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Payment System

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# MIA instant payments – one year of innovation and beneficial impact on Moldovans' daily lives

Today marks one year since the launch of the MIA instant payments system [1], a strategic project of the National Bank of Moldova that represents an important milestone in modernizing the Republic of Moldova's payment infrastructure. Designed to ensure fast, secure, and affordable transfers, MIA has become an indispensable solution in consumers' daily lives in just 12 months.

- Unique users: Over 532,000 people have adopted MIA for their daily financial activities.
- Number of payments: More than 5 million transactions.
- Total value of payments: Over MDL 4.8 billion.

The MIA system allows instant transfers between all payment accounts, regardless of the financial institution, using only the recipient's phone number, without exposing banking details. Transfers are free for amounts up to MDL 10,000 per month, while for sums above this limit, fees do not exceed MDL 5 per transaction, regardless of the financial institution.

In the first year since its launch, MIA has continuously evolved, introducing features designed to simplify and accelerate digital payments. These innovations contribute to an intuitive user experience and a wider integration of the system into daily financial activities for both citizens and businesses [2]:

- **Transfers by phone number**: Users can make instant transfers using only the recipient's phone number, eliminating the need to manually enter banking details.
- **Payment requests and responses**: Simplifies payment management between individuals, allowing users to send and receive money with a simple message - a useful feature for splitting expenses or managing

debts.
- **Peer-to-peer transfers by generating and scanning QR codes**: Streamlines transactions by using QR codes, reducing the risk of errors and protecting users' personal data.
- **Me2Me Transfers**: Enables users to transfer funds quickly and free of charge between their own accounts at different financial institutions, increasing flexibility in managing financial resources.
- QR code payments for goods and services [3]: This feature has accelerated MIA's adoption in the business sector, allowing customers to make quick and secure payments in cafés, restaurants, medical offices, travel agencies, etc., offering a modern and efficient alternative to traditional payment methods.

Thus, through these developments, MIA not only simplifies everyday transactions, but also contributes to the digitization of the economy, consolidating a modern and accessible instant payments ecosystem for all users.

The NBM aims to further develop and expand the MIA's functionalities, with two key priorities:

- **Facilitating payments for consumers**: Making payments even more convenient and accessible for users, integrating new features, and improving the user experience.
- **Expanding MIA payment acceptance in the business environment**: Extending the acceptance of MIA payments across various business sectors.

"We are not stopping here — we will continue to provide high-quality and secure financial services for the citizens of the Republic of Moldova. Recently, Moldova was accepted into the Single Euro Payments Area (SEPA). In a few months, banks in Moldova will be able to offer secure, fast, and low-cost transactions to and from the European Union", said NBM Governor Anca Dragu in a video message today, marking the one-year anniversary of the launch of MIA Instant Payments.

MIA Instant Payments [1], developed in the Republic of Moldova by the National Bank of Moldova, aligns with the model and technical standards implemented in the Single Euro Payments Area (SEPA Instant Credit Transfer), as well as with the most successful international models.

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