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NBM strengthens its cooperation with the European Banking Authority

A delegation of the National Bank of Moldova (NBM), led by the Governor Anca Dragu, held high-level meetings at the European Banking Authority (EBA) on Monday, 12 February 2024.

During the discussions with José Manuel Campa, President of the EBA, the current developments in the banking sector of the Republic of Moldova and the regulatory and banking supervision priorities of the NBM in view of the EU accession process were outlined.

Anca Dragu praised the cooperation between the NBM and the EBA, expressing confidence that the relationship will advance, given the major role of the EBA in the field of regulation and supervision of the EU financial system, as well as the EBA's contribution to maintaining financial stability in the EU, but also safeguarding integrity, efficiency and good governance in the banking sector.

“We have the same objectives at the NBM in terms of improving the banking and non-banking sector in the Republic of Moldova”, the NBM Governor stressed. In this regard, Anca Dragu noted that the National Bank is interested in participating in the projects for EU candidate countries, in order to strengthen the institution’s capacities as a competent authority of the financial sector. The NBM is also determined to continue aligning the national regulatory and supervisory framework with the EU standards.

The Governor of the NBM said that the financial sector of the Republic of Moldova has been significantly strengthened, in particular due to the European integration process. In this context, the results of the Twinning project funded by the EU on institutional capacity building in banking regulation and supervision were mentioned. The assistance is provided by central banks and other authorities from Romania, the Netherlands and Lithuania.

At the same time, Anca Dragu mentioned that the development of cooperation between the NBM and the EU banking supervisory authorities was made possible after the confidentiality regime in the field of banking supervision in the Republic of Moldova was assessed positively by the EBA. The Governor also stated that the NBM is interested in obtaining from the EU confirmation of the results of the reforms it has promoted in the banking sector. For that purpose, the NBM is going to initiate the assessment exercise on the equivalence of national banking legislation with the legislation of the EU, according to the EBA methodology.

“Since the equivalence of our banking legislation with the EU acquis is very important for advancing the EU accession process, we are particularly interested in engaging in a close dialogue with the EBA in order to assess this equivalence”, Anca Dragu added.

During the discussions, EBA President José Manuel Campa expressed the openness of the European Banking Authority for closer cooperation with the NBM to help the central bank of the Republic of Moldova move forward on the path of European integration.

The NBM delegation also held meetings with other representatives of the EBA, during which topics of interest regarding the regulation and supervision of the financial sector, as well as future relations, were discussed.

The delegation of the National Bank of Moldova included members of the Executive Board of the NBM, as well as heads of the Regulation and Authorisation, Banking Supervision, International Relations and European Integration subdivisions.

***Note**: The European Banking Authority (EBA) is an independent authority of the European Union, established in 2011 with the aim of ensuring an effective and consistent framework for prudential regulation and supervision across the EU banking sector. It is part of the European System of Financial Supervisors (ESFS) and has as its main objectives to maintain financial stability in the EU and to ensure the integrity, efficiency and sound functioning of the banking sector.*






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