Publicat pe (https://www.bnm.md)

05.09.2022

The Twinning Project Steering Committee met for a new working meeting

The Steering Committee of the Twinning Project "Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova", financed by the European Union, met for the fourth time in Chișinău to discuss the achieved results as well as the future progress.

In this context, the Interim Quarterly Report for the period June – August 2022 and the Rolling Work Plan for the next stage of implementation (16 September 2022 – 17 March 2023) were analyzed and examined.

The participants emphasized the important step achieved by the development and agreement on the Action Plan regarding the necessary conditions for accession of the Republic of Moldova to the Single Euro Payments Area (SEPA), as well as the progress made in consolidating the macroprudential framework to mitigate a build-up of systemic risks.

The Project Leader of the Implementation Consortium, Ms Maria Elena Georgescu, appreciated the progress achieved by both beneficiary institutions – the National Bank of Moldova (NBM) and the National Commission for Financial Markets (NCFM), as well as the active engagement of their staff within the Twinning Project.

In her capacity as Project Leader from the beneficiary state, the NBM Vice-Governor Ms Tatiana Ivanicichina, and the NCFM President Ms Cornelia Cozlovschi, thanked for the provided support. The officials reiterated the commitment of NBM and NCFM to implement the necessary reforms in order to align the regulatory and financial supervision framework with the European Union standards, as well as to achieve long-term sustainable economic growth.

The event was attended by representatives of the beneficiary institutions of the Twinning Project – NBM and NCFM, of the Implementation Consortium formed of the National Bank of Romania, the Central Bank of the Netherlands and the Central Bank of Lithuania, in cooperation with the Romanian

Financial Supervisory Authority and Romanian National Consumer Protection Authority, of the Delegation of the European Union to the Republic of Moldova together with the EU High-Level Adviser in the field of financial services.
The Twinning Project "Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova," financed by the European Union, was launched at the beginning of the current year for a period of two years.

Note:

Twinning is an EU instrument for institutional cooperation between the authorities of EU Member States and authorities of beneficiary countries. The Twinning projects aim at developing the institutional capacities of the beneficiary authorities. In these projects, EU public sector experts are seconded to assist the beneficiary authorities in achieving specific objectives. Further information on the Twinning assistance instrument is available on the European Commission's website.

In 2015-2017, the NBM benefited from a Twinning project to strengthen its capacity in the field of banking regulation and supervision in the context of EU requirements and the NCFM benefited from a Twinning project to develop and strengthen its operational and institutional capacities in the field of regulation and prudential supervision of the capital market, investment funds, insurance companies, savings and loan associations and pension funds.

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