



**BANKING
REGULATION AND SUPERVISION
AGENCY**

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PRESS RELEASE

According to the Article 3(10) of the Banks Act which allows for the exchange of information and cooperation with the supervisory authorities of foreign countries, a Memorandum of Understanding (MoU) has been signed between the Bulgarian National Bank and the Banking Regulation and Supervision Agency in Sofia on September 13, 2005. The afore-mentioned MoU has been drawn up for having access to accurate information about the activities realized abroad by banks and financial institutions established in the respective countries, creating the institutional framework in order to facilitate the cooperation in the field of cross-border supervision and sharing of experiences and technologies via joint training programs with a view to the mutual aim of ensuring stability in the financial system of both countries.