



DRAFT FOR CONSULTATIONS WITH NBR SPI Romania

Interface Issues with Key Stakeholders The National Bank of Romania

The **SPI Romania** mandate is to prepare proposals for legislative, regulatory and self-regulatory financial sector modernization initiatives which are likely to result in quick enactment and endorsement by competent authorities and institutions. Ex-ante consensus on the relevance of the issue, quality of analysis and broad consensus on the proposal are key to fulfilling this mandate. A high level public-private **SPI Committee**, supported by an efficient **SPI Secretariat**, oversee the integrity of these activities.

Placed at the juncture of public and private institutions, **SPI Romania** draws its legitimacy from helping each stakeholder fulfill its specific mission in full transparency, within the boundary of solutions that reflect the broadest possible public-private consensus.

Accordingly, **SPI Romania** helps public institutions improve the effectiveness of their regulatory actions as defined by their own mandates (e.g., financial sector efficiency, stability or consumer protection). And it helps the market participant community minimize the impediments to their businesses arising from unintended consequences of the regulatory framework. In both cases, it significantly contributes to their institutional strengthening.

The **SPI Romania** relevance depends therefore on how its activities are aligned with the objectives of its key stakeholders. While the **SPI Committee** has a key role in setting the general direction and in shaping the outcomes of the public-private partnership, the **SPI Secretariat** has a specific responsibility to ensure that the technical work it supports is fully integrated into the operational processes of the relevant stakeholders for issue alignment, consensus-building and, eventually, enactment support.

The following table describes the **SPI Romania** interface with the **National Bank of Romania** in each of the four phases of the SPI Romania activities (i.e., issue identification, solution searching, consensus-building and enactment promotion).

SPI COMMITTEE SECRETARIAT:	
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ISSUE IDENTIFICATION – 3 TYPES

Description	NBR FDG OFFICE	SPI SECRETARIAT STRUCTURING ASSISTANCE
<p>1) IMPACT ASSESSMENT</p> <p>NBR banking sector regulatory issues (with the exclusion of monetary and foreign exchange policy) where there is a need for evidence-based policy making, in line with EU “better regulation” approach.</p>	<p>- Identifies future regulatory initiatives where SPI could help perform impact assessment analysis in order to better calibrate NBR policy actions</p>	<ul style="list-style-type: none"> - Performs simplified / full RIA depending on the NBR request - Prepares and runs market surveys relating to RBA - design of questionnaire, calibration of survey, etc. - Conducts public consultations as part of the RIA policy options identification and assessment - Submits to NBR impact assessments for alternative regulatory options
<p>2) PUBLIC CONSULTATIONS</p> <p>EU-wide regulatory initiatives which are to be transposed into national legislation and which should be calibrated based on the national specificities</p>	<p>- Selects EU-wide regulatory initiatives (proposals of directives, regulations, etc.) where SPI could conduct public consultations and collect the opinions of other public and private stakeholders</p>	<ul style="list-style-type: none"> - Identifies relevant stakeholders - Raises awareness of the stakeholders on the issues under discussion (round tables, seminars) - Requests for stakeholders opinions - Centralizes stakeholders opinions and draws preliminary conclusions for NBR
<p>3) SPI PROJECTS PROPOSALS</p> <p>NBR issues (with the exclusion of monetary and foreign exchange policy) where involvement of market players is beneficial for identification and discussion of the most suitable regulatory solutions</p>	<p>- Invites NBR departments to identify project proposals to be undertaken by SPI, which should be consistent with the SPI Romania mandate</p>	<ul style="list-style-type: none"> - Ensures that the project proposals are in line with the project identification and selection procedure - Prepares project proposal fiche and sends it for SPI Committee approval - Identifies the needed expertise and composition of the PMG and PWG and prepares the Working Group (WG) invitation letters - Prepares the ToRs of the project and sends them to PMG for preliminary endorsement

SOLUTION SEARCHING

Description/Comments	NBR FDG OFFICE	SPI SECRETARIAT ANALYTICAL SUPPORT
<p>PROVIDING EXPERTISE</p> <p>NBR supports SPI projects by mobilizing NBR staff</p>	<ul style="list-style-type: none"> - Provides NBR experts for PWG - Supports data collection by sending requests for data on behalf of NBR - Supports organization of technical seminars and other project-related events 	<ul style="list-style-type: none"> - Prepares the PWG meetings - Searches for solutions in international experience and EU legislation - Identifies the needs for international/local consultants - Arranges for the consultants' support - Prepares documents for discussions - Drafts RIA questionnaire (as part of the SPI Projects RIA) - Collects data and performs calculations - Organizes seminars and other supporting events
<p>ONGOING MONITORING AND FEEDBACK</p> <p>NBR monitors WG activities and provides timely feedback.</p>	<ul style="list-style-type: none"> - Provides leadership to Project Management Group (PMG) and members of PWGs - Ensures ongoing consultations with NBR relevant departments - Provides instructions to PWG NBR members and liaises with SPI Secretariat 	<ul style="list-style-type: none"> - Collects feedback from SPI stakeholders - Collects and aggregates individual contributions - Prepares documents presenting the solutions

CONSENSUS-BUILDING

Description/Comments	NBR FDG OFFICE	SPI SECRETARIAT CONSENSUS-BUILDING SUPPORT
<p>ONGOING CONSULTATIONS</p> <p>NBR and SPI consult each other regularly to ensure full alignment in reaching a common solution.</p>	<ul style="list-style-type: none"> - Asks NBR Departments to review proposed PWG solutions - Provides input on disputed issues - Secures NBR Board endorsement for final recommendation 	<ul style="list-style-type: none"> - Seeks for the representation of all stakeholders in the PWG - Supports PMG in running the discussions in the PWG meetings - Outlines the issues where a common solution was not identified - Looks for international benchmarking in disputed solutions - Asks for independent opinions on the disputed issues - Provides ideas for reaching solutions acceptable to all parties - Performs RIA for the disputed issues in order to facilitate the best choice - Sends the documents for consultation / endorsement to the principals
<p>PARTICIPATION IN DESIGN OF MARKET DRIVEN SOLUTIONS</p> <p>NBR has the opportunity to participate in the design of solutions of private-driven projects and industry self-regulatory solutions</p>	<ul style="list-style-type: none"> - Asks NBR Departments to review proposed PWG solutions - Provides input on disputed issues - Secures NBR Board endorsement for final recommendation 	<ul style="list-style-type: none"> - Outlines the benefits of promoting self-regulatory solutions as part of the “better regulation” approach - Ensures that the self-regulatory solutions embed safeguards which are in line with the supervisory approach

ENACTMENT PROMOTION

Description/Comments	NBR FDG OFFICE	SPI SECRETARIAT ENACTMENT SUPPORT
<p>COORDINATION OF ACTIONS</p> <p>NBR and SPI coordinate actions in respect of full range of SPI projects</p>	<ul style="list-style-type: none"> - Actively participates in promoting the legislative initiatives through letters and public interventions - Sends NBR submission under the public consultation process, upon consulting with relevant NBR departments - Coordinates issuing of NBR regulations that have been designed under the SPI 	<ul style="list-style-type: none"> - Prepares the law / regulations enactment packages - Prepares SPI Committee letters to the legislative initiator or to the NBR Board for NBR regulations - Provides detailed description of RIA to the legislative initiator or to the NBR Board - Follows up with the legislative initiator - Notifies NBR on the initiation of the public consultation process - Sends SPI Secretariat submission under the public consultation process - Arranges and/or attends the meetings with institutions involved in the enactment process - Prepares other documents as required by the legislative initiator