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Regulation on Conditions and Procedures for Performing Foreign Exchange Operations , approved by Decision of EB of the NBM no.29 of February 13, 2018

Note: The translation is unofficial, for information purpose only

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Registered:

Ministry of Justice
of the Republic of Moldova
No.1296 of February 19, 2018

EXECUTIVE BOARD
OF THE NATIONAL BANK OF MOLDOVA

DECISION no.29
of February 13, 2018

On the approval of the Regulation on Conditions and Procedures
for Performing Foreign Exchange Operations

Pursuant to art. 5 par. (1) letter l), art. 11 par. (1), art. 27 par. (1) letter c), art. 51 letter a) of the Law no. 548-XIII from July 21, 1995 on the National Bank of Moldova (republished in the Official Monitor of the Republic of Moldova, 2015, no. 297-300, art. 544), with further modifications and completions, and art.4 par. (9) and (12), art. 13 par. (3), art. 16 par. (6), art. 25 par. (1) and (8), art. 35 par. (3) of the Law no.62-XVI of March 21, 2008 on foreign exchange regulation (republished in the Official Monitor of the Republic of Moldova, 2016, no. 423-429, art. 859), the Executive Board of the National Bank of Moldova

DECIDES:

1. To approve the Regulation on Conditions and Procedures for Performing Foreign Exchange Operations, according to the Attachment to this decision.
2. To abrogate the Regulation on the Conditions and Procedures for Performing Foreign Exchange Operations, approved by the Decision of the Council of Administration of the National Bank of Moldova no.8 of January 28, 2010 (Official Monitor of the Republic of Moldova, 2010, no. 41-43, art.177), registered at the Ministry of Justice of the Republic of Moldova under no. 739 of March 3, 2010, with further modifications and completions.
3. This Decision shall enter into force upon expiry of 60 days from the date of publication in the Official Monitor of the Republic of Moldova.

Chairman of the Executive Board

Sergiu Cioclea

Regulation
on Conditions and Procedures for Performing Foreign Exchange Operations

Amended by:

DEB of the NBM, no. 244 of October 3, 2018, Official Monitor of the Republic of Moldova no. 384-395 of October 12, 2018, art. 1520 (in force from October 12, 2018)

TITLE I
GENERAL PROVISIONS

Chapter I
Notions and Scope

1. This Regulation shall use notions defined in the Law on foreign exchange regulation no.62-XVI of March 21, 2008 (republished in the Official Monitor of the Republic of Moldova, 2016, no.423-429, art.859), hereinafter - Law no.62-XVI of March 21, 2008. Also, for the purpose of this Regulation the following notions shall be used:

family expenses – expenses for maintenance of family members;

account –generic notion that includes the bank account opened with the licensed bank and the payment account opened with the resident non-bank payment service provider, unless otherwise resulted from the meaning of the provision;

bank account – analytical account opened by the licensed bank on the name of an account holder, through which the operations related to receipts and /or payments /transfers of funds are made, and that also includes payment account that is opened with the licensed bank as a payment service provider and an electronic money issuer under the Law on payment services and electronic money no.114 of May 18, 2012 (Official Monitor of the Republic of Moldova, 2012, no.193 - 197, Art.661), hereinafter - Law no.114 of May 18, 2012;

payment account – payment account defined by the Law no.114 of May 18, 2012;

justifying documents – documents that justify the receipt / making by legal entities and individuals of payments and transfers within foreign exchange operations and that are specified in Title IV Chapter I;

family members – persons who are considered family members under family law, namely, parent, child, husband /wife, brother /sister, grandfather /grandmother and grandson /granddaughter thereof;

currency exchange operations in cash with individuals – operations as defined in Regulation on the Activity of Foreign Exchange Entities, approved by the Decision of the Executive Board of the National Bank of Moldova no.335 of December 01, 2016 (Official Monitor of the Republic of Moldova, 2016, no.423-429, art.2096) (hereinafter - the Regulation on the Activity of Foreign Exchange Entities);

resident individuals – individuals specified in art. 3 item 9) letter a) of the Law no.62-XVI of March 21, 2008;

non-resident individuals – individuals specified in art. 3 item 10) letter a) of the Law no.62-XVI of March 21, 2008;

resident legal entities – residents specified in art. 3 item 9) letters b) – g) of the Law no.62-XVI of March 21, 2008;

non-resident legal entities – non-residents specified in art.3 item 10) letters b) – i) of the Law no.62-XVI of March 21, 2008;

foreign exchange entities - the residents specified in art.41 par. (2) of the Law no. 62 - XVI of March 21, 2008.

2. This Regulation establishes general rules related to performing foreign exchange operations through /by resident payment services providers (hereinafter referred to as RPS providers) which for the purposes of this Regulation include:

- a) licensed banks and
- b) payment institutions, electronic money institutions and postal operators listed in art. 5 par. (1) letters b)-d) of the Law no.114 of May 18, 2012 (hereinafter referred to as non-bank RPS providers).

3. The provisions of this Regulation shall not be applied to payment services providers specified in art.5 par. (1) letter e) and f) of the Law no. 114 of May 18, 2012.

4. The Regulation establishes:

- a) the rules of receiving / making payments and transfers by residents and non-residents through RPS providers within foreign exchange operations;
- b) the rules of receiving /making payments/transfers within foreign exchange operations of RPS providers;
- c) the peculiarities related to the payments/transfers within foreign exchange operations subject to notification / authorization;
- d) the procedure of performing foreign exchange operations in the Republic of Moldova;
- e) the peculiarities related to the documents to be submitted to the RPS providers by residents and non-residents in case of payments and transfers within foreign exchange operations;
- f) the conditions relating to the operations in cash in foreign currency and traveller's cheques in foreign currency within foreign exchange operations of some legal entities.

5. The RPS providers shall apply the provisions of this Regulation according to the activities allowed to them under the licenses issued by the National Bank of Moldova (hereinafter -referred to as the NBM), the legislative acts governing their activity, and taking into account the particularities related to these activities established by the respective legislative acts.

6. The provisions of this Regulation related to performing foreign exchange operations through non-bank RPS providers shall be set out for the respective providers in their capacity as payment services providers/issuers of electronic money and, accordingly, in their capacity of resident legal entities who perform foreign exchange operations on their own name and on their own account.

7. Provisions of this Regulation related to performing foreign exchange operations through /by postal operators shall be applied, accordingly, and in the case of performing through /by these operators of foreign exchange operations based on postal money orders.

Chapter II

General Provisions

8. On the territory of the Republic of Moldova, the residents and non-residents shall be allowed to receive /make payments and transfers in foreign currency (in cash and non-cash) whether such operations are permitted under the Law no.62-XVI of March 21, 2008.

9. On the territory of the Republic of Moldova, the payments / transfers may be received /made in cash in foreign currency and by using traveller's cheques in foreign currency, as well as in cash in national currency within foreign exchange operations in cases stipulated by the Law no.62-XVI of March 21, 2008.

10. The provisions of this Regulation related to payments / transfers within foreign exchange operations shall also refer to those performed by the use of payment instruments (defined in accordance with the Law no.114 of May 18, 2012 and the Law no.62-XVI of March 21, 2008), and via automatic teller machines (ATMs), telecommunication, digital or IT device, including through cash payment terminals (cash-in terminals).

11. In cases when this Regulation provides for presentation of identity document, the RPS provider shall

determine the resident or non-resident status of the individual.

12. In the event that the Law no. 62-XVI of March 21, 2008 and this Regulation provide for quantitative limits in euro, within which may be received/made payments /transfers in a currency other than euro, in order to verify the compliance with the specified limits, the equivalent in another currency shall be determined by applying the official exchange rate of Moldovan Leu valid on the date of receiving/making the respective payments /transfers, and in the event of performing foreign exchange operations with the use of cards - by applying the official exchange rate of Moldovan Leu valid on the date of performing operation by the card holder.

13. Residents and non-residents shall be allowed to receive /make payments and transfers within foreign exchange operations in the currency indicated in the justifying documents or in another currency, if the law or justifying documents do not provide otherwise.

14. Except for the case specified in item 32, in the event that the amount of payment /transfer is indicated in the justifying documents in a certain currency, while the payment /transfer is made in another currency, the amount of payment /transfer to be made shall be calculated according to the amounts in the currency indicated in the respective documents by applying the official exchange rate of Moldovan Leu valid on the date of performing payment /transfer, if the law or justifying documents do not provide otherwise. If the payments /transfers are made by card, the determination of equivalent in another currency of the specified amount shall be carried out by applying the exchange rate established by the RPS provider /card payment system for operations with cards.

15. Individuals and legal entities are obliged to provide the RPS provider with the information and documents requested by the RPS provider in accordance with the provisions of this Regulation and the internal regulations of the RPS provider.

16. For the purpose of applying this Regulation, including of items 15, 20, 22, 41, 47, 50, 53, 62, 64, 65, 76, 77, 85, 95, 97, 117, 121, 122, 134, 135 the RPS providers develop internal regulations, which shall comply with the legal framework of the Republic of Moldova and which shall determine, among other things, the actions / terms / procedures / verification procedures to be performed / executed by the RPS provider and / or its clients, in order to ensure compliance to the provisions of foreign exchange legislation, including the requirements of authorizations issued by the National Bank of Moldova in the cases stipulated by the Law no.62-XVI of March 21, 2008.

17. This Regulation contains requirements in terms of foreign exchange regulation and does not exempt non-residents and residents, including RPS providers, from complying with other provisions of the Republic of Moldova legislation (including the requirements of legislation on prevention and combating money laundering and terrorism financing).

TITLE II

FOREIGN EXCHANGE OPERATIONS OF INDIVIDUALS

Chapter I

Common provisions on non-cash payments /transfers within foreign exchange operations of individuals

Section 1. General provisions

18. The provisions of this chapter shall be applied:

- a) in case of receiving by individuals through the RPS providers of non-cash payments /transfers, with or without the use of accounts opened with RPS providers;
- b) in case of making by individuals, with or without the use of accounts opened with the RPS providers, of non-cash payments /transfers specified in items 28 and 40.

*Section 2. Receiving non-cash payments /transfers
by individuals through the RPS providers*

19. The amount of non-cash payment /transfer within the foreign exchange operation received by the RPS providers in favor of individual may be:

- a) provided in cash and /or in traveller's cheques in foreign currency;
- b) entered to the account of the individual who is the beneficiary of the payment /transfer;
- c) transferred to the same or another RPS provider on the name of the individual who is the beneficiary of the payment /transfer, in order to be entered to his account;
- d) used for making non-cash payment /transfers provided by the foreign exchange legislation of the Republic of Moldova;
- e) sold to the RPS provider against national currency /other foreign currency (in case of foreign currency) or used to purchase foreign currency (in case of national currency) to perform foreign exchange operations stipulated by the foreign exchange legislation of the Republic of Moldova for individuals;
- f) returned to the sender of funds.

20. While performing foreign exchange operations specified in item 19 letters c) - e), the RPS provider shall comply with the relevant provisions of this Title and its internal regulations. The foreign exchange operations specified in items 19 letters a), b) and f) shall be performed in accordance with the internal regulations of the RPS provider.

*Section 3. Making non-cash payments /transfers
by individuals through the RPS providers*

21. In order to make individual's non-cash payment /transfer, the RPS provider shall take the following actions:

- 1) obtains information about:
 - a) the recipient of payment / transfer;
 - b) the purpose of the payment / transfer;
 - c) the amount of the payment / transfer;
- 2) verifies if the payment / transfer is made within the foreign exchange operations provided for in art. 5 -16, 18 - 24 and 38 of Law no.62-XVI of March 21, 2008;
- 3) requires the submission by the individual of justifying documents, except in the cases expressly mentioned in Chapters II and III of Title II;
- 4) requires the submission of the appropriate notification / authorization by the individual - if, in accordance with Law no.62 - XVI of 21 March 2008, the foreign exchange operation in which the payment / transfer is performed is subject to notification / authorization;
- 5) requires the individual to present his/her identity document, except for the case referred to in item 23.

22. The information referred to in item 21 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information has to be fixed on a durable medium that allows the information to be stored in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations.

23. If the RPS provider has not established stricter rules, it does not require the individual to provide the identity card, if the following conditions are met cumulatively:

- a) legislation on preventing and combating money laundering and terrorist financing does not establish the obligation of identification of the individual;
- b) the payment / transfer is made with the use of the account of the individual opened with the RPS provider (except as indicated in item 30, sub-item 2); or the payment / transfer is made without the use of the account of the individual opened with the RPS provider, and this Regulation provides for making payment / transfer without submission of justifying documents.

24. The particularities of the documents referred to in item 21 sub-items 3) and 5) are stipulated in Title IV, Chapter I.

25. The requirements for the documents referred to in item 21 sub-item 4) and the actions to be undertaken by RPS providers are established in Title IV Chapter II.

26. In case the non-cash payment / transfer is made by an individual during presenting to the RPS provider of the justifying documents:

- a) the information indicated in item 21 sub-item 1) and the corresponding data from the justifying documents related to the payment / transfer shall correspond;
- b) the amount of the payment / transfer shall not exceed the amount indicated in the justifying documents, if the justifying document contains data on the amount of the payment / transfer.

27. In the case of making the payment / transfer in favor of the resident individual who is staying abroad, the responsibility for the payment / transfer to be made in favor of the mentioned resident individual shall bear the person who makes the respective payment / transfer.

Chapter II

Peculiarities of making non-cash payments /transfers
within foreign exchange operations by resident individuals

Section 1. General provisions

28. The provisions of this chapter shall be applied in case of performing by resident individuals, with or without the use of the accounts opened with the RPS providers, of non-cash payments /transfers:

- a) in foreign /national currency in favor of non-residents abroad and on the territory of the Republic of Moldova;
- b) in foreign /national currency abroad in favor of residents;
- c) in foreign currency on the territory of the Republic of Moldova in favor of residents.

Section 2. Transfer of funds for family expenses

29. The resident individual shall be allowed to perform the transfer of funds abroad for family expenses in favor of each family member - resident individual who is abroad and transfer of funds for family expenses in favor of each family member - non-resident individual, as follows:

- 1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) – without submission to the RPS provider of the justifying documents;
- 2) a transfer in the amount of over EUR 10000 (or their equivalent) – upon submission to the RPS provider of the documents;
 - a) confirming family membership;
 - b) confirming the need for the payment / transfer to be made by the individual in favor of whom the transfer is made and containing data on the amount of the payment / transfer.

Section 3. Transfer related to the establishment of the individual's permanent residence abroad

30. The resident individual establishing his permanent residence abroad can make the transfer abroad of funds held under the right of property as follows:

- 1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;
- 2) a transfer in the amount over EUR 10000 (or their equivalent) upon submission to the RPS provider of the following documents:
 - a) the identity document of the resident individual in which the note authorizing emigration is applied by the competent authority of the Republic of Moldova (the passport issued to a citizen of the Republic of Moldova or to a stateless person to exit /entry the Republic of Moldova or the national passport of the foreign citizen);
 - b) the documents confirming the ownership, under right of property, of funds subject to transfer from the Republic of Moldova (for example, contract for purchase-sale of real estate, of securities, the inheritance certificate).

31. In the event that the documents referred to in item 30 sub-item 2) letter b) provide for several property owners, the amount of funds that may be transferred shall be calculated taking into account the quota held under the right of property by the resident individual establishing his permanent residence abroad, as determined according to the legislation.

32. In the event that the documents referred to item 30 sub-item 2) letter b) provide for amounts in a certain currency, while the transfer of funds is made in another currency, the amount that can be transferred shall be calculated according to the amounts in the currency indicated in the respective documents, as follows:

- a) in the event that a transaction was performed, as a result of which the individual received funds under the right of property – the official exchange rate of Moldovan Leu valid on the date of performing the respective transaction shall be applied;
- b) in the event that the funds, which the individual holds under the right of property, represent the wage or other similar rewards – the official exchange rate of Moldovan Leu valid on the date of obtaining the funds, in accordance with the documents confirming the source of obtaining the respective funds under the right of property shall be applied. In the event that the mentioned documents confirm the obtainment by the individual of specified funds during a certain period (for example, during a month a year), the average rate for the respective period (for example, the average monthly /annual rate) shall be applied;
- c) in other cases – the official exchange rate of Moldovan Leu valid on the date of making transfer of funds shall be applied.

Section 4. Transfer from the Republic of Moldova related to temporary stay abroad

33. The resident individual may transfer funds abroad on his name for the purpose of own expenses for the period of temporary stay abroad within the foreign exchange operations which, according to the Law no.62 - XVI of March 21, 2008, may be performed without the authorization of the National Bank of Moldova, as follows:

- 1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;
- 2) a transfer in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the documents:
 - a) confirming the fact of temporary stay abroad (e.g. confirmation from a foreign educational institution, a medical institution or from work place abroad, the temporary residence permit in the respective foreign state);
 - b) confirming the necessity of performing the payment / transfer by the individual and containing data regarding the amount of the payment / transfer.

Section 5. Transfers abroad for the purpose of obtaining visa

34. The resident individual may transfer funds abroad on his/her name in order to obtain entry visa to foreign state as follows:

- 1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;
- 2) a transfer in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of:
 - a) the document /information confirming the need of availability of funds abroad on the name of the respective individual in order to obtain a visa and containing data on the amount of necessary funds (for example, the document /information of the diplomatic mission of the foreign state that specifies the requirement to deposit funds to the account opened with a foreign bank in order to obtain an entry visa and the amount necessary to be deposited);
 - b) the documents confirming the purpose /reason of the visit, required for the submission to the respective diplomatic mission /consular office in order to obtain the respective visa.

Section 6. Some transfers of resident individual to his account opened abroad

35. The transfer of the resident individual to his account opened abroad in the case specified in art.13 par. (5) letter b) of the Law no.62-XVI of March 21, 2008 shall be made upon submission to the RPS provider of:

- a) the justifying documents regarding the performance of operations related to direct investments or of real estate operations, which shall contain data on the amount of the payment /transfer; and
- b) the document/information (for example, excerpt from the foreign state law) which confirms that the opening by the investors (on their names) of accounts aimed for performing abroad of operations related to direct investments /of real estate operations is mandatory under the law of foreign state where the operations are performed.

36. The resident individual may transfer to his/her account opened abroad in the cases specified in art. 13 par. (5) letters e) and f) of Law no.62-XVI of March 21, 2008 upon presentation to the RPS provider of the following justifying documents, as appropriate:

- a) documents regarding the necessity of establishing abroad of the deposit guarantee account referred to in art. 12 par. (3) letter b) of the Law no. 62 - XVI of March 21, 2008, containing data on the amount of the payment / transfer;
- b) documents regarding the necessity of performing on the account opened abroad, in accordance with art.13 par. (5) letter f) of the Law no. 62-XVI of March 21, 2008, of operations related to the loans / credits / guarantees received from non-residents, containing data on the amount of the payment / transfer.

Section 7. Other payments /transfers in favor of non-residents and abroad in favor of residents

37. The payments /transfers, other than those specified elsewhere in this chapter, may be made by the resident individual in favor of non-residents and abroad in favor of residents, in accordance with the Law no. 62-XVI of March 21, 2008, as follows:

- 1) without submission to the RPS provider of the justifying documents, in the event that the single payment /transfer meets both of the following conditions:
 - a) the payment /transfer in favor of a non-resident or abroad in favor of a resident is made in the amount not exceeding EUR 10000 (or their equivalent);
 - b) the payment /transfer is made within the foreign exchange operation that is not subject to notification /authorization according to the Law no.62 - XVI of March 21, 2008;
- 2) other cases than those indicated in sub-item 1) - when submitting to the RPS provider the justifying documents confirming the purpose of the payment / transfer and containing data on the amount of the payment / transfer.

(Item 37 modified by the Decision of the NBM no.244 of 03.10.2018)

38. The document confirming the necessity of making the payment / transfer referred to in item 37 sub-item 2) shall be issued on the name of the individual - account holder /individual making the payment / transfer or on the name of its family member (resident / non-resident individual). If the justifying document is not issued on the name of the individual - the account holder / the individual making the payment / transfer, shall present also to the RPS provider the document confirming the status of family membership of the person on whose behalf the payment / transfer is made.

Section 8. Payments /transfers in foreign currency made on the territory of the Republic of Moldova in favor of residents

39. The resident individual shall be allowed to perform payments /transfers in foreign currency on the territory of the Republic of Moldova in favor of residents, as follows:

- 1) without submission to the RPS provider of the justifying documents in the following cases:
 - a) the transfer on his own name;
 - b) a transfer in the form of a donation according to art. 21 par. (2) letter i) of the Law no. 62 - XVI of March 21, 2008 - in the amount not exceeding EUR 10000 (or their equivalent);
 - c) a payment / transfer in favor of the individual for granting of a loan in accordance with art. 21 par. (2) letter d) of the Law no. 62 - XVI of March 21, 2008 - in the amount not exceeding EUR 10000 (or their equivalent);
- 2) a payment / a transfer in favor of an individual / legal entity in cases other than those set out in sub-item 1) - upon submission to the RPS provider of justifying documents confirming the purpose of the payment /

transfer and containing data on the amount of the payment / transfer.

Chapter III

Peculiarities of making non-cash payments /transfers
within foreign exchange operations by non-resident individuals

Section 1. General provisions

40. The provisions of this chapter shall be applied in case of making by the non-residents individuals, with or without the use of accounts opened with the RPS providers, of non-cash payments /transfers:

- a) in foreign currency /national currency abroad in favor of residents / non-residents;
- b) in foreign currency on the territory of the Republic of Moldova in favor of residents/non-residents.

41. The payments / transfers in national currency within foreign exchange operations of non-resident individuals in favor of residents / non-residents on the territory of the Republic of Moldova shall be made in accordance with the internal regulations of the RPS providers.

Section 2. Transfer of funds for family expenses

42. The non-resident individual shall be allowed to perform the transfer of funds on the territory of the Republic of Moldova in foreign currency for the purpose of family expenses in favor of each family member –resident and non-resident individuals, as well as the transfer abroad of funds in foreign currency / national currency for the purpose of family expenses in favor of each family member- resident individuals who are staying abroad and non-resident individuals, as follows:

- 1) in the amount not exceeding EUR 10000 (or their equivalent) - without presentation to the RPS provider the justifying documents;
- 2) in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the justifying documents:
 - a) confirming the membership of the family;
 - b) confirming the necessity for the payment / transfer to be made by the individual in favor of whom the transfer is made and containing data in the amount of the payment / transfer.

Section 3. Other payments /transfers abroad of non-resident individuals

43. The non-resident individual may perform payments /transfers abroad, other than those specified in item 42, as follows:

- 1) without submission to the RPS provider of the justifying documents in the following cases:
 - a) transfer on his own name;
 - b) a payment / transfer in favor of an individual/legal entity in the amount not exceeding EUR 10000 (or their equivalent);
- 2) a payment /transfer in favor of an individual/legal entity in other cases than those established in sub-item 1) – upon submission to the RPS provider of the justifying documents confirming the purpose of making the payment /transfer and containing data on the amount of the payment /transfer.

44. The document confirming the necessity of performing the payment /transfer mentioned in item 43 sub-item 2) shall be issued on the name of the individual - account holder /individual who is about to make the payment /transfer or on the name of his family member (resident /non-resident individuals). If the justifying document is not issued on the name of individual - account holder / the individual making the payment / transfer, shall also be submitted to the RPS provider the document confirming the status of family member of the person on whose behalf the payment / transfer is made.

Section 4. Other payments /transfers of non-resident individuals on the territory of the Republic of Moldova

45. The non-resident individual shall be allowed to perform the payments /transfers in foreign currency on the territory of the Republic of Moldova, other than those specified in item 42, as follows:

1) without submission to the RPS provider of the justifying documents, in the following cases:

a) transfer on his own name;

b) a payment / transfer in favor of an individual/legal entity in the amount not exceeding EUR 10000 (or their equivalent);

2) a payment /transfer in favor of an individual /legal entity in other cases than those established in sub-item

1) – upon submission to the RPS provider of the justifying documents confirming the necessity of making the payment /transfer and containing data on the amount of the payment /transfer.

Chapter IV

Performance of foreign exchange operations by individuals in the Republic of Moldova

46. The foreign exchange operations in cash with individuals are performed in the Republic of Moldova in accordance with the provisions of the Regulation on the activity of foreign exchange entities.

47. In the Republic of Moldova, the exchange operations, other than those specified in item 46, shall be performed by resident and non-resident individuals with the RPS providers in accordance with the internal regulations of the concerned providers, who must ensure the transparency of conditions for performing respective operations, also taking into account the requirements of the Law no.114 of May 18, 2012 related to the exchange rate.

48. In the Republic of Moldova, the foreign exchange operations of non-bank RPS providers with individuals are performed in close connection with payment services / services of issuing electronic money rendered to these clients.

Chapter V

Foreign exchange operations in the accounts of individuals by using cash in foreign and national currency and of traveller's cheques in foreign currency

Section 1. General provisions

49. The provisions of this chapter shall be applied in case of depositing to / withdrawing from individuals' bank accounts opened with RPS providers:

a) of cash in foreign currency, of traveller's cheques in foreign currency into /from the accounts of resident and non-resident individuals;

b) of cash in national currency in /from the accounts of non-resident individuals.

50. The following foreign exchange operations shall be performed in accordance with the internal regulations of the RPS provider:

a) release of funds from the accounts of individuals;

b) depositing funds by the individuals - account holders (including through authorized persons), into their accounts;

c) depositing funds in national currency by non-resident individuals in the accounts of other non-resident individuals.

51. Depositing funds within foreign exchange operations in the accounts of individuals, other than those referred to in item 50 letters b) and c) (hereinafter referred to as third parties) shall be made in cases when the Law no.62 -XVI of March 21, 2008 allows for such kind of payments / transfers.

52. In order to deposit funds to an individual account within foreign exchange operation by the third person, the RPS provider shall undertake at least the following actions:

- 1) shall obtain information about:
 - a) the purpose of depositing money;
 - b) the amount to be deposited on the account of the individual;
- 2) shall verify if the deposit of funds is made in accordance with the provisions of art. 26 of the Law no. 62-XVI of March 21, 2008;
- 3) shall require the submission of justifying documents, except the cases specifically mentioned in Sections 2 and 3 of this Chapter;
- 4) shall require the presentation of the respective authorization – in case that in compliance with the Law no. 62 - XVI of March 21, 2008, the foreign exchange operation within which funds are deposited is subject to authorization;
- 5) shall require the individual to present his / her identity document, except the case specified in item 23.

53. The information referred to in item 52 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows storing information in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations.

54. The particularities regarding the documents referred to in items 52 sub-items 3) and 5) are set out in Title IV Chapter I.

55. The requirements for the documents referred to in item 52 sub-item 4) and the actions to be undertaken by the RPS providers are set out in Title IV Chapter II.

56. In case the deposition of funds is performed while presenting to the RPS provider the justifying documents:

- a) the information indicated in item 52, sub-item 1) and the corresponding data in the justifying documents related to the payment / transfer shall correspond;
- b) the amount that is deposited in the account shall not exceed the amount indicated in the justifying documents, in case the justifying document contains data on the amount of the payment / transfer.

Section 2. Peculiarities of depositing funds within foreign exchange operations by third persons to the accounts of resident individuals

57. A resident third person may deposit in the account of the resident individual cash in foreign currency and traveller's checks in foreign currency as follows:

- a) in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of justifying documents to the RPS provider;
- b) in the amount exceeding EUR 10000 (or their equivalent) - on presentation to the RPS provider of the documents confirming the purpose of the payment / transfer containing data on the amount of the payment / transfer.

58. The non-resident third person may deposit in the account of the resident individual cash in foreign currency and traveller's checks in foreign currency as follows:

- 1) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of the justifying documents;
- 2) in the amount exceeding EUR 10000 (or their equivalent) – upon submission to the RPS provider of the following justifying documents:
 - a) in case of funds for the purpose of family expenses – the documents confirming the quality of family membership;
 - b) in cases other than those specified in letter a) – the documents confirming the purpose of the payment /transfer and containing data on the amount of the payment /transfer.

Section 3. Peculiarities of depositing funds within foreign exchange operations by third persons to the accounts of non-resident individuals

59. A resident third person may deposit in the account of the non-resident individual cash in foreign currency

and traveller's checks in foreign currency as follows:

1) in case of depositing funds for the purpose of family expenses:

a) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of justifying documents;

b) in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the documents confirming the family membership as well as the documents confirming the necessity of payment / transfer by the individual in favor of whom the deposit is made and containing data on the amount of the payment / transfer;

2) in cases other than those stipulated in sub-item 1) - without presenting to the RPS provider the justifying documents, if at the same time the following conditions are met:

a) the amount deposited not exceeding EUR 10000 (or their equivalent);

b) deposit of funds is made in the framework of foreign exchange operation which is not subject to authorization according to the Law no. 62 - XVI of 21 March 2008;

3) in other cases than those indicated in sub-items 1) and 2) - upon submission to the RPS provider of the justifying documents which confirm the purpose of the payment/transfer and containing data on the amount of the payment /transfer.

60. A non-resident third person may deposit in the account of the non-resident individual cash in foreign currency and traveler's checks in foreign currency as follows:

1) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of the justifying documents;

2) in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the following justifying documents:

a) in case of funds aimed for family expenses - the documents confirming the quality of family membership;

b) in cases other than those referred to in letter a) - the justifying documents confirming the purpose of the payment /transfer and containing data on the amount of the payment /transfer.

TITLE III

FOREIGN EXCHANGE OPERATIONS OF LEGAL ENTITIES

Chapter I.

Non-cash payments /transfers within
foreign exchange operations of legal entities

Section 1. General provisions

61. The provisions of this chapter shall be applied in case of performing non-cash payments /transfers by legal entities through the accounts in foreign and national currency opened with the RPS providers:

a) in foreign /national currency abroad in favor of residents/non-residents;

b) in foreign currency on the territory of the Republic of Moldova in favor of residents/non-residents;

c) in national currency made by resident legal entities on the territory of the Republic of the Moldova in favor of non-residents.

62. Payments / transfers in national currency within foreign exchange operations of non-resident legal entities in favor of residents / non-residents on the territory of the Republic of Moldova shall be made in accordance with the internal regulations of the RPS providers.

63. In order to make the non-cash payment / transfer of the resident legal entity (except as provided in item 64) or of the non-resident legal entity, the RPS provider shall undertake at least the following actions:

1) obtain information about:

a) beneficiary of the payment / transfer;

b) purpose of the payment / transfer;

c) amount of the payment / transfer.

2) verifies if the payment / transfer is made within the foreign exchange operations stipulated in art. 5 -16, 18 -

24 and 38 of the Law no.62-XVI of March 21, 2008;

3) requires the legal entity to provide the justifying documents, except in the cases specifically mentioned in Sections 2 and 3 of this Chapter;

4) requires the legal entity to submit the appropriate notification / authorization - if, in accordance with the Law no.62-XVI of March 21, 2008, the foreign exchange operation subject to notification / authorization in which the payment / transfer is performed.

64. In order for the RPS provider to make the non-cash payment / transfer on his own name and on his own account in other cases than through his accounts opened with other RPS providers, shall:

1) have the information specified in item 63 sub-item 1), which has to be fixed on a durable medium that allows storing the information in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations;

2) ensures that the payment / transfer is performed within the operations provided for in art. 5-16, 18-24 and 38 of Law no.62-XVI of March 21, 2008;

3) dispose of documents specified in item 63 sub-items 3) and 4).

65. The information referred to in item 63 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows storing the information in an accessible way for the authorities of the foreign exchange control and to be kept by the RPS provider in accordance with its internal regulations.

66. The particularities concerning the documents referred to in item 63 sub-item 3) are provided for in Title IV Chapter I.

67. The requirements for the documents referred to in item 63 sub-item 4) and the actions to be undertaken by the RPS providers are established in Title IV Chapter II.

68. If the non-cash payment / transfer is made by the legal entity upon submission of the justifying documents to the RPS provider:

a) the information indicated in item 63 sub-item 1) and the corresponding data in the justifying documents related to the payment / transfer shall correspond.

b) the amount of the payment / transfer shall not exceed the amount indicated in the justifying documents, if the justifying document contains data on the amount of the payment / transfer.

69. In the case of performing the payment / transfer in favor of the resident individual that is staying abroad, the fact that the payment / transfer is performed in favor of the mentioned resident individual is the responsibility of the legal entity making the payment / transfer concerned.

Section 2. Peculiarities of making non-cash payments /transfers within foreign exchange operations by resident legal entities

70. The resident legal entities may make non-cash payments /transfers within foreign exchange operations without submission to the RPS providers of the justifying documents in the event that:

a) transfers from the licensed bank account to its bank account opened with another licensed bank or with the foreign financial institution;

b) transfers from the non-bank RPS provider account to its account opened with another RPS provider as well as in the case specified in letter d);

c) transfers to other accounts of the resident legal entity (other than the RPS provider) opened with the same or another RPS provider;

d) transfers by the resident legal entity (other than the licensed bank) to its accounts opened with the foreign financial institutions on the basis of the authorizations issued by the NBM, which provide for the possibility of making transfers into these accounts from the accounts opened with the RPS providers and do not contain the requirement of presentation of justifying documents to the RPS Provider;

e) payments / transfers abroad for the purposes stipulated in art.23 par. (1) letters a) and c) of the Law no.62 - XVI of March 21, 2008;

f) payment abroad of the state tax established by the legislation of the foreign state;

g) payments / transfers (other than those referred to in letter a) - f) and item 71), where those represent payments / transfers in the amount not exceeding EUR 10000 (or their equivalent) each payment / transfer, being performed within foreign exchange operations which are not subject to notification / authorization according to the Law no. 62 - XVI of March 21, 2008.

71. Resident legal entities shall be allowed to perform transfers to their accounts, opened with foreign financial institutions without NBM authorization in the cases provided for in art. 13 par. (5) letters b), c), e) and f) of the Law no.62-XVI of March 21, 2008, upon presenting, by case, the documents / information stipulated in items 35 or 36.

Section 3. Peculiarities of making non-cash payments/ transfers within foreign exchange operations by non-resident legal entities

72. The non-resident legal entities shall be allowed to perform non-cash payments /transfers abroad without submitting to RPS providers of justifying documents in the event that:

- a) the transfers are made on the name of the same account holder;
- b) the payments /transfers are made by financial institutions from abroad;
- c) transfers /payments are made by non-resident payment service providers in their quality of payment service providers /electronic money issuers;
- d) payments /transfers are made by the representative offices of international organizations, by diplomatic missions, consular offices and other official representative offices of foreign states accredited in the Republic of Moldova, as well as by international organizations;
- e) payments /transfers are made by non-resident legal entities which are institutions implementing technical assistance projects /foreign financing projects for the Republic of Moldova, for purposes related to implementation of the projects, only in relation to individuals;
- f) payment of state tax established by the legislation of the foreign state;
- g) payments / transfers other than those referred to in letters a) - f) in the amount not exceeding EUR 10000 (or their equivalent) each payment / transfer.

73. Non-resident legal entities may perform non-cash payments / transfers in foreign currency in the Republic of Moldova in the cases provided for in item 72 without submitting justifying documents to RPS providers.

Chapter II

The performance of currency exchange operations by legal entities in the Republic of Moldova

74. The licensed banks and other foreign exchange entities, in their capacity as authorized participants to the internal foreign exchange market, perform on the territory of the Republic of Moldova the activity related to currency exchange operations with residents and non-residents, by complying with the provisions of art. 36 of the Law no.62 -XVI of March 21, 2008.

75. The foreign exchange entities shall carry out currency exchange operations in cash with individuals in accordance with the provisions of the Regulation on the activity of foreign exchange entities.

76. In the Republic of Moldova, currency exchange operations (other than those indicated in item 75) of resident legal entities (including non-bank RPS providers) and of non-resident legal entities shall be performed with the licensed banks in accordance with the provisions of Law no.62- XVI of March 21, 2008 and with the internal regulations of the licensed banks.

77. In the Republic of Moldova, currency exchange operations (other than those indicated in item 75) of resident and non-resident legal entities shall be performed with non-bank RPS providers in the accordance with the provisions of internal regulations of non-bank RPS providers. The non-bank RPS providers shall perform currency exchange operations with their clients in close relation with payment services / services of issuing electronic money rendered to these clients.

Chapter III

Foreign exchange operations in the accounts of legal entities
by use of cash in foreign and national currency
and of traveller's cheques in foreign currency

Section 1. General provisions

78. The provisions of this chapter shall be applied in the case of performing on the territory of the Republic of Moldova of operations of depositing / withdrawing from the accounts of legal entities opened with RPS providers of the following funds:

- a) cash in foreign currency, traveller's checks in foreign currency to / from the respective accounts of resident and non-resident legal entities;
- b) cash in national currency in / from the respective accounts of non-resident legal entities;
- c) cash in national currency in / from the respective accounts of resident legal entities in the cases specified in art. 26 par. (1) letters c)-g), i), k), n) of the Law no.62- XVI of March 21, 2008.

79. The provisions of this Chapter shall not be applied to foreign exchange operations:

- a) of licensed banks - within the financial activity performed according to the license issued by the NBM;
- b) of non-bank RPS providers - within the activity on the financial market performed according to the Law no.114 of May 18, 2012 and according to the license of activity issued by the NBM.

80. Depositing in / withdrawing from the accounts of legal entities opened with RPS providers of funds shall be performed in cases in which payments / transfers in foreign exchange operations in accordance with art. 26 and 27 of the Law no. 62-XVI of March 21, 2008 can be received / performed by using cash in foreign currency / national currency and traveller's checks in foreign currency.

81. Within foreign exchange operations, which are performed on the territory of the Republic of Moldova with the use of cash in foreign currency / national currency and traveller's checks in foreign currency, the payments / transfers may be:

1) received by the legal entity by:

- a) depositing funds directly on the account of the respective legal entity opened with the RPS provider; or
- b) collecting the funds into the legal entity's cashier office with subsequent depositing on the account of the legal entity concerned, opened with the RSP provider.

2) performed by the legal entity through:

- a) release of funds directly from the account of the respective legal entity opened with the RPS provider; or
- b) release from the legal entity's cash office of funds previously received from the account of the legal entity concerned opened with the RPS provider.

82. In order to make deposits on the account of legal entity within foreign exchange operation, the RPS provider shall undertake at least the following actions:

1) obtains information about:

- a) the purpose of depositing the financial means;
- b) the amount subject to deposit on the account of the legal entity;

2) verifies if the deposit of funds complies to the provisions of art. 26 of the Law no.62-XVI of March 21, 2008;

3) requires the submission of justifying documents (except in the cases expressly specified in Sections 2 and 3 of this Chapter);

4) requires presentation of the respective authorization – in case that the foreign exchange operation according to which the funds are deposited is subject to authorization according to the Law no. 62-XVI of 21 March 2008;

5) requires presentation of the identity card by the individual, except the case specified in item 23 – in case the deposit is performed by the individual on his own name and on his own account.

83. In case the deposit of funds is made with the submission of justifying documents, at the request of the RPS

provider the document shall be presented on the basis of which the RPS provider can conclude that the funds deposited on the account of the legal entity originate from the legal entity/individual that has/had pecuniary obligations to the holder of the account. This document may be requested by the RPS provider in cases when:

- a) depositing of the funds into account of the legal entity is made by the representative of the legal entity / individual who have / had pecuniary obligations to the account holder;
- b) funds are deposited through modality specified in item 81 sub-item 1) letter b).

84. In order to release funds from the legal entity's account within the foreign exchange operation, the RPS provider shall take at least the following actions:

1) obtains information related to:

a) the purpose of funds provision;

b) the amount to be provided from the account of the legal entity;

2) verifies whether the release of funds complies to provisions of art. 26 of the Law no.62-XVI of March 21, 2008;

3) requires the submission of justifying documents (except for cases expressly specified in Sections 2 and 3 of this Chapter);

4) requires presentation of the respective authorization - if the foreign exchange operation under which the release of funds is subject to authorization according to the Law no. 62-XVI of March 21, 2008.

85. The information stipulated in items 82 sub-item 1) and item 84 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows the information storing in an accessible way for the authorities of foreign exchange control and to be kept by RPS provider in accordance with its internal regulations.

86. The particularities related to the documents referred to in items 82 sub-item 3) and item 84 sub-item 3) are stipulated in Title IV Chapter I.

87. The requirements for the documents referred to in items 82 sub-item 4) and item 84 sub-item 4) and the actions to be undertaken by RPS providers are provided in Title IV Chapter II.

88. In the case when the depositing of funds is performed on submission to the RPS provider the justifying documents:

a) the information indicated in items 82 sub-item 1) and item 84 sub-item 1) and the appropriate data in the justifying documents related to the payment / transfer shall correspond;

b) the amount to be deposited / withdrawn shall not exceed the amount indicated in the justifying documents, if the justifying document contains data on the amount of the payment / transfer.

Section 2. Peculiarities of depositing to /receiving from the accounts of resident legal entities of cash in foreign and national currency and of traveller's cheques in foreign currency

89. Without the submission of justifying documents in the accounts of resident legal entities opened with RPS providers, the funds may be deposited:

a) totally or partially un-used, previously received from the accounts of the legal entities concerned;

b) for the purpose of the payment of the state tax or of other taxes / fees established by the legislation of the Republic of Moldova;

c) collected from individuals as payment for sold goods / rendered services to them by units for trading goods and / or for providing services, that operate on the territory of the Republic of Moldova or on means of transport in international traffic (e.g. duty-free shops) - in cases where the legislation of the Republic of Moldova permits to specified units to collect cash of foreign currency from individuals;

d) seized / sequestrated / confiscated by competent authority according to the legislation of the Republic of Moldova;

e) pertaining to foreign currency exchange activity in cash with individuals by foreign exchange offices and by hotels holding the NBM license;

f) as donation not exceeding EUR 5000 (or their equivalent) from an individual for charitable or sponsorship purposes;

- g) in the case stipulated by art.26 par.1) letter k) of the Law no.62 - XVI of March 21, 2008;
- h) related to other operations specified in art. 26 of the Law No.62-XVI from March 21, 2008 - in the amount not exceeding EUR 5000 (or their equivalent) for a deposit operation.

90. Without submission of justifying documents from the accounts of resident legal entities opened with RPS providers, funds can be released:

- a) to carry out the foreign exchange activity in cash with the individuals by the foreign exchange offices and hotels holding licenses of the NBM;
- b) for the reimbursement by the empowered authorities, according to the legislation of the Republic of Moldova, of funds seized / sequestrated / confiscated;
- c) related to other operations specified in art. 26 of Law no.62-XVI from March 21, 2008 - in the amount not exceeding EUR 5000 (or its equivalent) for a release operation.

Section 3. Peculiarities of depositing to /receiving from the accounts of non-resident legal entities of cash in foreign and national currency and of traveller's cheques in foreign currency

91. Without presentation of justifying documents, the funds may be deposited to the accounts of non-resident legal entities opened with the RPS providers, as follows:

- a) totally or partially unused, which were received previously from the accounts of the legal entities concerned;
- b) collected from selling goods / rendering services to passengers by non-resident legal entities operating on transport means engaged in international traffic;
- c) collected in national currency from the sale of transport documents by representations of non-resident transport companies;
- d) in case of depositing in the accounts of diplomatic missions, consular offices, other official representations of foreign states, representations of international organizations accredited in the Republic of Moldova and international organizations - in the framework of their activity on the territory of the Republic of Moldova;
- e) in case of depositing on the accounts of non-resident legal entities, which are institutions implementing technical assistance / foreign financing projects for the Republic of Moldova - for purposes related to the implementation of the specified projects, only in relation to individuals;
- f) in the case of depositing on accounts of non-resident legal entities, other than those mentioned in letter d), of funds in the form of a donation in the amount not exceeding EUR 5000 (or their equivalent) from an individual for charitable and sponsorship purposes;
- g) related to other operations specified in art. 26 of the Law no. 62-XVI of March 21, 2008 - in the amount not exceeding EUR 5000 (or their equivalent) for a deposit operation.

92. Without submission of justifying documents, from the accounts of non-resident legal entities opened with the RPS providers, the funds can be provided, as follows:

- 1) from the accounts of diplomatic missions, consular offices and other official representative offices of foreign states, representative offices of international organizations accredited in the Republic of Moldova and international organizations - with purpose of provision of the funds to the individuals within activity of these institutions on the territory of the Republic of Moldova;
- 2) from the accounts of non-resident legal entities, which are implementing institutions of technical assistance/financing projects for the Republic of Moldova, in order to use the funds for purposes related to implementation of mentioned projects, only in relation to individuals;
- 3) from the accounts of representative offices of non-resident legal entities, other than those indicated in sub-item 1):
 - a) in national currency - for the purpose of payment of the current expenses related to their activities in the Republic of Moldova;
 - b) in foreign currency - for expenses related to business trips, provided for by the legislation of the Republic of Moldova;
- 4) for payment of state tax and other fees /taxes established by the legislation of the Republic of Moldova;
- 5) in the case referred in art. 26 par. (3) letter j) of the Law no.62 - XVI of March 21, 2008.
- 6) related to other operations specified in art. 26 of the Law no.62-XVI from March 21, 2008 - in the amount

not exceeding EUR 5000 (or its equivalent) for a funds release operation.

Chapter IV

Peculiarities of foreign exchange operations of RPS providers
with the use of cash in foreign and national currency
and of traveller's cheques in foreign currency

Section 1. General Provisions

93. The provisions of this Chapter shall be applied by the RPS providers in case of performing on the territory Republic of Moldova of foreign exchange operations of depositing (receiving) / withdrawing the cash in national currency and in foreign currency and of traveller's checks in foreign currency of licensed banks and of non-bank RPS providers.

Section 2. Particularities of foreign exchange operations of banks licensed with the use of cash in foreign currency and in national currency
and of traveller's checks in foreign currency

94. The operations referred to in item 93 shall be performed by the licensed bank with other licensed banks, with non-resident banks, non-bank RPS providers, with other legal entities and individuals.

95. Licensed banks shall be allowed to perform the operations referred to in item 93 with other licensed banks through their accounts opened with other licensed banks as well as through their cash offices without having accounts held with other licensed banks.

The depositing / withdrawing of financial resources shall be made in accordance with the internal regulations of the banks to which depositing / withdrawing of respective funds are made. The licensed banks - parts to the operation shall have justifying documents.

96. The operations mentioned in item 93 between licensed banks and non-resident banks through their accounts opened with licensed banks include:

- a) operations of receipt of funds by the licensed bank from the non-resident bank following the import by the non-resident bank of the respective means into the Republic of Moldova;
- b) operations for the release by the licensed bank to the non-resident bank of funds for their exportation from the Republic of Moldova;
- c) other foreign exchange operations provided in art. 26 of the Law no. 62-XVI of March 21, 2008.

97. Receipt from non-resident banks / release to non-resident banks of funds within the operations specified in item 96 letters a) and b) shall be performed in accordance with the provisions of the NBM normative act regulating the issues of export and import of cash and of traveller's cheques by banks, as well as with the internal regulations of the licensed bank.

98. Receipt from non-resident banks / release to non-resident banks of funds within operations specified in item 96 letter c) shall be made in accordance with the provisions of Title III Chapter III Section 3.

99. The operations referred to in item 93 performed between licensed banks and non-bank RPS providers are regulated in Section 3 of this Chapter.

100. The operations referred to in item 93 carried out by the licensed bank at the order of individuals / legal entities (other than non-resident banks and RPS providers) are governed by Title II and by Title III Chapter III.

101. The operations referred to in paragraph 93 shall be performed by the licensed banks in their own name and on their own account (except of those mentioned in item 102) shall be performed by the licensed banks upon submitted justifying documents.

102. Depositing in / withdrawing of cash in national currency and in foreign currency and of traveller's checks in foreign currency from the cash office of the licensed bank in connection with the import / export from the

Republic of Moldova of these funds by the licensed bank shall be performed in accordance with the provisions of the normative act of the NBM regulating the issues related to export and import of cash and traveller's checks by banks.

Section 3. Particularities of foreign exchange operations of non-bank RPS providers with the use of cash in foreign currency and in national currency and of traveller's checks in foreign currency

103. Non-bank RPS providers, in their capacity of payment service providers / electronic money issuers, may perform the transactions referred to in item 93 on the basis of the Law no. 114 from May 18, 2012:

- a) with the licensed banks through the accounts of the respective providers opened with these banks - in order to deposit / receipt of cash obtained / necessary in connection with the provision of payment / electronic money issuance services;
- b) with other RPS providers - in order to deposit in/ release from the payment accounts of RPS providers the cash received / required in connection with the provision of payment / electronic money issuance services;
- c) with their individuals / legal entities customers - on their order in accordance with the provisions of Title II and Title III Chapter III.

104. The operations specified in item 103 letters a) and b) of the non-bank RPS providers shall be performed with the licensed banks / other RPS providers without submitting the justifying documents based on the information provided in item 82 sub-item 1) and item 84 sub-item 1).

105. The foreign exchange operations of non-bank RPS providers not related to their activity as payment services providers / issuers of electronic money shall be made in accordance with the provisions of Title III Chapter III Sections 1 and 2.

Chapter V.

Conditions relating to operations of certain legal entities with cash in foreign currency and with traveller's checks in foreign currency

106. The provisions of this chapter shall be applied to legal entities (other than foreign exchange units and RPS providers) that have the right to receive cash or traveller's checks in foreign currency from individuals as payment on the territory of the Republic of Moldova for sold goods and / or rendered services and shall regulate the aspects related to receipt of the mentioned foreign currency.

107. The foreign currencies that the legal entity can receive in its cashier's office shall be coordinated with the RPS provider to whom the respective funds are deposited.

108. The cash in foreign currency received in the cashier's office of the legal entity shall be deposited to the RPS provider, taking into account the provisions of art. 25 par. (6) of the Law no.62 - XVI of March 21, 2008.

109. The received foreign currency shall be registered to the account of the respective legal entity opened with the RPS provider.

110. In the event that the legal entity receives foreign currency in its cashier's office, other than the currency of the pecuniary obligation (price), the legal entity shall be obliged to inform its clients about the foreign exchange rates applied for recalculation, approved by the order of the administrator of the legal entity or by his empowered person; in the order shall be indicated at least the following:

- a) the number and date of issue of the order;
- b) the name of the resident legal entity and its IDNO;
- c) the date (period) for which the exchange rates shall be applied;
- d) the name and the code (numeric or alphabetic) of the foreign currency and exchange rates of these foreign currencies.

111. The information on exchange rates referred to in item 110 shall be displayed on the cashier's desks or in

other place visible to all customers.

TITLE IV.

COMMON PROVISIONS FOR INDIVIDUALS AND LEGAL ENTITIES

Chapter I

Particularities of documents that shall be submitted to the RPS provider during performing foreign exchange operations by the individuals and legal entities

112. This Chapter sets out the particularities of the following documents that shall be submitted to the RPS provider under the provisions of this Regulation, namely:

- a) the justifying documents;
- b) the document referred to in item 83;
- c) identity documents.

113. The provisions of this Chapter shall not be applied in cases where the legislative acts of the Republic of Moldova or the normative acts of the NBM establish other rules for the presentation and keeping of justifying documents with the RPS provider.

114. For the purposes of the provisions of this Chapter, the RPS provider can establish additional requirements that do not come into conflict with the legislation of the Republic of Moldova.

115. Responsibility for the veracity of documents submitted to the RPS provider shall bear the persons presenting these documents.

116. Documents shall be submitted to the RPS provider at the time of performing the foreign exchange operation, except the case specified in item 117.

117. In case the foreign operations are carried through the automatic teller machines, telecommunication, digital or IT device, including through cash payment terminals (cash-in terminals) or by the use of payment instruments (defined as such by the Law no. 114 from May 18, 2012) and, depending on the specificity of the payment device / instrument used or by the modality of its utilization, at the time of performing the foreign exchange transaction is not possible presentation to the RPS provider of documents stipulated by the Regulation, the concerned documents shall be submitted in accordance with the internal regulations of the RPS provider.

118. If more than one payment / transfer is made on the basis of the justifying documents, the justifying documents can be submitted only once – at the time of performing the first payment / transfer.

119. If there are documents that modify / complete the justifying documents (modifying documents), those shall also be submitted to the RPS provider.

120. At the request of the RPS provider, the documents drawn up in foreign languages shall be presented along with their translation in Romanian language, legalized by the notary.

121. The procedure for presentation of the identity document, as well as the manner of keeping its copy with the RPS provider is established by internal regulations of the RPS provider.

122. The procedure for presentation of justifying documents (including modifying documents), of the document referred to in item 83, and the procedure for keeping the documents concerned or of their copies with the RPS provider shall be established by internal regulations of the RPS provider.

123. The justifying documents referred to in item 21 sub-item 3) and item 52 sub-item 3) shall be the documents specified in the Title II Chapters II, III and V namely:

- a) documents confirming the need for making payments / transfers by individuals (e.g. contract, invoice, etc.) and containing data on the amounts of payments / transfers;

- b) documents confirming the circumstances in which individuals can perform such payments / transfers (for example, documents confirming family membership, temporary stay abroad, etc.);
- c) other documents that shall be submitted to the RPS provider to justify performance of payments / transfers and contain, where appropriate, data on the amounts of payments / transfers.

124. The justifying documents referred to in item 63 sub-item 3), in item 82 sub-item 3), in item 84 sub-item 3) and in Title III Chapter IV, shall be:

- a) the documents that justify/confirm the need for performing by/in favor of legal entities of payments / transfers (for example, contract, invoice, the order for business trip abroad, travel expenses information, costs estimate for maintaining the representation abroad of the resident legal entity, court decision) and contain, where appropriate, data about the amounts of payments / transfers;
- b) the documents specified in other normative acts of the NBM regulating certain foreign exchange operations.

Chapter II

Particularities related to payments / transfers within
currency operations subject to notification / authorization

Section 1. General Provisions

125. This chapter regulates the peculiarities related to:

- a) performing by the RPS providers and by residents through the RPS providers of payments and transfers within foreign exchange operations subject to notification / authorization according to the Law no. 62-XVI from March 21, 2008;
- b) depositing by non-resident legal entities in its accounts of cash received from residents within foreign exchange operations subject to authorization in accordance with the Law No. 62-XVI of March 21, 2008.

126. The payments / transfers stipulated in item 125 shall be performed in accordance with the provisions of this Chapter in compliance with the appropriate provisions related to payments and transfers established in this Regulation.

127. The payments / transfers within foreign exchange operations subject to authorization shall be performed in compliance with the requirements specified in the authorizations issued by NBM.

128. For purposes of this Chapter, the notion of “external commitments” has the significance defined in the Instruction on external commitments approved by the Administration Council of the NBM no.185 of July 13, 2006 (Official Monitor of the Republic of Moldova, 2006, no. 116- 119, art. 427).

129. Particularities of carrying out by RPS providers on their own name and on their own account of payments/transfers related to notified/authorized foreign operations are regulated in Section 3 of this Chapter.

Section 2. Requirements for notifications / authorizations submitted to RPS providers and the actions of RPS providers

130. When the debtor resident performs the payment / transfer for the payoff of debt to the non-resident creditor within the foreign exchange operation in the form of external commitment subject to notification, the resident shall present to the RPS provider the notification (by case, the modified notification), taken on evidence by the NBM.

131. When the resident makes the payment / transfer related to foreign exchange operation subject to authorization, the resident shall submit to the RPS provider the authorization issued by the NBM and, in case of authorized external commitment, the attachment to authorization. In case the NBM has issued amendments to the authorization, those shall be submitted together with the authorization.

132. In the event that, in accordance with art.13 of the Law no.62-XVI of March 21, 2008, the account opening abroad is subject to authorization, when making the transfer to his own account opened with the financial institution abroad, the concerned resident shall submit to the RPS provider the authorization of the NBM for opening the account abroad, which stipulates the possibility of performing the transfer from the Republic of Moldova to the account concerned.

133. If the authorization indicated in item 132 requires the submission of justifying documents to the RPS provider in addition to the authorization, the relevant justifying documents according to item 122 shall be presented to the RPS provider.

134. The procedure for submitting the notification (by case, of the modified notification) as well as the method of keeping those copies at the RPS provider shall be established by internal regulations of the RPS provider.

135. The documents referred to in items 131 and 132 shall be submitted in original to the RPS provider (except for the case provided in item 136) which shall be returned to the resident, while the photocopies of the documents concerned, certified by the responsible person of the RPS provider (with the respective entries mentioned in item 139) shall be kept at the RPS provider in accordance with its internal regulations.

136. If in the account of the non-resident legal entity are deposited cash funds collected (in cases allowed by the Law no. 62 - XVI of March 21, 2008) from the resident in the cash office of the legal entity concerned within the foreign exchange operation subject to authorization in accordance with the specified law, the photocopy (certified by the non-resident legal entity) of the authorization issued by the NBM to the respective resident, shall be presented to the RPS provider, which shall remain at the RPS provider.

137. The documents referred to in items 130-133 and 136 shall be submitted to the RPS provider at the time of performing the payment / transfer within the respective foreign exchange operation, except for the case specified in item 117.

138. In the case referred to in item 117, the RPS provider shall have evidence that the resident who is performing the foreign exchange operation subject to the notification / authorization holds the respective notification / authorization and that the payment / transfer is made in accordance with the authorization requirements, in the case of authorized foreign exchange operation. Submission by the resident to the RPS provider of the documents referred to in items 131 and 132 shall be made within the agreed term between the RPS provider and the resident.

139. In the event that the resident makes a payment / transfer within the authorized external commitment in favor of the non-resident, the RPS provider shall indicate the information related to the payment / transfer performed in the original of the attachment to the authorization. The respective inscription shall be certified by the signature of the empowered person of the RPS provider. In the case referred to in item 117, the respective entries in the annex to the authorization shall be made within the timeframe agreed between the RPS provider and the resident.

140. The data in the justifying documents related to the notified/authorized foreign exchange operations must correspond to the appropriate data in the notification/authorization. In case of non-compliance of data, the resident shall submit to the RPS provider the modified notification/amendment to the authorization, which shall contain the respective modifications/completions.

141. The amount of the payment/transfer within the authorized foreign exchange operation shall not exceed the amount indicated in the authorization, if applicable (taking into account the amendments thereto, if any).

142. In case a currency is indicated in the authorization (which is specified in the justifying documents) and the payment / transfer is made in another currency, in order to determine the equivalent in another currency, there shall be used the exchange rate according to item 14.

*Section 3. Particularities of performing by RPS providers
on their own name and on their own account of payments / transfers related to
notified / authorized foreign exchange operations*

143. The RPS provider who performs the payment/transfer on his own name and on his own account within the foreign exchange operation subject to notification/authorization shall, at the time of performing the respective payment/transfer, hold, by case:

- a) the notification or the modified notification;
- b) the authorization and, if any, the amendments to it.

144. Except for the case stipulated in item 145, when the RPS provider performs the payment/transfer of the notified/authorized foreign exchange operation in his own name and on his own account, the provisions of items 139-142 shall apply accordingly.

145. In case the RPS provider performs the notified / authorized foreign exchange operation on his own name and on his own account through his account opened with another RPS provider, the notification / authorization and, in case of authorized external commitments, the annex to the authorization shall be submitted to the RPS provider where the account is held. In this case, the provisions of items 130-135 and 137-142 shall apply, respectively.

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