



Romania's 2007 Modernization Program

Italian Banking Association	European Central Bank					
	FINANCIAL SECTOR MODERNIZATION CRITERIA	Asymmetric information	Completeness of the market	Increased opportunities to engage in financial transactions	Reduced transaction costs	Increased competition
	Business development	Positive credit information sharing	1. Rural lending		Loss-Given-Default Database	Mortgage Loan Database
	Industry competitiveness	Stress testing	MiFID implementation		1. Prudential IFRS 2. Debit Instruments E-Settlement 3. AML Law 4. Law on Safety	
	Industry reputation			1. Ombudsman 2. Consumer education		
Total	2	3	3	5	1	

BOLD BLUE: NBR Proposals; **BOLD RED:** RBA Proposals; Black: Other Proposals