MEMORANDUM OF UNDERSTANDING

BETWEEN

THE EUROPEAN COMMUNITY

AND

ROMANIA

GUVERNUL ROMANIEI
PRIM-MINISTRU

MEMORANDUM OF UNDERSTANDING

between

THE EUROPEAN COMMUNITY and ROMANIA

1. On 6 May 2009 the Council of the European Union adopted a decision to make available to Romania medium-term financial assistance of up to EUR 5 billion. The EU assistance for Romania comes in conjunction with IMF support through a Stand-by-Arrangement (SBA) in the amount of SDR 11.4 billion (about EUR 12.95 billion, 1111% of Romania's IMF quota), approved on 4 May 2009. Additional multilateral support of EUR 2 billion will be provided in the following way: the World Bank provides EUR 1 billion and the EIB and the EBRD provide another EUR 1 billion. The EU financial assistance will be conditional upon the implementation of a comprehensive economic policy programme, encompassing fiscal, financial sector and structural reform measures. It is designed to enable the economy to withstand short-term liquidity pressures while improving competitiveness and supporting an orderly correction of imbalances in the medium term, hence bringing the economy back on a sound and sustainable footing. A correction of the high fiscal deficits and the improvement of fiscal governance are a centrepiece of the programme, as procyclical fiscal policies and weak public finance management have contributed to overheating and unsustainable imbalances.

2. EU financial assistance will be disbursed in up to five instalments. The amount of the first instalment is EUR 1.5 billion and shall be released subject to the entry into force of the Loan Agreement and the present Memorandum of Understanding (MoU). The MoU will be adopted and signed by the Commission after consultation with the Economic and Financial Committee (EFC).

3. Prior to the signature of the MoU, the Romanian Parliament has adopted an amended budget including a further adjustment by 1.1% of GDP, on top of some 3% of GDP measures included in the February 2009 budget, with the aim of achieving a fiscal deficit in ESA95 terms of no more than 5.1% of GDP in 2009, i.e. 4.6% of GDP in domestic cash terms. On the expenditure side, this will be achieved through measures of about 0.85% of GDP, among which the following:

    a. foregoing public sector wage increases (totalling 5 percent) scheduled for 2009 (or equivalent further cuts in employment) and reducing public employment, including by replacing only 1 in 7 departing employees. These measures will lead to a reduction of at least 4% in nominal terms of the personnel expenditure compared to its 2008 level.
    b. additional reductions in spending on goods and services, in subsidies to public enterprises and in capital spending on items like vehicles and office equipment and ensuring a realistic timetable for EU-supported investment projects;
    c. public gross fixed capital formation will increase in 2009 compared to 2008 (to about 6½ % of GDP in 2009 compared to 5½% of GDP in 2008).

    On the revenue side, further measures will be taken, which generate about 0.25% of GDP, among others through eliminating certain tax deductions and allowances (in particular on company cars and depreciation of revalued assets).

4. Prior to the signature of the MoU, the National Bank of Romania (NBR) has executed stress tests of individual bank balance sheets and lending portfolios under different scenarios for the entire Romanian banking system. The results of the stress tests will be used to assess the potential increases in own funds needed to ensure that capital adequacy ratios remain above 10 percent throughout the programme period.

5. The disbursement of each further instalment shall be made on the basis of a satisfactory implementation of the economic programme of the Romanian Government. Specific economic policy criteria for each disbursement are specified in Annex 1. The overall objectives of the programme are the following :

   a. *Fiscal consolidation*

   Fiscal consolidation is a cornerstone of the adjustment programme, given the highly procyclical policies in the past and their contribution to overheating and unsustainable imbalances. A gradual reduction of the fiscal deficit is envisaged, from 5.4% of GDP in 2008 to 5.1% of GDP in 2009, 4.1% of GDP in 2010 and below 3% of GDP in 2011. The adjustment will be mainly expenditure-driven, by reducing the public sector wage bill, cutting expenditure on goods and services, lowering subsidies to public entities and through reductions of capital spending on items like vehicles and office equipment. Priority will be given to investment projects co-financed by EU funds. These reforms also aim at improving the quality of public spending.

   b. *Fiscal governance*

   In order to help a sustainable achievement of lower budgetary deficits, measures will be taken to improve the budgetary strategy and process. A key-component will be a fiscal responsibility law, which *inter alia* would require setting up a binding medium-term budgetary framework, establish limits on budget revisions during the year and lay out fiscal rules in order to improve budgetary implementation. The law should also create a fiscal council to provide independent and expert scrutiny.

   In order to improve budgetary predictability and transparency, the public compensation system will be restructured, including by unifying and simplifying the pay scales and reforming the bonus system. This is aimed at tackling the major problems with the public compensation system: bonuses comprise too much of the total compensation, there is no unified wage scale and there is a large number of laws regulating wages in different parts of the compensation system. In particular, the following actions are required, comprising the entire public sector:

   - Approve during the 2009 legislation the establishment of a unified, simplified pay scale and reform the current system of bonuses. This legislation will foresee that the share of the base salary as a percentage of total public compensation should be at least 70%. This will be done through the elimination of the large majority of bonuses or rolling them into the base wage. The creation of non-monetary bonuses will be prohibited. For any given public servant, total bonuses will be legally capped. All bonuses will continue to be fully taxable. The law could provide a phasing-in period of the reforms of up to 3 years.

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- Develop a uniform and comprehensive grading framework linking pay to responsibility and qualifications across the entire public sector. The public compensation system will be made dependent on an established framework by which positions are clearly specified and linked to set salary scales.

The reform of the public compensation system will be implemented in such a way as to ensure that the administrative capacity of managing the EU funds is safeguarded.

To help improve the long-term sustainability of public finances, key parameters of the pension system will be reformed. Changes will include moving toward indexing public pensions to consumer prices, limiting the scope for discretionary pension increases and gradually increasing the retirement age beyond the currently agreed plans (particularly for women), taking into account the evolution of life expectancies. In addition, groups of public employees currently excluded from pension contributions will have such contributions phased-in. The programme foresees the continuation of the implementation of the second pension pillar with regularly scheduled increases in contributions as originally planned.

Finally, the EC/IMF/WB recommendations on tax administration will be implemented including comprehensive reviews of the fiscal code and fiscal procedures, in line with European Commission deadlines and procedures and with a view to improving the efficiency of tax collection. In addition, the number of taxes and tax payments in the parafiscal area will be reduced.

c. *Monetary and financial sector policy*

Monetary policy will remain geared towards price stability and the achievement of the NBR's inflation target (3.5% ±1% for end-2009 and end-2010). Regarding the financial sector, based on the completed stress tests, banks will be required to provide the capital needs by 30 September 2009, for the 2009 calendar year, and by 31 March 2010, for the 2010 calendar year, in order to ensure an *ex ante* minimum 10% capital adequacy ratio. For parent banks of foreign owned Romanian subsidiaries, this is in accordance with their joint statement of 26 March 2009 in Vienna, which was reconfirmed in the meeting of 19 May in Brussels. Moreover, the programme foresees that banking and winding-up laws will be amended to be able to respond in a timely and effective fashion in the event of bank distress. A key objective of the amendments will be to strengthen the powers of the administrators of banks placed under special administration. Beyond bank resolution, other measures aim at strengthening the NBR's remedial powers with provisions allowing it to request that significant shareholders increase their share capital and financially support the bank. Financial supervision will be strengthened in line with the relevant EU legislation in the field of banking, insurance and securities. In addition, more detailed reporting requirements on liquidity will be introduced. Furthermore, procedures for the activation of deposit insurance will be modified to simplify and accelerate payouts. Under modified legislation, the deposit guarantee will be paid within the 20 working day period authorised in the EU directive on deposit guarantee schemes. Finally, in order to guarantee sufficient liquidity provision, the NBR will widen the range of assets acceptable as collateral for its facilities. Besides, considering the particular circumstances, the regulatory minimum level of the capital adequacy ratio should be increased from 8 % to 10 % at an appropriate time.

d. Structural reform

The economic programme also includes structural reform measures, in line with the policy areas covered in the country specific recommendations issued by the Council in the framework of the Lisbon strategy. Reforms include policies towards improving the efficiency and effectiveness of public administration, enhancing the quality of public expenditure, sound use and improved absorption of EU funds, the improvement of the business environment and tackling undeclared work. In particular, the following reforms are envisaged:

- Improve the efficiency and effectiveness of the public administration

  - Develop, approve and implement a strategic reform aimed at increasing the effectiveness of the public administration, based on an independent functional review led by the World Bank. Having in mind the respect of the acquis communautaire, the review would assess the appropriate overall structure of the public administration, the effectiveness of public administration in several policy areas, especially as it concerns the decision-making structures, the division of responsibilities among institutions, the internal organisation of key ministries, the oversight and accountability for implementation, and the adequacy of staffing levels and human resource management. The functional review will be done in two stages, focusing on 5 Ministries/Agencies each. The list of entities to be reviewed will be agreed with the Commission.

- Improve the business environment

  - Significantly reduce the number of authorisations and permits and delays in obtaining them, in particular those related to registering property, operating a business and building works, with a special focus on SMEs.

- Sound use and improved absorption of EU funds

  - In line with the recommendations of the compliance assessments, pursue the restructuring of the Ministry of Transport and the corresponding implementing agencies (road and rail) with special regard to: (i) separation of tasks between the Ministry and the implementing agencies; (ii) clarification of responsibilities and clear accountability and (iii) availability of qualified staff and capacity in the departments linked to project preparation for Structural Fund support. This will include preparing and adopting a multi-annual performance agreement between the Ministry and the agencies including the expected operational and investment targets and resources. This agreement will be undertaken in the context of the envisaged medium-term budgetary framework. The Performance Agreement should define a clear accountability framework and reduce political interference and frequent change in priorities.

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- Tackle undeclared work
    - Tackle undeclared work by significantly increasing the intensity of controls and applying sufficiently dissuasive administrative fines in case of non-compliance. The Government will publish a yearly monitoring report on its website.
- Enhance the quality of public spending
    - Increase the efficiency and effectiveness of public R&D spending, while ensuring adequate funding for ongoing research projects and programmes.

6. The updates of the Convergence Programme and the National Reform Programme shall reflect the objectives and actions required under the economic programme.

7. A second instalment shall be made in the amount of up to EUR 1 billion and is foreseen by the end of 2009. The subsequent three instalments are tentatively foreseen as follows: up to EUR 1.15bn in Q2-2010, up to EUR 1.2bn in Q4-2010 and up to EUR 0.15bn in Q2-2011. The release of the second and all subsequent tranches will be based on a positive evaluation of progress made with respect to specific economic policy criteria detailed in Annex I of the present MoU and after having obtained the opinion of the EFC.

8. The disbursement of the Loan shall be subject to the signature and entry into force of the corresponding legal commitment (Loan Agreement) by the parties.

9. The disbursement date of each Loan instalment or tranche will be agreed by the two parties in accordance with the Loan Agreement.

10. The EFC shall be kept informed by the Commission of possible refinancing of the borrowings or restructuring of the financial conditions.

11. The European Central Bank will act as an agent to the Commission and shall transfer the proceeds of the Loan instalments or tranches to a euro account of the Ministry of Public Finance of Romania (the Treasury), held at the NBR that will act as an agent to Romania.

12. The Ministry of Public Finance shall open a special account with the NBR for the management of the Community medium-term financial assistance. This special account will be a sub-account of the euro-account of the Ministry of Public Finance within the NBR.

13. During the implementation of the assistance, the Romanian authorities shall make available to the Commission without delay all the relevant information for the monitoring of its economic and financial situation and for the assessment of progress in

economic conditions and reform measures as specified in Annex II. Prior to the release of the second and subsequent instalments by the Commission, the Romanian authorities shall provide the Commission with a compliance report on the fulfilment of the conditionality attached to the instalment in question.

14. Investigation and satisfactory treatment of any suspected and actual cases of fraud, corruption or any other illegal activity in relation to the management of the European Community balance of payments assistance shall be ensured. All such cases as well as measures related thereto taken by national competent authorities shall be reported to the Commission without delay.

15. Without prejudice to Article 27 of the Statute of the European System of Central Banks and of the European Central Bank, the European Court of Auditors shall have the right to carry out any financial controls or audits in Romania that it considers necessary in relation to the management of this assistance. The Commission, including the European Anti-Fraud Office, shall thus have the right to send its own officials or duly authorised representatives to carry out technical or financial controls or audits that it considers necessary in Romania in relation to the assistance.

16. An independent ex-post evaluation of the assistance may be carried out by the Commission or its duly authorised representatives. The Romanian authorities are committed to supply relevant information for the evaluation. The draft evaluation report will be made available to them for comments.

17. The Romanian authorities will ensure, as appropriate, close co-operation with the European Commission and the EFC.

18. The Annexes form an integral part of this MoU.

19. This Community financial assistance is made available during a period of three years starting from the first day after the entry into force of the Council Decision of 6 May 2009.

20. All notices in relation with the present MoU shall validly be given in writing and sent to:

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For the European Community

Commission of the European Communities
Directorate General for Economic and
Financial Affairs
B-1049 Brussels
Fax No.: +32 2 299 35 23

For the Prime Minister

Prime Minister's Office
1, Piata Victoriei
Sector 1, 011791, Bucharest
Fax No.: +40 21 319 15 88

For the Ministry of Public Finance of Romania

Ministry of Public Finance of Romania
Apolodor Street, 17
Sector 5, 050741 Bucharest
Fax No.: +40 21 312 16 30

For the National Bank of Romania

National Bank of Romania
Lipscani Street, 25
Bucharest 030031
Fax No.: +40 21 312 62 60

21. For Romania, the MoU shall become effective after completion of internal procedures required under the Laws of Romania. The MoU may be amended upon mutual agreement of the parties in form of an Addendum. Any such Addendum will be an integral part of this MoU and will become effective according to the same procedures as the MoU.

Done in Brussels and Bucharest on 23/06/2009 in five originals in English language.

ROMANIA
Represented by

Emil Boc
The Prime Minister

Gheorghe Pogea
Minister of Finance

Mugur Isarescu
Governor of the National Bank of Romania

EUROPEAN COMMUNITY
Represented by
EUROPEAN COMMISSION

Joaquín Almunia
Member of the European Commission

ANNEX I

SPECIFIC ECONOMIC POLICY CRITERIA

The decision on the second and subsequent disbursements by the Commission will be subject to a review of progress made with the economic reform programme in Romania. The present annex specifies the detailed criteria which will be assessed for each instalment.

Second instalment [2009Q4]

A: Fiscal consolidation

- Progress with the achievement of the revised 2009 general government deficit target of up to 5.1% of GDP (i.e. 4.6% of GDP in cash terms).
- Progress in reducing (i) the personnel expenditure with respect to the 2008 level, (ii) goods and services, (iii) subsidies and (iv) capital spending on items like vehicles and office equipment.
- Government submits to the Parliament for approval the 2010 budget on the basis of the proposed medium-term budgetary framework (MTBF), targeting a deficit of 4.1% in ESA 95 (i.e. 3.6% in cash terms).

B: Fiscal governance reform

- Make significant progress with the preparation of a fiscal responsibility law, which includes (i) the introduction of a binding medium-term budgetary framework, (ii) putting effective limits on supplementary budgets which raise the overall size of expenditure, (iii) ensuring that legislation with budgetary impact passed throughout the year respects the limits of the budget and (iv) establishing an independent fiscal council, which should ensure independent macroeconomic and revenue forecasts for the budget preparation, against which the official projections can be assessed, monitor developments and compliance with fiscal targets foreseen in the budget law, the MTBF and budgetary rules. The Commission services forecasts should be used as a benchmark till the full implementation of the fiscal council.
- Government submits to Parliament a MTBF for the period 2010-2012 that should cover the general government. The MTBF should (i) rely on a multi-annual expenditure rule that provides overall public spending ceilings for the period 2010-2012, (ii) include the fiscal balance targets for the period 2010-2012; (iii) include a breakdown of expenditure projections by major economic classification (iv) include revenue projections disaggregated by main tax revenues and (v) include a revenue rule for the general government, according to which the allocation of higher-than-expected revenues should be *ex-ante* specified in the budget law. Half of the non-grant revenue windfalls should be used for deficit reduction. For the local government, the MTBF should include overall ceilings on borrowing for the period 2010-2012.
- By end October 2009, the Parliament adopts (i) the public compensation legislation eliminating the large majority of bonuses or rolling them into the base wage and increasing the base salary as a percent of total compensation and (ii) a uniform and comprehensive grading framework linking pay to responsibility and qualifications.
- The Government finalises the draft of a revised pension legislation (i) to gradually move towards indexing public pensions to consumer prices rather than to wages, (ii) to limit the scope for discretionary pension increases (iii) to phase-in pension contributions by groups

of public employees currently excluded from such contributions and (iv) to gradually increase the retirement age starting in 2015 particularly for women, taking into account the evolution of life expectancies, with a view to protect vulnerable pensioners and to attain the objective of 45% replacement ratio for retirees on average.

- The Government has adopted legislation to significantly reduce the number of taxes and tax payments in the parafiscal area. Progress in drafting legislation to implement the EC/IMF/WB recommendations on tax administration.

C: Financial sector regulation and supervision

- Amend banking and winding-up laws to be able to respond in a timely and effective manner in cases of bank distress. A key objective of the amendments will be to strengthen the powers of the administrators of banks placed under special administration. Strengthen the remedial powers of the National Bank of Romania with provisions allowing it to request that significant shareholders increase their share capital and financially support the bank.
- Introduce more detailed reporting requirements on liquidity for supervisory purposes.

D: Structural reforms

- Action plan for the restructuring of the Ministry of Transport and implementing agencies adopted.
- Under the authority of the Prime Minister's office, make an inventory of authorisations and permits related to registering property, operating a business and building works and propose a roadmap for simplification.
- The Government adopts a plan to increase the intensity of control of undeclared work. The plan should contain quantitative targets on the number of controls to be executed.
- The Government submits to Parliament a proposal to amend the bankruptcy legislation to shorten the time necessary to close down a business to less than one year.
- The Government finalises an assessment of public R&D spending, including policy recommendations to improve its efficiency and effectiveness.

Third instalment [2010Q2]

A: Fiscal consolidation

- Achievement of the 2009 deficit target of 5.1% of GDP.
- Achievement of the planned reduction of (i) personnel expenditure, while ensuring at least a nominal freeze with respect to the 2008 level, (ii) spending on goods and services, (iii) subsidies and (iv) capital spending on items like vehicles and office equipment.
- Adoption by the Parliament of the 2010 budget, based on a medium-term budgetary framework, which targets a deficit of no more than 4.1% of GDP (i.e. 3.6% of GDP in cash terms). This target is underpinned by concrete measures, with the main adjustment on the expenditure side. The measures will include, among others, a ceiling on the public wage bill. The budget will include a 0.5pp increase in the pension contribution rate to the second pillar.

B: Fiscal governance reform

- The Parliament adopts the fiscal responsibility law. The fiscal council will be fully operational for the 2011 budget preparation.

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- Adoption by the Parliament of the medium-term budgetary framework for 2010-2012, which fulfils the requirements mentioned above.
- Progress with the implementation of the reformed public sector pay system.
- Adoption of the revised the pension legislation by end-December 2009 and approval by the Parliament by no later than 31 March 2010.
- Government submits to Parliament legislation, where required, to implement the EC/IMF/WB recommendations on tax administration.

C: Financial sector supervision and regulation

- Modify the procedures for the activation of deposit insurance to simplify and accelerate payouts. According to the new provisions, the deposit guarantee will be paid within the 20 working day period authorised in the EU directive on deposit guarantee schemes.
- Strengthen financial supervision and cross-sectoral supervision in line with the relevant EU legislation. The measures aiming at strengthening financial supervision should, *inter alia*, include (i) the necessary legislative amendments to ensure that board members of supervisory authorities are appointed on the basis of both their technical qualifications and previous experience in financial sector supervision, and (ii) provisions aimed at ensuring the financial independence of supervisory authorities and streamlining the decision-making process at both the top and medium-level management.

D: Structural reforms

- The government adopts an action plan, which includes milestones and an implementation timeline, based on the outcome of the independent functional review.
- Restructuring of the Ministry of Transport and implementing agencies finalised.
- Progress with the implementation of the roadmap for administrative simplification for authorisations and permits.
- Progress in implementing the plan to increase the intensity of control of undeclared work.
- The Government adopts a plan to increase the efficiency and effectiveness of public R&D spending.
- The Parliament adopts the amended bankruptcy legislation.

Fourth instalment [2010Q4]

A: Fiscal consolidation

- Progress with the achievement of the 2010 general government deficit target of 4.1% of GDP (i.e. 3.6% in cash terms).
- Progress with the implementation of the measures underlying the deficit target.
- A 2011 budget is under preparation, targeting a public deficit of below 3% of GDP, both in ESA95 and in cash terms.

B: Fiscal governance reform

- Ensure the full operability of the established fiscal council, which should play its full role in the 2011 budget preparation.
- Progress with the implementation of the reformed public sector pay system.
- Progress with the implementation of revised pension legislation.
- Revised legislation implementing the EC/IMF/WB recommendations on tax administration has entered into force since July 2010.

C: Structural reforms

- Progress with the implementation of the action plan, based on the outcome of the independent functional review.
- Progress with the implementation of the roadmap for administrative simplification for authorisations and permits.
- Planned reforms in the control system of undeclared work are fully implemented.
- Progress with the implementation of the planned reforms in R&D.

Fifth instalment [2011Q2]

A: Fiscal consolidation

- Achievement of the 2010 deficit target of 4.1% of GDP.
- Achievement of the ceiling on personnel expenditure for 2010.
- Adoption by the Parliament of the 2011 budget, which targets a deficit below 3% of GDP in ESA95 terms. This target is underpinned by concrete measures, with the main adjustment on the expenditure side. The measures will include, among others, a ceiling on the public wage bill.

B: Fiscal governance reform

- Assess the functioning of the MTBF, identify remaining pitfalls and adopt measures to tackle them.
- Progress with the implementation of the reformed public sector pay system.
- Progress with the implementation of the revised pension legislation.

C: Structural reforms

- Progress with the implementation of the action plan based on the outcome of the independent functional review.
- Progress with the implementation of the roadmap for administrative simplification.
- Planned reforms in R&D implemented.

Throughout the implementation of the financial assistance programme, performance in the following area will be monitored:

Inflation

Monetary policy should remain geared towards price stability and the achievement of the NBR's inflation target (3.5% ± 1 percent at end-2009 and end-2010)

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ANNEX II

MONITORING AND REPORTING SYSTEM

During the implementation of the Community assistance, the following indicators and reports shall be made available to the Commission by the relevant authorities on a regular basis. In general, reporting information provided to other multilateral and bilateral lenders involved in the programme of financial assistance of which the assistance provided by the Community forms part shall at the same time also be provided to the Commission, unless the Commission has indicated that this is not specifically required.

Data provision to the Commission

Item	Periodicity
To be provided by the Ministry of Public Finance	
Preliminary monthly data on general government accounts	Monthly, 25 days after the end of each month
Monthly data on the public wage bill (of general government), number of employees and average wage (including the relative shares of the base wage and bonuses). A functional breakdown of these data into the main public entities will be added.	Monthly, 30 days after the end of each month
Quarterly final data on general government accounts	Quarterly cash data, 35 days after the end of each quarter Quarterly accrual data, 55 days after the end of each quarter
The budget deficit of the general government using ESA95 definition in the format of Table 10 of the Commission services' forecast	Quarterly, with a lag of three months
Preliminary data on below-the-line financing for the general government	Monthly, no later than 35 days after the end of each month
Final quarterly data on below-the-line financing for the general government	Quarterly, no later than 45 days after the end of each quarter
Total accounts payable and arrears of the general government	Quarterly, within 55 days
Total accounts payable and arrears of the central government and social security funds	Monthly, within the next month
Stock of the central government external arrears	Immediately upon occurrence
Public debt and new guarantees issued by the general government	Monthly, within one month
Preliminary monthly data on general government	Monthly, 25 days after the end of each month

primary spending, net of EU disbursements	
Final quarterly data on general government primary spending, net of EU disbursements	Quarterly, 35 days after the end of each quarter
From 2010, the operating balance, profits, arrears, and personnel expenditures of 30 largest public enterprises by total expenditures	Quarterly, three months after the end of the quarter
Data on EU project grants (reimbursements and advances), capital expenditures and subsidies covered by EU advances or eligible for EU reimbursement on EU supported projects specifically agreed with the EU	Monthly, within three weeks of the end of each month
Monthly statements of the operations on the special account	Monthly, at the end of each month
Report on progress with fulfilment of policy conditionality	Monthly, at the end of each month
To be provided by the National Bank of Romania	
The Commission should be immediately informed in case of sudden loss of reserves exceeding EUR 600 million or if foreign exchange reserve falls below the floor of EUR 23billion.	Immediately upon occurrence
Evolution of foreign currency reserves including information on FX market interventions by the NBR.	Bi-weekly
Assets and liabilities of monetary authority - Central Bank's monetary balance sheet	Monthly, 30 days after the end of each month[1]
Assets and liabilities of Romanian banking system - aggregate monetary balance sheet of credit institutions	Monthly, 30 days after the end of each month
Evolution of the main foreign-owned banks' external funding[2]	Monthly, 20 days after the end of each month
External funding flows for the banking, corporate and government sector, including also expected developments in the 12 months ahead	Monthly, 45 days after the end of each month
Report on banking sector liquidity situation[3]	Monthly, 15 days after the end of each month
Report on the evolution of financial stability indicators	Quarterly, 45 days after the end of each quarter
Report on progress with fulfilment of policy conditionality	Monthly, at the end of each month

[1] As higher frequency data become available, they will be communicated to the EC.

[2] All forms of debt instruments and capital as well as net deposits provided to the nine largest foreign owned Romanian subsidiaries by their parent banks.

[3] Net liquidity position of the NBR vis-à-vis the banking sector (including the result of open market operations, standing facilities).

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