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**Implementing effective supervision over non-bank financial institutions**

**Впровадження ефективного нагляду за небанківськими фінансовими установами**

TWINNING

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# PRESS RELEASE

## Twinning Project Virtual Kick-off Meeting

**May 14, 2025 11:30 – 14:00 Kyiv&Vilnius time** [10:30 – 13:00 Warsaw & Madrid time]

**The European Union launches a new EU-funded Twinning project to support the National Bank of Ukraine in the field of effective supervision over non-bank financial institutions**

*The Ukrainian financial sector has demonstrated remarkable resilience in the times of the unprovoked Russian aggression against Ukraine. This was achieved also due to the fact that the National Bank of Ukraine and other financial sector authorities have been continuing many legal, regulatory, and supervisory reforms.*
*As a part of EU's commitment to support Ukraine's resilience and EU accession path, on 14 May 2025 a new EU-funded Twinning project was officially launched. The new project will assist the National Bank of Ukraine to implement risk-based supervision in line with EU best practices, while promoting safe development and efficient services of non-bank financial institutions to secure the sources of funding for the post-war recovery of Ukraine's economy and its integration with the EU and global financial markets. This will be achieved in collaboration with peer supervisory institutions from the EU Member States - Urząd Komisji Nadzoru Finansowego (Polish Financial Supervision Authority - UKNF), Lietuvos bankas (Bank of Lithuania - LB) and La Fundación Internacional y para Iberoamérica de Administración y Políticas Públicas (International and Ibero-American Foundation for Administration and Public Policies - FIIAPP) with Dirección General de Seguros y Fondos de Pensiones (Directorate General for Insurance and Pension Funds, Ministry of Economy, Commerce and Business of Spain - DGSFP).*

The virtual conference was attended by high-level officials of public administration and diplomatic services of Ukraine, Poland, Lithuania and Spain; representatives of Ukrainian insurers, credit unions, non-banking payment services providers, professional associations and media and market.

In his welcome address, Mr **Sergiy Nikolaychuk**, Deputy Governor of the National Bank of Ukraine, noted: “Ukraine has set itself an ambitious goal of achieving membership in the European Union within the shortest possible timeframe. We at the NBU are fully aware of the responsibility entrusted to us and are doing everything within our mandate to accelerate the integration of Ukraine’s financial sector into the EU single market. It is my strong conviction that the dynamic exchange of knowledge and experience with our partners from EU member states, within the framework of this new Twinning project, will serve as invaluable support in this process, particularly in further advancing reforms in the non-bank financial sector”.

Mr **Henrik Huitfeldt**, Head of Section for Public Finance Management, Business Support and Social Policies at the EU Delegation to Ukraine, stated: “Non-bank financial intermediaries are important building blocks for Ukraine’s wartime resilience and future recovery. They are contributing to a financial ecosystem that maintains liquidity and encourages investment towards a sustainable and inclusive economy. Alignment with the legal and regulatory framework of the EU financial market is a crucial part of Ukraine’s reform, recovery and EU integration effort".

According to Mr **Krystian Wiercioch**, Deputy Chair of the KNF “I hope that the consortium appointed to run this project will complete the ambitious tasks defined in the work plan adopted on 8 April, and that the knowledge made available by, among others, UKNF experts, based on the practical supervisory experience and techniques learned both during the period of economic transformation and in the process of joining the EU, will be of a particular value for our partners at the National Bank of Ukraine, who are transforming their economy and applying for EU membership in such difficult conditions caused by the military aggression of the Russian Federation".

Mr **Gediminas Šimkus**, Chair of the Board of Lietuvos bankas, noted: “The Twinning project we launch today represents the next chapter in our strategic partnership. This collaboration enriches both our institutions in ways that transcend traditional knowledge transfer. As Lithuania offers its experience in the EU-aligned supervision frameworks, and Ukraine shares remarkable achievements in contingency planning - strategies tested under the most challenging conditions - we aren't merely exchanging technical know-how. We are weaving a safety net of preparedness that will catch us both when - not if - the next financial storm arrives. Every insight shared between Vilnius and Kyiv becomes a thread in that net, making our financial systems not just compliant, but truly resilient".

Mr **Javier Castillo Garcia**, Deputy Director General for Regulation and International Relations at the DGSFP stated: “The DGSFP brings great added value to the project. Among other issues, it can be highlighted the recent experience of the DGSFP in the reform of the Directive of Solvency II, that has been signed under the Spanish Presidency of the Council of the UE, apart from the 10 years’ experience of our institution under the Solvency II framework and our previous experience in Twinning Projects. Our institution fully supports this twinning project, and we will share with you our knowledge thanks to our short-term experts. All the short-term experts are insurance inspectors and have huge international experience, and have even participated in previous twinning projects".

The planned tasks, as presented by Mr **Damian Jaworski and** Mr **Sergiy Khudiyash,** leading the project on the sides of the Member States’ consortium and the National Bank of Ukraine, will include the development of methodologies for risks assessment, supervisory techniques, training of supervisory staff, in line with EU legislation and best practices. This would allow for timely identification and mitigation of problematic tendencies in the market, while reducing burden for market participants.

Twinning is an EU instrument of institutional cooperation between public administrations in EU Member States and beneficiary countries and/or partner countries. A twinning project combines the experience and expertise of public sector institutions in EU Member States and beneficiary countries to achieve concrete results as part of jointly agreed twinning exercises.

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