

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



SPI Project on the Expansion of the Credit Bureau Services

Minutes

Project Objective

A recommendation to the banking industry in support of a Protocol for positive information sharing.

Project Management Team

Project Owner (PO): Steven Cornelis van Gornigen, President, Raiffeisen Bank

Project Manager (PM): Jianu Lazar, Director, Raiffeisen Bank

Deputy Project Manager (DPM): Serban Epure, General Manager, Credit Bureau

First Meeting

November 1st 2006 – SPI Office

Attendees:

PO – Steven van Groningen

PM – Jianu Lazar

SPI Secretariat: Ramona Bratu and Oana Nedeleescu

1. The mandate received from the SPI Committee was acknowledged. Mr. van Groningen confirmed that he is taking charge of the project;
2. Mr. van Groningen confirmed the appointment of the PM (Mr. Jianu Lazar from Raiffeisen) and of the DPM (Mr. Epure from the Credit Bureau);
3. The ppt was presented by Riccardo. We received the following comments: we should have more international experience integrated (not only the Brasil case, which may not be that relevant) and we should adjust the analysis to take into consideration the specificities of the Romanian credit market given the administrative constraints imposed by the NBR that would not allow, for example, for a big expansion of lending to individuals;
4. Mr. van Groningen underlined that he believes that the path to positive information sharing can only be facilitated by the NBR through some sort of regulatory action that

would gratify positive banks. Mr. Munteanu (Vicepresident) also outlined that NBR should acknowledge the value of positive information and we should “drive its thirst” for positive information. Mr. van Groningen stated that, in fact, the target audience is the NBR and not the banks and NBR should have a prominent role in the project;

5. We discussed about the impediments perceived by negative banks and we concluded that they can be overcome. It was concluded that sharing positive information is mainly a political decision;
6. Regarding the draft decision of the NASPDP, Mr. van Groningen agreed that there is a need for concerted action and saluted our initiative. He also mentioned that the Credit Bureau should sue the NASPDP;
7. It was also underlined the importance of showing the benefits for the population and strengthen the public good driver;
8. Regarding the final outcome, Mr. van Groningen outlined that we can have a Protocol if there is enough common ground with the negative banks, otherwise we need to find another way;
9. Regarding the composition of the working group, Mr. van Groningen suggested that we should have someone from the Regulation Department of the NBR (and not from Supervision, as it was originally suggested). He also said that he will explore next week the BCR’s position and will try to bring someone on board from BCR;
10. Mr. van Groningen suggested that the success combination is recommendations (based on analytics) – awareness – lobbying;
11. The PM suggested that we meet on Friday morning to establish the next steps.

On another topic, Mr. van Groningen mentioned that 3 projects from the RB study will be further carried out by the banking community with own resources and they are willing to make a presentation to the RBA, SPI Committee, and NBR. Regarding the presentation of these projects to the SPI Committee, he expressed the view that RB should make it.