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Discussions in Bucharest between the NBM and FSA on deepening cooperation for a sound insurance sector in the Republic of Moldova

During a meeting with the President of the Financial Supervisory Authority (FSA), Alexandru Petrescu, the Governor of the National Bank of Moldova (NBM), Anca Dragu, who visited Bucharest on 25-26 January 2023, discussed the deepening of cooperation between the NBM and the FSA to strengthen the insurance sector in the Republic of Moldova.

"This sector shall be functional and participants in this market shall be protected. The insured person and their interests shall be the focus of the system, especially since some insurances are compulsory", the NBM Governor, Anca Dragu, said.

The Romanian FSA President, Alexandru Petrescu, expressed his support for intensifying cooperation and expanding the portfolio of joint projects between the two institutions: "The Financial Supervisory Authority aims to take on the role of aggregator of support for the National Bank of Moldova across the common spectrum in the area of the non-banking financial market, especially in the context of the Republic of Moldova's objective to join the European Union", Alexandru Petrescu said.

The NBM has recently taken over the regulatory and supervisory tasks of the insurance market.

The meeting was attended by the Vice President of the FSA, Mr. Sorin Mititelu, Mr. Valentin Ionescu, Chief Executive of the FSA Insurance-Reinsurance Sector, as well as Mr. Vladimir Munteanu, First Deputy Governor of the NBM, Mr. Constantin Schendra, Deputy Governor of the NBM, and Mr. Nicolae Grigore, EU High Level Adviser for the Financial Services sector to the NBM.

The parties also discussed issues related to further legislative alignment with the EU framework, risk-based supervision, the adoption of digital technologies and tools, interoperability between the markets of the two countries in certain segments, and the intensification of exchange of experience.

Another topic of discussion was related to the state of implementation of the Twinning Project "Strengthening supervision, corporate governance and risk management in the financial sector", carried out in the Republic of Moldova with the support of the European Union. This programme aims to develop the capacities of supervisory institutions (National Bank of Moldova and National Commission for Financial Markets) in the neighbouring country, following EU best practices in order to ensure a high level of stability of the financial sector for the benefit of citizens and companies.

Also, during 25-26 January 2024, NBM staff from the Banking Supervision and Regulation and Authorisation Departments were on a study visit to the Financial Supervision Authority of Romania with the purpose to strengthen technical assistance in the field of prudential supervision of the activity of insurance-reinsurance undertakings in order to align the legislative framework with the EU acquis in terms of prudential indicators (Solvency II Directive).

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