

## “Romanian banks offer one of the most modern and advanced payment systems in the world”

**20 November, Bucharest.** Romania’s banking system is among the most modern and advanced globally, says Radu Ghețea in the podcasts hosted by the Center for Alternative Dispute Resolution in Banking (CSALB). Electronic payment services, via card or QR code, provide consumers with access to cutting-edge technology. However, banks should simplify loan contracts, and the information reaching consumers should be better filtered, states Valeriu Stoica.

In the 12th and final episode of Season 4 of *#CSALBPodcasts*, the guests include **Radu Ghețea, President of Libra Internet Bank and Honorary President of ARB, and Valeriu Stoica, CSALB Honorary Conciliator, professor, and lawyer**, in a discussion moderated by **Daria Niculcea, Executive Director of Juridice.ro**.



| **PODCAST CSALB** | <https://youtu.be/Ootg0K4pYZg>

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*For the fourth consecutive year, CSALB interviews feature top management from the banking system and legal experts. This year, prominent economic journalists have also joined to debate key banking topics within the Center for Alternative Dispute Resolution in Banking. Discussions analyze innovations, their impact on the financial-banking market, and the relationship between consumers and credit institutions in a volatile and unpredictable socio-economic context.*

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**Radu Ghețea**

Președinte Libra Internet Bank,  
Președinte de onoare ARB



*„Romania’s banking system provides products and services at a level that often surpasses those of countries with a long tradition in the field. Have you noticed how easily you can use Romanian-issued cards worldwide without*

*issues? There’s a theory about the advantage of being the ‘last to arrive.’ Romania was one of the last countries in Europe to adopt modern payment methods and banking products. When we implemented them, we leveraged the latest available technology. For instance, France and Germany introduced payment systems about 70 years ago. Romania did so 24 years ago, and at that time, our payment system was arguably the best in the world, not just Europe—being the most secure and meeting the highest standards.*

*A comparable example is the United States, where check-based systems still dominate personal transactions. About 10–12 years ago, the Romanian Banking Association debated whether to continue using checks or focus exclusively on electronic payments. Electronic payments and card usage have been widely embraced by Romanian consumers.*

*Over the last 35 years, the Romanian banking system has reinvented itself. Under communism, it comprised four state banks funding foreign trade, agriculture, industry, and large-scale projects like the Danube-Black Sea Canal and the subway system. Loans were allocated based on a plan, with debts often written off afterward. From that starting point, Romania has developed one of the safest and most advanced banking systems.*

*The future holds exciting changes as the payment system integrates QR codes. This system will expand significantly in Romania. Unlike card payments, which may take days to process, especially over weekends,*

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*QR code payments transfer funds to the seller's account in seconds. Importantly, people have become accustomed to technology and mobile payments. Banks' efforts in financial education and CSALB's efficiency have contributed to this shift.*

*Results are evident: financial inclusion rates have risen from below 50% to over 80% in urban areas. Additionally, Romania's banking system is exceptionally well-prepared for shocks, both domestic and international. This readiness stems from stringent regulations aligned with European standards. In times of crises, such as the pandemic or the conflict in Ukraine, contingency plans were in place, including highly pessimistic scenarios."*



*„In the past 16 years, since moving to Romania with my family, I haven't heard of a single bank failure, despite previous challenges in this area. What has protected banks from collapsing in recent years?"*



*„Credit where credit is due: the National Bank of Romania has maintained rigorous banking supervision. When signs of trouble arose, measures were taken to prevent banks from*

*reaching insolvency. Solutions were found to stabilize struggling banks or identify investors to acquire them. Even the failure of a small bank can significantly erode public trust. For instance, during the 1997-1998 Bancorex crisis, insolvency was averted through its acquisition by BCR, preventing widespread panic.*

*During the global financial crisis, no banks left Romania due to local issues; rather, their parent companies faced problems abroad. Over the years, Romanian banks have improved their internal procedures and the caliber of their personnel. Few industries in Romania uphold as high a professional standard as the banking sector.*

*However, challenges remain. Banks must better filter what consumers receive from regulatory requirements. While financial institutions have specialists to interpret these regulations, the general public does not, nor should they need to. For instance, consumers often receive lengthy documentation for small loans, which they don't have the time to read. Credit institutions must find ways to simplify credit procedures, maintain safety, and streamline communication with customers. Otherwise, people risk ignoring their contracts altogether—much like disregarding the lengthy instruction manuals that come with household appliances."*

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**About CSALB:** CSALB was established following a European Directive and facilitates free negotiations between consumers and banks or financial institutions for ongoing contracts within three months. Consumers from any county in Romania can submit requests to CSALB by completing an online form at [www.csalb.ro](http://www.csalb.ro). If a bank agrees to enter mediation, a conciliator is appointed. CSALB collaborates with 16 top legal experts specializing in finance and banking. The process is amicable, and agreements reached have the force of court rulings. For more information, call 021 9414 (standard rate).