



This project is funded by the European Union



Kick-off conference on the official start of the Twinning project 'Support to Regulation of Financial Services'

With regard to the official start of the *Twinning* project 'Support to Regulation of Financial Services', the Kick-off conference was held with the aim to present the project to all the stakeholders in the financial system of Montenegro, and also to the general public. The conference was held on 27 June, 2018 with the official start at 6 P.M. in CentreVille hotel in Podgorica.

The *Twinning* project 'Support to Regulation of Financial Services' is financed by the European Union and its goal is to further harmonize the legislation in financial services field with the Union regulations and to strengthen regulatory and supervisory capacities. The beneficiary institutions in the project are: the Central bank of Montenegro, Capital Market Authority and Insurance Supervision Agency. The project will last 24 months and will be realized in cooperation with the consortium consisting of the Bundesbank, Croatian National bank, De Nederlandsche bank, the Federal Financial Supervisory Authority (BaFin) and the Croatian Financial Services Supervisory Agency (HANFA).

At the conference, Mr Zoran Đikanović, the president of the Capital Market Authority and also beneficiary project leader, and Mr Peter Kruschel, in the name of German Federal Financial Supervisory Authority and also project leader on behalf of the consortium, had welcoming words. Also, Mr Aivo Orav, the ambassador of the European Union to Montenegro expressed his support to the project financed by the European Union and also the ambassadors of Croatia, Germany and Netherlands, who have expressed their honest pleasure regarding signing the contract and thereat enabling the cooperation between Montenegro and respective countries, that they represent.

Other relevant speakers at the conference had the pertinent welcoming words.

Details on the project itself were provided by Mr Nikola Pejović, RTA counterpart and Mr Toni Lukšić, co-project leader on behalf of the consortium, as well as the project leaders within all three components (the banking sector, insurance and capital market).

It was specially emphasized that harmonizing regulations with the EU regulations widely opens the door to the Montenegrin institutions towards capital market and potentially lower cost-debt.



This project is implemented by a Consortium of:

