

# Convergence Romania Financial Sector Modernization

## Special Projects Initiative Public-Private Steering Committee



### Fourth SPI Committee Meeting (July 25, 2007)

### Approved Decisions and Follow-up Actions

Projects	Main Decisions	Main Follow-Up Actions
<b>SPI 2007 Projects</b>		
<b>Finalized Projects</b>		
<b>Rural Lending</b>	SPI Committee welcomes the PWG multi-stakeholder solution to activate the WDC market, supported by catalytic Ministry of Agriculture actions. SPI Committee recommends that the current Rural Credit Guarantee Fund assumes the proposed functions for the WDC indemnity fund.	SPI Committee will support MoA analysis of proposed legislative actions. It suggests RBA Chairman to monitor implementation of solution.
<b>IFRS Provisioning</b>	SPI Committee endorses the set of principles prepared by the PWG for the new IFRS provisioning regulations, expected to be enacted by year-end. It decides that statistical provisioning is not a feasible regulatory solution for the time being.	SPI Committee asks MEF to lead Tax RIA PWG to examine options regarding the fiscal treatment of IFRS provisions. Banks will provide background information via questionnaires to be sent by NBR.
<b>Monitoring Enactment</b>		
<b>Ombudsman</b>	SPI Committee expects prompt implementation of the scheme, as by laws and ToRs are now ready.	SPI Committee will support the RBA members to implement this initiative by the end of 2007.
<b>Positive Credit Information Sharing</b>	SPI Committee encourages the continuation of the dialogue with National Authority for Supervision of Personal Data Protection and NACP on data protection issues to safeguard the present data sharing situation.	SPI Committee encourages the various stakeholders to fine tune the performance of the credit bureau system based on the findings of the dialogue with the NASPDP and NACP. NBR representatives will meet with NASPDP to clarify provisions of EGO no. 99/2006 pertaining to personal data processing.
<b>Debit Instruments, AML, Bank Security</b>	SPI Committee will continue to monitor the enactment of the law and regulations amendment proposals as this is a key SPI Program feature.	SPI Committee members will seek MoJ support in the legislative enactment process. SPI Committee is asking MEF feedback on enactment procedures.
<b>Delayed SPI Projects</b>		
<b>Delayed Projects</b>	The SPI Committee, noting the limited progress with five SPI projects, encourages project management teams to bring projects to constructive closure.	The project management teams supported by the SPI Secretariat will undertake the necessary actions in order to achieve projects' objectives by end of 2007.
<b>New 2007 SPI Projects</b>		
<b>MiFID Implementation</b>	The SPI Committee approves the undertaking of this additional SPI Project to help authorities and industry meet the necessary standards of this EU directive.	SPI Secretariat will start assembling the project working group, prepare the TOR, and initiate the project activities to ensure project completion by end of 2007.
<b>2008 SPI Program</b>		
<b>Administrative Arrangements</b>	NBR and RBA decide to use RBI as the institutional platform for SPI 2008. NBR and RBA SPI Committee members will nominate the SPI Migration Team to implement the transition arrangements with SPI Secretariat and Convergence.	SPI Committee will ensure the timely implementation of the proposed administrative arrangements.
<b>Program</b>	SPI Committee encourages build-up of a list of some 40 sound public-private proposals.	SPI Secretariat to engage in broad consultations in September.