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# The banks will be more cautious when outsourcing their activities

The Regulation on outsourcing the bank's activities and operations, approved by the Executive Board of the National Bank of Moldova (NBM), was published in the Official Monitor. It is included in the set of normative acts necessary to implement the Law on banks' activity and takes into account the provisions of the "Guide to outsourcing agreements" issued by the European Banking Authority.

The implementation of the new normative act will contribute to a better management of the outsourcing process and respectively, of the associated risks. Thus, there were reflected the activities that were not considered outsourced. At the same time, according to the regulation, the banks will apply higher standards to supplier evaluation, adapt to the requirements of chain outsourcing and conduct external audit to outsourced activities of material importance. In this respect, the procedure for obtaining the prior approval of the National Bank of Moldova was brought in line with the administrative procedure set out in the Administrative Code.

At the same time, the provisions set out the outsourcing manner for the information and communications technology, which is covered in a separate chapter, taking into account the specificity of this field.

The regulation on the outsourcing of the bank's activities and operations comes to improve the banks' activity in terms of prudence and meets the European standards in this regard.

Tag-uri
outsourcing of the bank's activities [1]

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