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The NBM decided to decrease the required reserve ratio in Moldovan lei up to 34 percent

The Executive Board of the National Bank of Moldova (NBM) approved unanimously, at today's extraordinary meeting, the amendment to p.3 of the Decision of 20 March 2020 [1] on the NBM interest rates level and required reserves ratio. Thus, the required reserves ratio in Moldovan lei and non-convertible currency for the application period of 16 April 16 – 15 May 2020 is set at the level of 34.0 percent of the calculation base.

The convening of extraordinary meeting of the NBM Executive Board is conditioned by the need to apply certain monetary policy measures capable to partially mitigate the impact of the effects generated by COVID-19 pandemic on the national economy.

The decision aims to increase the liquidities available to the licensed banks, in order to prevent liquidity risk and strengthen the Moldovan banking sector's stability. As a result of this decision, the liquidities available in the banking sector will increase by about MDL 3.0 billion.

At the same time, the decrease in required reserves ratio represents a continuity of the monetary policy measures to balance the required reserve ratio in the context of reinforcing the transmission's effectiveness of the monetary impulses in the real sector.

The National Bank will continue to monitor the situation and, if necessary, will come up with measures to maintain the sufficient level of liquidity in the banking system.

Evolution of the NBM interest rates [2]

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