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## Twinning Project in process (August-October 2016)

The fifth meeting of the Steering Committee of 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 took place on 26 October 2016. During the meeting, there has been discussed the progress made in the project and established the following:

1. The process of developing the draft laws and regulations for the transposition of the European acquis in the national normative acts. The initial version or, if appropriate, final version of these drafts has been sent for coordination to the Twinning partners and some of them are subject to internal coordination within the NBM.
2. In August 2016, the draft new banking law was sent for comments and suggestions to the NCFM, **EU High-Level Adviser on Banking sector**, Resident Advisor to the National Bank of Moldova from United States Treasury.
3. The questionnaires on certain provisions of the European framework have been sent to the licensed banks, their results being subsequently received and discussed with the bank representatives during several meetings. There have been also held two meetings with the representatives of the banking sector to discuss the provisions of the EU legal framework and the way these provisions will be transposed in the normative acts of the NBM. Also, there has been briefly presented the drafts regulations developed within the project.

The project is carried out in accordance with the initial approved work plan, as an annex of the Twinning Contract. The main purpose of the project is to strengthen banking regulation and to develop the supervisory instruments in order to ensure an appropriate management of risks in banks in accordance with EU best practices in this regard.

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