European Commission

ANNEX C1: Twinning Fiche

Project title: Strengthening the National Bank of Moldova's capacities to align with EU standards in central banking and support Moldova's EU integration

Beneficiary administration: National Bank of Moldova

Twinning Reference: MD 25 NDICI FI 01 26

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EU funded project

TWINNING TOOL

1. Basic Information

1.1 Programme: Commission Implementing Decision C(2025)5291 (OPSYS Reference: *FD-2336*), Annex V Action Document for multiannual action in favour of the Republic of Moldova for 2025-2027, budget line 2025. Financed under NDICI-GE as modified by the Regulation (EU) 2025/535 establishing the Reform and Growth Facility for the Republic of Moldova (OJ L, 2025/535, 21.03.2025).

1.2 Twinning Sector: Finance, Internal market and economic criteria

1.3 EU funded budget: EUR 1,500,000

1.4 Sustainable Development Goals (SDGs): SDG 8 Decent Work and Economic Growth

2. Objectives

2.1 Overall Objective:

To reinforce and harmonize the institutional, operational, and supervisory capacities of the National Bank of Moldova (NBM), ensuring the effective delivery of its responsibilities in full alignment with the requirements and standards established under the Treaty on the Functioning of the European Union and the ESCB/ECB Statute, thereby advancing the Republic of Moldova's progressive integration into the European Union.

2.2 Specific objective:

Strengthening and streamlining the core functions of the National Bank of Moldova, in line with the Treaty on the Functioning of the European Union and the ESCB/ECB Statute.

2.3 The elements targeted in strategic documents i.e. National Development Plan/Cooperation agreement/Association Agreement/Sector reform strategy and related Action Plans

The proposed action will support the implementation of the following documents and recommendations:

- **Association Agreement (AA) between the European Union and the Republic of Moldova**. More specifically, (title IV, Chapter 9 Financial services, Annex XXVIII-A Financial services);
- **Growth Plan for Moldova for the period of 2025–2027**. NBM participates in implementing the Reform Agenda related to the Growth Plan for Moldova by strengthening financial legislation, thereby contributing to private sector development and improved economic governance. The measures that are in process of being implemented are:
  - ✓ Amendment of Law on credit history bureaus, to enhance data quality and transparency;
  - ✓ Adoption of the legal framework on crypto-assets, aligned with EU acquis.
- **Selected Recommendations derived from the EU Enlargement Package for 2025**. According to the Commission's recommendations on Chapter 9-Financial services, Moldova should, in particular:
  - ✓ continue efforts to align legislation with the EU acquis related to the regulation of the banking sector, including bank recovery and resolution and bank deposit guarantee schemes;

- ✓ advance efforts for alignment with the EU acquis on insurance and occupational pensions, including Solvency II and the Motor Insurance Directive.

3. Description

3.1 Background and justification

Moldova's EU accession process requires the NBM to move beyond legal approximation and strengthen the practical implementation of EU-aligned central banking, supervisory and regulatory functions.

The NBM is an autonomous public authority subordinated to Parliament and acts, within its legal mandate, as central bank, prudential supervisory authority, resolution authority and competent authority for several segments of the financial sector. Its mandate is mainly grounded in Law No. 548/1995 on the National Bank of Moldova, which establishes price stability as the fundamental objective and provides the basis for the NBM's contribution to financial stability and support for the general economic policy of the state.

Over the past years, the national legal framework has been progressively modernised, including through the Law on Banks' Activity No. 202/2017, Law No. 232/2016 on Banks Recovery and Resolution, Law No. 550/1995 on banks liquidation, Law No. 92/2022 on insurance and reinsurance activity, Law No. 122/2008 on Credit Bureaus, the personal data protection framework, Law No. 114/2012 on payment services and electronic money, and Law No. 308/2017 on the prevention and combating of money laundering and terrorist financing. These laws, together with NBM secondary regulations, provide the national basis for further alignment with the EU acquis and for the institutional responsibilities addressed by this project.

The next stage of alignment requires more advanced analytical tools, operational methodologies, internal procedures and institutional capacities consistent with EU standards and practices.

The main challenge addressed by this Twinning project is the need to consolidate implementation capacity across selected core functions of the NBM. The project will support:

- more advanced banking supervision in line with EBA practices;
- preparation for the practical implementation of Solvency II quantitative requirements;
- improvement of the operating model, data quality and interoperability of credit history bureaus;
- operationalisation of the hybrid bank liquidation model;
- development of procedures and supervisory tools for the forthcoming MiCA; aligned framework on e-money tokens.

This section provides only the minimum context needed for potential EU Member State partners to understand the rationale for the project. More detailed information on ongoing reforms, applicable EU acquis, institutional arrangements and project components is presented in the following sections.

<u>Banking supervision and bank liquidation</u>

The Moldovan banking sector has undergone substantial reform, and the prudential framework is increasingly aligned with the CRR/CRD framework (Directive 2013/36/EU (CRD IV) and Regulation (EU) No 575/2013 (CRR), including their subsequent amendments), which establish prudential requirements for credit institutions, as well as supervisory processes and governance standards, notably through the Law on Banks' Activity No. 202/2017 and related NBM regulations.

The NBM is the competent authority for banking regulation, licensing and prudential supervision, with dedicated structures responsible for regulation and authorisation, off-site and on-site supervision, financial stability and AML/CFT-related cooperation.

The key challenge is now the effective implementation of advanced EU supervisory practices. The NBM needs to further strengthen methodologies and internal tools for IFRS 9 credit risk supervision, ICAAP assessment, IRB model review, SREP, Pillar 2 requirements and supervisory stress testing.

In the field of bank recovery, resolution and liquidation, the NBM acts on the basis of Law No. 232/2016 on Banks Recovery and Resolution and Law No. 550/1995 on banks liquidation (partially transposing Directive 2014/59/EU and Directive 2001/24/EC).

The reform of the bank liquidation framework requires practical operationalisation. The planned hybrid model will require clear procedures, allocation of responsibilities, liquidator selection arrangements and supervisory mechanisms.

The project will therefore support both the development of operational manuals and internal procedures needed to implement the national harmonized legislation in line with EU practice and strengthen the knowledge and practical experience of the NBM banks supervisors required for its effective implementation.

<u>Insurance sector</u>

The insurance sector is regulated under Law No. 92/2022 on insurance and reinsurance activity (which transposes Pillar II (qualitative requirements, governance, and risk management) and Pillar III (reporting requirements) of Directive 2009/138/EC, the so-called Solvency II, without transposing the provisions related to Pillar I (quantitative requirements)).

Within the NBM, the regulation, authorisation and supervision of insurance undertakings and intermediaries are carried out by the relevant regulatory and supervisory departments.

While qualitative governance and reporting requirements have been partially introduced, the forthcoming implementation of quantitative requirements under Pillar I will require significant strengthening of NBM supervisory capacity. The main challenge is to develop practical methodologies and tools for assessing technical provisions, capital requirements, risk mitigation techniques and risk-based supervision.

The project will support the NBM in preparing for this transition by strengthening supervisory procedures and staff capacity for the application of Solvency II requirements. This is expected to contribute to a more resilient, transparent and risk-sensitive insurance supervisory framework.

Credit history bureaus

Credit history bureaus operate under Law No. 122/2008 on Credit Bureaus, the personal data protection framework (Law No. 133/2011 on the protection of personal data (till 22.08.2026) and Law No. 195/2024 regarding the protection of personal data (from 23.08.2026)) and related secondary regulations.

Within the NBM, responsibilities for the regulation, authorisation, supervision, information security and operational oversight of credit history bureaus involve several departments working in coordination: the Regulation and Authorization Department, the Department of Infrastructures, Payments and Supervision of Other Institutions and Division of Management of Activity Continuity, Information Security and IT Supervision.

Credit history bureaus play an important role in credit risk assessment, responsible lending, financial inclusion and market transparency. However, the current operating model requires further assessment in terms of data quality, interoperability, reporting standards, information exchange and regulatory efficiency.

The project will support the NBM in benchmarking the current model against European and international practices and in developing technical and regulatory improvements where needed. This will help strengthen the reliability, security and usefulness of credit information for supervised entities and consumers.

Crypto-assets and e-money tokens

Moldova is preparing a MiCA-aligned framework for crypto-assets, building on the existing national framework including Law No. 308/2017 on the prevention and combating of money laundering and terrorist financing, Law No. 202/2017 on banking activity and Law No. 114/2012 on payment services and electronic money.

Within the NBM, regulatory matters related to payment services, electronic money and the crypto-asset market fall within the Department of Infrastructures, Payments and Supervision of Other Institutions, in cooperation with other relevant departments.

The organisational architecture and internal allocation of responsibilities for crypto-asset regulation and supervision will be further refined following the adoption of the draft Law on the Crypto-Asset Market. Under the draft law, the National Bank of Moldova will be designated as the competent authority responsible for the regulation, notification assessment, supervision, and enforcement of the framework applicable to issuers of electronic money tokens (EMTs).

This is a new supervisory area requiring internal procedures, risk-based methodologies, reporting arrangements, enforcement tools and inter-institutional coordination mechanisms.

The project will support the development of practical supervisory capacity for e-money token issuers, including the assessment of reserve assets, redemption mechanisms, reporting obligations, consumer protection risks and potential implications for financial stability and monetary policy transmission.

3.2 Ongoing reforms

Banking supervision, recovery and liquidation

The Republic of Moldova is currently advancing its reform agenda in the context of EU accession, with particular emphasis on aligning its banking supervisory framework with the EU acquis and supervisory practices.

Within this context, the National Bank of Moldova as the competent authority for banking supervision, plays a central role in implementing supervisory reforms. The NBM has made substantial progress in recent years in strengthening its prudential framework and supervisory approach, notably through:

- the alignment of national regulation with key elements of the CRR/CRD framework,
- the transition towards a risk-based supervisory model,
- the strengthening of governance and internal control requirements for banks.

These reforms were supported by close cooperation with international partners, including the IMF and the World Bank, and are reflected in ongoing supervisory practices.

However, as the alignment process progresses, the focus is shifting from regulatory transposition to the effective implementation of EU supervisory methodologies and practices, particularly those developed by the European Banking Authority (EBA).

In this regard, several priority areas for further reform in banking supervision have been identified:

- Enhancement of credit risk supervision (as well as onsite inspections) under IFRS 9, including the supervisory assessment of expected credit loss (ECL) models, in line with relevant EBA Guidelines;
- Development of supervisory frameworks for internal models (IRB), reflecting the requirements of the EBA IRB programme;
- Strengthening of the Supervisory Review and Evaluation Process (SREP), including the determination of Pillar 2 Requirements (P2R) and Pillar 2 Guidance (P2G), in line with EBA SREP Guidelines (EBA/GL/2022/03);
- Development of supervisory stress testing frameworks and their integration into SREP and capital planning processes.

While the legal and regulatory framework is increasingly aligned with EU requirements, the implementation of these advanced supervisory functions requires significant strengthening of institutional capacities within the NBM. In particular, there is a need to enhance:

- technical expertise in quantitative risk analysis and model validation,
- internal supervisory methodologies and procedures,

• analytical tools supporting supervisory decision-making.

In the field of bank recovery and resolution, NBM is in the process of full transposition of the Directive 2014/59/EU by supplementing/amending the Law on Banks Recovery and Resolution no. 232/2016. Also further developing of the secondary framework related to the field, is planned by the end of 2026.

In the field of winding up, NBM developed a draft law aimed at strengthening the liquidation procedures by ensuring the transposition of Directive 2001/24/EC, by the end of 2026. Also the draft law sets forth the amendment of 10 laws and, in essence, involves the transition from a purely administrative liquidation framework (extrajudicial, supervised only by the NBM), to a hybrid model, in which the forced liquidation process of banks is carried out under the supervision of the court, according to the generally applicable insolvency framework, with some particularities for banks, allowing the NBM to retain certain exclusive competencies.

<u>Insurance sector</u>

Regarding Moldova's efforts to advance the reform of the insurance sector, it should be underline that the implementation of the Solvency II regime constitutes a system-wide structural transformation affecting every layer of the insurance sector. It is a long, staged transformation that requires sustained effort from the National Bank of Moldova and (re)insurers alike.

Thus, since the entry into force of the *Law on insurance or reinsurance activity no. 92 of April 7, 2022* which partially transposes Pillar II (qualitative requirements, governance and risk management) and Pillar III (reporting requirements), as well as of the related secondary regulation, (re)insurance undertakings strive to adjust both their governance structure and processes as well as their IT systems to meet current higher requirements.

Below are listed several milestones in the ongoing reform process:

- the establishment of the (re)insurance undertakings key functions and ensuring their functional independence.
- the carrying-on of the Own Risk and Solvency Assessment (ORSA). 2025 was the first year when (re)insurers underwent ORSA process.
- increased fit and proper standards for senior management and key function holders.
- the development and disclosure of the Solvency and Financial Condition Report (SFCR). This year will be the second time (re)insurance undertakings develop and disclose SFCR.
- the absolute threshold of the minimum capital requirement was increased. While Pillar I (quantitative requirements) is not transposed, the Law no. 92/2022 increased the absolute threshold of the minimum capital requirement (e.g. – for the insurance undertaking carrying out the MTPL, the threshold increased from approximately 1,125,000 euros to 3,200,000 euros). Given the underdeveloped level of the insurance sector, the law establishes gradual compliance with this requirement over a period of 5 years.

So, in the context of forthcoming substantial changes to the regulatory framework, especially those related to implementation of quantitative requirements of Solvency II Directive, there is a need of significant strengthening of institutional capacities within the NBM, in particular with regard to supervisory capacities in the field of technical provisions, MCR and SCR.

In the field of recovery and resolution, NBM is in the process of transposing the Directive 2025/1 by developing the Law on the Recovery and Resolution of Insurance or Reinsurance Companies, by June 2027.

<u>Credit history bureaus</u>

Currently NBM has submitted the draft law to the Ministry of Finance (authority with the right of legislative initiative). The draft proposes the update of the regulatory framework in order to improve data quality, extend the list of entities obligated to report information, unify information quality standards, and establish conditions for determining the fees for informational services provided by credit bureaus regarding the processing and provision of credit histories.

The main new elements stipulated in the draft include:

- Revising definitions of the terms "credit," "source of credit history formation," "subject of credit history," "outsourcing," "credit history user" to align with current practices in the financial and non-financial sectors;
- Defining the term "assignee of claims from credit contracts" – a legal entity or individual entrepreneur who acquires the creditor’s claims derived from a credit contract as a commercial activity;
- Completing the content of the credit history with information on the individual's assumption of guaranteeing contractual obligations through suretyship or autonomous personal guarantee and/or through real guarantees in the form of mortgage or pledge, as well as individual credit risk assessment (scoring);
- Extending the list of entities obliged to report information to at least one credit bureau, including entities such as savings and loan associations, electronic money issuing companies, payment institutions, postal service providers granting loans under payment services legislation, assignees of claims from credit contracts;
- Specifying that the standards related to information quality, applied when receiving information from credit history sources and when providing information to users and subjects of credit histories, including information exchange between credit bureaus, shall be established by normative acts of the supervisory authority;
- Excluding from credit reports presented by another credit bureau information duplicating that held by or obtained from other credit bureaus, to ensure provision of a consolidated credit report with unique data;
- Confirming the right of credit bureaus to obtain, via the interoperability platform MConnect, information regarding pledging (mortgaging) of movable and immovable property, compliance by the credit history subject with obligations to the national public budget, enforcement of irrevocable civil court decisions related to financial obligations;
- Regulating by the supervisory authority the conditions for determining fees for informational services provided by credit bureaus, including for presenting credit reports;
- Approval by the credit bureau council of the policy for forming the cost of informational services provided by the credit bureau;

- Introducing the minimum share capital required for credit bureaus upon licensing, as well as the requirement that at least 30% of the credit bureau's assets be covered by equity;
- Regulating the management of ICT risks, information security, and business continuity of credit bureaus (the supervisory authority will establish specific requirements for applying.

<u>Crypto-assets and e-money tokens</u>

NBM is currently leading the process of aligning the national regulatory framework with the EU acquis in the area of crypto-assets, notably through the transposition of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA). In this regard, the NBM jointly with the National Commission for Financial Market (NCFM) and the Service for the Prevention and Combating of Money Laundering, has developed the draft Law on the Crypto-Asset Market.

The forthcoming legislation aims to regulate the issuance, offer to the public, and admission to trading of crypto-assets (Other Cryptos), including asset-referenced tokens (ART) and e-money tokens (EMT), as well as the authorisation, governance, and supervision of ARTs and EMTs issuers and crypto service providers (CASPs). It also incorporates prudential, transparency, and consumer protection requirements, together with provisions on the prevention and prohibition of market abuse in relation to crypto-assets, ensuring alignment with the EU acquis in this field. Provisions on significant ARTs and EMTs are excluded, as these fall under the EBA's competence.

The proposed draft law introduces a *dual-supervision model*, ensuring a clear allocation of competences between national authorities.

The NBM is expected to act as the competent authority responsible for:

• authorisation and supervision of issuers of EMTs;

• cooperation with the EBA on supervisory and cross-border matters.

The NCFM is envisaged to act as the competent authority responsible for:

• crypto-assets other than asset-referenced tokens and e-money tokens (Other cryptos);

• authorisation and supervision of issuers of ARTs;

• authorisation and supervision of CASPs;

• prevention and supervision of market abuse involving crypto-assets;

• cooperation with the European Securities and Markets Authority (ESMA) in cross-border and supervisory matters.

Although the draft Law on Markets in Crypto-Assets and the AML/CFT framework are distinct legal regimes, they are closely interconnected, as the regulation of crypto-asset markets relies on robust AML/CFT arrangements to address financial crime risks associated with the crypto ecosystem.

In this regard, AML/CFT supervisory competence for the crypto sector lies with the National Financial Intelligence Unit (FIU), based on separate amendments to the national AML/CFT legislation.

In the period of 4–16 March 2026, the NBM submitted the draft Law on the crypto-asset market to the Ministry of Finance (authority with the right of legislative initiative) for the initiation of the promotion procedure, together with the explanatory note and the corresponding table of concordance. The draft Law has passed the public consultation procedure and compatibility expertise.

At this stage, the legal framework for crypto-assets is expected to follow the next timeline:

– Adoption of the draft law on the crypto-asset market by December 2026;

– Full implementation of the regulatory framework, including secondary legislation and supervisory arrangements, by June 2027.

3.3 Linked activities

This section presents previous and ongoing assistance relevant to the project areas. It focuses on complementarity and avoidance of overlap with the proposed Twinning project. The reform agenda itself is described under section 3.2, while the detailed project results are set out under section 3.5.

The proposed project builds on previous EU support provided to the NBM.

In 2017, the NBM finalised a Twinning project with the central banks of Romania and the Netherlands, which supported the harmonisation of banking regulation and supervision with the CRD IV/CRR package and prepared the basis for the implementation of new prudential standards. This earlier support focused mainly on legal and regulatory approximation and initial supervisory capacity building.

The NBM has also benefited from the EU High-Level Advisers Mission, in financial services and banking supervision area. EU senior and mid-term experts assisted the NBM in developing supervisory capacity, including in relation to the Supervisory Review and Evaluation Process.

TAIEX missions and study visits have further supported banking supervision, macroprudential policy and stress testing.

In the insurance sector, the recently finalised Twinning support (2021-2024) contributed to the development of draft legislation for further Solvency II alignment and to the introduction of risk-based supervisory approaches, including risk matrix methodologies.

The IMF and the World Bank remain important partners for Moldova’s financial-sector reform agenda. IMF arrangements and technical assistance have supported financial-sector assessment, risk identification, payment systems, supervision and resolution. The 2021 Financial Sector Stability Review provided recommendations on crisis management and financial safety nets, while the 2025 Financial Sector Assessment Program conducted by the IMF and World Bank covered banking, capital markets, insurance, non-bank lending, stress testing, crisis management, inter-institutional cooperation, financial inclusion and access to finance.

In the field of bank recovery, resolution and liquidation, the NBM has received World Bank FinSAC and IMF technical advice, including support for the development of the resolution framework and recommendations regarding the hybrid bank liquidation model.

The proposed Twinning project is designed to complement, rather than duplicate, previous and ongoing assistance. Earlier support has mainly contributed to legislative approximation, policy advice, diagnostic assessments and initial capacity building. The present project will focus on the next implementation stage: operational methodologies, supervisory procedures, internal tools, staff capacity and peer-to-peer transfer of practical experience from EU Member State institutions.

Coordination with ongoing and future assistance will be ensured during project implementation, including through the NBM's internal coordination mechanisms, exchanges with the EU Delegation and regular monitoring within the Twinning governance structure. This will help ensure coherence with the broader EU accession agenda and avoid overlaps with other donor-funded activities.

3.4 List of applicable EU acquis/standards/norms

The legal framework in this area is evolving and the project will naturally need to reflect the developments in terms of amendments, etc.

<u>For the banking sector</u>

1. Directive 2013/36/EU (CRD VI)*of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC* .
2. The EU framework related to internal models and regarding the determination of Pillar 2 Guidance (P2G), and leverage-related requirements are not reflected in the national legislation.
3. Regulation (EU) No 575/2013 (CRR III) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
4. EBA guidelines which are transposed in part at the level of the secondary regulation.

<u>For the bank recovery, resolution and liquidation</u>:

1. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;
2. Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions;
3. Commission Delegated Regulation (EU) 2016/778 of 2 February 2016;
4. Commission Delegated Regulation (EU) 2015/63 of 21 October 2014;
5. Commission Delegated Regulation (EU) 2016/1401 of 23 May 2016;
6. Commission Implementing Regulation (EU) 2021/1751 of 1 October 2021;
7. Commission Delegated Regulation (EU) 2021/1527 of 31 May 2021;

8. Commission Delegated Regulation (EU) 2016/860 of 4 February 2016;
9. Commission Delegated Regulation (EU) 2017/867 of 7 February 2017;
10. Commission Delegated Regulation (EU) 2021/1340 of 22 April 2021;
11. Commission Delegated Regulation (EU) 2016/1712 of 7 June 2016;
12. Commission Delegated Regulation (EU) 2016/1400 of 10 May 2016;
13. Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016;
14. Commission Delegated Regulation (EU) 2019/348 of 25 October 2018;
15. Commission Implementing Regulation (EU) 2025/2303;
16. Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016;
17. Commission Implementing Regulation (EU) 2021/622 of 15 April 2021;
18. Commission Implementing Regulation (EU) 2021/763 of 23 April 2021;
19. Commission Delegated Regulation (EU) 2018/344 of 14 November 2017.

Insurance sector

1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance.

2. Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability.

3. Directive 2025/1/EU of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings;

4. Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and EIOPA guidelines which are transposed in part at the level of the secondary regulation.

Credit history bureaus

There are no EU regulations regarding credit bureaus that need to be transposed

Crypto-assets and e-money tokens

- Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA);

Level 2 and Level 3 measures related to Regulation (EU) 2023/1114 Markets in Crypto-Assets (MiCA), such as:

- Commission Delegated Regulation (EU) 2024/1507 of 22 February 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying the criteria and factors to be taken into account by the European Securities Markets Authority, the European Banking Authority and competent authorities in relation to their intervention powers - CELEX: 32024R1507;
- Commission Implementing Regulation (EU) 2024/2984 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset white papers - CELEX: 32024R2984;
- Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of

information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts - CELEX: 32025R0422;

- Guidelines on recovery plans under Articles 46 and 55 of the Regulation (EU) 2023/1114 - EBA/GL/2024/07;
- Guidelines on redemption plans under Articles 47 and 55 of Regulation (EU) 2023/1114 - EBA/GL/2024/13;
- Guidelines on templates for explanations and opinions, and the standardised test for crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114 - JC 2024 28;

3.5 Components and results per component

Component 1: The regulatory and supervisory capacities in the financial sector strengthened

The following results and sub-results will be achieved:

Result 1.1 Banking supervisory capacities reinforced in line with EU standards and supervisory practices

- **IFRS 9**: NBM supervisory capacity strengthened through: delivery of trainings for banking supervisors on the credit risk supervisory process, in line with Directive 2013/36/EU (as amended), EU Regulation No. 575/2013 (as amended), EBA Guidelines; support in drafting of an internal procedure for the banking supervision function to assess credit risk under IFRS 9 in line with the EU acquis and best practices and in developing other related supervisory documentation, such as: annexes required for on-site inspections on the credit risk supervisory process;
- **IRB and ICAAP**: NBM supervisory capacity strengthened through: delivery of trainings on the requirements of Directive 2013/36/EU (as amended) and EU Regulation No. 575/2013 (as amended) for Internal Ratings-Based (IRB) methodologies, the Internal Capital Adequacy Assessment Process (ICAAP), model development and validation practices, and the assessment of the bank's risks impact on capital; support in development of an internal procedure for the assessment and approval of internal risk models - IRB, including verification of statistical data inputs and banks' internal processes, in line with the EU acquis and best practices;
- **Own Funds requirements:** NBM supervisory capacity strengthened through: delivery of trainings on the requirements of Directive 2013/36/EU (as amended), EU Regulation No. 575/2013 (as amended) and European Banking Authority Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing for determining and setting of additional own funds requirements (P2R, P2G, P2G-LR, TSCR, OCR, TSLRR and OLRR); support in development of methodologies for performing supervisory stress tests and internal procedure for the quantification of P2G, and P2G-LR, to address the quantitative outcomes of stress testing, in line with the EU acquis and best practices.

- NBM supervisors' practical capacity strengthened to apply EU-aligned supervisory judgement in a consistent, proportionate and evidence-based manner across the above areas.

Result 1.2 Insurance supervisory capacity strengthened for the implementation of Solvency II quantitative requirements

- NBM capacity strengthened to supervise technical provisions, Solvency Capital Requirement, Minimum Capital Requirement and relevant risk mitigation techniques under the Solvency II framework (Directive 2009/138/EC (as amended), Delegated Regulation No. 35/2015, and EIOPA Guidelines);
- Internal supervisory procedures developed to support consistent, transparent and risk-based review of insurance undertakings;
- Supervisory staff capacity enhanced to apply EU-aligned quantitative assessment approaches in a proportionate manner.

Component 2: Credit information infrastructure and bank liquidation framework strengthened

The following results will be achieved:

Result 2.1 Credit history bureaus operating model assessed and improved

- The current credit bureaus operating model assessed against European and international practice, including data quality, governance, interoperability, information security and market efficiency considerations;
- Technical standards and interoperability arrangements developed for secure and consistent information exchange between credit bureaus, reporting entities and authorised users;
- Proposals for regulatory and operational improvements prepared, where needed, to support a more reliable, secure and efficient credit information infrastructure.

Result 2.2 Operational framework for the hybrid bank liquidation model strengthened

- Responsibilities, decision flows and coordination arrangements for the new hybrid bank liquidation model clarified through providing support in developing relevant procedural manuals;
- Procedural guidance strengthened for liquidator selection, supervision of liquidation processes and interaction with courts and relevant authorities;
- NBM operational capacity enhanced to supervise bank liquidation processes in line with the applicable EU acquis and good practice.

Component 3: Institutional Capacities in the Implementation of the MICA Framework on E-Money Tokens (EMT) improved

The following results will be achieved:

Result 3.1 Internal supervisory framework for e-money tokens established

- NBM internal procedures, workflows, templates and supervisory checklists developed for the assessment of e-money token notifications, white papers and issuer compliance with MiCA-aligned requirements;
- Risk-based supervision and reporting methodologies and procedures developed for ongoing off-site and on-site supervision of e-money token issuers, including risk scoring, assessment of reserve assets, redemption mechanisms, reporting, information management, consumer protection and market integrity risks;
- NBM supervisory, investigative and enforcement tools strengthened, including procedures for information requests, inspections, evidence management, administrative penalties and other measures, record-keeping and coordination with other competent authorities;
- NBM internal capacity strengthened to assess the implications of e-money tokens for financial stability, payment systems, monetary policy transmission, monetary sovereignty and sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.

Result 3.2 NBM institutional capacity strengthened for risk-based supervision of e-money token issuers

- NBM staff capacity strengthened through targeted knowledge transfer, peer-to-peer exchanges and study visits to EU Member States with practical experience in MiCA implementation and risk-based supervision of e-money token issuers. The activities will focus on the practical application of supervisory judgement, planning and prioritisation of supervisory work, cooperation between competent authorities and lessons learned from EU supervisory practice.

3.6 Means/input from the EU Member State Partner Administration(s)

The twinning project allowing for direct transfer of expertise from EU Member States' institutions is considered particularly well-suited to address the needs described above. The implementation of the project requires one Project Leader (PL) with responsibility for the overall coordination of project activities and one Resident Twinning Adviser (RTA) to manage implementation of project activities, Component Leaders (CL) and pool of short-term experts within the limits of the budget. It is essential that the team's combined expertise covers all areas included in the project description.

Proposals submitted by Member State shall be concise and focused on the strategy and methodology and an indicative timetable underpinning this, the administrative model suggested, the quality of the expertise to be mobilised and clearly show the administrative structure and capacity of the Member State entities. Proposals shall be detailed enough to respond adequately to the Twinning Fiche, but are not expected to contain a fully elaborated project. They shall contain enough detail about the strategy and methodology and indicate the sequencing and mention key activities during the implementation of the project to ensure the achievement of overall and specific objectives and mandatory results/outputs.

The interested Member State(s) shall include in their proposal the CVs of the designated Project Leader (PL) and the Resident Twinning Advisor (RTA), as well as the CVs of the potentially designated Component Leaders-(CLs).

The Twinning project will be implemented by close co-operation between the partners aiming to achieve the mandatory results in sustainable manner.

The set of proposed activities will be further developed with the Twinning partners when drafting the initial work plan and successive rolling work plan every three months, keeping in mind that the final list of activities will be decided in cooperation with the Twinning partner.

3.6.1 Profile and tasks of the PL

Project Leader Profile:

- University degree in a relevant field (economics, finance, business administration, accounting / auditing, law or similar) or equivalent professional experience of 8 years in the absence of the required degree;
- At least 3 years of professional experience as high-ranking official in financial sector (such as supervisory authority, or resolution authority, or financial stability authority or equivalent);
- Previous experience in project management will be an asset;
- Good communication skills in written and spoken English (minimum C1 level);
- Proven contractual relation to a public administration or mandated body, as defined under Twinning Manual 4.1.3.

The Member State Project Leader (PL) is expected to be an official or assimilated agent with a sufficient rank to ensure an operational dialogue at political level. The Project Leader is responsible to coordinate the activities, disseminate project information among stakeholders, take part in discussions with high level officials, present and defend project input and expected outputs, manage the project team, prepare project management reports, help overcome project related problems, and assist the RTA for continuous development of project initiatives. In addition, he/she will coordinate, from the MS side, the Project Steering Committee (PSC), which will meet in Moldova every three months. He/ she will involve other relevant entities, taking into account on-going horizontal public administration reform efforts and sectorial activities that could have an impact on the project, and bear - together with the Beneficiary Country Project Leader - the final responsibility for an efficient and effective implementation of the Twinning project.

Project Leader Tasks:

- Overall coordination, guidance and monitoring of the project in cooperation with BC Project Leader;
- Timely achievement of the project results;
- Monitoring and evaluating the needs and priorities in the respective sector, project risks, progress against the project budget, benchmarks and outputs, and taking any necessary remedial actions if needed;
- Co-chairing of project Steering Committees;
- Project reporting (will be in charge of submission of the quarterly and final reports, and other reports needed);
- Provision of legal and technical advice and analysis whenever needed.

3.6.2 Profile and tasks of the RTA:

The Resident Twinning Advisor (RTA) will be based in the Republic of Moldova to provide full-time input and advice to the project for the entire duration of the project. This expert will be the main liaison partner for the Beneficiary, will bear the responsibility to coordinate in the field and on a day-to-day basis all the activities planned in the Twinning. The RTA will be responsible for the selection and supervision of the RTA Assistant and the management of the short-term experts (STEs) input. S/he will brief, guide and support the STEs seconded to the project and participants of study visits. S/he will provide continued guidance and support in the organisation of workshops and roundtable discussions. The RTA can come from a Member State administration or mandated bodies (full or ad hoc).

RTA Profile:

- University degree in a relevant field (economics, finance, business administration, accounting / auditing, law or similar) or relevant equivalent professional experience of 8 years in the absence of the required degree;
- At least 3 years of general professional experience in financial sector (such as supervisory authority, or resolution authority, or financial stability or equivalent);
- Experience in project management in the financial sector (banking, insurance or securities market) will be an asset;
- Excellent communication skills in written and spoken English (minimum C1 level);
- Proven contractual relation to a public administration or mandated body, as defined under Twinning Manual 4.1.4.2.

RTA Tasks:

- Coordination of all project activities and experts' inputs in the country;
- Ensuring smooth correlation between the activities, deadlines and the envisaged results in the Work Plan;
- Provision of technical advice and assistance to the administration or other public sector bodies in the BC in the context of a predetermined work-plan to ensure timely completion of project outputs;
- Coordination, facilitation and monitoring of the STEs work during their missions;
- Knowledge management allowing an appropriate records of the delivered outputs;
- Liaison with MS and BC Project Leaders; daily contact with the RTA counterpart;
- Drafting of project progress reports with the Project Leader:
- Ensure visibility of EU support provided through the Twinning and establish communication strategy.

The RTA shall be supported by a full time project assistant. The RTA assistant will be recruited and funded by the project. He/she will be working together with the RTA the whole duration of the project. The RTA assistant will provide logistical and administrative support, technical translation and interpretation services for the RTA to facilitate the implementation of the Twinning project activities and assist in the preparation of working documents, organisation of seminars, training and study tours. The profile of the RTA assistant will be specified by the RTA who will proceed to his/her recruitment following the provisions of the Twinning Manual.

3.6.3 Profile and tasks of Component Leaders*:*

For each of the Project Component, the Member State(s) will identify and assign Component Leader with appropriate skills and knowledge. While Component Leaders will not be resident in Chisinau, they are expected to visit Chisinau and work locally with the beneficiary institutions at least 3 times per working year. CV's and proposed activities of each Component Leader shall be an integral part of the MS proposal. The detailed expert input shall be established when drawing up the Twinning Work Plan. The Component Leaders of each

Mandatory Result will work in close collaboration with the RTA. They will report to the RTA and Project Leader and cooperate with their counterparts inside NBM at the PSC meetings

The Components Leaders shall comply with the following minimum requirements:

- Be a civil servant or a staff member in a Member State public administration or mandated body responsible for the financial sector
- University degree in a field relevant to this assignment or equivalent professional experience of 8 years in the absence of the required degree;
- At least 3 years of experience in the regulatory and supervisory and / or financial stability or resolution body in the financial sector in the field covered by the project component for which the Component leader will be responsible;
- Experience in knowledge transfer and/or training of employees of supervisory and/or regulatory bodies in EU Member State;
- Good communication skills in written and spoken English, the main task of the Component Leaders is to coordinate the activities under the area of responsibility in liaison with the partner institutions.

3.6.4 Profile and tasks of other short-term experts*:*

The project will require a number of short term experts (STE) in order to cover the full range of specialised expertise required. These will be suitably qualified and capable of providing the necessary skills and experience according to the expected results mentioned above.

STE profiles (general experience):

- University degree in a field relevant to this assignment or equivalent professional experience of 6 years in the absence of the required degree;
- At least 3 years of experience in the regulatory and supervisory and / or financial stability or resolution body in the financial sector in specific experience field;
- Experience in knowledge transfer and/or training of employees of supervisory and/or regulatory bodies in EU Member State;
- Good communication skills in written and spoken English (minimum C1 level).

STE Tasks:

- To cooperate closely with NBM experts in undertaking all activities;
- To provide technical inputs in specific areas of project implementation in order to achieve mandatory results listed in the twinning fiche, including organisation of workshops, training, coaching, drafting of methodological and relevant handout materials, as per the terms of reference provided by the RTA prior to each mission;
- Advance preparation and familiarisation with relevant documentation;
- To report to the project team.

4. Budget

The project will be implemented through a Twinning Contract estimated at a maximum of EUR 1,500,000

5. Implementation Arrangements

5.1 Implementing Agency responsible for tendering, contracting and accounting (AO/CFCU/PAO/European Union Delegation/Office):

European Union Delegation to the Republic of Moldova

Address: 10 Str. Mitropolit Petru Movilă
MD-2004, Chișinău, Republic of Moldova

5.2 Institutional framework

The beneficiary of the project will be National Bank of Moldova. For more details, see point 3.1.

5.3 Counterparts in the Beneficiary administration:

The PL and RTA counterparts will be staff of the Beneficiary administration and will be actively involved in the management and coordination of the project.

5.3.1 Contact person:

Ms Aliona Străjescu

Director of International Relations and European Integration Department
National Bank of Moldova
1 Grigore Vieru ave, MD-2005, Chișinău, Moldova

5.3.2 PL counterpart

Mr Mihnea Constantinescu

Deputy Governor, National Bank of Moldova

1 Grigore Vieru ave, MD-2005, Chișinău, Moldova

5.3.3 RTA counterpart

Ms Aliona Străjescu

Director of International Relations and European Integration Department
National Bank of Moldova
1 Grigore Vieru ave, MD-2005, Chișinău, Moldova

6. **Duration of the project**

The overall execution period of the Twinning project is 27 months, i.e. 24 months implementation period plus 3 months.

7. Management and reporting[1]

7.1 Language

The official language of the project is the one used as contract language under the instrument (English). All formal communications regarding the project, including interim and final reports, shall be produced in the language of the contract.

7.2 Project Steering Committee

[1] Sections 7.1-7.3 are to be kept without changes in all Twinning fiches.

A project steering committee (PSC) shall oversee the implementation of the project. The main duties of the PSC include verification of the progress and achievements via-à-vis the mandatory results/outputs chain (from mandatory results/outputs per component to impact), ensuring good coordination among the actors, finalising the interim reports and discuss the updated work plan. Other details concerning the establishment and functioning of the PSC are described in the Twinning Manual.

7.3 Reporting

All reports shall have a narrative section and a financial section. They shall include as a minimum the information detailed in section 5.5.2 (interim reports) and 5.5.3 (final report) of the Twinning Manual. Reports need to go beyond activities and inputs. Two types of reports are foreseen in the framework of Twining: interim quarterly reports and final report. An interim quarterly report shall be presented for discussion at each meeting of the PSC. The narrative part shall primarily take stock of the progress and achievements via-à-vis the mandatory results and provide precise recommendations and corrective measures to be decided by in order to ensure the further progress.

8. Sustainability

With this twinning project, we would like to ensure the delivery of the long-term benefits from the adequate investment in acquiring additional expert knowledge and skills, which would result in strengthening administrative capacities, improving regulatory framework and harmonising legislation.

This Project will foster a sustainable base for institutional integration in EU-related process. This Project will contribute to easier access for private sector to the wider range of financial services. It will also help the trained staff in sharing its experiences with colleagues and especially with new employees. Therefore, activities resulting from this Project will give contribution in terms of being able to operate and solve problems more easily having in mind newly acquired skills.

The project will focus on supporting beneficiaries by providing them with tools and approach to analysis and by facilitating the development of policy options and regulatory impact assessments instead of offering solutions and delivering final outputs. In this way, the project will focus on developing the capacities of beneficiaries. The project will also support the beneficiary institutions in carrying on appropriate inter-institutional and public consultations according to national regulation.

The project will ensure that any guidelines and internal procedures developed with its support will not contradict other relevant horizontal regulation applying horizontally to public institutions; in addition, guidelines and internal procedures shall be simple enough to be regularly revised and updated by the beneficiaries without further external assistance.

Acquired expertise and skills of the staff and increased capability will be continued to be used for further alignment with European standards and best international practice after the Project is finished. The development and practical use of these skills during the Project will also ensure sustainability in the future operations of the beneficiaries.

The new remuneration system implemented by NBM will contribute to the retention of qualified employees and to a lower staff turnover. Both beneficiary institutions will implement additional HR instruments aimed to assure an adequate motivation system for trained employees to provide stable work force in line with the rules governing the civil service management.

Finally, it is anticipated that the Project will provide an opportunity to further develop existing partnerships with EU institutions.

9. Crosscutting issues *(equal opportunity, environment, climate etc…)*

Each Twinning partner is required to comply with the equal opportunities requirements of the European Union. The principal of equal opportunity will be integrated into all stages of the project implementation.

The activities envisaged under the present Project should not negatively affect the environment. During the implementation of the Project, the production of printed material will be kept to the strictest minimum and therefore have positive influence on the environment.

10. Conditionality and sequencing

The project includes the following conditionality elements:

- Proactive and equal involvement of the beneficiary institution in the implementation of the project;
- Selection and appointment of members of working groups; steering and coordination committees, seminars by the beneficiary and organisation of these meetings as per work plan of the project;
- Appointing the relevant staff by the beneficiary to participate in training activities as per work plan;
- Sufficient managerial and technical human resources;
- Close collaboration and complementarity with ongoing or future EU funded projects.

11. Indicators for performance measurement

See Annex I

12. Facilities available

The RTA and his/her assistant will be provided an office in NBM headquarters. The office will be equipped with all necessary equipment (computer, printer, phone, internet access). Detailed hardware and software requirements should be discussed at the beginning of the project.

Trainings and presentations will take place in conference rooms, equipped with projector and computer for presentations, flipcharts and other necessary items can be provided on requirement.

STE may also work with involved NBM experts in their offices and will be provided with all necessary equipment (computer, internet access, specific software).

ANNEXES TO PROJECT FICHE

1. The Simplified Logical framework matrix as per Annex C1a (compulsory)

Annex C1a : Simplified Logical Framework

	Description	Indicators (with relevant baseline and target data)	Sources of verification	Risks	Assumptions (external to project)
Overall Objective	To reinforce and harmonize the institutional, operational, and supervisory capacities of the National Bank of Moldova (NBM), ensuring the effective delivery of its primary mandate in full alignment with the requirements and standards established under the Treaty on the Functioning of the European Union and the ESCB/ECB Statute, thereby advancing the Republic of Moldova's progressive integration into the European Union.	Strengthened institutional capacity Baseline: qualitative assessment in 2026 Target data: qualitative assessment by the end of the project.	Commission reports, EU, IMF reports and NBM Annual Reports.	Geopolitical tensions and less favourable economic performance hamper political stability and the Governments' actions. Lack of commitment of the authorities to pursue the reforms in the financial sector.	The Government of Moldova remains committed and able to allocate sufficient resources to support the the EU accession requirements. The beneficiary institution is properly staffed and have the necessary absorption capacities to receive and absorb technical and other support.
Specific (Project) Objective(s)	Strengthening and streamlining the core functions of the National Bank of Moldova, in line with the Treaty on the Functioning of the European Union and the ESCB/ECB Statute.	NBM's performance in fulfilling its core functions (qualitative). Baseline: qualitative assessment in 2026 Target data: qualitative assessment by the end of the project.	Commission reports, EU, IMF reports and NBM Reports,	The beneficiary institution is affected by political instability.	The Moldovan authorities remain committed to the reforms.

Mandatory results/outputs by components	Component 1: The regulatory and supervisory capacities in the financial sector strengthened Result 1.1 Banking supervisory capacities reinforced in line with EU standards and supervisory practices	*Banking supervisory capacity of NBM* Baseline: 30% of banking supervision staff possess/have theoretical knowledge of the IFRS 9 approach and ICAAP assessments (P2G), but require practical expertise for their effective application in supervisory activities. Concerning IRB approach, banking supervision staff do not yet have a comprehensive theoretical understanding of the IRB approach and require practical knowledge and hands-on experience to support its effective implementation and supervisory assessment. Target: At least 80% of employees responsible for supervisory practices are capacitated to effectively work and properly apply IFRS 9, IRB, and risk-based tools, supported by stress testing and robust ICAAP assessments, according to EU methodologies. Internal supervisory procedures are developed.	Annual NBM reports EU/IMF assessment reports Training records Supervisory manuals and methodologies Reports on supervisory activities Twinning progress reports	Insufficient availability or quality of supervisory and financial data may hinder risk-based supervision and analytical capacity. High staff turnover or limited retention of trained supervisory staff may weaken the sustainability of capacity-building efforts.	Available continued support and cooperation from EU institutions and international partners (IMF, World Bank, EBRD). Institutional stability of NBM allowing continuity in reform implementation. Availability of qualified experts and technical assistance under Twinning framework.

	Result 1.2 Insurance supervisory capacity strengthened for the implementation of Solvency II quantitative requirements	*Insurance supervisory capacities for the implementation of Solvency II quantitative requirements.* Baseline: The insurance supervisory staff does not have practical experience with Solvency II supervision framework (quantitative requirements). There are limited supervisory procedures for the insurance sector which are not fully in line with EU practices. Target: An EU-aligned supervisory framework is developed, with at least 80% of employees responsible for supervision are capacitated to effectively supervise technical provisions, the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) and relevant risk-mitigation techniques, applying Solvency II tools, guidelines, and procedures for risk-based on-site and off-site supervision.			

	Component 2: Credit information infrastructure and bank liquidation framework strengthened Result 2.1 Credit bureau operating model assessed and improved	*The efficiency of the Credit information infrastructure* <u>Baseline</u>: Moldova does not have an efficient credit bureau operating model. The current model is fragmented, with multiple operators, limited interoperability, and a regulatory framework that is only partially aligned with EU standards. Supervisory and technical practices remain underdeveloped, with risks linked to private ownership and weak standardization of data exchange. <u>Target</u>: An efficient and consolidated credit bureau framework is developed, with clear sector evaluation, standardized technical protocols for secure data exchange, and a modernized regulatory framework.	NBM reports EU/IMF assessment reports Reports on supervisory activities	The outcome of legislative process and one of the factors can be considered. The sector's reluctance to the proposed reforms.	The Moldovan authorities remain committed to the reforms. The amendment of Law on credit history bureaus is a part of Reform Agenda related to the Growth Plan for Moldova for the period of 2025–2027.

	Result 2.2 Operational framework for the hybrid bank liquidation model strengthened	*The operational framework for the hybrid bank liquidation model* <u>Baseline</u>: Moldova is developing an operational hybrid model for bank liquidation, as the existing legal and institutional framework does not provide for a coordinated, dual-track mechanism combining administrative and judicial elements in the liquidation process of banks. A draft law is being developed and submitted for promotion for adoption by the end of 2026. There is no secondary framework developed. <u>Target</u>: The secondary framework is developed.	Prepared draft of regulation ready to be adopted/ adopted regulations	Lack of support in promoting/adopting the draft law introducing the hybrid liquidation model.	Lack of support in promoting/adopting the draft law introducing the hybrid liquidation model.

	Component 3: Institutional Capacities in the Implementation of the MICA Framework on E-Money Tokens (EMT) improved Result 3.1 Internal supervisory framework for e-money tokens established Result 3.2 NBM institutional capacity strengthened for risk-based supervision of e-money token issuers	*Institutional capacity to implement the MiCA framework* <u>Baseline:</u> NBM has limited internal procedures and supervisory tools for EMTs. Regulatory, risk-based, and reporting frameworks are underdeveloped, with no established methodologies for reserve asset assessment, sustainability impacts, or inter-institutional coordination. NBM staff capacity in this area is also underdeveloped, there are no practical experience and knowledge required to effectively deal with EMT-related supervisory processes. <u>Target:</u> An EU-aligned internal regulatory framework for EMTs is developed. At least 80% of employees responsible for this area are capacitated to effectively deal with EMT-related supervisory processes.	Prepared draft of internal NBM acts (regulations, procedures, guidelines, methodologies, templates and supervisory manuals) ready to be approved / adopted acts; Prepared draft of cooperation arrangement, memoranda of understanding (MoUs), and coordination procedures ready to be concluded or signed with relevant authorities; Training programmes,	Delays in the adoption or entry into force of the Law on the Crypto-Asset Market and related secondary legislation; Changes in the institutional allocation of competences for crypto-asset supervision; Delays in establishing operational cooperation arrangements among relevant authorities.	The Government of the Republic of Moldova remains committed to the implementation of EU accession-related reforms and the approximation of national legislation with the EU acquis (ex. MICA). The NBM maintain adequate staffing levels and institutional capacity to absorb and apply the technical assistance provided under the project. Relevant national authorities continue to support effective inter-institutional cooperation in the implementation of the crypto-asset regulatory framework.

			agendas, attendance records, study visit reports and capacity-building materials;		