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NBM initiates the implementation of the IT solution to improve the efficiency of the licensing, authorisation and notification process

On 22 May 2017, the National Bank of Moldova signed the contract to initiate the implementation of the IT solution for improving the efficiency of the licensing, authorization and notification process.

The IT solution related to the licensing, authorisation and notification process is a complex and integrated data management system on the confirmation of banks' administrators, approvals for opening a bank subdivision, authorisation of the financial institutions' activities, granting permits to purchase or increase the qualifying holdings of the potential acquirers or direct/indirect shareholders, licensing the non-bank payment service providers and electronic money issuers, issuance of enabling acts and of other activities requiring the NBM authorisation, confirmation, approval and licensing.

This project complies with the NBM strategic objectives, which aims to develop the supervision function of the NBM. Thus, the information solution related to the licensing, authorisation and notification process is a component part of the NBM programme on implementing the Central Risk Monitoring System [1] and is the second component of this Central, which is to be implemented after the entry into service of the Credit Risk Register.

It should be mentioned that the implementation of this solution will create a range of benefits, both for counterparts and the NBM by:

- automation and digitization of certain processes and documents, which will considerably reduce the time required to obtain authorizations, notifications, licenses, permits and the volume of hard copy documents;
- creation of an efficient, easy and safe communication and interaction mechanism between the NBM and the external institutions involved in these processes (licensed banks, legal entities and individuals, currency exchange offices, electronic services providers and electronic money issuers, etc.);
- increasing the level of transparency within the process of granting licenses, authorizations and notifications through the optimization and automation of the processes within the National Bank;
- strengthening the NBM supervision capacity by the use of advanced tools for data collection and processing.

The implementation of this solution will also have a beneficial effect on environment by reducing significantly the volume of hard copy documents.

The period estimated for the solution implementation is of about 9-12 months.

In order to ensure a more efficient and transparent implementation, the NBM will invite interested parts to be actively involved in the implementation process by participating in pilot tests. This involvement will ensure a better understanding of the solution by counterparts and will provide the opportunity to adjust and optimize the solution, according to the identified needs.

Tags

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