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Press Release on the Meeting of the National Committee for Financial Stability

On 15 July 2009, the ordinary meeting of the National Committee for Financial Stability was held.

The meeting was attended by Mr. Mugur Isărescu, Governor of the National Bank of Romania and Chairman of the National Committee for Financial Stability, Mr. Bogdan Drăgoi, secretary of state in the Ministry of Public Finance, Mrs. Eugenia Carmen Negoită, Vice-president of the National Securities Commission, Mrs. Angela Toncescu, President of the Insurance Supervisory Commission, and Mr. Mircea Oancea, President of the Private Pension Supervision Commission.

The participants examined the latest developments in the field of financial sector supervision and financial crisis management in the context of ECOFIN Council (9 June 2009) and European Council (18-19 June 2009) conclusions regarding the improvement of the framework for financial supervision in the European Union. At the same time, talks focused on the main issues of financial regulation and supervision system reform proposed by the US government, as well as the European rules regarding state aid and their implications on financial institutions restructuring.

NCSF members also assessed the recent developments in the Romanian financial sector, based on the trends reflected in the NBR's Financial Stability Report (<http://www.bnr.ro/Publicatii-periodice-204.aspx>). In this context, issues related to the consolidation of the stability of financial sector and inter-institutional cooperation aimed at reporting the financial soundness indicators in accordance with International Monetary Fund requirements were discussed.

In line with the announced calendar, the next NCSF meeting is scheduled for the last week of September 2009.