

FINANCIAL STABILITY MANAGEMENT IN THE REPUBLIC OF MOLDOVA: ACHIEVEMENTS AND PERSPECTIVES

*Rodica PERCIUN¹, PhD, Associate Professor,
National Institute for Economic Research, Republic of Moldova
Delia-Elena DIACONASU², PhD,
Alexandru Ioan Cuza University of Iasi,
Faculty of Economics and Business Administration,
Department of Research, Romania
Andreea-Oana IACOBUTA³, PhD,
Alexandru Ioan Cuza University of Iasi,
Faculty of Economics and Business Administration, Romania*

The article represents a research of the main shortcomings in the institutional and regulatory framework related to financial stability as well as the actions taken by the national authorities competent for their liquidation. The research reflected in the article is current due to the events of the autumn of 2014, which subsequently resulted in the liquidation of three commercial banks and a macroeconomic instability that still persists. These phenomena have once again demonstrated that financial stability needs to be ensured and monitored by concrete authorities and with a high degree of independence, responsibility and accountability. The purpose of this paper is to highlight the shortcomings in this field as well as the actions taken by the national authorities to overcome them. The scientific methods used are: system approach, analysis and synthesis, induction and deduction, logical analysis, critical analysis of materials, etc. The main results achieved following the investigations resulted in the analysis of the institutional and normative framework related to the financial stability in the Republic of Moldova in order to liquidate their deficiencies.

Keywords: *financial stability, macroprudential policy, central bank pillars, crisis.*

Articolul reprezintă rezultatele cercetării a cadrului instituțional și normativ aferent stabilității financiare, precum și a acțiunilor întreprinse de autoritățile naționale abilitate pentru lichidarea deficiențelor acestora. Actualitatea studiului este argumentată prin faptul că urmările evenimentelor din toamna anului 2014, care s-au soldat ulterior cu lichidarea a trei bănci comerciale și cu o instabilitate macroeconomică, mai persistă și în prezent. Aceste fenomene au demonstrat încă o dată că stabilitatea financiară trebuie să fie asigurată și monitorizată de către autorități concrete și care să aibă un grad mare de independență, răspundere și responsabilitate. Scopul acestei cercetări este de a identifica neajunsurile prezente în managementul stabilității financiare, precum și analiza acțiunilor întreprinse în domeniul dat de către autoritățile naționale. Metodele științifice utilizate sunt: abordarea sistemică, analiza și sinteza, inducția și deducția, analiza logică, analiza critică a materialelor etc. Principalele rezultate obținute în urma investigațiilor se referă la analiza cadrului instituțional și normativ aferent stabilității financiare în Republica Moldova în vederea lichidării deficiențelor acestora.

Cuvinte-cheie: *stabilitate financiară, politici macroprudențiale, banca centrală, criză.*

Статья представляет результаты исследования институциональной и нормативной базы, связанной с финансовой стабильностью, а также действий, предпринятых национальными органами для их устранения. Тема исследования представляет актуальность ввиду событий осени 2014 года, которые привели впоследствии к ликвидации трех коммерческих банков и макроэкономической нестабильности, сохраняющейся по настоящее время. Эти явления еще раз продемонстрировали, что финансовая стабильность должна обеспечиваться и контролироваться конкретными независимыми учреждениями с высокой степенью ответственности. Цель исследования – выявление недостатков в управлении финансовой стабильностью, а также анализ мер, предпринятых

¹ © Rodica PERCIUN, rodica21@gmail.com

² © Delia-Elena DIACONASU, delia_diaconasu@yahoo.com

³ © Andreea-Oana IACOBUTA, andreea.iacobuta@uaic.ro

национальными органами в данной области. *Использованные научные методы: системный подход, анализ и синтез, индукция и дедукция, логический анализ, критический анализ материалов и т.д. Основные результаты работы относятся к анализу институциональной и нормативной базы, связанной с финансовой стабильностью в Республике Молдова с целью ликвидации их недостатков.*

Ключевые слова: *финансовая стабильность, макропруденциальная политика, центральный банк, кризис.*

JEL Classification: *E5, E58, G01, G28.*

UDC: *338.23:336.1(478)*

Introduction. This research was developed within the framework of the **Mobility Research Project (ASM-ANCSI)** Perspectives for Promoting Sustainable Development in Romania and in the Republic of Moldova by Operationalizing Relevant European Best Practices, elaborated by National Institute for Economic Research and Faculty of Economics and Business Administration at Al. Ion Cuza University of Iasi).

The necessity of present study is reflected by the situation of the Moldovan economy from 2015 as a consequence of massive embezzlement of funds and serious violations of systemic financial stability. Thus, under current conditions, ensuring economic security gains even greater significance. One of the most important aspects of the economic security of a state is the state of the financial sector and its ability to finance in the necessary and acceptable conditions all the actors of the economic life. The mission of systemic financial stability management is that, in the event of shock or crisis situations, the financial system must be sufficiently resilient. This degree of resilience must last for a period of time sufficient for the state to be able to react by taking measures to normalize or stabilize the system. Therefore, the aim of our study is to analyze the role of national authorities in maintaining financial stability characterized by a bank-based financial system.

Authorities responsible for financial stability at European Union level

The analysis of the whole architecture of the financial stability management in the EU is very complex, based on the main pillars, the role of which is to combat the effects of the economic crisis on the financial markets: the European Systemic Risk Board and the European Supervisory Authorities. The European System of Financial Supervision currently undergoes major changes following the creation of the Banking Union. [24] In this article, the authors will review briefly the evolution of their constitution.

Since 2010, the European Union system of financial supervision consists of: the European Systemic Risk Board, the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority. However, adoption of the measures regarding the financial stability belongs to the national authorities. As a parenthesis, within the European perimeter, the unification of supervisory agencies began with the Nordic countries, such as Norway taking the initiative in 1986, followed by Iceland in 1988 and five other EU member states: Denmark (1988), Sweden (1991), United Kingdom (1997), Austria (2002) and Germany (2002). The creation of a single financial supervisor for the entire financial sector has gained more and more popularity, but the adopted models are different from one state to another, being no optimal prototype in this regard. On the one hand, the pro arguments that defend a positive impact of integrated supervision, stating: unified framework and standardized procedures, low supervision costs, creation and rapid growth of financial conglomerates, lower level of corruption, better institutional governance, more efficient judicial systems, lower level of involvement of the central bank in supervision, better supervision across sectors (see e.g., Pellegrina and Masciandaro, 2008; Čihák and Podpiera, 2008) [23, 6]. On the other hand, there are research papers that point out a negative effect of integrated supervision, arguing that it serves the interests of large corporations and does not take small businesses into account and, in addition, makes the single authority too big, too hard to control and too "influential" (Wymeersch, 2007) [33]. In this regard, Begg (2009), analyzed the subject of integrated supervision at EU level and observed the following: 14 countries adopted the integrated financial supervision, from which the agency is separated from the central bank in 10 countries (see Table 1); accordingly, in other 4 countries, either the central bank is the only regulator (Czech Republic, Slovakia), or the only regulator is an agency of the central bank (Ireland) or an independent agency affiliated to the central bank (Estonia). The last 13 countries have adopted the following financial supervision systems: 8 countries have preferred a multiple sectoral approach, and 5 countries have introduced an integrated sectoral model. Not at least, the Netherlands follows the twin peaks model, where the central bank is responsible for the financial system as a whole [1].

Table 1

Financial supervision in the European Union

Full sectoral integration	Partial sectoral integration	Multiple sectoral supervisors
Austria Belgium Estonia* Germany Ireland* Malta Netherlands* Slovak Republic* Czech Republic* Denmark Latvia Poland United Kingdom Sweden Hungary Lithuania*	Finland* Luxembourg Bulgaria* Romania* Croatia*	Cyprus* France* Greece* Italy* Portugal* Spain* Slovenia*

Note: *Banking/unified supervision is conducted by the central bank.

Source: Author's elaboration based on Begg [1].

Furthermore, in the aftermath of the crisis, the EU member states created national authorities in charge with the macroprudential policy in a heterogenous manner, as follows: 13 countries have designated the central bank (Belgium, Cyprus, Czech Republic, Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Malta, Portugal, Republic of Slovakia, United Kingdom), 13 countries established a new institution (Austria, Denmark, Croatia, Italy, Netherlands, Romania, Poland, Slovenia, Spain, France, Germany, Luxembourg, Bulgaria), and 2 countries designated the micro-prudential supervisor (Finland, Sweden). And, it seems that this diversity is not quite a good thing for the European Union, since it is believed that it deters the cross-border coordination of macroprudential policies (European Parliament, 2016) [13].

Authorities responsible for financial stability in the Republic of Moldova. For improving, promoting and controlling the development and supervision policies of the national financial system, the following institutions are involved: the National Bank of Moldova (NBM) that is in charge with the monetary policy and prudential supervision in the banking sector; the National Commission for Financial Markets (NCFM), that supervises the non-banking financial market; the Ministry of Finance that is in charge of public finance management. Also, the Parliament of the Republic of Moldova, Government of the Republic of Moldova, the Ministry of Economy and Infrastructure, the National Committee for Financial Stability (NCFS), the Deposit Guarantee Fund in the Banking System (DGFBS) that belongs to this process (see Figure 1).

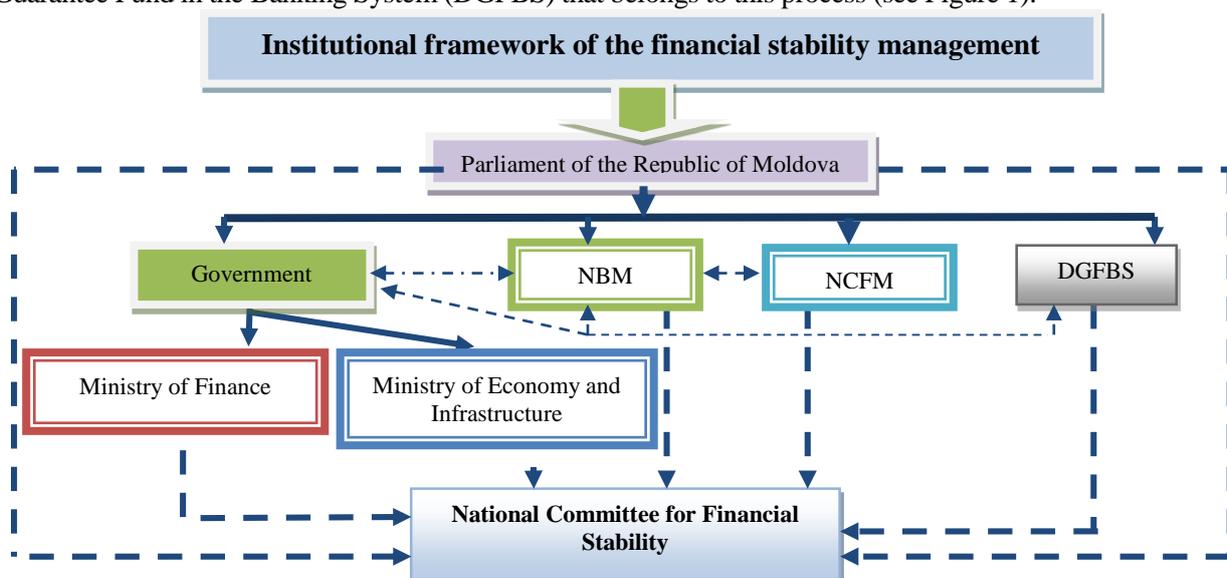


Figure 1. National authorities responsible for financial stability in the Republic of Moldova

Source: Author's elaboration.

National authorities' actions regarding the deficiencies of the management for financial stability in the Republic of Moldova. The crisis started in October 2014 and the following liquidation of three insolvent banks in the country is a consequence of several deficiencies in the institutional framework of financial stability. These revealed the existence of a systemic crisis in the Republic of Moldova and, thus, have caused the rethinking of the institutional framework for financial stability in order to find solutions for the existing deficiencies.

Mainly, deficiencies and actions of the national authorities in this field refer to:

1. Financial stability is not foreseen as an objective in the national legislation. The financial stability policy and the macro-prudential supervision are components that have missed for a long time from the legal framework of the financial stability of the Republic of Moldova; and there is a noticeable difference between banking supervision and the target of ensuring financial stability [28]. This particular gap has induced the need to extend the role of the NBM in the management of the financial system and the need to rethink the institutional framework of financial stability.

Until autumn 2016, Moldova's legislation did not stipulate the objective and the responsibility for ensuring the financial stability of the banking sector by the National Bank of Moldova or by other national authority. However, there was just a Memorandum of understanding in regard to maintaining financial stability and there was mentioned that the NBM contributes to maintaining the stability of both, the banking system and the supervised financial institutions. Within the NBM, the financial stability attributions are exercised through the issued regulations and the prudential supervision is carried out through the efficient transmission of the monetary and foreign exchange policy measures, as well as through supervising the functioning of payment systems.

On September 26, 2016, the Government has made *amendments* and completions to the *Law no. 548-XIII of July 21, 1995 regarding the National Bank of Moldova* [20]. However, even the legislation has been improved, can be identified several important issues related to ensuring the function of maintaining financial stability, such as:

- The lack of a clear definition of financial stability within the legislative and regulatory acts;
- It is not clearly stated in the national legislation the responsibility of the institution in charge to ensure the function of maintaining financial stability; and it is necessary to provide concrete stipulations for the situations when the NBM can support the economic policies of the state without prejudicing any kind of stability;
- The responsibility for financial stability is usually deduced from the existence of its related functions, such as: banking regulation and supervision function, deposit guaranteeing, emergency liquidity provision, and generally involvement in the payment system.

2. The lack of features that the NBM must possess as a regulatory and financial supervision authority. These features refer to: **independence, responsibility and transparency.** The independence of the NBM is the main element that can secure the *objective of financial stability*, and implies the ability to withstand the political force in the decision-making process. In order to eliminate different situations when the Courts blocked the decisions of the NBM, was approved Law no. 62 on April 8, 2016 that stipulates the following amendments made to the NBM Law, Article 6 that shall be supplemented by paragraph (5) with the following: "(5) Without prejudice to the provisions of Art. 11, par. (4) and Art. 11, no public authority or any other third party can approve, suspend, cancel, censor, postpone or condition the entry into force of the National Bank's acts, nor can it issue ex-ante opinions on the acts of the National Bank, nor can it influence in any other way of the issuance of the final act of the National Bank" [21].

There is still the situation when the Government, in the person of the Ministry of Finance, can issue state guarantees and state securities, according to Law no. 419 of 22.12.2006 on the public sector debt, state guarantees and state recreditation, art. 3, paragraph (1), in situations of systemic crisis or danger of its occurrence, which diminishes the independence of the NBM [23]. In order to prevent collateral situations without any cover or a clear plan of resource use in the future, we recommend amending the legal framework in order to tighten the conditions by which the Government can issue state guarantees for loans granted by the NBM to banks in difficulty, to eliminate the leverage by which bank fraud or errors can turn into state

debt. We believe that current practice by which the Government can use the budgetary sources for the provision of state guarantees should be stopped as quickly as possible. Responsibility means the extent to which the authorities are responsible for their actions, decisions and performance and can explain and justify it to market participants. The responsibility for financial stability is generally considered one of the central banks. Studies conducted in this area suggest that historically the dominant concern of central banks was not just price stability but also financial stability.

As Professor Cerna S. mentions "until the outbreak of the crisis, central banks have based their monetary policy strategies on the assumption that monetary stability necessarily *leads to* financial stability and that both contribute to sustainable economic growth [4].

At present, the authorities have realized how important it is to have a special mechanism *to ensure* the financial stability of the national economy.

That is why, at the beginning of 2017, a separate subdivision was set up for the supervision of entities in the field of preventing and combating money-laundering. Under these circumstances, the NBM will verify if banks have adequate policies and procedures in this area, properly apply its customer knowledge and transaction policies and will promptly inform the authority responsible for preventing and combating money laundering. Although, this does not automatically mean eliminating any form of exposure to "offshore companies", it is still an important step in combating the phenomenon of money laundering and the fight against obscurity.

Another attribute of the central bank is *the transparency*. Transparency means the exposure of the information concerning the authorities' activities to the general public. It is worth mentioning that, there is no risk assessment of the financial stability of the NBM compiled in a report.

According to the data of Russian Institute of Advanced Strategic Research, 24 advanced economies and 36 emerging economies in the world carry out such assessments through Reports on Financial Stability published annually or semi-annually [34]. Even we cannot speak of a homogeneous model of financial stability monitoring, this is a need within the analyzed country. It can be helpful in:

1. Crisis identification and preventing in the national financial system;
2. Assessing the impact of the crisis on the country's financial security;
3. Identification of the priority areas for the development of the financial system;
4. Justification of the necessary measures in strategic programs and national projects.

In addition, within the academic research it was showed that transparency regarding monetary policy and financial stability means increased effectiveness of policy, lower variability of inflation and output, lower public monitoring cost, greater flexibility to respond to shocks in the economy, greater use of information provided by the authority within the private sector (Geraats, 2001; Hughes and Libich, 2006; Demertzis and Hallett, 2007; Van der Cruysen and Demertzis, 2007; Dincer and Eichengreen, 2008; Christopher and Meade, 2008) [16, 18, 10, 33, 11, 5]. But, as Geraats (2002, p. 532) argues, "Transparency about economic information is not desirable for central banks that lack independence, because it leads to inferior outcomes due to political pressures" [16].

3. The lack of macro-prudential supervision and periodic assessment of the risks related to financial stability. In this regard, in 2013 the "Concept regarding the implementation of the risk centre" in the Republic of Moldova, empowered to develop the supervision function of the NBM [8] was approved. The concept in question was meant to provide the information base and needed infrastructure for the transition to the risk-based banking supervision. Implementing the risk-based supervision would have raised to a new qualitative level of supervision developed by the NBM by contributing to the financial stability of the banking sector, optimization of the macroprudential regulation and reduction of reporting pressure on licensed banks. However, only two years after, on May 2016 was presented the concept of the NBM regarding the implementation of the risk centre. Also, the Government has assumed responsibility regarding the central securities depository [23]. Its related importance for the Republic of Moldova is crucial, given the rather fragmented system of storage infrastructure for financial instruments, which has often proved to be ineffective in protecting property rights. We can remind the "raider" attacks on Moldovan financial institutions that involved the infringement of investors' property rights, fact that led to a decrease of the investment attractiveness in this perimeter.

In the Republic of Moldova, the harmonization of accounting and reporting in the financial sector is in progress. Here, the reforms provide for the introduction of international standards like:

- The preparation of regular reports on financial stability indicators belonging to financial and non-financial institutions;
- The implementation of the Basel III;
- Systemic Risk Monitoring to identify early warning signs of the crisis;
- Applying the stress-tests for determining the capacities of financial institutions to deal with shocks – thing that the NBM does not do it, or, at least, this information is not transparent.

In this regard, several solutions for the improvement of the financial supervision within the country are presented by: the quarterly use of stress tests to assess the risk profile of banks and the effectiveness of risk management; performing a monthly analysis of the stability of the banking system based on a set of financial and prudential indicators; risk assessment in a wider context than the one limited to the balance sheet of individual banks by using stress-tests for crisis management.

Over the last years, the macroprudential supervision has gained attention at the international level, within the decision-makers and academic research. The importance of this tool relies on the following: can be a real support for the financial stability (Claessens et al., 2013), can mitigate system risk (Gauthier et al., 2012), and can stabilize inflation (Suh, 2014; Tayler and Zilberman, 2016) [7, 15, 31, 32]. Therefore, it could be of major interest for the Moldovan financial system to adopt and implement the macroprudential policy.

4. The lack of an institutional framework for crisis management. The recent international experience has shown that potential crisis can be supervised, managed, and avoided only if the authorized institutions coordinate their actions and decisions in an effective manner. The European Union requirements regarding the financial crisis management assert the existence of a cooperation agreement between all national supervisory authorities of the financial system, Central bank and Ministry of Finance, having as a primary objective the exchange of information, as well as the prevention, evaluation and management of potential problems with systemic impact. Thus, in order to implement these requirements, such a committee was created in the Republic of Moldova in June 2010, presented by the National Committee for Financial Stability. How did this Committee react when the rescue of the three commercial banks was on the table? Briefly, its response was: firstly, providing emergency loans to banks by the NBM; secondly, guaranteeing these loans by the Government; and thirdly, liquidation of the three commercial banks (Banca de Economii, Banca Socială and Unibank).

In this regard, we can emphasize the following drawbacks of the National Committee for Financial Stability:

- Major political influence;
- Lack of a strategy and future visions regarding NCFS activity;
- Lack of a plan of anti-crisis measures;
- Under coordination between NCFS members;
- Lack of competencies and responsibility for the irresponsibility of NCFS members.

As a consequence, a first response from the authorities to these deficiencies was the Ministry of Finance's initiative to modify the composition of the Committee. Thus, in October 2016, the composition of the NCFS was modified to diminish the political influence. Still, the mandate of the current Committee remains unclear, focusing more on solving than on crisis prevention.

According to international experience, it is imminent to set up by law the National Committee for Macro-prudential Supervision. Under the law on bank recovery and resolution, the Government should submit to Parliament the draft law on the constitution of the national macro-prudential authority to take over the functions of the CNSF, but the delay of this document leads to a postponement of the reform in the financial sector.

Given the above-mentioned issues, the replacement of the existing National Committee for Financial Stability with a new structure that will implement the macroprudential structure, could be a good solution for the Republic of Moldova.

5. The lack of protection for depositors

The importance and role of protection for depositors for systemic financial stability is well known from the European experience. The Deposits Guarantee Fund could contribute to public confidence in the banking system and, implicitly, support limiting the system contagion by banks which are in difficulty.

The Republic of Moldova still needs a consolidation process. The amount guaranteed by the Fund for every deposit of individuals is lower than in any other state within region – 6000 MDL (equivalent to about 300 EUR). Starting from 01.01.2018, this guarantee will amount 20000 MDL (about 1000 EUR), but especially is much lower than within the EU, where the level is set to a minimum of 100,000 EUR [19].

Overall conclusions and proposals

There are numerous factors that accelerate the financial reforms, but the major one is the crisis that leads to severe systemic risks and financial instability. Consequently, after the great crash in financial markets, many states around the world established new supervision systems and policies.

The case of the Republic of Moldova is not an exception.

Even though significant improvements have been done in the financial supervision architecture and policy within the Republic of Moldova, there is still room for betterment in order to consolidate the financial stability.

In an emerging market, the financial stability could come from better supervision that, at its turn, comes from stronger regulations, non-political implications and a suited supervisory architecture.

Given the importance of the financial stability and, implicitly, of a financial supervision and regulation within an emerging market in order to achieve an efficient and solid financial system, it is not allowed for a responsible decision maker to neglect positioning arising from analyses of this kind.

The main recommendations are:

- To establish the National Committee for Macro-prudential Supervision with the main attributions: elaboration of macro-prudential policy strategy, information gathering and analysis as well as identification, monitoring and analysis of systemic risks to financial stability; issuing recommendations and warnings to prevent or mitigate systemic risks to the stability of the national financial system and monitor their implementation; issuing recommendations for coordinating financial crisis management. The Committee will have to publish an activity report annually, which the chairman of the Committee shall submit to Parliament. And in order to ensure the functioning of the National Committee for Macro-prudential Supervision, under its subordination specialized subcommittees, covering different activity subjects, has to work. These subcommittees are made up of specialists from all parties;

- Enhancing the quality of corporate governance in banks, which is an essential element in market discipline at national level;

- Enhance the capacity to supervise the non-bank market.

It is very important that nowadays we analyze the financial stability not only as a state (and most of all we are considering the economic and financial situation of the banks), but as a strategic process, which consists of ensuring economic security of the state.

REFERENCES

1. BEGG, I. Regulation and Supervision of Financial Intermediaries in the EU: The Aftermath of the Financial Crisis. In: Journal of Common Market Studies. 2009, volume 47, issue 5, pp. 1107-1128. ISSN 1468-5965.
2. BERGER, H., DE HAAN, J., EIJJFINGER, S. C.W. Central Bank Independence: An Update of Theory and Evidence. In: Journal of Economic Surveys. 2001, volume 15, issue 1, pp. 3-40. ISSN 146-76419.
3. CERNA, S. Băncile centrale, politica monetara și stabilitatea financiara. Centrul pentru economie și libertate. [Accesat 28 iunie 2015]. Disponibil: https://www.researchgate.net/profile/Silviu_Cerna/publication/236905859_BANCILE_CENTRALE_POLITICA_MONETARA_SI_STABILITATEA_FINANCIARA/links/0046351a38c81f2db1000000.pdf
4. CERNA, S. Central banks, monetary policy and financial stability. In: Timisoara Journal of Economics. 2012, volume 5, issue 2, pp. 336-379. ISSN 2286-0991.

5. CHRISTOPHER, C., MEADE, E. Central bank independence and transparency: Evolution and effectiveness. In: *European Journal of Political Economy*. 2008, volume 24, issue 4, pp. 763-777. ISSN 0176-2680.
6. ČIHÁK, M., PODPIERA, R. Integrated financial supervision: Which model?. In: *The North American Journal of Economics and Finance*. 2008, volume 19, issue 2, pp. 135-152. ISSN 1062-9408.
7. CLAESSENS, S., GHOSH, S. R., MIHET, R. Macro-prudential policies to mitigate financial system vulnerabilities. In: *Journal of International Money and Finance*. 2013, volume 39, pp. 153-185. ISSN 0261-5606.
8. Conceptul Băncii Naționale privind implementarea centralei riscurilor. 2016, 27 mai. [Accesat 28 iunie 2017]. Disponibil: <https://www.bnm.md/ro/content/conceptul-bancii-nationale-privind-implementarea-centralei-riscurilor>; <http://lbn.md/?p=187>
9. CUKIERMAN, A. Central bank independence and monetary policymaking institutions - Past, present and future. In: *European Journal of Political Economy*. 2008, volume 24, issue 4, pp. 722-736. ISSN 0176-2680.
10. DEMERTZIS, M., HALLETT, A.H. Central Bank transparency in theory and practice. In: *Journal of Macroeconomics*. 2007, volume 29, issue 4, pp. 760-789. ISSN 0164-0704.
11. DINCER, N. N., EICHENGREEN, B. Central Bank Transparency: Where, Why and With What Effects?. In: Touffut Jean-Philippe ed. *Central Banks as Economic Institutions*. Cheltenham: Edward Elgar Publishing Limited, 2008, pp. 105-142. ISBN 9781848441088.
12. EIJJFINGER, S.C.W., HOEBERICHTS, M. Central Bank Accountability and Transparency: Theory and Some Evidence. In: *International Finance*. 2002, volume 5, issue 1, pp. 73-96. ISSN 1468-2362.
13. EUROPEAN PARLIAMENT. The EU macro-prudential policy framework, 2016. [Accesat 28 octombrie 2017]. Disponibil: [http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/587379/IPOL_BRI\(2016\)587379_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/587379/IPOL_BRI(2016)587379_EN.pdf)
14. FROUD, J., NILSSON, A., MORAN, M., WILLIAMS, K. Stories and Interests in Finance: Agendas of Governance before and after Financial Crisis. In: *Governance*. 2012, volume 25, issue 1, pp. 35-59. ISSN 0952-1895.
15. GAUTHIER, C., LEHAR, A., SOUISSI, M. Macroprudential capital requirements and systemic risk. In: *Journal of Financial Intermediation*. 2012, volume 21, issue 4, pp. 594-618. ISSN 1042-9573.
16. GERAATS, P. Central Bank Transparency. In: *The Economic Journal*. 2002, volume 112, issue 483, pp. 532-565. ISSN 1468-0297.
17. GERAATS, P.M. Why Adopt Transparency? The Publication of Central Bank Forecasts. In: ECB Working Paper. 2001, no. 41, january. 40 p. ISSN 1561-0810.
18. HUGHES, A.J., LIBICH, J. Central Bank Independence, Accountability and Transparency: Complements or Strategic Substitutes? In: CEPR Discussion Paper. 2006, no. 5470, pp.
19. Lege privind garantarea depozitelor persoanelor fizice în sistemul bancar: nr. 575 din 26.12.2003. In: *Monitorul Oficial al Republicii Moldova*. 2004, nr. 30-34, pp. 6-14.
20. Legea cu privire la Banca Națională a Moldovei: nr. 548-XIII din 21.07.1995. In: *Monitorul Oficial al Republicii Moldova*. 1995, nr. 56-57, pp. 3-13.
21. Legea pentru modificarea și completarea unor acte legislative: nr. 62 din 08.04.2016. In: *Monitorul Oficial al Republicii Moldova*. 2016, nr. 123-127, pp. 15-16.
22. Legea cu privire la Depozitarul central unic al valorilor mobiliare: nr. 234 din 03.10.2016. In: *Monitorul Oficial*. 2016, nr. 343-346, pp. 52-60.
23. Legea cu privire la datoria publică, garanțiile de stat și recreditarea de stat: nr. 419 din 22.12.2006. In: *Monitorul Oficial*. 2007, nr. 32-35, pp. 20-25.
24. MASCIANDARO, D., PANSINI, R. V., QUINTYN, M. The economic crisis: Did supervision architecture and governance matter? In: *Journal of Financial Stability*. 2013, volume 9, issue 4, pp. 578-596. ISSN 1572-3089.
25. PELLEGRINA, L. D., MASCIANDARO, D. Politicians, central banks, and the shape of financial supervision architectures. In: *Journal of Financial Regulation and Compliance*. 2008, volume 16, issue 4, pp. 290-317. ISSN 1358-1988.

26. PERCIUN, R. Noua arhitectură europeană a managementului stabilității financiare sistematice : articol științific de sinteză. Institutul Național de Cercetări Economice. In: *Economie și Sociologie = Economy and Sociology*: ediție suplimentară. 2016, nr. 1, pp. 4-50. ISSN 1857-4130.
27. PERCIUN, R., CLICHICI, D. The management of financial stability in National strategies. In: *Economie și Sociologie = Economy and Sociology*. 2017, nr. 1/2, pp. 23-32. ISSN 1857-4130.
28. PERCIUN, R., CUHAL, R., CLICHICI, D., TIMOFEI, O., POPA, V., PETROVA, T. Stabilitatea financiară a economiei în tranziție. Red. ști. Gh. Iliadi. Chișinău: INCE, 2015. 416 p. ISBN 978-9975-3032-4-8.
29. SIKLOS, P.L. No single definition of central bank independence is right for all countries. In: *European Journal of Political Economy*. 2008, volume 24, issue 4, pp. 802-816. ISSN 0176-2680.
30. COMITETULUI NAȚIONAL PENTRU SUPRAVEGHEREA MACROPRUDENȚIALĂ. Politica macroprudențială. 2017. [Accesat 28 septembrie 2017]. Disponibil: <http://www.cnsmro.ro/>
31. SUH, H. Dichotomy between macroprudential policy and monetary policy on credit and inflation. In: *Economics Letters*. 2014, volume 122, issue 2, pp. 144-149. ISSN 0165-1765.
32. TAYLER, W.J., ZILBERMAN, R. Macroprudential regulation, credit spreads and the role of monetary policy. In: *Journal of Financial Stability*. 2016, volume 26, issue C, pp. 144-158. ISSN 1572-3089.
33. VAN DER CRUIJSEN, C., DEMERTZIS, M. The impact of central bank transparency on inflation expectations. In: *European Journal of Political Economy*. 2007, volume 23 issue 1, pp. 51-66. ISSN 0176-2680.
34. WALLER, C. J. Independence + Accountability: Why the Fed Is a Well-Designed. In: *Federal Reserve Bank of St. Louis Review*. 2011, volume 93, no. 5, pp. 293-301. ISSN 0014-9187.
35. WYMEERSCH, E. The Structure of Financial Supervision in Europe: About Single, Twin Peaks and Multiple Financial Supervisors. In: *European Business Organization Law Review*. 2007, volume 8, issue 2, pp. 237-306. ISSN 1566-7529.
36. ПЕРЧУН, Р., ПЕТРОВА, Т. Финансовая безопасность Республики Молдова. Berlin, Germania: Ed. Academică LAP Lambert Academic Publishing, 2014. 119 p. ISBN 978-3-659-45754-8.

Recommended for publication: 29.11.2017