Published on (https://www.bnm.md)

03.03.2016

NBM has blocked a group of shareholders of BC „Moldova-Agroindbank" S.A. and has withdrawn the confirmation of two administrators of BC „Moldindconbank" S.A.

2 March 2016

Within the meeting of 2 March 2016, the Executive Board of the National Bank of Moldova established that a group of shareholders of BC „Moldova-Agroindbank" S.A., consisting of ÎCS "Gser Grup" SRL, "Prodromos Limited", "Provix Group" SRL, "Tush Enterprises" LTD, "Dresfond Invest Limited", "Symbol Wood Limited", SIA "Dilnoro Group", CA "Alliance Insurance Group" S.A., ООО "Композит", "Multigold Production Limited", "Hessond Solution Limited", "Setora Limited", "Salvia Enterprise" LTD, "Mattiola Business" LTD, "Ostryn Business Limited", "Azyol Development LTD", "Moldasig" S.A., "Dunlin Invest" LTD, B.C. "Moldindconbank" S.A., ООО "Евробалт", act in concert in relation to this bank and purchased previously a qualifying holding in the share capital of the bank in a total amount of 39.58 percent, without a prior written permission of the National Bank.

The above-mentioned shareholders of BC „Moldova-Agroindbank" S.A. will be informed by the National Bank on the application of the provisions of Art. 15 paragraph (2) of the Law on Financial Institutions, relating to the suspension of the voting rights, the right of convening and holding the general meeting of shareholders, the right to bring issues to the agenda, the right to propose candidates for the Board of the bank, the executive body and the audit committee of the bank and the right to receive dividends.

National Bank will immediately ask these shareholders to comply with the provisions of the Law on Financial Institutions. These stipulate the obligation of shareholders to sell within 3 months from 2 March 2016 the qualifying holding in the share capital of BC „Moldova-Agroindbank" S.A. acquired without the prior permission of National Bank.

At the same meeting, the Executive Board of the National Bank has prescribed BC "Moldova-Agroindbank" S.A. that within 30 days from the date of adoption of the above-mentioned decision to convene and conduct the general meeting of shareholders and to propose issues for consideration on a) early termination of the powers of the members of bank's Board; and b) election of a new composition of the Board of BC „ Moldova-Agroindbank" S.A.

Within the same meeting, the Executive Board of the National Bank of Moldova withdrew the confirmation of two administrators (vice presidents of the Management Board) of BC „Moldindconbank" S.A. in accordance with Article 38 paragraph (1) letter (e) of the Law on Financial Institutions.

The measures taken by the National Bank of Moldova aim to increase the transparency of the shareholder structure of licensed banks, to eliminate vulnerabilities in the banking sector and contribute to ensuring financial stability in the country.

National Bank will continue to act in accordance with the legislation in force and best practices in order to increase the transparency of shareholder structure and to ensure a prudent and sound management of banks.

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