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The NBM suspended the rights of certain shareholders of two banks of the Republic of Moldova

The National Bank of Moldova (NBM) continues the transparency process of the banking ownership in order to protect the interests of depositors and banks' customers and to ensure the continued compliance with legal requirements by shareholders. This is a natural process in the context of reforms in the banking sector aiming at strengthening and streamlining the financial-banking sector. In this regard, on 11 January 2019, the NBM Executive Board adopted two decisions with reference to BC „Banca de Finanţe şi Comerţ" S.A. and BC „ENERGBANK" S.A.

What provides the decision on BC „Banca de Finanţe şi Comerţ" S.A.

The National Bank found, by its decision of 11 January 2019, that a group of shareholders are acting in concert in relation with BC „Banca de Finanţe şi Comerţ" S.A. These shareholders have acquired and hold a qualifying holding in the bank's share capital, in the amount of 36,15 percent, without the prior written permission of the National Bank of Moldova. Thus, the provisions of the Law on banks' activity have been violated. Consequently, the exercise of certain rights of these shareholders has been suspended, namely: the right of voting, right of revocation and that of conducting the shareholders' general meeting, of introducing matters on the agenda, right of proposal and nomination of candidates for members of executive boards and the right of receiving dividends. Following the NBM decisions, these shareholders shall, according to law, dispose of shares held in the share capital of BC „Banca de Finanţe şi Comerţ" S.A.

What provides the decision on BC „ENERGBANK" S.A.

The concerted activity, without the prior written permission of the NBM was also found at the BC „ENERGBANK" S.A. In this sense, the NBM Executive Board adopted, during the same meeting, a decision to suspend the exercise of certain rights with regard to 52,77 percent of shares. Following the NBM decisions, these shareholders shall, according to law, dispose of shares held in the share capital of BC „ENERGBANK" S.A.

At the same time, taking into account the size of share package of more than 50 percent, in accordance with the Law on banks' recovery and resolution, the NBM decided in the case of this bank to apply early intervention measures by appointing temporary administrators. A part of the executive team and of the bank's council, which will remain in place, will be completed by temporary administrators appointed by the NBM.

The measure was taken in order to ensure a sound and prudent management of the bank's activity during the period of solving the deficiencies identified in their ownership structure.

Both banks will continue to operate in normal regime

Both BC „Banca de Finanţe şi Comerţ" S.A. and BC „ENERGBANK" S.A. will continue to operate in normal

regime and will provide further the full range of services, including those related to operations with deposits, lending and settlement. Both banks are well capitalized, stable and solvent.

In total assets of banking sector of the Republic of Moldova, BC „Banca de Finanţe şi Comerţ" S.A. holds a share of 3.7 %, while BC „ENERGBANK" S.A. of 3.2%.

The NBM decisions refer to the ownership structure and are included in the reforms agenda of the National Bank of Moldova, which also include measures of the banking sector transparency and reinforcement.

What was achieved by banks, which previously were under the NBM intervention

Similar measures to suspend the rights of certain shareholders have also been previously taken at other licensed banks of the Republic of Moldova, such as BC „MOLDOVA-AGROINDBANK" and BC „Moldindconbank" S.A. The NBM actions lead to the improvement of the banks' situation with regard to the shareholders transparency and corporate governance, making them attractive for qualitative investors.

During the last two years, the main indicators of BC „MOLDOVA - AGROINDBANK" S.A. and BC „Moldindconbank" S.A. manifested a positive trend: the capital, assets and liquidity indicators continue to increase, thus being ensured the banks' financial stability.

The NBM will continue to apply the best international practices in order to have sound and resilient banks, which will provide safe and modern services to the depositors and business environment.

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BC „ENERGBANK" S.A. [2]

Banca de finante si comert [3]

Energbank [4]

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