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The Central Securities Depository began its operation

The Central Securities Depository (CSD) began its operation on 31 July 2018. The new institution will be responsible for the registration, bookkeeping and settlement of securities issued by legal entities of the Republic of Moldova.

At the initial stage, the CSD will deal in securities issued by the Ministry of Finance and financial instruments of the National Bank of Moldova. Only entities, which are members of the CSD, will have access to its services. Currently, the member status hold the National Bank of Moldova, the Ministry of Finance and the 11 licensed banks of the Republic of Moldova. Later, starting with 31 December 2018, the CSD will provide securities services to corporate clients and investment firms.

The establishment of the Central Securities Depository is one of the key reforms of Moldovan financial market, which was implemented under the IMF's program with the support of the United States Agency for International Development (USAID). The new mechanism of securities' bookkeeping and settlement, provided by CSD, will ensure a high level of transparency, security and efficiency of securities transactions. The CSD's business operation model is based on international standards and practices applicable in the settlement systems field, whereas the national legislation governing the activity of the CSD transposes relevant EU regulations.

For more details on the Central Securities Depository, please access the following links:

- The meeting of establishing the Central Securities Depository took place [1];
- The action steps of establishing the Central Securities Depository have been approved [2].

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