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## **THE STEERING BOARD OF ABDRC HAS A NEW CHAIR**

Dear collaborators,

We are pleased to announce you that, as of 1 October 2016, the new chair of the Steering Board of the Alternative Banking Dispute Resolution Center has been Mr. Alexandru Paunescu - the representative of the National Bank of Romania in the Steering Board of ABDRC.

Mr. Alexandru Paunescu, doctor in economic sciences and Director of the Legal Directorate with the National Bank of Romania, shall take over the duties and powers of the Chair of the Steering Board of ABDRC from Mrs. Simona Valceanu, independent member in the Steering Board. Mrs. Valceanu provided chairmanship during the first year of operation of the Alternative Banking Dispute Resolution Center.

The Steering Board of ABDRC is formed of five members designated by the National Bank of Romania, the National Consumer Protection Association, the Romanian Association of Banks, associations of consumers, and one independent member. This is elected by the first four designated members. The office of each member of ABDRC's Steering Board is of 5 years, renewable once. The chair of the Steering Board is elected alternately from the five members, for a term of office of one year.