

COOPERATION WITH THE SPECIALIZED INTERNATIONAL ORGANIZATIONS

The cooperation with the specialized international organizations and becoming their member represents the steps that have to be undertaken within European integration of the domestic financial market.

International Association of Insurance Supervisors (IAIS)

An important achievement under the international cooperation is the obtaining of membership within the IAIS, the activity of which aims at raising the efficiency of emerging markets in the area of insurance by promoting the cooperation and facilitating the exchange of information and experience, developing standards and principles, as well as collaborating with other international organizations. The decision on offering membership to National Commission of Financial Market was approved during the Annual Conference of IAIS members, conducted in October 2009 at Rio de Janeiro, Brazil.

Established in 1994, IAIS consists of regulators and supervisors from 190 jurisdictions from 140 countries and over 120 observers that represent insurance and/or reinsurance companies, professional associations in this area, consultants and international financial institutions. The Association develops principles and standards for the supervision of insurance, applicable at international level, provides training and support in issues related to supervision, arranges profile meetings and seminars, and cooperates with other international bodies and organizations in the financial area in order to promote financial stability. The activity of the Associations is carried out by means of the working committees: Technical Committee, Implementation Committee, Executive Committee, and Budget Committee.

Consultative Group on Regulation and Supervision of Capital Market (CG)

National Commission of Financial Market became member of the Consultative Group on regulation and supervision of capital market on 10 April 2007 during the Meeting that took place in Mumbai, India.

Consultative Group on regulation and supervision of capital market has been established on 30 May 2001, in Warsaw, at the initiative of 12 authorities of capital market regulation from countries which aspired to become the member of European Union, for the reason to coordinate the efforts and development of common activities for the purpose of integration in EU.

The Consultative Group goals are the following:

- ✓ exchange of information regarding experience of the authorities in implementation and understanding of EU regulations and directives;
- ✓ provide consultancy on harmonization with EU rules and standards;
- ✓ focusing Group activities to obtain the access on regulation working which is done within EU.

The Group convenes two times per year, and votes one member which will moderate the Group for one year.

Institute Francophone de la Regulation Financiere (IFREFI)

National Commission of Financial Market became member of the Institute Francophone de la Regulation Financiere on 12 September 2006, during the Annual Meeting that took place in Bucharest, Romania,

Institute Francophone de la Regulation Financiere has been established in June 2002, within the Conference regarding the Financial Regulation, at the initiative of 9 financial market regulatory authorities of French – speaking countries – Belgium, France, Luxemburg, Canadian province Quebec, Switzerland, Morocco, Algeria, Guinea, and West-African Monetary Union (it represents regional financial market of 8 countries from area) have signed declaration of constitution and have approved IFREFI statute.

According to statute provisions, IFREFI being a flexible structure of cooperation and dialogue aims at furthering the exchange of knowledge and experience between its members.

The goals of IFREFI:

- organizing training seminars in the field of financial regulation;
- exchange of information and experience;
- elaboration of studies and surveys concerning the existence of common legal framework.

IFREFI convenes once per year at the invitation of one member. Also, it organizes one or two training seminars per year on various topics.

Council of the Heads of Securities Market Regulation and Supervision Authorities of the Commonwealth of Independent States (CIS)

National Commission of Financial Market is represented in the Council of the Heads of securities market regulation and supervision authorities of the CIS member States from 2002. The Council has been established with the purpose of ensuring activities coordination of securities market regulators of CIS member States. On its activity, the Council is managed according to Regulation of CIS, intergovernmental and interstate agreements, decisions of Presidents Council of CIS, decisions of Economic Council. The Council activates in collaboration with Executive Committee of CIS.

The main goals of the Council:

- ✓ economic integration of member States in the field of securities market;
- ✓ ensuring cooperation according to international standards regulation, serving to creation of effective and transparency markets;
- ✓ creation of conditions for a following liberalization of capital circuit within CIS;
- ✓ insurance on assured and useful protection of investors rights on securities market of CIS member States;
- ✓ creation of useful control system on the securities markets of the CIS member States.

The Council is composed by the Heads of the authorities in charge with the regulation and supervision of the securities market of CIS member States or assigned persons. The President of the Council is elected by voting for a one year term.

International Credit Union Regulators Network (ICURN)

ICURN was founded in 2007, aiming the exchange of information and ideas on subjects of common interest to the credit union supervisors and the financial cooperatives, and the initiation and conduct of studies on specific problems or issues regarding financial cooperatives and their supervision. Network members have direct access to studies on specific issues and supervision of financial cooperatives, gain access to share methods and ideas to an exclusive forum for regulators.

The group organizes conferences and on-line seminars in order to provide information and involvement of members, and regularly sends communicates and requests opinions, and identifies best practices and comes up with recommendations to improve regulations, safety and sustainability of financial cooperatives.

As part of international cooperation, in 2010 NCFM became member of the International Credit Unions Regulators Network.

World Council of Credit Unions (WOCCU)

At the global level, WOCCU provides technical assistance, programs for the increase of financial performance of the credit unions, organizes professional training and exchange of experience in this area, represents the interests of the whole system under the cooperation with the international organizations and national governments for the development of the system, improvement of legislation, and supervision in this area.

In 2011 WOCCU members include about 53 thousand of credit unions form 100 countries that provide services to 188 mln. people.

In order to ensure a unified regulation, WOCCU, together with five European countries, created the European Network of Credit Unions which serves as a joint platform for exchange of information and experience when applying the European Union legislation in this area.

Within international cooperation, National Commission of Financial Market actively participates in international events organized by WOCCU, having a positive impact in improving national regulations.

International Organization of Securities Commissions (IOSCO)

IOSCO members comprise over 190 regulating and supervision authorities of the securities market. IOSCO promotes the cooperation, mutual support, exchange of information and development of joint standards for regulation, in order to maintain an efficient and stable market.

The main goals of IOSCO are the following:

- ✓ improvement the efficiency and transparency of securities market;
- ✓ investors protection;
- ✓ facilitation the cooperation among the regulating authorities in the struggle against financial fraud.

In order to promote the development of national securities markets, the IOSCO members regularly exchange information in their own experience in this area, provide mutual support to ensure the integrity of the markets by the strict observance of legislation and sanctioning of economic frauds.

In May 2002, IOSCO adopted the Multilateral Memorandum of Understanding text (IOSCO MMoU) on consultation, cooperation and exchange of information between regulators of securities markets, IOSCO members. Currently, National Commission of Financial market is in the process of finalizing the legal framework adequate for signing IOSCO Multilateral Memorandum and carries out activities to obtain IOSCO membership.