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# NBM hosted the 7th meeting of the Twinning Project Steering Committee

The National Bank of Moldova (NBM) hosted the seventh meeting of the Twinning Project Steering Committee "Strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova", funded by the European Union.

The meeting addressed and appreciated the progress made during the reporting period for each area of project intervention, noting the results achieved thanks to the support of EU partners. These include the completion of the draft Strategy on the macro-prudential policy of the NBM; improving the quality of the Financial Stability Report; completion of the activities dedicated to the National Commission for Financial Markets (NCFM) for strengthening the institutional capacities in the efficient and correct application of European consumer protection practices. Also, achievements include the strengthening of the capacities of NBM employees responsible for monitoring the financial market infrastructure and payment instruments; the fulfilment of an explicit criterion for accession to the Single Euro Payments Area (SEPA) through the approval of the Regulation on credit transfer and direct debiting aimed at implementing the adjusted provisions of the Law on payment services and electronic money, as well as the completion of a first draft of the application for SEPA membership.

The members of the Steering Committee expressed their appreciation for the fruitful collaboration within the project and reiterated their commitment to continue implementing the necessary reforms to bring the financial regulatory and supervisory framework in line with international and EU standards, including to achieve long-term sustainable economic growth.

The meeting was attended by representatives of the beneficiary institutions of the Twinning project: the NBM and the NCFM, the Implementing Consortium consisting of the National Bank of Romania, the Central Bank of the Netherlands, the Central Bank of Lithuania, and the Financial Supervisory Authority of Romania together with the representative of the Delegation of the European Union to the Republic of Moldova as the contracting authority.

To date, 79 technical assistance missions have been carried out under the project, comprising 561 working days/expert, as well as 7 study visits to the NBR headquarters.

The Twinning project "Strengthening supervision, corporate governance and risk management in the financial sector", funded by the European Union, started in October 2021 for a period of 24 months. In view of the need to fully align the regulatory framework in the insurance sector with the EU framework and considering the takeover of this sector by the NBM from 1 July, the implementation period has been extended by another 6 months, i.e., until 17 April 2024.

The next meeting of the Twinning Project Steering Committee is expected to take place in September this

year.

***Note:***

*Twinning is an EU instrument for institutional cooperation between the authorities of EU Member States and the authorities of beneficiary countries. Twinning projects aim to develop the institutional capacities of the beneficiary authorities. In these projects, EU public sector experts are seconded to assist beneficiary authorities in achieving specific objectives. Further information on the Twinning assistance instrument is available on the European Commission's website.*

*Earlier, in 2015-2017, the NBM benefited from a Twinning project to strengthen its capacity in the field of banking regulation and supervision in the context of EU requirements and the NCFM benefited from a Twinning project to develop and strengthen its operational and institutional capacities in the field of regulation and prudential supervision of the capital market, investment funds, insurance companies, savings and loan associations and pension funds.'*




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