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European integration and international relations

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National Bank of Moldova's role in the process of preparing for the Republic of Moldova's accession to the European Union

NBM, as the central bank of the Republic of Moldova, promotes the alignment of the regulatory framework and its activities with the EU legislation and best practices. It is actively involved in internal legislative, institutional and functional changes aimed at contributing to the achievement of the economic criteria for joining the EU, ensuring an enhanced closeness of the Republic of Moldova to the EU in this way.

The Governor of the NBM is a member of the National Commission for European Integration (NCEI), whose purpose is to ensure the coordination of activities that are necessary for achieving the reforms and priorities of European integration, the Republic of Moldova has committed to by means of documents and partnership agreements with the European Union.

Furthermore, a NBM representative is part of the Negotiation team for the accession of the Republic of Moldova to the European Union (established by the Government Decision on the Mechanism of coordinating the process of the Republic of Moldova's accession to the European Union No. 180/2024 [1] and the way of organization and operation of the negotiation team within this process), that is responsible for leading the accession negotiations of the Republic of Moldova to the European Union.

Additionally, the NBM takes part in the Mechanism of coordinating the process of the Republic of Moldova's accession to the European Union, approved by Government Decision No. 180/2024, the purpose of which is to:

- ensure the coherence of the activity of public authorities/institutions in the process of the Republic of Moldova's accession to the EU and that of implementing the Association Agreement;
- monitor the achievement of commitments assumed by the Republic of Moldova in relations with the EU;
- ensure the continuity and coherence of the entire process of negotiation with the EU;
- organize the processes of inter-institutional coordination according to the EU accession criteria;
- manage the process of gradually preparing the Republic of Moldova for opening the EU accession negotiations.

The NBM has been designated as the coordinating institution (along with the Ministry of Finance) for Working Groups No. 4 "Free movement of capital", No. 9 "Financial services", No. 17 "Economic and monetary policy". Also, NBM representatives participate in other working groups, namely: Working group responsible for monitoring the economic criteria, Working group for Cluster No. 2 "Internal Market", Working Group for Cluster No. 3 "Competitiveness and inclusive growth", Working Group No. 3 "Right of establishment and freedom to provide services", Working group No. 4 "Free movement of capital", Working group No. 5 "Public Procurement", Working Group No. 9 "Financial services", Working group No. 16 "Taxation", Working group No. 17 "Economic and Monetary Policy", Working Group No. 18 "Statistics", Working group No. 20 "Enterprise and industrial policy", Working Group No. 24 "Justice, freedom and security", Working group No. 32 "Financial control", Working group No. 33 "Financial and budgetary provisions".

In the framework of the relations between the Republic of Moldova and the EU, the NBM plays an important role in the economic processes of the Republic of Moldova, exercising its legal powers in core areas of

activity, being oriented towards serving the public interest, promoting an adequate monetary policy, contributing to ensuring the integrity and stability of the banking system and consistently applying the best international practices, all in the interest of society.

Thus, the NBM took part in the negotiation of the Association Agreement between the European Union and the European Atomic Energy Community and their member states, on the one hand, and the Republic of Moldova [2], on the other hand.

In this regard, the NBM has been involved in the development and accomplishment of national action plans for implementing the Association Agreement.

Moreover, within the process of preparing for the accession to the European Union, the NBM makes its contribution to policy documents and reports of the Republic of Moldova by developing sections related to its area of activity:

- (i) Progress Report on the EU Enlargement Package which is used by the European Commission for its periodic assessment of the level of preparedness of the Republic of Moldova for joining the European Union;
- (ii) Economic Reform Program, which sets the medium-term macro-fiscal policy framework, and includes an agenda of structural reforms aimed at ensuring competitiveness and economic growth, which serve as basis for developing country-specific policy guidance, adopted within the framework of the annual economic and financial dialogue with the EU;
- (iii) National action plan for the accession of the Republic of Moldova to the EU for the years 2023-2027, approved by Government Decision No. 829/2023 (with subsequent amendments and additions);
- (iv) Documents presented by the Republic of Moldova at the meetings of the Association Committee, Association Committee in trade configuration, Economic cooperation subcommittee and others (Cluster I) and at the meetings of other bodies established on the dialogue platform with the EU within the Association Agreement.

From the moment of signing the Association Agreement, as well as during the whole preparation process for the accession of the Republic of Moldova to the EU, the NBM remains actively involved in the process of aligning the national legislation with the EU acquis, which covers the areas of competence and activities of the NBM, such as:

- the EU acquis regarding banking activity is transposed in: Law on the activity of banks No. 202/2017 [3] (in force since 2018) and in the secondary legislation, which transposes the Basel III international requirements. Following the positive assessment by the European Banking Authority (EBA) of the confidentiality regime applied in the Republic of Moldova, the EBA recognized in 2018 the equivalence of our confidentiality regime with EU rules and included the NBM in the list of supervisory authorities from non-EU member states, whose privacy regimes can be considered equivalent to those applied in European Union countries;
- the EU acquis regarding payment services is transposed into Law on payment services and electronic money No. 114/2022 [4] and in the secondary legislation [5];
- the EU acquis regarding insurance activity is transposed into Law on insurance or reinsurance activity No. 92/2022 and Law on compulsory motor third party liability insurance for injuries caused by vehicles No. 106/2022;
- the EU acquis regarding the prevention and combating of money laundering and terrorism financing is transposed into Law on prevention and combating money laundering and financing of terrorism No. 308/2017 and Law on the procedure for ascertaining violations in the field of the prevention of money laundering and terrorist financing and the method of application of sanctions No. 75/2020 and secondary legislation [5].

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