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# Priorities of the National Bank of Moldova for 2024 in the supervision of the non-bank credit sector (non-bank credit organizations and the savings and loan associations)

In order to ensure the stability of the sector and to prevent the related risks, the National Bank of Moldova continues to strengthen its supervisory capacities, aiming to comply with the requirements of the regulatory framework in order to prevent and limit the risks specific to the non-bank credit activity, as to ensure a sustainable development of the sector.

As a result of the assessment of the main risks related to non–bank credit activities, there were established the priorities that the non-bank credit sector will be focused on, during the 2024:

## I. Compliance with the requirements of the regulatory framework and risk assessment related to non-bank credit activity

In order to prevent and/or detect possible unfavorable trends in the activity of entities in the non-bank credit sector, the National Bank of Moldova shall verify compliance with the requirements set by the applicable regulatory framework and internal regulations of the entities concerned. At the same time, the National Bank of Moldova shall analyze the key indicators related to the activity of non-bank credit sector entities, focusing on the following components:

- a) business model;
- b) governance and internal control;
- c) related risks (credit risk, operational risk, market risk);
- d) capital adequacy.

Thus, attention will be paid to risk management practices, in particular to the identification, measurement and mitigation of specific risks, as well as to issues of segregation of responsibilities and independence of control functions, full composition of management bodies as required by the staff regulations and legislation.

Credit risk remains an important issue to be assessed in the supervision of the non-bank credit sector. In this regard, increased attention will be paid to compliance with responsible lending requirements and procedures for granting and monitoring loans, as well as to the loan recovery process, in particular in the case of loans without guarantees.

## II. The process of data reporting and analysis at the individual and consolidated levels

The quality and insufficiency of reported data is a pressing issue affecting the National Bank's ability to analyze and assess both the individual positions of entities in the non-bank credit sector and the analysis of the sector as a whole.

Thus, in 2024, the National Bank is to approve amendments to the instructions related to the reporting process, aimed at contributing to increasing the quality of the process.

At the same time, the National Bank will focus on verifying the correct reflection of data in the specific reports, as well as verifying the compliance with the reporting deadlines by the entities concerned.

## III. Prevention and combating the money laundering and terrorism financing

The National Bank will continue its activities of identifying and assessing the risks associated with entities in the non-bank credit sector and, subsequently, will use the risk-based approach in their supervision.

As part of the supervisory actions, the general objectives will target aspects related to the business model, size, nature, volume and complexity of the entity's activities; internal governance and internal control system at the level of activities of preventing money laundering and terrorist financing; the manner of implementation of the legal framework provisions in the field of preventing and combating money laundering and terrorism financing; the source of funds used in the performed activities, etc.

At the same time, as to promote awareness and continuous education in the supervised entities, to improve the knowledge and skills of effective risk management and legislative changes in the field of preventing and combating money laundering and terrorism financing, there will be organized information sessions with specialists from these entities.

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