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The NBM hosted the 9th meeting of the Twinning Project Steering Committe

The National Bank of Moldova (NBM) hosted the nineth meeting of the Twinning Project Steering Committee “Strengthening Supervision, Corporate Governance and Risk Management in the Financial Sector of the Republic of Moldova”, funded by the European Union.

The meeting was attended by representatives of the National Bank of Moldova, as the beneficiary institution of the Twinning project, the Implementing Consortium consisting of the National Bank of Romania (NBR), the Central Bank of the Kingdon of the Netherlands, the Central Bank of Lithuania, and the Financial Supervisory Authority (FSA) of Romania, as well as representatives of the Delegation of the European Union to the Republic of Moldova as the contracting authority.

The meeting reviewed the progress made during the reporting period for each area of project intervention and highlighted the results achieved thanks to the joint efforts of the project partners. These accomplishments included:

- Development and approval of a new macroprudential policy strategy. The document was approved by the National Committee on Financial Stability of Moldova on 15 September 2023 and published on the website of the National Bank of Moldova on 26 October 2023;
- Development of the framework for the macroprudential stress testing model. In the initial phase, the model will be run annually. After the first test, the effects of the second round will be integrated into the model, and the impact of macroeconomic shocks on each module will be assessed;
- Improvement of the quality of the Financial Stability Report of the National Bank of Moldova;
- Initiation of drafting necessary amendments to the primary framework for insurance and reinsurance and motor third party liability insurance in line with the EU Solvency II and MTPL Directives;
- Initiation of developing the secondary legislative framework for insurance supervision;
- Development of necessary regulations for the supervision of the non-bank credit organizations (NBCO) sector;
- Training NBM staff responsible for the supervision of NBCOs;
- Development and adoption of NBM regulations for the oversight of financial market infrastructures and payments. An important step in this respect was the adoption of the Law on the Amendments to Some Normative Acts (strengthening aspects of financial market infrastructures), which was adopted in final reading by the Parliament of the Republic of Moldova on 19 October 2023 and published in the Official Monitor of the Republic of Moldova;
- Training of NBM staff responsible for the oversight of financial market infrastructures and payment systems;
- Finalisation of the file on Moldova's accession to the Single Euro Payments Area.

The Twinning Project “Strengthening Supervision, Corporate Governance and Risk Management in the Financial Sector”, funded by the European Union, stared in October 2021 for a period of 30 months. By the end of November, the project had carries out 120 technical assistance missions involving 885 work/expert days and 12 study visits to the headquarters of the NBR and FSA.

The final meeting of the Twinning Steering Committee is scheduled for March 2024.

Note:

Twinning is an EU instrument for institutional cooperation between the authorities of EU Member States and the authorities of beneficiary countries. Twinning projects aim to develop the institutional capacities of the beneficiary authorities. In these projects, EU public sector experts are seconded to assist beneficiary authorities in achieving specific objectives. Further information on the Twinning assistance instrument is available on the European Commission's website.

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