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The European Banking Authority assessed positively the confidentiality regime applied by the Republic of Moldova in the banking supervision field

The European Banking Authority (EBA) added the National Bank of Moldova (NBM) to the list of non-EU country supervisory authorities, whose confidentiality regimes can be regarded as equivalent to those included in the EU Capital Requirements Directive (CRDIV).

The EBA's press release: https://www.eba.europa.eu/-/eba-updates-recommendation-on-the-equivalenc... [1]

The decision was taken after the EBA and the NBM agreed in June 2018 the participation of the Republic of Moldova in the exercise of equivalence assessment of the confidentiality regime with the aim of facilitating the cross-border cooperation.

The EBA positive assessment will be relevant to facilitate the exchange of information between the NBM and EU supervisory authorities and will open the possibility to the NBM to participate in the colleges of supervisors overseeing the EU bank groups. Five EU bank groups (Banca Transilvania of Romania, Société Générale of France, Intesa Sanpaolo of Italy, ProCredit of Germany and Erste Group of Austria) operate in the Republic of Moldova. Additionally, the National Bank of Moldova will start the process of the joining the Memorandum of Cooperation, signed in 2015 between EBA and supervisory authorities of the South-Eastern European (SEE) countries (Vienna Initiative).

The NBM Governor, Sergiu Cioclea, and the Deputy Governor, Cristina Harea, discussed the possibilities for closer cooperation with EBA management represented by EBA Chairperson, Andrea Enria, and Slavka Eley, Head of Unit Banking Markets, Innovation and Products. During the meeting, held on 7 November 2018, at the EBA headquarter in London, the NBM officials presented the progress achieved in the implementation of the EU acts and international instruments in the financial and banking sector and the ongoing reforms promoted by the national authorities.

„The EBA positive assessment is a further stage for strengthening the collaboration of our country with the European Union and the countries of the region, as well the recognition of the effort of strengthening the legislative and regulatory framework in the banking sector of the Republic of Moldova", said Sergiu Cioclea. The NBM Governor thanked the EBA Chairperson for the positive assessment, as well Aldona Jociene, EU High Level Adviser on banking sector to the Republic of Moldova for the support and advice provided to the National Bank during the interactions with the EBA.

The European Banking Authority (EBA) is an independent EU Authority, established in 2011, with the aim of ensuring effective and consistent prudential regulation and supervision across the European banking sector. EBA is part of the European System of Financial Supervision (ESFS) and its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, efficiency and orderly functioning of the banking sector.

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