

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



First SPI Committee Meeting (September 14, 2006) Main Decisions and Follow Up Actions

Main Decisions	Main Follow Up Actions
<p><u>Approval of SPI Project Proposals</u></p> <p>SPI Committee members approved the undertaking of thirteen SPI projects (of which 6 proposed by the Romanian Banking Association, 5 by the National Bank of Romania, and 2 by Convergence). The SPI Committee established priorities for carrying out the SPI Projects. The Expansion of Credit Bureau services and the Loan Loss Provisioning in View of IFRS Application have been assigned a high priority.</p> <p><u>Governance of SPI Projects</u></p> <p>SPI Committee highlighted the importance of establishing proper governance principles for managing the SPI projects, such as clearly defining the project owner, project manager, and setting up of working groups. It was stressed that these arrangements will provide valuable guidance on the expected contribution of each stakeholder and should be reflected in the action plans of individual projects.</p> <p><u>Miscellaneous</u></p> <p>SPI Committee members acknowledged the SPI Committee Operating Guidelines, SPI Business Plan, and the Memorandum of Understanding between the RBA and Convergence.</p>	<p><u>Approval of SPI Project Proposals</u></p> <p>SPI Secretariat will start preparing the terms of reference and the action plans for the proposed SPI projects. The SPI Committee members from NBR and RBA will establish “project owners” for each of the SPI projects.</p> <p><u>Governance of SPI Projects</u></p> <p>The SPI Secretariat will discuss with the proposed “project owner” (either the Ministry of Public Finance, the National Bank of Romania or the Romanian Banking Association) the concrete next steps needed to start the projects’ implementation. Also, the SPI Secretariat will start assembling the project working groups with support from SPI stakeholders.</p>