

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



Third SPI Committee Meeting (April 27, 2007) Decisions and Follow-up Actions

Projects	Main Decisions	Main Follow-Up Actions
<i>Current SPI Projects</i>		
Law on Security	SPI Committee will write to the Ministry of Internal Affairs and Administrative Reforms (MIAAR), requesting follow-up on proposed amendments.	SPI Secretariat, with support from MEF, will arrange a meeting for the working group with MIAAR representatives.
Positive Credit Information Sharing	SPI Committee commends the voluntary decision of the two largest banks to join the system of positive information, proving the potential for self-regulation.	The PWG will continue to work with NASPDP in order to clarify the outstanding issues from the draft regulation.
Electronic Processing of Debit Instruments, AML Law Amendment	SPI Committee endorses the respective legislative amendment proposals and will transmit them to MEF for promoting their enactment under regular procedure.	SPI Secretariat will coordinate preparation of secondary regulations and will liaise with MEF on enactment progress.
Ombudsman	SPI Committee endorses the initiative to establish an independent, private and voluntary Bank Mediator scheme (signing a joint statement) and decides to seek support from relevant institutions.	SPI Secretariat convenes PWG to start implementing the initiative.
Rural Lending, IFRS and Consumer Education	SPI Committee notes recent encouraging progress in these projects.	SPI Secretariat organizes PWG activities so as to prepare solutions for SPI Committee endorsement in July 2007.
Lending Databases, Bank LGs and Stress Testing	SPI Committee endorses the rescue plans proposed by the SPI Secretariat, noting weak project ownership.	SPI Secretariat organized PWG activities as proposed.
<i>New SPI Projects</i>		
	SPI Committee encourages its members to submit to the SPI Secretariat proposals for projects to start after June 2007.	SPI Secretariat, after analyzing if the proposals fit the SPI Committee framework and giving priority to projects consistent with current strategic directions of the EU Commission pursuant to the Financial Services Action Plan, will prepare recommendations for SPI Committee endorsement in June 2007.
<i>SPI 2008 Administrative Arrangements</i>		
	SPI Committee endorses the implementation plan.	SPI Committee members will seek approval from the RBA and NBR Boards to ensure the timely implementation of the proposed plan.