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EFFECTIVE COLLABORATION WITH REGULATORS IN ROMANIA

By Maria Duduman, CFA, board member, Corporate Treasury Sales, CFA Society Romania



In order to help develop the financial market in Romania, increase corporate governance, and make the Romanian financial sector more ethical, CFA Society Romania has invested time and effort collaborating with our local regulators and a number of high profile stakeholders over the last five years.

The first initiative was a training program, run in cooperation with the former private pensions regulator, which subsequently was merged into the Authority for Financial Services (AFS). Our dedicated members volunteered their time to teach university students about the importance of the Pillar II private pension system and investing in a private pension.

In 2016, in cooperation with the Ministry of Economics, we organized a series of eight workshops based on the CFA® Program curriculum: financial analysis and corporate finance, risk management, macroeconomics, derivatives and fixed income instruments, behavioural finance, project finance, capital markets, and ethics. The workshops were delivered by our society members and the ethics workshop was delivered by CFA Institute. They were attended by board members from state owned companies and regulatory institution staff from various Ministries, including the Ministries of Finance, Economics, and Transport. Attendees were awarded participation certificates, signed by the president of CFA Society Romania and the Minister of Economy, upon successful completion of the training.

Last year our society members, in cooperation with the National Bank of Romania, went into high schools to talk about financial management; helping students not only to understand the sector but also to consider a future career in finance. This year, with the support of the National Bank of Romania and CFA Institute, we organised a MiFID II conference, which more than 150 high profile participants from all parts of the financial sector attended. In addition to providing training in schools and universities, we run a

scholarship program for the regulators (ASF and the Ministry of Finance), which is also supported by CFA Institute. We are hoping to extend our support in the form of a scholarship program for the Central Bank of Moldova.

The long-term cooperation of CFA Society Romania with local regulators has developed over the years, with constant bilateral communication on various important topics for the financial markets. This has led to recognition of the CFA charter on the list of mandatory certifications for certain key positions inside Alternative Investment Funds and cooperation on a number of events. By building relationships with these key stakeholders, CFA Society Romania has been recognized as an independent, non-biased, and professional reference body among professionals acting in the Romanian financial market.

Our top tips for other societies wishing to collaborate with their local regulator and key stakeholders in a meaningful and value-driven way are:

1

To open up the lines of communication, keep them constantly updated on the programs run by your society that might be interesting for them.

2

If you feel there is an issue within the sector that needs addressing, always try to provide a solution when raising the issue and try to involve them as much as you can.

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