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IMF review reconfirms the NBM's commitment to transparency and international best practices

IMF Transparency Assessment Report on the NBM [1]

The National Bank of Moldova (NBM) is strengthening its profile as a modern and transparent institution by implementing "advanced transparency practices in key areas". The confirmation comes as a result of the International Monetary Fund (IMF) review mission conducted from August to November 2024.

The review was carried out at the request of the NBM, with the objective of evaluating transparency based on the five pillars of the IMF Central Bank Transparency Code: governance, policies, operations, outcomes and official relations. The decision to comprehensively address these areas reflects the NBM's commitment to gaining a deeper understanding of the need to improve transparency and align with international best practices.

The results of the review are encouraging and show that the NBM is a dynamic, open public institution with potential for improvement. The review also confirmed that the NBM's transparency practices align with core international standards and that, in several areas, comprehensive criteria are met.

This review provided a significant opportunity for the National Bank team to learn from the experience and insights shared by the IMF mission regarding the practices of other benchmark central banks.

In the area of governance, the IMF report emphasized that the NBM "provides extensive information on its legal structure, mandate and governance" and that "the code of conduct and anti-corruption measures applicable to the NBM's governance are clear and accessible". It was also noted that the NBM has comprehensively disclosed its risk exposure, transparency of supervisory arrangements, financial reporting practices and external audit mechanism, as well as transparency of internal audit arrangements.

In terms of transparency of policies, operations and outcomes, the IMF mission noted the following:

- NBM's monetary policy framework is well disclosed;
- NBM has significantly increased the transparency of its monetary policy framework;
- the policy objectives, legal, and institutional frameworks for foreign exchange administration and the regulation of cross-border financial flows are clearly defined and disclosed;
- NBM has clearly defined and disclosed its implementation tools for cross-border capital flow and foreign exchange administration policies, including the regulatory framework, licenses, reports, monitoring and enforcement instruments, and foreign exchange transactions;
- the transparency of the NBM's Emergency Liquidity Assistance (ELA) framework has been greatly enhanced with the publication of the NBM's ELA Regulation".

At the same time, to further increase the transparency of the central bank, areas for improvement have been identified. To this end, the NBM will implement a set of key recommendations, which will be implemented on the basis of a concrete action plan.

Метки

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