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Stabilitatea financiară

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Press release on the regular meeting of the National Committee on Financial Stability held on 16.06.2025

On June 16, the second regular meeting of the National Committee on Financial Stability (NCFS) in 2025 took place, with the participation of members of the extended Committee, which includes the governor of the National Bank of Moldova –as chair of the NCFS, the deputy prime minister, the minister of economic development and digitalization, the minister of finance, the president of the National Commission for Financial Markets, the general director of the Deposit Guarantee Fund in the Banking System, members of the Executive Board of the NBM responsible for financial stability, banking supervision and resolution, the head of the NBM subdivision in charge of financial stability, as well as other invited representatives.

The purpose of the NCFS regular meetings is to assess risks in the financial sector and to establish measures for maintaining financial stability in the Republic of Moldova.

Banking Sector

During the meeting, information was presented on the risks in the banking sector as of March 31, 2025, assessed in relation to the intermediate objectives set out in the Macroprudential Policy Strategy [1], highlighting the following trends:

- Credit risk remains at a moderate level, with a slight increase of 0.2 percentage points in the non-performing loan (NPL) ratio (according to national prudential standards) compared to the previous quarter, reflecting a relatively stable credit portfolio quality. Under IFRS 9, this ratio remains at 1.9%, a level comparable to the regional average.
- Bank lending continued to grow at an accelerated pace, driven by increased demand from both individuals and non-financial sector companies.
- Liquidity and market risks are considered low, with banks holding sufficient reserves to maintain liquidity even under stress scenarios.
- The sectoral concentration index recorded a slight decrease, indicating a reduced concentration risk due to the adequate diversification of loan portfolios and balanced exposures across economic sectors.
- The risk associated with the potential impact of difficulties faced by systemically important institutions remains low. According to Decision No. 115/2025 [2] of the Executive Board of the NBM, the list of banks identified as domestic systemically important institutions was revised and continues to include four banks, which hold approximately 84.5% of the total assets of the banking sector. At the same time, based on the accumulated systemic importance scores, the O-SII capital buffer rates were revised for two of these banks. Systemically important banks continue to comply with NBM's liquidity and capital requirements, demonstrating strong resilience.

The Committee decided to take note of the information presented.

Non-bank Lending Sector

Risks in the non-bank lending sector, which includes non-bank credit organizations (NBCOs) and savings and credit associations (SLAs), remain low as of March 31, 2025, with the following trends observed:

- The total loan portfolio of the non-bank lending sector recorded a slight increase in the first quarter of the current year, mainly driven by lending to individuals.
- The quality of loan portfolios, measured by the ratio of non-performing loans to the total portfolio, improved during the analyzed period for NBCOs, while it showed a slight worsening for SLAs.
- The structure of funding sources remained relatively unchanged compared to the previous quarter, both for NBCOs (58% – loans and borrowings received, 33% – equity) and for SLAs (60% – savings deposits, 35.5% – equity).
- The aggregate foreign currency position of the NBCO sector declined as a result of the slower growth in foreign currency lending, accounting for 37.7% of the total loan portfolio — down by 0.4 percentage points compared to the previous quarter.

The Committee decided to take note of the information presented.

Insurance sector

Developments in the insurance sector, as of March 31, 2025, highlighted the following trends:

- An increase of 10.6% in the volume of gross written premiums compared to the same period of the previous year.
- The sector maintains an adequate level of liquidity to cover its outstanding obligations.
- Approximately 27.6% of gross written premiums were reinsured, up by 0.6 percentage points compared to the previous year, while 16.8% of claims paid by insurance companies were recovered from reinsurers, demonstrating effective risk management and an adequate level of financial protection in the insurance sector.
- The solvency ratio stood at 172% for general insurance and 560% for life insurance, significantly exceeding the minimum requirement (≥100% plus a 10% additional safety margin), reflecting a strong financial position and the insurers' ability to meet their obligations and ensure the sector's long-term stability.
- At the same time, the meeting addressed the progress made in strengthening the sector, including the entry of a strong foreign investor into the market, as well as the prospects for further development through the expansion of the pension system with Pillars II and III — measures that would support the economy by investing accumulated funds and encouraging institutional investor participation in the capital market.

The Committee decided to take note of the information presented.

Capital Market

From the perspective of capital market risks, the following aspects were highlighted:

- The systemic risk associated with the capital market remains low, with no implications for financial stability. Activity on the primary and secondary markets, as well as that of investment service and activity providers, does not pose systemic risks, based on the period under review.

- In the context of applicable prudential requirements, the specific vulnerabilities of the trading infrastructure operator were analyzed, along with the corresponding resilience measures, including the contingency plan developed by the NCFM, aimed at ensuring the continuity of stock market operations.
- The technical, operational, and governance capacities of investment firms were addressed in the context of analyzing the potential transition to the omnibus segregation model, which has implications for investor protection and the efficient functioning of the market.

The Committee decided to take note of the information presented.

Conclusions and next steps

The National Committee on Financial Stability, as an interinstitutional platform responsible for coordinating macroprudential policy and monitoring systemic risks, exercises its mandate in accordance with Law no. 209/2018, continuing rigorous monitoring of developments in the financial sector and strengthening institutional cooperation to maintain financial stability in the Republic of Moldova.

The next ordinary meeting is scheduled for September 2025.

See also

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