two credit instruments: Extended Credit Facility (ECF) and Extended Fund Facility (EFF), for a total amount of SDR 129.4 million (about USD 178.7 million).

IMF press release: https://www.imf.org/en/News/Articles/2020/03/11/pr2085-moldova-imf-executive-board-completes-sixth-and-final-review-of-ecf-and-eff [1]

Tag-uri
IMF [2]
International Monetary Fund [3]
IMF Program [4]

Sursa URL:

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Legături conexe:

[1] https://www.imf.org/en/News/Articles/2020/03/11/pr2085-moldova-imf-executive-board-completes-sixth-and-final-review-of-ecf-and-eff [2] https://www.bnm.md/ro/search?hashtags[0]=IMF [3] https://www.bnm.md/ro/search?hashtags[0]=International Monetary Fund [4] https://www.bnm.md/ro/search?hashtags[0]=IMF Program