

## Strengthening Supervision, Corporate Governance and Risk Management in the Financial Sector

**Period of implementation:** 18.10.2021 - 17.04.2024

**EaP countries:**  
Moldova

**Total budget:** € 1 726 355

### Implementing organisation(s):

Banca Nationala a Romaniei, De Nederlandsche Bank, Lietuvos bankas, Financial Supervisory Authority from Romania, National Authority for Consumer Protection

**Project website:** [bnm.md/ro/content/proiectul-twinning-consolidarea-supravegherii-guvernantei-corporative-si-gestionarii](https://bnm.md/ro/content/proiectul-twinning-consolidarea-supravegherii-guvernantei-corporative-si-gestionarii);

**Project description:** [bnm.md/ro/content/proiectul-twinning-6383.html](https://bnm.md/ro/content/proiectul-twinning-6383.html)

The twinning project is financed by the European Union and is implemented by a consortium formed by Banca Nationala a Romaniei (BNR), De Nederlandsche Bank (DNB) and Lietuvos bankas (LB) with the support of the Financial Supervisory Authority (ASF) and National Authority for Consumer Protection (ANPC) from Romania, which will support the National Bank of Moldova and the National Commission for Financial Markets in strengthening supervision, corporate governance and risk management in the financial sector of the Republic of Moldova.

The project benefits from the experience of a senior and two junior partner project leaders, a permanent Resident Twinning Adviser, 53 short-term experts from BNR, DNB, LB, ASF and ANPC and 4 components coordinators. It consists of over 110 missions, almost 1000 working days and 9 study visits to Bucharest and Vilnius designated to meet the mandatory results assumed.

The overall objective is to support the Republic of Moldova in the implementation of some reforms linked to the European Union – Republic of Moldova Association Agreement/Deep and Comprehensive Free Trade Area (DCFTA) and Association Agenda.

The specific objective is to strengthen supervision, corporate governance and risk management in the financial sector.

### Expected results:

**Result 1:** The macro prudential framework enhanced through improved capacities of the regulators to mitigate a build-up of systemic risks

**Result 2:** New legal framework on supervision of insurance sector and on third party liability motor insurance aligned to EU acquis is developed and enforced

**Result 3:** A new legal framework strengthening supervision of non-bank credit organisations (NBCOs) is developed and enforced.

**Result 4:** NBM internal regulations on oversight activities revised, developed and enhanced.

**Result 5:** Moldovan legislation and regulatory framework is compliant with SEPA Schemes requirements and the application procedure as a non-EEA member is prepared.



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