

# Convergence Romania Financial Sector Modernization

## Special Projects Initiative Public-Private Steering Committee



Proposed SPI Committee Members communication to their institutions principals  
(Romanian version to be made available at the SPI Committee meeting)

**To: Mr. Mugur Isarescu**  
**Governor**  
**National Bank of Romania**

**Mr. Varujan Vosganian**  
**Minister**  
**Ministry of Economy and Finance**

Dear Mr. Governor Isarescu and Dear Mr. Minister Vosganian,

### *The Establishment of the Bank Mediator in Romania*

We would like to submit to your attention a recent initiative undertaken under the aegis of the SPI Committee for the establishment by the banking community of a Bank Mediator scheme as a modern solution for a prompt, unbiased, accessible, and free resolution of complaints that customers have been unable to resolve satisfactorily with their banks.

The proposal for the Bank Mediator as an independent, voluntary and private scheme has been endorsed by all the members of the SPI Committee, who unanimously commended this initiative (see attached declaration).

As the proceedings for setting up the Bank Mediator institution will be initiated soon by the Romanian Banking Association, in close cooperation with relevant authorities, we would like to ask you to indicate your endorsement for this initiative to the Romanian Banking Association. Your endorsement this will represent the strongest evidence that your institutions support this initiative of outmost importance for the modernization of the Romanian banking system.

Sincerely,

Florin Georgescu  
First Deputy Governor  
National Bank of Romania  
SPI Committee Member

Sebastian Vladescu  
State Secretary  
Ministry of Economy and Finance  
SPI Committee Member

#### **SPI Committee Secretariat:**

Ms. Oana Nedelescu, SPI Committee Secretary and SPI Director of Analytics and Policy

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Proposed joint declaration of SPI Committee Members

(Romanian version to be made available at the SPI Committee meeting)

*April 27, 2007*

*Bucharest*

### *The Establishment of the Bank Mediator in Romania*

In the context of the rapid development of banking services in Romania, the Bank Mediator is a modern solution for a prompt, unbiased, accessible, and free resolution of complaints that customers have been unable to resolve satisfactorily with their banks. Likewise, the Bank Mediator improves the reputation of credit institutions, enhances the customer confidence and promotes an ongoing educational process for both providers and consumers of financial services.

Recognizing the utmost importance of the Bank Mediator scheme for the benefit of the consumers of financial services and for the stability and the development of the Romanian financial services industry, the National Authority for Consumer Protection, the National Bank of Romania, and the Ministry of Economy and Finance welcome the initiative of the Romanian Banking Association to establish the Bank Mediator as a voluntary, private, and independent scheme and express their support to implement this initiative.

Florin Georgescu

First Deputy Governor  
National Bank of Romania  
SPI Committee Member

Gheorghe Ciubotaru

President  
National Authority for Consumer Protection  
SPI Committee Member

Sebastian Vladescu

State Secretary  
Ministry of Economy and Finance  
SPI Committee Member

Radu Gratian Ghetea

President  
Romanian Banking Association  
SPI Committee Member

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