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Payment System

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The National Bank of Moldova opts for more transparent and safe payment services

The National Bank of Moldova (NBM) approved a series of decisions in the field of cashless payment services that cover more aspects related to the latest legislative trends at European level and related to the needs of consumers. The new provisions aim to boost the financial mobility of consumers, to assure more transparency of commissions and encourage the use of cashless payments.

According to the regulations of the NBM, the automated interbank payments system (AIPS) shall be accessible not only to bank payment services providers, but also to non-bank ones. Therefore, the payment service providers will be able to develop activity in an equally competitive environment, while the circulation of funds in national currency (Moldovan leu) between the participants of the payment system will be more fluid.

In addition, the rules issued by the central bank will create the necessary conditions for extending the activity of non-bank payment service providers. Therefore, the services that are available to users shall be diversified and subsequently, improve their trust in cashless payment instruments.

One of the objectives of the decisions issued by the NBM, besides the promotion of cashless payments, is the transparency of commissions applied by payment service providers and implicitly the optimization of expenditures of the national public budget. For this purpose, the conditions for the determination of value of commissions for payment transactions related to the national public budget carried out by card, have been approved. Therefore, under the Law on payment services and electronic money, there was established a maximum limit of 0.5% per transaction for the commissions applied by payment service providers for governmental payments. Similarly, the commissions applied to AIPS participants were approved, as well as the maximum values of commissions collected from the users of payment services.

Moreover, the new provisions bring clarification on the assessment method of potential buyers, on concerted activity and the status of shareholding. Therefore, the persons who intend to acquire a qualified participation in the capital of a non-bank payment service provider shall obtain prior approval of the NBM. The above-mentioned rules aim to create a stable, prudent and safe administration of the activity of non-bank payment service providers.

The NBM continues to be involved in the examination of commissions applied by the payment service providers for the transactions carried out by card, as well as in the development of the regulatory framework, which will favor the initiative and competition in the field of payments.

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