



Expand Hide

15.02.2012

Decision of the CA of the NBM no.29 of February 15, 2012 On the revocation of the license for performing financial activities of B.C. „Universalbank” S.A. and on the initiation of forced liquidation process

COUNCIL OF ADMINISTRATION
OF THE NATIONAL BANK OF MOLDOVA

DECISION No.29
of February 15, 2012

On the revocation of the license for performing financial
activities of B.C. „Universalbank” S.A. and on the initiation of forced liquidation process

Given the special administrator's Informative Note on the financial situation of B.C. "Universalbank" S.A. of 15.02.2012, drawn up following the activity of special administration carried out in B.C. "Universalbank" S.A. (established by the Decision of the Council of Administration of the National Bank of Moldova no.272 of 25.11.2011) during 25.11.2011 - 15.02.2012, the findings reported in the Final Report on thematic control performed in the B.C. "Universalbank" S.A. during 17.10.2011 - 30.10.2011 by the inspectors of the National Bank of Moldova, the Informative Note of the Banking Regulation and Supervision Department submitted to the Council of Administration of the National Bank of Moldova no.09-02106/15 of 15.02.2012 on the situation of the B.C. "Universalbank" S.A., as well as based on the reports presented by the B.C. "Universalbank" S.A. to the National Bank of Moldova for the period of 23.06.2011 - 13.02.2012, results the followings:

- the bank is insolvent according to the letter a) paragraph (3) Article 38 of the Law on Financial Institutions no.550-XIII as of 21.07.1995, as it is not able to execute creditors requests regarding the payment of outstanding liabilities, the amount of debts to maturity and that cannot be paid on February 13, 2012 constituted 17523508 lei and on February 15, 2012 an interbank loan in the amount of 11821200 lei has reached the maturity and cannot be paid.
- the bank violates the Article 14 of the Law on Financial Institutions no.550-XIII as of 21.07.1995 and the provisions of item 9 Chapter IV of the Regulation on risk-weighted capital adequacy by failing to register a minimum level of capital in the amount of 150.0 million lei on February 13, 2012 as required under paragraph (1) Article 38 of the Law on Financial Institutions no.550-XIII as of 21.07.1995 and it is in insolvent according to letter c) paragraph (3) Article 38 of the Law on Financial Institutions no.550-XIII as of 21.07.1995 as the capital of B.C. "Universalbank" S.A. constituted 21318325 lei on February 13, 2012 being less than 1/3 from regulatory capital;
- the bank violates the provisions of items 5.1 and 5.2 Chapter V of the Regulation on bank's open foreign exchange position – the ratio of short open foreign exchange position for EUR constituted minus 61.89% and for USD - minus 339.56% on February 13, 2012, the ratio of short open foreign exchange position for all currencies - minus 401.45% and the ratio of the sum of foreign exchange balance-sheet assets and the sum of foreign exchange balance-sheet liabilities - minus 94.73%; the provisions of Chapter III of the Regulation on bank's liquidity, the current liquidity ratio (principle II) constituted minus 15.89% on February 13, 2012 and the long-term liquidity ratio (principle I) - 1.88%, which is against the provisions of paragraph (1) Article 38 of the Law on Financial Institutions no.550-XIII as of 21.07.1995;
- a participation share of 78.61% of bank's capital is owned by the legal entity „MEP GROUP” LTD, resident of an offshore zone, contrary to the provisions of the Article 15 of the Law on Financial Institutions no.550-XIII as of 21.07.1995;
- meeting the conditions laid down by letters b), g), j), k) paragraph (1) Article 10 of the Law on Financial Institutions no.550-XIII as of 21.07.1995;
- inability to remedy the financial situation of the bank, to meet the banking prudential indicators and to ensure the bank's compliance with the provisions of the laws and normative acts of the National Bank of Moldova despite the implementation of remedial measures, including the supervision and special administration procedures,

in order to protect the depositors and other creditors of the bank, to avoid the excessive risks in the financial system, under the provisions of letter i) Article 26, letter e) Article 75 of the Law on the National Bank of Moldova no.548-XIII as of 21.07.1995, paragraph (1), paragraph (1¹), and paragraph (4) Article 10, paragraph (1) and (2) Article 11, paragraph (3) letter c) and paragraph (4) Article 37⁸, letter h) paragraph (1) letter a) and letter c) paragraph (3), paragraph (5¹) Article 38 , paragraph (1) Article 38¹ of the Law on Financial Institutions no.550-XIII as of 21.07.1995, the Council of Administration of the National Bank of Moldova

DECIDED:

1. To revoke the license for performing financial activities of B.C. „Universalbank” S.A., registered in the Register of licensed banks with the no.82 of 10.11.1994 and re-registered on 10.09.1996.
2. To initiate the forced liquidation process of B.C. „Universalbank” S.A.. The liquidator of B.C. „Universalbank” S.A. is appointed by the ordinance of the Governor of the National Bank of Moldova.
3. To notify immediately in writing the B.C. „Universalbank” S.A., the Deposits Guarantee Fund in the Banking System, and the State Tax Inspectorate about the revocation of the license for performing financial activities of B.C. „Universalbank” S.A.
4. The notice on license revocation shall be published within 7 days of the adoption of this decision in the newspapers of general circulation and in the newspapers where the bank has separate divisions.
5. This decision shall enter into force upon adoption and shall be published, within 7 days of the adoption, in the Official Monitor of the Republic of Moldova.

Chairman
of the Council of Administration

Dorin DRĂGUȚANU

ORDINANCE
no. 09-02118/4
February 15, 2012

On the appointment of the liquidator of B.C. „Universalbank” S.A.

Pursuant to paragraph (3) , (4) Article 38¹and Article 38¹ of the Law on Financial Institutions no.550-XIII as of July 21, 1995, Article 24 of the Law on the National Bank of Moldova no.548-XIII as of July 21, 1995 the Decision of the Council of Administration of the National Bank of Moldova no.29 of February 15, 2012 “On the revocation of the license for performing financial activities of B.C. „Universalbank” S.A. and on the initiation of forced liquidation process”

IT IS HEREBY ORDERED:

1. Mr. Ion Ropot is appointed as the liquidator of B.C. „Universalbank” S.A., with full and exclusive powers to lead, manage and control the bank in accordance with the Law on Financial Institutions no.550-XIII as of 21.07.1995, starting with February 15, 2012.
2. The liquidator starts the liquidation activity upon the entry into force of this Ordinance.
3. This Ordinance shall enter into force upon its adaptation and shall be published in the Official Monitor of the Republic of Moldova.

Governor

Dorin DRĂGUȚANU

See also

Tags

[Decision 29](#) ^[1]

[29](#) ^[2]

[revocation of the license](#) ^[3]

[Universalbank](#) ^[4]

Source URL:

<http://www.bnm.md/en/content/decision-ca-nbm-no29-february-15-2012-revocation-license-performing-financial-activities-bc>

Related links:

[1] [http://www.bnm.md/en/search?hashtags\[0\]=Decision 29](http://www.bnm.md/en/search?hashtags[0]=Decision%2029) [2] [http://www.bnm.md/en/search?hashtags\[0\]=29](http://www.bnm.md/en/search?hashtags[0]=29) [3] [http://www.bnm.md/en/search?hashtags\[0\]=revocation of the license](http://www.bnm.md/en/search?hashtags[0]=revocation%20of%20the%20license) [4] [http://www.bnm.md/en/search?hashtags\[0\]=Universalbank](http://www.bnm.md/en/search?hashtags[0]=Universalbank) [5] [http://www.bnm.md/en/search?hashtags\[0\]=forced liquidation](http://www.bnm.md/en/search?hashtags[0]=forced%20liquidation)