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National Bank of Moldova and IFC discuss eKYC implementation with the financial sector

The National Bank of Moldova (NBM), in partnership with the International Finance Corporation (IFC), recently organized an online workshop focused on the implementation of electronic customer identification (eKYC) in Moldova. The event brought together around 140 representatives from financial institutions, with a special focus on specialists in compliance, anti-money laundering, digital transformation, and digital customer onboarding.

The workshop aimed to inform and guide the financial sector in the context of the new regulatory requirements set out in NBM Regulation No. 281/2024 on the identification and verification of customer identity through electronic means.

Representatives of the NBM and the IFC opened the event by emphasizing the importance of aligning the national framework with international standards for the prevention of money laundering and terrorist financing, advocating for a balanced and practical approach in the implementation of remote identification solutions.

The main session featured a detailed presentation of the regulatory requirements, focusing on the provisions of Regulation No. 281/2024 and related legislation. The expectations of the supervisory authority regarding internal institutional policies, control mechanisms, and the obligation to provide prior notification of informational solutions to the NBM were highlighted.

The practical challenges faced by financial institutions in developing eKYC policies and procedures were also addressed., along with issues related to the content of notifications to the NBM and examples of acceptable documents for demonstrating the compliance of technological solutions with international standards.

IFC international expert Pavel Shust provided a global perspective on eKYC implementation, presenting successful examples from EU member states and other emerging economies. He stressed the need to adapt to local specificities and the level of digital maturity in each market, as well as the latest changes in FATF standards on non-physical customer identification, including process governance, identity validation and technical audits. A key point was the importance of continuous monitoring of the customer relationship in the digital environment to identify risks and detect suspicious behaviours.

The event concluded with an interactive Q&A session, where participants received clarifications from NBM representatives on the practical application of eKYC requirements, the content of the notifications and the interpretation of the regulation. The NBM reiterated its commitment to providing methodological guidance for a compliant and efficient implementation of eKYC processes.

The National Bank of Moldova reaffirms its commitment to supporting the modernization of know-your-customer practices within a secure, efficient, and internationally standardized framework, emphasizing the importance of ongoing dialogue with the financial sector to achieve a high level of compliance and protection of the financial system.

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