

Information regarding the projects and programs of the National Bank of Moldova (NBM) managed in accordance with the provisions of the General Framework for the Project and Program Management System at NBM

1. Project: Preparing the Republic of Moldova's (RM) accession to the European Union (EU) in the areas within the competence of the National Bank of Moldova (NBM)

Reference strategic/cross-cutting objective	Alignment with European Union standards and international cooperation
Objectif	Ensuring compliance with all accession criteria relevant to the competence of the NBM
Core tasks	<p>The core tasks of the project aim to ensure the preparation of the RM's accession process to the EU in the areas under the competence of the NBM, specifically through:</p> <ul style="list-style-type: none"> — Harmonizing the legal framework of the RM applicable to the areas of competence of the NBM with that of the EU and its effective implementation — Strengthening the governance and institutional capacities of the NBM and implementing an efficient coordination mechanism to meet the EU accession criteria <p>Additionally, the NBM will ensure the alignment of activities stemming from this project with the national measures related to the commitment to European integration</p>
Expected results (KPI)	<ul style="list-style-type: none"> — 100% participation in national group meetings and any other relevant events — Submission of contributions to 100% of requests received from RM authorities and European institutions — Favorable position opinions from the EU regarding the chapters related to the competence of the NBM
Beneficiaries	The NBM, regarding external beneficiaries, will contribute to the realization of the national interest of the RM in terms of European integration by achieving the objectives set within the project
Main executors	NBM
Source of funding	Budget of expenses and allocations for investments of the NBM (own resources), including support and consultancy from EU partners
Volume of financial resources	385 thousand MDL, including VAT* *Financial resources currently allocated in the Budget of expenses and Allocations for investments of the NBM, with additional allocations to follow based on subsequent project phases.
Status	In progress

The deadline	Depending on the deadlines set at the national level
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- **2. Project: Migration to new SWIFT standards - ISO 20022**

Reference strategic/cross-cutting objective	Strengthening the monetary policy framework and streamlining the implementation of monetary policy
Objectif	Ensuring a successful transition to the application of the ISO 20022 standard and migration to new platforms and services that work with MX messages, including ensuring the continuity of operational processes during the migration to the new standards
Core tasks	<ul style="list-style-type: none"> — Adhering to the migration deadlines set by SWIFT — Avoiding delays in operational activities due to difficulties in reading new format messages — Providing a visual representation of SWIFT MX messages, including deciphering the names, responsibilities, and functions of the respective fields, groups, and elements to facilitate their reading and partially automate the import of SWIFT messages in MX format into the NBM's information system
Expected results (KPI)	Timely processing of SWIFT messages, without errors, additional investigation costs, or fees charged by correspondents for manual message processing
Beneficiaries	NBM
Main executors	NBM
Source of funding	N/A
Volume of financial resources	N/A
Status	In progress
The deadline	2026

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- **3. Project: Strengthening supervision, corporate governance, and risk management in the financial sector - Twinning**

Reference strategic/cross-cutting objective	<p>Strengthening the financial stability function and macroprudential supervision</p> <p>Strengthening the supervision function at the level of banking and non-banking financial sector</p> <p>Continuous development of financial market infrastructures and promote cashless payments</p>
Objectif	<p>Providing necessary support to the Republic of Moldova in implementing reforms related to the RM-EU Association Agreement and the RM-EU Association Agenda, focusing on strengthening supervision, corporate governance, and risk management in the financial sector</p>
Core tasks	<p>Component 1: The macro prudential framework enhanced through improved capacities of the regulators to mitigate a build-up of systemic risks</p> <p>Component 2: New legal framework on supervision of insurance sector and on third party liability motor insurance aligned to EU acquis is developed and enforced</p> <p>Component 3: A new legal framework strengthening supervision of non-bank credit organizations (NBCOs) is developed and enforced</p> <p>Component 4: NBM internal regulations on oversight activities revised, developed and enhanced. Component 5: Moldovan legislation and regulatory framework is compliant with SEPA Schemes requirements and the application procedure as a non-EEA member is prepared</p>
Expected results (KPI)	<p>Component 1: The macro prudential framework enhanced through improved capacities of the regulators to mitigate a build-up of systemic risks</p> <p>Component 2: New legal framework on supervision of insurance sector and on third party liability motor insurance aligned to EU acquis is developed and enforced</p> <p>Component 3: A new legal framework strengthening supervision of non-bank credit organisations (NBCOs) is developed and enforced</p> <p>Component 4: NBM internal regulations on oversight activities revised, developed and enhanced</p> <p>Component 5: Moldovan legislation and regulatory framework is compliant with SEPA Schemes requirements and the application procedure as a non-EEA member is prepared</p>
Beneficiaries	NBM, National Commission for Financial Markets
Main executors	NBM, National Commission for Financial Markets, with support from the EU
Source of funding	Project funded by the EU
Volume of financial resources	Project funded by the EU
Status	Completed
The deadline	2024

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Project: Implementation of a solution to enhance the process of monitoring shareholder transparency and remote analysis in the field of anti-money laundering and counter-terrorism financing

Reference strategic/cross-cutting objective	Strengthening supervision function at the level of banking and non-banking financial sector
Objectif	Enhancing the process of identifying and assessing the risk of shareholder transparency, as well as providing the supervisory authority with operational information and data related to potential suspicions of involvement of bank clients or banks as individual entities in money laundering and/or terrorism financing transactions and operations
Core tasks	Strengthening the National Bank's capacity to enhance the level of transparency in the ownership structure of licensed banks through continuous monitoring, as well as improving and automating the process of monitoring shareholder transparency. Additionally, prompt identification and assessment by the National Bank of the risks of money laundering and terrorism financing within the supervision conducted over banks
Expected results (KPI)	<ul style="list-style-type: none"> — Reducing the time required for reviewing documents related to shareholder monitoring and transaction oversight by up to 50% — Reducing the time needed for accessing bank information and preparing for on-site inspections by up to 30% — Increasing the level of automation in the monitoring process of shareholders and transactions conducted by banks — Implementing new tools and techniques used in the supervision of anti-money laundering and counter-terrorism financing — Identifying the risk profile of the bank/group of banks — Implementing early warning and notification mechanisms for suspicious transactions related to money laundering/terrorism financing — Establishing continuous monitoring of shareholder transparency — Modifying and approving regulatory acts related to shareholder monitoring
Beneficiaries	NBM
Main executors	NBM, in collaboration with the SAS provider, as well as with the consulting company International Development Group (IDG) engaged for this purpose by the development partner, the United States Agency for International Development (USAID)
Source of funding	Project funded by USAID, including from its own resources - Budget of expenses and allocations for investments of the NBM
Volume of financial resources	<p>Project funded by USAID, including 6,733.55 thousand MDL, including VAT*—from the own resources allocated in the Budget of expenses and Allocations for investments of the NBM.</p> <p>*value of the infrastructure for running the IT solution, used in a shared mode for multiple information systems of the NBM</p>
Status	Completed
The deadline	2024

• **5. Project: Implementation of an instant payment scheme**

Program: Development of the payment sector in the Republic of Moldova

Reference strategic/cross-cutting objective	Continuous development of financial market infrastructures and promote cashless payments
Objectif	Increasing the level of electronic payment usage in relation to cash and creating alternative and innovative payment methods
Core tasks	Modernizing the Automated Interbank Payment System (SAPI) by implementing an instant payment solution (platform) operating 24/7/365, which will create the conditions for the development of innovative/mobile payments, with immediate final settlement and the ability for beneficiaries to immediately reuse the funds received. Creating a liquidity limit management functionality and using a more advanced payment message format (ISO 20022) will enable the implementation of straight-through processing (STP) throughout the entire payment message processing chain. This will facilitate the flow of economic transactions
Expected results (KPI)	<ul style="list-style-type: none"> — Instant payment platform and scheme operational — Utilization of ISO 20022 — Regulatory framework and procedures related to the instant payment scheme developed and approved
Beneficiaries	NBM (as the regulatory authority), SAPI participants, users of financial services including consumers, service providers, the public sector, etc.
Main executors	NBM, in collaboration with the CMA provider and with technical assistance support from USAID
Source of funding	Budget of expenses and allocations for investments of the NBM (own resources)
Volume of financial resources	20 177,28 thousand MDL
Status	Completed
The deadline	2024

6. Project: Ensuring the necessary conditions for the banking sector's accession to the Single Euro Payments Area (SEPA)

Reference strategic/cross-cutting objective	Continuous development of financial market infrastructures and promote cashless payments
Objectif	Ensuring the necessary conditions for payment service providers in the Republic of Moldova to join the Single Euro Payments Area (SEPA)
Core tasks	<p>The objective of the project and the expected outcome is to ensure the Republic of Moldova's accession to SEPA as a geographical area and to achieve the highest level of success in the accession process of the financial community in Moldova to the Single Euro Payments Area by implementing the following options, through which the NBM will accomplish the following:</p> <ul style="list-style-type: none"> — NBM will fulfill the criteria related to the regulatory competencies of the NBM — NBM will act as a facilitator for the PSP market in carrying out the necessary steps for SEPA accession — NNM will collect information from other authorities with responsibilities related to the criteria for SEPA accession and submit the accession application to the European Payments Council (EPC) — NBM will analyze options for connecting the financial community in RM to SEPA schemes for euro credit transfers and develop possible connection scenarios, as well as provide methodological support in the implementation of SEPA technical requirements by PSPs
Expected results (KPI)	<ul style="list-style-type: none"> — SEPA accession application submitted — Analysis and evaluation of connection options to SEPA completed
Beneficiaries	Payment service providers, users of payment services
Main executors	NBM, with the support of the EU under the Twinning project "Strengthening Supervision, Corporate Governance, and Risk Management in the Financial Sector"
Source of funding	Project funded by the EU under the Twinning project "Strengthening Supervision, Corporate Governance, and Risk Management in the Financial Sector"
Volume of financial resources	Project funded by the EU under the Twinning project "Strengthening Supervision, Corporate Governance, and Risk Management in the Financial Sector"
Status	Completed
The deadline	2025

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7. Project: Establishment of a Cash Processing Center

Reference strategic/cross-cutting objective	Enhancing the quality of the national currency and strengthening the function of ensuring the national currency in cash
Objectif	Streamlining operational activities for cash processing by establishing a Cash Processing Center that can also encompass functions for ensuring business continuity and providing professional training—as a subsequent objective of the project
Core tasks	Strengthening the capacity and institutional efficiency of the NBM through the establishment of a Cash Processing Center that can also incorporate functions for ensuring business continuity and providing professional training—as a subsequent objective of the project, within a defined timeframe, while adhering to cost-quality principles and aligning with international standards in the field during the implementation/execution of the project
Expected results (KPI)	<ul style="list-style-type: none"> — Specialized center (with roles in processing, cash storage, ensuring the continuity of the NBM, and training) created and adapted to the best and most modern standards in the field — Increased institutional capacity in cash operations, ensuring the continuity of the NBM's activities, and professional development of employees—as a subsequent expected result of the project — Enhanced capacity for cash processing and storage under modern and fully secure conditions — Reduced operational risks associated with cash operations in both number and value
Beneficiaries	NBM, banks in the Republic of Moldova
Main executors	NBM, with technical assistance from Bundesbank and in collaboration with suppliers to be identified following the procurement procedures
Source of funding	Budget of expenses and allocations for investments of the NBM (own resources)
Volume of financial resources	3 600 thousand MDL, including VAT* *Financial resources currently allocated in the Budget of expenses and Allocations for investments of the NBM, with additional allocations to follow based on subsequent project phases.
Status	In progress
The deadline	2027

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8. Project: Transformation of operational processes and modernization of the banking information system of the National Bank of Moldova (NBM Transform)

Phase II of the project: Implementation of banking operations IT solution (CBS), corporate resource management solution (ERP)

Reference strategic/cross-	
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cutting objective	Strengthening institutional resilience and agility
Objectif	Transforming the operational processes of the NBM related to banking operations, management of financial, material, and human resources, as well as modernizing the NBM's banking information system, with the aim of enhancing the operational efficiency of the NBM
Core tasks	<ul style="list-style-type: none"> — Increased level of automation while maintaining control over processes — A culture based on individual and team performance through initiative, responsibility, and innovation — IT architecture aligned with operational architecture
Expected results (KPI)	<ul style="list-style-type: none"> — Efficient organizational structure — Balanced and effective control system — Modern, transparent, efficient, flexible, scalable, maintainable, and sustainable banking information system — Reduction of process durations by 30% — Increase in automation by 25% — Reduction of the number of authorizations by 30%
Beneficiaries	NBM
Main executors	NBM, in collaboration with the supplier to be identified following the procurement procedure
Source of funding	Budget of expenses and allocations for investments of the NBM (own resources)
Volume of financial resources	4 818,63 thousand EUR, including VAT
Status	In progress
The deadline	2028

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9. Project: NBM LearnOrgLab - Institutional Transformation into a Learning-Oriented Organization

Reference strategic/cross-cutting objective	<p>Strengthening institutional resilience and agility</p> <p>Developing and leveraging human capital</p>
Objectif	Transforming the NBM into a learning-oriented institution by developing internal management and professional development capacities, as well as fostering an environment that promotes a culture of learning and knowledge dissemination
	<ul style="list-style-type: none"> — Developing the internal management function for professional development

Core tasks	<ul style="list-style-type: none"> – Creating an environment conducive to fostering a culture of learning – Enhancing internal capacity for developing interdepartmental leadership skills – Building training capacity to deliver internal training on professional fields – Creating and delivering sessions as needed, in accordance with job requirements and characteristics – Developing an institutional repository of training sessions, webinars, learning products, induction materials, blog posts, etc. – Enhancing interinstitutional collaboration and providing assistance to other public institutions in the country
Expected results (KPI)	<ul style="list-style-type: none"> – At least 8 formats for delivering knowledge applied within the NBM – Increased autonomy in preparing internal trainers – Methodology and structure for the trainer training course developed – Extensive number of internal trainers trained according to the methodology – at least 48 trainers prepared – Digital library – e-learning courses developed – at least 6 courses created and placed on the Moodle platform – IT competence framework for job families developed – Improved awareness, acceptance, and implementation of organizational culture – Organizational culture strategy for the period 2023-2025 developed
Beneficiaries	NBM
Main executors	NBM, in collaboration with the Centre of Excellence in Finance from Slovenia
Source of funding	Project funded by the Ministry of Foreign Affairs of Slovenia and the Ministry of Finance of the Kingdom of the Netherlands
Volume of financial resources	Project funded by the Ministry of Foreign Affairs of Slovenia and the Ministry of Finance of the Kingdom of the Netherlands
Status	In progress
The deadline	2026

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• **10. Project: Digitization of the National Bank of Moldova Archive**

Reference strategic/cross-cutting objective	Strengthening institutional resilience and agility
Objectif	Leveraging the electronic document archiving service of the NBM to cover the bank's needs in managing the entire lifecycle of documents throughout their retention period
	Phased expansion of the processes within the electronic archiving information system;

Core tasks	strengthening processes by improving archiving workflows
Expected results (KPI)	<ul style="list-style-type: none"> — 90% of documents archived according to the timelines approved in the Action Plan — Metadata schemes developed and implemented for all processes within the project scope — Archiving workflows identified, implemented, and sequentially automated for all project processes
Beneficiaries	NBM
Main executors	NBM
Source of funding	Budget of expenses and allocations for investments of the NBM (own resources)
Volume of financial resources	126 thousand MDL, including VAT
Status	In progress
The deadline	2027

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