

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



January 10, 2007

Mr. Steven Cornelis van Groningen
President
Raiffeisen Bank
Bucharest
Project Owner of SPI Project on the
Expansion of Positive Information Sharing

Dear Mr. van Groningen,

We would like to let you know that the SPI Committee, at its 20th December meeting, was pleased to note the progress made on the SPI project on the Expansion of Positive Information Sharing which you lead on behalf of RBA as Project Owner.

Given the benefits accruing from positive credit information sharing to each market participant, the SPI Committee endorsed the recommendation not to proceed immediately with regulatory actions, but to encourage those banks that refrain from sharing their positive information to take on this practice.


In order to implement this decision, the SPI Committee will send a letter signed by the RBA President and by the President of the National Authority for Consumer Protection, to be addressed to the largest negative information banks, seeking their confirmation on their plans to implement positive credit information sharing in the course of 2007 (attached for your information).

This letter will be also forwarded to the National Authority for Supervision of Personal Data Protection, inviting the authority for early discussion with SPI Committee members on possible actions that would enable market participants to resume their technical work to implement positive credit information sharing, in the light of the authority's new stance vis-à-vis this issue.


Likewise, please be informed that in the SPI Committee, the NBR expressed its availability to designate a member in the working group once the National Authority for Supervision of Personal Data Processing will make a final decision in respect to positive information sharing.

The SPI Secretariat stands ready to support you in the further project activities.

Sincerely,



Ramona Van Bratu
SPI Director for Bank Products and Services



Oana Maria Nedelescu
SPI Director for Analytics and Policy

cc: SPI Committee Members (Messrs. Florin Georgescu, First Deputy Governor, National Bank of Romania; Bogdan Dragoi, State Secretary, Ministry of Public Finance; Radu Ghetea, President, Romanian Banking Association; Luigi Passamonti, Convergence Head, World Bank; Shkelqim Cani, Convergence Senior Country Advisor), SPI project management team (Messrs. Jianu Lazar, Project Manager; Serban Epure, Deputy Project Manager)

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