

Convergence Romania Financial Sector Modernization

Special Projects Initiative Public-Private Steering Committee



January 9th, 2007

Mrs. Gabriela Tudor
Vice President
Casa de Economii si Consemnatiuni
Bucharest

Dear Mrs. Tudor,

We are pleased to inform you that the SPI Committee, at its 20th December meeting, was pleased to note the progress made on the SPI project on electronic processing of debit instruments which you lead on behalf of RBA as Project Owner.

Based on the concept paper prepared by the project working group, the SPI Committee considers that, for a successful accomplishment of the project objective, the solution proposed by Transfond should be brought to the RBA Board and the NBR for approval without further delay.

The SPI Committee also suggests that you ask the NBR concurrence with the regulatory changes identified by the Project Working Group as needed to support the proposed technical improvements.

In order to monitor progress under this key project, SPI Committee is kindly asking you to prepare, with SPI Secretariat support, an implementation progress report in February 2007, covering in particular the vetting process and the regulatory requirements.

The SPI Secretariat stands ready to support you in these activities.

Sincerely,

Ramona Bratu

Director for Bank Products and Services

Oana Nedelescu

Director for Analytics and Policy

cc: Messrs. Bogdan Dragoi (State Secretary, Ministry of Public Finance), Florin Georgescu (First Deputy Governor, National Bank of Romania), Radu Ghetea (President, Romanian Banking Association), Shkelqim Cani (Convergence Senior Country Advisor) and Luigi Passamonti (Convergence Head, World Bank).

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