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The EU supports the continuation of reforms in the banking sector of the Republic of Moldova

The Governor of the National Bank of Moldova, Octavian Armașu, had a meeting with the Ambassador Peter Michalko, Head of the European Union Delegation to the Republic of Moldova.

The agenda of the discussions included the macro-financial developments, the activity of the banking sector in the Republic of Moldova and the measures taken by the NBM to mitigate the economic and social consequences of the COVID-19 pandemic.

The Governor of the National Bank appreciated the EU support offered to the Republic of Moldova in dealing with the new coronavirus and its value not only financially, but also socially. In the context of the NBM's actions, Octavian Armașu referred to the recent approaches of the central bank, as well to the importance of a forward-looking view of the current situation.

In his turn, the EU Ambassador expressed his support for the process of reforming the banking system, which mitigated at this stage of the crisis its negative impact, restoring the EU's openness to the Republic of Moldova.

At the same time, the Ambassador Peter Michalko appreciated the progress made by the NBM in reforming the banking system and stressed the need to continue them in the current difficult period, as well the importance of maintaining the NBM’s independence in order to ensure the banking sector resilience and financial stability.

The officials also held discussions in the context of the commitments undertaken by the Republic of Moldova under the Association Agreement with the European Union, in particular, regarding the harmonization of our country's legislation with EU acts and international standards. In this regard, the prudential requirements related to the banks' activity on the capital, financial leverage, liquidity, large exposures and disclosure of information were mentioned. The implementation of these requirements has a decisive role in reducing risks in the banking sector.

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