

# Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



## SPI Project on Ombudsman

### Project Objective

To prepare a comprehensive proposal to establish the Romanian Bank Ombudsman (RBO) together with the implementation plan.

### Project Management Team

**Project Owner (PO):** Radu Negrea (RBA General Secretary, on behalf of RBA)

**Project Manager (PM):** Mirela Iovu (Director, Alpha Bank Romania)

**Deputy Project Manager (DPM):** Alis Avramescu (Deputy Director, NBR).

## Minutes

### **Fifth Meeting**

*March 14, 2007 – SPI Office*

**Attendees:** Mirela Iovu, PM, Alpha Bank  
Gabriela Dumitrescu, replacing Aurora Stancu, member, BCR  
Ioana Bosinceanu, member, ING Romania  
Bogdan Stanica, member, NBR  
*SPI Secretariat:* Ramona Bratu, SPI Director for Bank Products and Services  
and Oana Nedelescu, SPI Director for Analytics and Policy

## Agenda

1. Introduce any remaining comments in the final document;
2. Approve the final document to be submitted to the RBA Board, RBA General Assembly and other SPI Committee members.

## I. The PWG introduced any remaining changes in the final document

The project working made the following last suggestions on the final form of the document:

- a) the attributions of the Steering Committee and of the Trust Council have been aligned with the provisions of the Government Ordinance no. 26/2000 regarding the associations;
- b) the structure of the Steering Committee has been modified to include representatives of the National Bank of Romania and National Authority for Consumer Protection, etc., whose designees should account for no more than one fourth of the Steering Committee, according to GO no. 26/2000. The participation of NBR and NACP in the Steering Committee is aimed at further strengthening the independence of the Bank Mediator;
- c) the implementation plan should mention that the suggested timeline depends very much on the timely creation of necessary operating framework for the Mediation Council, established based on Law 192/2006.

## II. The PWG approved the final document

*The project working group approved the final document.* The PWG will submit its recommendation for the consideration of the RBA Board<sup>1</sup>. In turn, the RBA Board will submit its own recommendation to the RBA General Assembly for voting. This recommendation is being sent in parallel to the other institutions represented in the SPI Committee.

The RBA General Assembly decision with respect to the preferred option for setting up the Bank Ombudsman, together with the positions expressed by the other SPI Committee stakeholders, will be part of the SPI Committee *final deliberation* regarding the preferred implementation option for this institution.

According to the PWG implementation plan, *the Bank Ombudsman should become operational by November 2007*. The PWG members expressed their availability to support the relevant institutions in implementing this initiative.

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<sup>1</sup> The SPI Secretariat sent the PWG document to the RBA Board on March 14, 2007 and to the other SPI Committee Members on March 16, 2007.