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National Bank applied sanctions to 97 foreign exchange entities

During 01.01.2016 - 31.12.2016, National Bank conducted a total of 595 inspections at foreign exchange entities to verify their compliance with the legislation in force.

Following the inspections, it has been detected various violations at 97 (16,30%) foreign exchange entities, of which the most frequent were related to:

- erroneous reporting / failure to report to the National Bank of Moldova / changing the information on foreign exchange rates applied on cash foreign exchange operations;
- failure to apply cash and control machines;
- failure to display the information necessary for individuals in a visible place;
- lack of working capital in the share capital at the required level;
- failure to submit changes to the data contained in the documents attached to the application for license issuance.

As a result of the above-mentioned violations and in accordance with the Law no.62-XVI of 21.03.2008 on foreign exchange regulation, National Bank applied to foreign exchange entities the following sanctions:

- 3 withdrawals of licence for activity;
- 29 suspensions of activities;
- 5 fines;
- 60 warnings;

The information on the suspension / withdrawal of licences of foreign exchange offices / hotels for performing foreign exchange operations in cash with individuals and on limiting through prohibition the performance of such operations by foreign exchange offices of licensed banks following the inspections is published and updated on the website of the National Bank of Moldova [1].

National Bank of Moldova will continue to supervise the activity of foreign exchange entities in strict accordance with the Law no.62-XVI of 21.03.2008 on foreign exchange regulation and take appropriate measures to discipline the foreign exchange entities that violated the legislation in force.

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