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INTERVIEW// The Governor of the National Bank of Moldova, Sergiu Cioclea, answers to the questions of Moldovan mass-media institutions



TV MOLDOVA 1

When you took over the leadership of the NBM, the banking system was in a deep crisis. Many people would regard the future of the banking system with scepticism and refrain from making optimistic forecasts. However, two years later, the banking system has overcome the crisis and shows currently positive trends, reflected both in economic indicators and investor confidence. How sustainable is this recovery over the medium- and long term and what are there guarantees that a new crisis, similar to that of 2014-2015, will not happen again?

Over the past two years, we have worked hard to lay the foundations for a new banking system in the Republic of Moldova, to make it more transparent, more efficient and much stronger. First of all, we promoted a series of new laws to change the conduct of business rules in order to eradicate the illicit practices that led to the bank fraud and to introduce much tougher, dissuasive sanctions for those who are breaking the law. At the same time, to avoid citizens' paying a heavy price for bankers' errors or malpractices that could result in a bank's bankruptcy, we have introduced new tools of early intervention and bank resolution. These instruments allow to rescue a banking institution without using public money. To the same end, we have increased the deposit guarantee ceiling to MDL 50,000.

However, in order to make irreversible the banking sector consolidation, we must achieve full transparency of bank ownership and, in particular, to complete the sale of the blocked shares in the country's two largest banks: Moldova Agroindbank and Moldindconbank. That will allow us to make a huge quantum leap forward in reforming the banking sector, being sure that our country will be sheltered from a new banking crisis similar to the one in 2014-2015. However, the best guarantee against crises and fraud remains the independence and professionalism of the National Bank of Moldova. We work hard to reinforce the central bank's institution and authority by strengthening the legislative framework as well as reforming the NBM itself.

RADIO CHIȘINĂU

You have recently said that the Republic of Moldova has not yet turned the page on the money laundering case that involved local banks. In February 2018, the Parliament passed the Law on the Prevention and Combating of Money Laundering and Terrorist Financing, and, according to your statement, the National Bank of Moldova will implement its provisions as soon as possible. Besides, this autumn, a group of experts from the European organisation for the prevention and combating of money laundering and terrorist financing, MONEYVAL, will visit Moldova and assess the Moldovan banking system from this perspective. What are the risks that a new money laundering case involving Moldovan banks will

happen again, as it happened in the so-called "Laundromat" case?

Indeed, the consequences of the so-called "Laundromat" are still being felt to this day. At the international level, the image of the Moldovan banking system has suffered a major blow. Several foreign banks terminated the correspondent banking relationship with Moldovan banks and such incidents may happen again unless we make a major effort to improve the country's reputation. In this context, the MONEYVAL assessment in October 2018 represents a major challenge for the national authorities, including for the NBM, but also an opportunity to demonstrate that the country's approach to money laundering phenomena has changed.

For its part, the National Bank has tightened considerably the local banks' supervision. The NBM works on strengthening its oversight capacities through implementing an efficient IT solution and intensifying on-site inspections. For the first time in the Republic of Moldova, the NBM requested all banks to undergo an external AML audit. We are now in process of amending the banking regulatory framework to transpose the provisions of the new Law on the Prevention and Combating of Money Laundering and Terrorist Financing.

In order to ensure that a new "Laundromat" case will not happen again and, in particular, that the new Law on Voluntary Declaration of Property will not be misused by some people to breach the AML prevention fence, the NBM will instruct all banks to strictly apply the precaution measures regarding the customers' declared funds. If the assets include interests exceeding 1% in the share capital of a bank, the owners of those equity holdings will be subject to the "fit-and-proper" evaluation and, if they fail to meet the suitability criteria, they will be required to sell their shares according to the forced sale procedures. Taking into account the associated risks, central banks generally have reservations about tax or capital amnesties. However, once such a law has been passed, the role of the NBM is to ensure that it does not provide fertile ground for abuse. We hope that the efforts of the National Bank in the AML field will be appreciated by the MONEYVAL experts and will enable us to improve the image of the Moldovan banking sector.

BALKANINSIGHT.COM / EVENIMENTUL ZILEI

How does the Kroll investigation advance and should we expect an interim report or another one in the near future? Does the NBM have the necessary tools to recover the damage caused by the "billion theft"? Additionally, I would like to ask you to outline briefly the NBM's competencies and what the NBM could do in this regard.

The investigation of the international consortium of Kroll and Steptoe & Johnson was completed at the end of last year. The summary of the investigation was published in Romanian and English on the NBM's website in December 2017. The final report, called by media as the "Kroll-2" report, was officially submitted to the National Bank in March 2018 and further passed by us to the Anti-Corruption Prosecutor's Office. Therefore, we do not expect any additional reports from Kroll and Steptoe & Johnson. Both companies, however, confirmed their readiness to cooperate with Moldovan authorities in the international fraud recovery effort by initiating civil actions alongside criminal proceedings to be filed by the Agency for the Recovery of Criminal Assets (ARCA). In order to determine the need and scope for the consortium's potential involvement, the NBM has organised several working meetings between the Kroll representatives, on one side, and the officers of the Anti-Corruption Prosecutor's Office, the National Anticorruption Centre and ARCA, on the other side.

In addition, the NBM ensured Kroll's cooperation with national banking supervisors in other countries, especially from Estonia and Latvia, where the money laundering "hub" was located. During the investigation, the NBM organised several information meetings with the representatives of the IMF, the World Bank, the European Commission and the US Embassy. I would like to stress that all relevant information at the NBM's disposal necessary for the investigation was shared with the Prosecutor's Office and Kroll, except for documents mentioned in the report's summary, which were not provided by the authorities of other states through which fraudulent funds had been channelled. The National Bank of Moldova has no criminal prosecution powers and can not substitute itself to the law enforcement authorities in this criminal case. At the same time, the NBM required the three banks in liquidation to intensify their legal actions which led to multiple criminal proceedings.

BANI.MD

Moldindconbank has once again put for sale 63.89% of its capital stock. Is there any investor really interested in acquiring it this time?

Today Moldindconbank is a competitive and strong bank owing to the measures taken by its temporary administrators under the early intervention regime imposed by the NBM. I would like to stress that an important role in strengthening the

bank was played by its Supervisory Board, mainly composed of independent members (four out of five), including two foreign citizens. It is for the first time in our country that an early intervention mechanism was used and it proved to be a success, setting a positive precedent for banks' sanation. For this reason, we hope that the bank's shares tendered for sale will be of interest for strategic investors, especially since we are talking about a majority stake that offers management control over the bank. At this stage, we were informed on an unofficial basis about the preliminary interest in Moldindconbank from two major regional banks. In addition, we were approached by an important institutional investor who expressed willingness to participate as a co-investor in a consortium, if any. We will be able to communicate the names of the potential acquirers once their intentions are confirmed by formal applications with the NBM.

INFOMARKET

The IMF recommended the NBM to facilitate an orderly transition of the second largest bank in the Republic of Moldova away from the regime of temporary administration. Is the bank ready for this change? What is the likelihood of it happening in 2018 if the 64% stake in Moldindconbank is not acquired by a strategic investor by the end of the year?

Unfortunately, the sale of the bank's equity stake was delayed by some judicial issues that were resolved at the end of last year only. Thus, the bank's newly-issued shares were tendered for sale in April 2018, after an evaluation by a reputable international audit firm. In July, the NBM extended the sale period by three month. At this stage, the extension of the sale period does not represent a worrying sign. As already mentioned, we were informed that Moldindconbank might present interest for several banks in the region. However, acquiring a majority stake in a large foreign bank is not a decision that investors can take overnight. Such decisions require a thorough analysis of the bank, of its operating market as well as of the relevant legislative framework. For these reasons, I do not exclude that the sale period will be once again extended as well as the early intervention period. Sooner or later, the shares offered for sale will be sold. The legislative framework developed in cooperation with the IMF experts provides a number of sale alternatives for a flexible, but irreversible sale process.

INFO-PRIM NEO

How the Moldovan currency exchange rate may be affected by the suspension of the disbursement of the first installment under the EU Macro-financial Assistance Programme to Moldova, which would have secured an additional important inflow of foreign currency on the Moldovan market?

The high level of remittances and the Moldovan exports' strong performance ensure a significant foreign currency inflow into the domestic market despite a widening foreign trade gap. The foreign currency supply from individuals continues to exceed the demand from corporates, which is the main reason behind the appreciation of the Moldovan leu. In 2017, foreign currency remittances to individuals reached USD 1.2 billion and their volume continues to grow, having posted another 16% increase in the first half of 2018. To measure the effect of the MFA Agreement suspension, one should compare the above-mentioned figures with the total amount of financial assistance to be disbursed under the MFA Agreement which amounts to about USD 116 million over a two-year period. Thus, in the short term, the suspension of macro-financial assistance will not have a major effect on the foreign exchange market.

MOLDPRES

To what extent may the potential suspension of the first installment of the macro-financial assistance and the EU's budget support affect the level of official reserve assets?

For the reasons outlined above, the suspension of the EU macro-financial assistance will not affect the level of foreign exchange reserves in the near future, which at the end of July reached a record peak of approximately USD 3 billion. However, increasing tensions in Moldova's relations with the EU and other foreign partners would be a bad news. This could have negative consequences in the medium term and eventually worsen the country's perception by foreign investors, international creditors and rating agencies. It is all the more important to respect the commitments with the International Monetary Fund and the World Bank. Otherwise, this could affect the external financing of Moldova's budget and current account, but also the internal agenda of structural and institutional reforms. For this reason, the NBM expressed its concern about the dissensions in the relations with the EU institutions and hopes that current problems will be overcome as soon as possible by intensifying the dialogue and identifying the remedial solutions.

NOI.MD

What has the National Bank done or intends to do in order to ensure that citizens of this country are able to contract long-term loans at acceptable interest rates, such as 3-4% for corporate loans with 10-year maturity and 3-5% for family loans with 25-year maturity? Many experts consider this problem to be a technical one.

My answer may disappoint you, but the primary task of the National Bank is not to lower interest rates on loans, but to ensure the price stability. It is true that the NBM's fight against inflation results in a general decrease in risk premia and, hence, in lower interest rates on all financial assets, including on bank loans. However, given the annual inflation target set by the NBM at 5%, the interest rates you mentioned are unrealistic, as they are lower than the anticipated inflation rate. However, the current level of interest rates on new loans in Moldovan lei has reached a historical low of 9.3% on corporate loans and 7.9% on retail loans. In real terms, if we deduct the inflation, the interest rates, which are currently applied by banks, are close to the levels mentioned by you. In addition, it is worth noting that for the first time the interest rates on retail loans are lower to those applied on corporate loans. Eventually, more stable monetary conditions and stronger banking competition will further push down interest rates and increase loan maturities.

I would like to take this opportunity to remind readers about the need to check thoroughly the loan conditions prior to contracting any loan, especially the annual effective interest rate. This rate may be higher than the advertised loan rate, taking into account bank fees and other charges. The effective interest rate is the real borrowing rate and must be compatible with the household's income, to avoid getting into the over-indebtedness trap.

REALITATEA.MD

How do you see the evolution of competition in the banking sector, given that new investors promise bringing international practices more convenient for citizens/customers?

Enhancing competition in the banking sector is one of the NBM's stated goals given material benefits for bank customers. Over the past 18 months, interest rates on bank loans have fallen significantly, which is partly due to increased competition between banks. This year, with the arrival of new foreign investors on the market – Romania's Banca Transilvania acquiring Victoriabank, Italy's Intesa San Paolo acquiring Eximbank and, most likely, the international consortium led by the EBRD – purchasing a significant stake in Moldova Agroindbank – we expect a major shift in the Moldovan banking sector's competitiveness.

Thus, we anticipate local customers to benefit from more affordable borrowing costs and fees, but also from a wider range of banking products and services. Credit decisions are to be made faster due to better scoring systems and improved risk management. Individuals will benefit from a higher quality of service and more advantageous loyalty programs. Customer service will improve thanks to investments in mobile platforms and internet solutions. At the same time, we hope to see more sophisticated and complex banking products for corporate clients, such as loan facilities tailored for exporters, importers and investment projects. In spite of higher competition, we hope that the risk diversification policy will motivate the Moldovan banks to grant "syndicated loans", i.e. loans provided by a group (syndicate) of banks to reduce the risk exposure of each lender taken separately as well as to increase the lending power of the Moldovan bank sector. Today, some projects require financing that is too large to be provided by a single Moldovan bank and can be extended only by foreign institutions. It's time for this to change.

DESHIDE.MD

Microfinance companies have a fairly large share of the loan market in the Republic of Moldova. Moreover, in order to meet the increasing demand for microlending services in recent years, these institutions have been borrowing from commercial banks, the activity of which is supervised by the NBM. Do you plan to develop a legal framework that would allow monitoring and regulating the lending activity of microfinance companies?

It is true that the share of the non-bank financial sector in lending to individuals has increased rapidly over recent years. The non-bank financial sector includes microfinance institutions, leasing companies as well as savings and loan associations. According to our estimations, these institutions extended loans to individuals totalling 5.5 billion Moldovan lei at the end of 2017, compared to 7.6 billion Moldovan lei of loans granted to individuals by licensed banks at the same time. For comparison, at the end of 2014, the stock of loans extended by the non-bank financial sector amounted at 2.5 billion

Moldovan lei.

This rapid increase in lending activity determined the Parliament to approve in March 2018 a new Law on non-bank financial institutions, aimed at improving the regulation and monitoring of their activity. The regulation and supervision of non-bank financial institutions falls under the competence of the National Commission for Financial Markets. We hope that once the law is enacted on October 1, 2018, it will ensure a better protection of consumer rights as well as the elimination of the “regulatory arbitrage” in favour of the non-bank financial sector that fuelled unfair competition vis-à-vis commercial banks.

POINT.MD

At present, our company looks into the options for providing the possibility to replenish the accounts of the users of 999.md and point.md platforms through PayPal system in order to get paid for the advertising and informational services provided by us. Regretfully, this method of electronic payment is not explicitly described in the national legislation, which prevents us from drawing up an action plan for this project, as we do not know the correct and legal procedure for opening a corporate PayPal account. What is the correct and legal procedure for opening and managing a PayPal account for a legal entity in the Republic of Moldova?

From the start, I have to point out that PayPal Inc. is a non-resident company. Consequently, it is not licensed by the NBM for the provision of payment services under Moldova’s Law on Payment Services and Electronic Money. Respectively, PayPal is not supervised by national authorities. At the same time, the general rules applicable to residents and non-residents for making payments and transfers in foreign exchange transactions are set by the Law on Foreign Exchange Regulation. Under this law, such payments and transfers can only be made through bank accounts or payment accounts. The national legislative framework does not stipulate the types of bank or payment accounts to be used or any restrictions on the opening by a resident legal entity of the payment account abroad with the non-resident payment service provider, such as PayPal. The Law on foreign exchange regulation does not impose restrictions on the receipt or making of payments or transfers of goods, services or on other current foreign exchange transactions. All the same, the law does not waive the provisions on foreign exchange transactions stipulated by other legislative acts, such as the mandatory registration of funds in the bank accounts of economic entities deriving from the tax legislation and the Law on entrepreneurship and enterprises.

EDUFIN.MD

At what stage is the development of the regulation on cryptocurrencies in the Republic of Moldova that would allow a safe use of cryptocurrencies under the law?

I would like to seize this opportunity to remind the general public that the so-called “virtual currencies” (VCs) are not currencies in the common sense of the term, but virtual, electronic assets, if you want, that have no real backing or any guarantee of acceptance by public authorities and central banks. VCs are mainly used for speculative purposes and involve major risks to investors, including the risk of losing the funds invested or being involved in money laundering and terrorist financing schemes, in view of the anonymity of counterparties. This position is shared by most developed countries and our neighbours in the region. Although the issuance and trading of VCs are not subject to the regulation and supervision by central banks, these activities fall under tax compliance provisions as well as the legislation on the prevention and combating of money laundering and terrorist financing. Should VC trading phenomenon escalate in our country or the AML international legislation become more restrictive, the NBM will come up with initiatives to regulate the activities of investing and trading in cryptocurrencies on the territory of the Republic of Moldova.

INFOTAG / BANKS AND FINANCES. PROFIT

The NBM pays banks for maintaining the mandatory reserves (at the level of 40% of the amount of domestic currency deposits and 14% of the amount of deposits held in freely convertible currencies) an interest calculated based on the NBM’s base rate. How soon will the regulator give up or substantially reduce these payments?

The mandatory reserves are one of the main “sterilization” mechanisms used by the NBM to absorb the excess of liquidity in the banking system. Even if it implies costs for the NBM, they are less costly than the National Bank’s Certificates. However, the increase of excess liquidity to a historical high and, consequently of the sterilization costs borne by the NBM,

made us initiate a study aiming to change the way in which mandatory reserves are remunerated. We examine the possibility of changing the current remuneration approach, taking into account the real cost of attracting money borne by commercial banks. A decision in this regard will be made by the NBM in autumn 2018, after consultation with the International Monetary Fund experts.

REUTERS

What programme of cooperation with the IMF would be most suitable for Moldova after the completion of the current three-year programme in November 2019?

It would be inappropriate to talk about a new IMF programme now that we are halfway through the current one and there are still numerous measures to be taken in order to complete successfully the reforms that we have committed to carry out. I hope that at the end of this IMF programme we will not need another one, which would mean that things are going well in Moldova.

However, the IMF and the World Bank Group provide high-quality technical assistance and advice that we could benefit from after the completion of the current programme. In the medium term, we need to improve significantly the financial inclusion of the population and small and medium-sized enterprises. There is a strong need to develop and stimulate the local financial market. It is a nonsense that we suffer from excess liquidity in the banking system and, at the same time, from the lack of private investment. We need to create a financial system in which not only banks, but also investment firms, pension funds and insurers will channel effectively the savings of the population towards serious entrepreneurial and investment projects, as it is the case all around the world.

Besides, we need to carry out a fundamental reform of the insolvency procedures that would encourage the recovery of non-performing loans or the takeover of bankrupt businesses by better entrepreneurs. At present, the transfer of property rights or claims is very difficult and, in fact, does not encourage the renewal and revival of Moldovan capitalism. The payment system modernisation is another measure that will contribute to galvanizing and developing the national economy. In all these areas, and also in many others, the IMF and the World Bank experts could help us. The NBM has already initiated discussions or collaboration projects in some of the above-mentioned areas.

ЭКОНОМИЧЕСКОЕ ОБОЗРЕНИЕ (ECONOMIC REVIEW)

Over the past two years, there has been much talk about reducing risks in the banking sector. The emphasis was put on the risk-averse measures the banks had to apply. How should the interaction between the National Bank and other state institutions be optimised in order to ensure the identification of macroeconomic risks and internal policies impacting the banking sector at the right time?

I have already mentioned that the implementation of the IMF programme contributed to enhancing the communication and collaboration between the institutions which are responsible for the economic and financial policies of the country, namely the Ministry of Finance, the Ministry of Economy and Infrastructure and the NBM. The teams from these institutions cooperate to define the macroeconomic scenarios and risks which provide a basis for the commitments and performance indicators under the Memorandum of Financial and Economic Policies to be signed by the authorities at each review of the IMF programme.

On a bilateral level, the NBM's cooperation with the Ministry of Finance contributed, inter alia, to a significant decrease in interest rates on government securities, which fell from nearly 27% at the beginning of 2016 to 4%-6% in July 2018, depending on maturities. The maturity of government securities have considerably increased over the past two years, the Ministry of Finance issuing recently 5-year bonds for the first time in the Republic of Moldova – quite a performance! Such positive developments in the financial market have also improved the borrowing conditions in the bank loan market, which have recently reached their historic low.

In cooperation with the Ministry of Economy and Infrastructure, the NBM has worked intensively to create favorable conditions for attracting high-quality investors into local banks. Thanks to this cooperation, we developed a mechanism that allowed to sign an option agreement with an international consortium led by the EBRD over the shares tendered for sale in Moldova Agroindbank. The fact that reputable investors are to become shareholders of the largest bank in the country will significantly reduce the systemic risk of the Moldovan banking sector and will have direct benefits for the MAIB customers.

TVR MOLDOVA

You were accused of having a salary that is too high for a poor country like Moldova? Where did this salary come from? Did you increase it when you took over the NBM Governor's position?

Whatever I answer, I risk stirring discontent. It would be a natural reaction in a poor country, especially after the bank fraud scandal. But it is the latter that requires strengthening the National Bank by hiring independent and good specialists. When I joined the NBM, I was struck by the abnormally high number of vacant positions in the institution. Several key departments had staff shortages exceeding 50%. In 2016-2017, over 80 employees resigned, including 14 heads of departments and divisions. For comparison, we have in total about 420 employees and 23 departments and divisions. Many highly qualified and experienced specialists left, which represents a real "haemorrhage" of human resources. It is impossible to retain good employees when licensed banks, audit firms, law firms or IT firms offer them much better salaries. Look at how many vacancies with the National Bank have been posted on the NBM's website and other recruitment sites.

In such conditions, it is very difficult to ensure the continuity and quality of service that citizens have every right to expect from us, and, all the more, to engage in an ambitious programme of reforms, to cleanse the banking system and to implement fundamental changes in the legislative framework, in line with our commitments. Based on these considerations, we initiated the alignment of central bank salaries with the level of reference market wages in the Republic of Moldova in order to retain and attract qualified specialists. After the pay reform was approved by the NBM's Supervisory Board, the salary levels of all employees, including mine, were established according to the pay grid developed by our consultants, Korn Ferry, on the basis of Moldova's labour market conditions and international best practices. Korn Ferry is one of the most experienced human resources companies in the world that has worked with many international institutions and central banks, such as the IMF, the World Bank, the Federal Reserve System of the United States, the European Central Bank, the Bank of England, and in our region – with the National Bank of Romania.

ACTUAL.MD

The Moldovan opposition accuses the NBM of being politically manipulated and states that the laws that are passed in the banking field benefit the Democratic Party of Moldova and that the scandalous bank fraud was carried out through the law-protected schemes, such as tax amnesty. Have you felt any political pressures exerted on the NBM?

One should expect to face such insinuations at some point, especially now, during the pre-election period. Although initially I have decided not to comment on any political declarations, I seize this opportunity to reject them in whole. All the measures that we have taken since 2016 aimed at strengthening the independence of the National Bank, increasing the transparency and strength of the banking sector, improving the corporate governance rules and the regulatory framework. In fact, all our legislative initiatives, bank inspections, all our reforms and actions are first discussed, agreed upon and then monitored by the International Monetary Fund. The scale of reforms in the financial and banking system and their first positive results have not gone unremarked – both in the country and abroad. We are determined to continue the cleansing effort and not to be distracted or intimidated by anyone. It is regrettable that such accusations come to aggravate the nihilistic attitude of our population, justly disillusioned after the bank fraud, and weaken the citizens' trust in the institutions that are currently engaged in complex reforms and need to count on the widest support from the public to keep on with their implementation.

MOLDOVA9.COM

Are you satisfied with the reforms in the banking sector in the Republic of Moldova? Under what conditions would you be ready to resign? What would you do after that?

I have no problem resigning if it were necessary to protect the progress of the reforms or, on the contrary, if it did not jeopardise the reforms process. Before returning to Moldova, I had a productive career and I guess I will find a job after I leave the NBM. The slogan "Cioclea resign!" rhymes in Romanian and is easily catchy in front of the cameras. Working at the National Bank is, on the contrary, a hard and prosaic work, far away from the media's eyes. My conclusion is that we need to explain better what we are doing at the NBM and what are the aims of the engaged reforms. Unfortunately, I did not have the opportunity to do this directly in front of the protesters. By a curious coincidence, all rallies took place on the days when I was away from Chisinau. Even if the pre-election period is not the simplest one, my colleagues and I count on

writing a few more lines or pages to the chapter of Moldovan banking sector reforms.

The interview was conducted based on the questions addressed by media institutions and news sites of the Republic of Moldova, one question per institution, following the NBM's call for questions.

The National Bank thanks all the media institutions for participation and will be glad to use this format of communication in the future.

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