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NBM urges banks to be vigilant in preventing and combating money laundering

The National Bank of Moldova has called on licensed banks to be vigilant in preventing and combating money laundering and terrorist financing in cases of cash use. This is because activities in which customers use large amounts of cash are at high risk and banks must take precautions to prevent illegal transactions.

In particular, the NBM brought to the attention of banks the situations in which they are to exercise caution in order to understand the source of the funds used by customers and the essence of their operations.

Thus, the National Bank reiterated the importance of continuous prudent monitoring by licensed banks of customer operations in order to promptly identify related risks and apply appropriate precautions provided by legislation to prevent and combat money laundering.

In 2018, the Law on preventing and combating money laundering and terrorist financing came into force, according to which bank customers must be transparent in carrying out transactions.

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