

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



Amendment of the AML law

Project Objective

Draft amendment of the AML law in line with the EU Third Directive provisions, which will address both banks' concerns for cost-effectiveness of reporting and avoidance of reputational and legal risks, and authorities' concerns for maintaining high standards about AML.

Project Management Team

Project Owner (PO): Petre Bunescu (RBA Vice President)

Project Manager (PM): Doru Bebe Bulata (Director, BCR)

Deputy Project Manager (DPM): an AML Office manager (to be appointed)

Minutes

Second Meeting

November 22nd 2006 – RBI Premises

Attendees: Doru Bulata, PM
Liana Teodorescu, member
Magdalena Calangiu, member
Victoria Preoteasa, member
Constantin Jumuga, member
Ramona Bratu, Oana Nedelescu, SPI Secretariat

Agenda

1. Presentation of the significant specific issues of the legislation of the mother companies' countries;
2. Assessment of compliance costs;
3. Assignment of the individual responsibilities;
4. Others.

All the topics were discussed based on the draft outline of the document to be presented to the SPI Committee, prepared by SPI Secretariat.

PWG members discussed and agreed on the document outline. PWG members decided on the individual responsibilities regarding the parts of document and the international experience gathering (as presented in the attached document).

As for compliance costs, PWG members agreed to use the Roland Berger Study findings and to enlarge the analysis with data provided by PWG members, where needed and feasible. Therefore, PWG members representing BRD and Bancpost will deliver to the SPI Secretariat the data prepared for Roland Berger study. BCR will contribute with the same data. All PWG members will contribute with the additional data needed, as decided at the next meeting

PWG members agreed to have the next meeting on November 29th, at 17:30, at RBI premises (2nd floor, suite 213) in order to work on the forth chapter of the document and to decide on supplying the additional data needed.