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The European Union provides assistance for strengthening the National Bank of Moldova's capacities

The National Bank of Moldova, together with the National Bank of Romania and De Nederlandsche Bank (Central bank of Netherlands) launched on 30 June 2015 the Twinning Project on strengthening the National Bank of Moldova's capacity in the field of banking regulation and supervision in the context of EU requirements. The project will run for a period of two years and will provide technical assistance of 44 experts from these two partners central banks and financial support of approximately EUR 1.2 million from the European Union.

Twinning represents an instrument of cooperation between the EU member states authorities and those of a beneficiary state located outside the EU. The actions initiated in this - respect relate to the modernization of the institution supported through training, reorganization and harmonization of the legal framework with the European acquis.

The objective of the project, in particular, to improve the banks' prudential regulations oriented towards ensuring a sound and competitive banking sector. Thus, pursuant to the commitments undertaken by Republic of Moldova through the Association Agreement with the European Union, the legislation of Republic of Moldova is to be harmonized with the EU provisions and international standards related to BASEL III within three years from its signing. The harmonization relates to Directive 2013/36/EU of the European Parliament and the EU Council of 26 June 2013 and Regulation 575/2016 of the European Parliament and of the EU Council of 26 June 2013, which refers to the prudential requirements related to the banks' activity and investment firms. These requirements are related mainly to the capital, financial leverage, liquidity, large exposures and disclosure of information. Their implementation will have a direct impact on the banking sector in terms of risk mitigation.

Thus, the Twinning project will assist the National Bank of Moldova to exercise the banking supervision function within a modern and efficient institutional context.

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