

Capital Markets and Non-bank Financial Institutions in Romania

*Assessment of Key Issues and Recommendations
for Development*



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Legal, Regulatory, Supervisory, Tax, and Infrastructure Impediments

Securities Markets

Bond Market

Insurance

Pensions

Leasing

Factoring

Mortgage and Housing Finance.

Corporate Governance

Accounting, Transparency, and Disclosure

4. Proposed Action Plan

Recent Government Reforms Supported By PAL

Legal and Regulatory Reforms

Capacity Building for Supervisory Authorities

Strengthening Capital Market Infrastructure

Structural Reforms

Corporate Governance Reforms

Legal and Regulatory Issues

Securities Market Regulation and Supervision Among Regulatory Agencies . . .

Accounting, Transparency, and Disclosure

Market Infrastructure

Equity Mobilization and Credit Enhancement