

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



Proposed SPI Committee Members communication to their institutions principals
(Romanian version to be made available at the SPI Committee meeting)

To: Mr. Mugur Isarescu
Governor
National Bank of Romania

Mr. Varujan Vosganian
Minister
Ministry of Economy and Finance

Dear Mr. Governor Isarescu and Dear Mr. Minister Vosganian,

The Establishment of the Bank Mediator in Romania

We would like to submit to your attention a recent initiative undertaken under the aegis of the SPI Committee for the establishment by the banking community of a Bank Mediator scheme as a modern solution for a prompt, unbiased, accessible, and free resolution of complaints that customers have been unable to resolve satisfactorily with their banks.

The proposal for the Bank Mediator as an independent, voluntary and private scheme has been endorsed by all the members of the SPI Committee, who unanimously commended this initiative (see attached declaration).

As the proceedings for setting up the Bank Mediator institution will be initiated soon by the Romanian Banking Association, in close cooperation with relevant authorities, we would like to ask you to indicate your endorsement for this initiative to the Romanian Banking Association. Your endorsement this will represent the strongest evidence that your institutions support this initiative of outmost importance for the modernization of the Romanian banking system.

Sincerely,

Florin Georgescu
First Deputy Governor
National Bank of Romania
SPI Committee Member

Sebastian Vladescu
State Secretary
Ministry of Economy and Finance
SPI Committee Member

SPI Committee Secretariat:

Ms. Oana Nedelescu, SPI Committee Secretary and SPI Director of Analytics and Policy

Ms. Ramona Bratu, SPI Director of Bank Products and Services

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Proposed joint declaration of SPI Committee Members

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April 27, 2007

Bucharest

The Establishment of the Bank Mediator in Romania

In the context of the rapid development of banking services in Romania, the Bank Mediator is a modern solution for a prompt, unbiased, accessible, and free resolution of complaints that customers have been unable to resolve satisfactorily with their banks. Likewise, the Bank Mediator improves the reputation of credit institutions, enhances the customer confidence and promotes an ongoing educational process for both providers and consumers of financial services.

Recognizing the utmost importance of the Bank Mediator scheme for the benefit of the consumers of financial services and for the stability and the development of the Romanian financial services industry, the National Authority for Consumer Protection, the National Bank of Romania, and the Ministry of Economy and Finance welcome the initiative of the Romanian Banking Association to establish the Bank Mediator as a voluntary, private, and independent scheme and express their support to implement this initiative.

Florin Georgescu

First Deputy Governor
National Bank of Romania
SPI Committee Member

Gheorghe Ciubotaru

President
National Authority for Consumer Protection
SPI Committee Member

Sebastian Vladescu

State Secretary
Ministry of Economy and Finance
SPI Committee Member

Radu Gratian Ghetea

President
Romanian Banking Association
SPI Committee Member

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