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# The National Bank of Moldova concluded a memorandum of understanding with the central bank of Hungary

The Memorandum of Understanding between the National Bank of Moldova and the central bank of Hungary (Magyar Nemzeti Bank) entered into force on 22 June 2020.

The purpose of the memorandum is to develop cooperation between the two central banks in the field of banking supervision and to ensure an efficient exchange of information in this regard. Thus, the memorandum of understanding will facilitate the performance of banking supervision functions and will contribute to maintaining financial stability.

The conclusion of the memorandum represents an important step of the National Bank of Moldova in the context of the implementation of the Association Agreement between the Republic of Moldova and the European Union. In particular, it reflects the continuity of efforts to reform the domestic banking sector in line with the best international and European standards.

The Republic of Moldova and the European Union have committed, through the Association Agreement, to promote the cooperation between the regulatory and supervisory authorities in the field of financial services, including through the exchange of information, the sharing of experience on financial markets and other such measures.

The National Bank has similar agreements with more than ten central banks and banking regulatory and supervisory authorities of other countries.

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