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## Questions and answers in the field of foreign exchange

- **I am an individual and would like to exchange a certain amount of foreign currency at the National Bank of Moldova. How can I do this?**

Taking into account the provisions of the Law on the National Bank of Moldova no.548-XIII as of July 21, 1995, <sup>[1]</sup> performing the currency exchange operations with individuals does not fall within the competence of the National Bank of Moldova.

According to the Law on foreign exchange regulation no.62 XVI as of March 21, 2008 <sup>[2]</sup>, on the territory of the Republic of Moldova the currency exchange operations with individuals are performed by the licensed banks (in cash or cashless form) and by the foreign exchange entities (in cash), while legal entities performs currency exchange operations with the licensed banks (in cashless form).

- **Can foreign currencies be exchanged according to the official exchange rate published on the web-page of the National Bank of Moldova?**

According to Article 39 of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008 <sup>[2]</sup>, the official exchange rate of Moldovan Leu against foreign currencies is set up by the National Bank of Moldova and is used for accounting and statistical purposes. Applying the official exchange rate of Moldovan Leu against foreign currencies while performing the foreign exchange operations, including by the National Bank of Moldova, is not compulsory.

The licensed banks and the foreign exchange entities establish independently the bid and ask rates of foreign currency for performing currency exchange operations.

- **I would like to exchange against Moldovan Lei an amount in a certain foreign currency that is not frequently used in the Republic of Moldova. Is this possible?**

According to the Law on foreign exchange regulation no.62-XVI as of March 21, 2008 <sup>[2]</sup>, the licensed banks and the foreign exchange entities are not obligated to perform purchase /sale operations of any foreign currency. Thus, these institutions have the right to determine independently the foreign currencies that can be purchased /sold by them, taking into account the existence of demand and/or supply for certain foreign currency on the foreign exchange market.

In order to identify the licensed bank or the foreign exchange entity performing currency exchange operations with foreign currencies not frequently used in the Republic of Moldova, please contact the relevant institutions from the list of the licensed banks of the Republic of Moldova <sup>[3]</sup> and the lists of the foreign exchange entities.

- **Where can I find the list of licensed banks and of foreign exchange entities?**

This information is available on the official web-page of the National Bank of Moldova as follows:

- the list of the licensed banks - in the section The list of the licensed banks of the Republic of Moldova and the related information <sup>[3]</sup>;
- the lists of the foreign exchange entities - in the section Information related to the foreign exchange entities.

- **I would like to know where foreign currency coins can be exchanged against Moldovan Lei?**

The Law on foreign exchange regulation no.62-XVI as of March 21, 2008<sup>[4]</sup> does not provide for the obligation of the foreign exchange entities to perform operations with coins in foreign currency. This is left to the discretion of the mentioned entities.

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- I would like to open a foreign exchange office. What normative acts govern this process?

The licensing and carrying out of the foreign exchange entities' activity is governed by the provisions of Chapter V of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008<sup>[2]</sup> and the Regulation on foreign exchange entities, approved by the Decision of the Council of Administration of the National Bank of Moldova no.53<sup>[4]</sup> as of March 5, 2009.

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- What documents must be issued to the individual by the foreign exchange office as a result of performing a currency exchange operation?

Until the funds are handed over to the customer, the cashier of the foreign exchange office is obliged to record the currency exchange operation in the cash control register and to print out the receipt. The receipt is handed over to the customer along with the funds. In certain cases, in addition to the receipt printed out by the cash control register, along with the funds, the cashier hands over to the customer the currency exchange bulletin as well.

In cases and conditions provided for by the legislation in the field of application of cash control registers (e.g., lack of electricity etc.), the special receipt completed manually by the cashier shall be issued instead of the receipt printed out by the cash control register.

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- What are the rules for displaying the exchange rates by the foreign exchange entities?

Курсы покупки и курсы продажи для наличных обменных валютных операций с физическими лицами устанавливаются распоряжением, подписанным управляющим учреждения по валютному обмену или уполномоченным им лицом. Распоряжение должно быть заверено печатью учреждения по валютному обмену и вывешено в помещении учреждения в доступном для обозрения физическими лицами месте.

В течение рабочего дня информация из распоряжения о курсах покупки и курсах продажи должна быть вывешена на рекламном щите, на котором указывается и название учреждения по валютному обмену.

При размещении на рекламном щите информации о курсах покупки и продажи должны соблюдаться следующие условия:

1. последовательность размещения иностранных валют: первая группа иностранных валют (доллар США, евро), вторая группа иностранных валют (российский рубль, румынский лей, украинская гривна), третья группа иностранных валют (другие иностранные валюты);
  2. размещение курсов покупки и курсов продажи в отдельных колонках: курсы покупки – в колонке с левой стороны, а курсы продажи – в колонке с правой стороны.
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- What are the rules for displaying the fees by the foreign exchange entities?

If the foreign exchange entities are charging fees for performing currency exchange operations in cash with individuals, their size has to be set up by an order signed by the administrator of the foreign exchange entity or by the authorized person. The order has to be authenticated by the stamp of the foreign exchange entity and has to be displayed within the premise of the foreign exchange entity in a visible spot for individuals.

The information from the order on fees has to be displayed on the billboard using the same type of characters as for the information on the bid and ask rates.

- **Where the purchase and sale operations of foreign currency can be performed in the Republic of Moldova?**

According to the Law on foreign exchange regulation no.62 XVI as of March 21, 2008 <sup>[2]</sup>, on the territory of the Republic of Moldova the currency exchange operations with individuals are performed by the licensed banks (in cash or cashless form) and by the foreign exchange entities (in cash), while legal entities performs currency exchange operations with the licensed banks (in cashless form).

- **Where can I find the information related to the official exchange rate of Moldovan Leu against foreign currency?**

This information is available on the official web-page of the National Bank of Moldova <sup>[5]</sup>.

- **Can I exchange a damaged banknote in a foreign currency on a good one at the National Bank of Moldova?**

The National Bank of Moldova is not the issuer of foreign currency and the exchange of damaged banknotes in foreign currency does not fall within the competence of the National Bank of Moldova.

- **Where can I exchange a damaged banknote in a foreign currency on a good one?**

Services related to the exchange of damaged banknotes in foreign currency on the good ones in the same currency can be rendered by the licensed banks (at their discretion), which may charge fees for such services.

- **I am an individual and would like to export cash from the country. What is the amount limit?**

According to Article 29 paragraph (1) sub-paragraph 2) of the Law on foreign exchange regulation no. 62-XVI as of March 21, 2008 <sup>[2]</sup>, the individuals have the right to export, while departing from the Republic of Moldova, cash in national currency, as well as cash and traveller's cheques in foreign currency, in a total amount not exceeding 10000 euro (or its equivalent) per individual per trip, without the submission to customs authorities of authorizations /permissions /customs documents specified below.

At the same time, according to Article 29 paragraph (1) sub-paragraph 3) of the aforementioned law, the individuals have the right to export, while departing from the Republic of Moldova, cash in national currency, as well as cash and traveller's cheques in foreign currency, in a total amount of over 10000 euro (or its equivalent), but not exceeding 50000 euro (or its equivalent) per individual per trip, under the condition of submission to customs authorities of confirming documents for the amount exceeding 10000 euro (or its equivalent), and namely:

1. customs documents confirming the import of funds into the Republic of Moldova; and /or
2. permissions to export funds from the Republic of Moldova, issued by the licensed banks, and /or authorizations to export funds from the Republic of Moldova, issued by the National Bank of Moldova.

The amounts exceeding 50000 euro (or their equivalent) may be transferred from the Republic of Moldova.

The import into /export from the Republic of Moldova of cash in national currency, as well as of cash and traveller's cheques in foreign currency by individual in unaccompanied baggage are not allowed.

- **How can I obtain, as an individual, a permission/authorization to export funds from the Republic of Moldova in an amount exceeding 10000 euro (or its equivalent)?**

According to Article 31 paragraph (3) of the Law on foreign exchange regulation no. 62-XVI as of March 21, 2008 <sup>[2]</sup>, the permissions to export funds from the Republic of Moldova are issued by the licensed banks in specified cases and only based on the written request of the legal entities, on the name of the individuals who are representatives of these legal entities.

Regarding the issuance by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova, according to Article 31 paragraph (1) of the aforementioned law, the National Bank of Moldova issues these authorizations based on the written request of individuals and only in case when the export of cash in national currency and in foreign currency and of traveller's cheques in foreign currency is made by:

1. the resident individual establishing his /her permanent residence abroad and holding the respective funds under right of property;
2. the non-resident individual holding the respective funds under right of property.

The procedure of issuing the aforementioned permissions and authorizations is governed by the Regulation on the procedure of issuing by banks of permissions to export funds from the Republic of Moldova <sup>[6]</sup> (approved by the Decision of the Council of Administration of the National Bank of Moldova no.15 as of January 22, 2009) and, respectively, by the Regulation on the issuance by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova <sup>[7]</sup> (approved by the Decision of the Council of Administration of the National Bank of Moldova no.14 as of January 22, 2009).

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**I am a resident of the Republic of Moldova and I would like to open a bank account abroad. Can I do this?**

According to Article 13 of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008 <sup>[2]</sup>, the opening by residents of current and deposit accounts with financial institutions operating abroad has to be made with the authorization of the National Bank of Moldova, with specified exceptions. Thus, residents may open current and deposit accounts abroad without the authorization of the National Bank of Moldova in case of:

1. opening of the accounts by the licensed banks on their name, necessary for carrying out financial activities;
2. opening of the accounts by residents with the purpose of performing abroad of operations related to direct investments and of operations with real estate, in the event when the opening of such accounts by investors (on their names) is compulsory under the legislation of the foreign state where the operations are carried out;
3. opening of the accounts in the name of representative offices of resident legal entities, with the purpose of ensuring the activity of such representative offices;
4. opening of the accounts by resident individuals for the period of their temporary stay abroad;
5. opening of the accounts abroad by public institutions.

The authorization of the foreign exchange operation by the National Bank of Moldova is performed in accordance with the provisions of Article 55 of the aforementioned law. The procedure of issuance by the National Bank of Moldova of authorizations for opening accounts abroad by residents is governed by the provisions of the Instruction on the opening the accounts abroad, approved by the Decision of the Council of Administration of the National Bank of Moldova no.279 as of November 13, 2003.

According to the legislation, opening a bank account by a public institution requires the authorization of the Ministry of Finance.

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**I am a resident of the Republic of Moldova and I would like to perform transactions on the international FOREX market. How can I do this?**

According to Article 38 of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008 <sup>[2]</sup>, the performance of currency exchange operations abroad by residents is subject to the authorization of the National Bank of Moldova, with some exceptions. Thus, the authorization of the National Bank of Moldova is not required if the mentioned operations are performed by the licensed banks, by the resident individuals who are staying temporarily abroad, as well as by other resident individuals and legal entities that have accounts opened abroad under the provisions of the aforementioned law and perform currency exchange operations according to the account's regime established under the legislation of the Republic of Moldova.

The authorization of the foreign exchange operations by the National Bank of Moldova is performed in accordance with the provisions of Article 55 of the aforementioned law. The procedure of issuing the authorizations for the performance of currency exchange operations abroad by residents is governed by the Regulation on authorization of certain foreign exchange operations by the National Bank of Moldova, approved by the Decision of the Council of Administration of the National Bank of Moldova no.51 as of March 05, 2009.

If for the performance of currency exchange operations abroad the resident intends to open an account on his name with the financial institution from abroad, taking into account the provisions of Article 13 paragraph (4) of the Law on foreign exchange regulation, in order to open such account the respective resident has to obtain the authorization of the National Bank of Moldova for opening the account abroad, whose regime allows the performance of currency exchange operations abroad. The exceptions related to obtaining such authorization are specified in Article 13 paragraph (5) of the mentioned law.

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• **Am I obliged to inform the National Bank of Moldova on getting a loan from a non-resident?**

According to Article 6 paragraph (5) of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008, <sup>[8]</sup> to the capital foreign exchange operations, which imply the inflow of capital into the Republic of Moldova in the event of residents receiving from non-residents loans/credits and guarantees specified in paragraph (6), the notification regime has to be applied, with the purpose of recording by the National Bank of Moldova of the obligations arising from the mentioned operations, as a result of the notification of these operations by residents. Paragraph (6) of the same article determines the categories of credits/loans and guarantees (external commitments) that are subject to notification to the National Bank of Moldova, namely:

1. interest-bearing commercial loans /credits, except for the receiving of the loan /credit from the non-resident factor by the adhering entity (resident supplier) within the factoring operation, in the event that the non-resident factor assumes the risk of insolvency of the non-resident debtor for the undertaken debt;
2. financial loans /credits, except for the following:
  1. interbank credits with the initial repayment period under one year;
  2. loans /credits received from non-residents by using credit cards issued by non-residents upon residents' request;
3. guarantees issued by the non-resident guarantor based on the underlying transaction between two residents.

The obligation to notify the National Bank of Moldova regarding the external commitment lies with the resident who is a party to the external commitment that is subject to notification.

The procedure of notification to the National Bank of Moldova regarding the external commitments is governed by the Instruction on the external commitments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.185 as of July 13, 2006).

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• **May a local economic agent grant a loan to a non-resident?**

According to the provisions of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008, <sup>[2]</sup> the operations of granting loans/credits in foreign currency and in Moldovan Lei by residents to non-residents represent capital foreign exchange operations.

According to Article 15 paragraph (2) item a) of the aforementioned law, the granting of a loan in the total amount of over 1000 euro (or its equivalent) by a resident individual to a non-resident individual has to be performed with the authorization of the National Bank of Moldova.

The authorization of the foreign exchange operations is performed in accordance with the provisions of Article 55 of the aforementioned law. The procedure of issuance by the National Bank of Moldova of the authorization for granting the mentioned loan is governed in particular by the Instruction on the external commitments, approved by the Decision of the Council of Administration of the National Bank of Moldova no.185 as of July 13, 2006.

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• **May a resident individual grant a loan to a non-resident individual?**

According to the provisions of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008, <sup>[2]</sup> the operations of granting loans/credits in foreign currency and in Moldovan Lei by residents to non-residents represent capital foreign exchange operations.

According to Article 15 paragraph (2) item a) of the aforementioned law, the granting of a loan in the total amount of over 1000 euro (or its equivalent) by a resident individual to a non-resident individual has to be

performed with the authorization of the National Bank of Moldova.

The authorization of the foreign exchange operations is performed in accordance with the provisions of Article 55 of the aforementioned law. The procedure of issuance by the National Bank of Moldova of the authorization for granting the mentioned loan is governed in particular by the Instruction on the external commitments, approved by the Decision of the Council of Administration of the National Bank of Moldova no.185 as of July 13, 2006.

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- **An economic agent from the Republic of Moldova wants to make a transfer into the account of its overseas representative office in order to pay the expenses of such office. Is the authorization of the National Bank of Moldova required?**

According to Article 23 of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008, <sup>[2]</sup> the resident legal entities are allowed to make, without the authorization of the National Bank of Moldova, payments and transfers from the Republic of Moldova abroad with the purpose of maintaining their representative offices located abroad.

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- **Are allowed the payments in foreign currency between residents in the Republic of Moldova?**

The cases in which the payments and transfers between residents on the territory of the Republic of Moldova may be carried out in foreign currency are governed by Article 21 paragraph (2) of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008. <sup>[2]</sup>

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- **Are non-residents allowed to make payments and transfers in foreign currency on the territory of the Republic of Moldova?**

According to Article 24 of the Law on foreign exchange regulation no.62-XVI as of March 21, 2008, <sup>[2]</sup> the payments and transfers on the territory of the Republic of Moldova between non-residents may be carried out in foreign currency, with some exceptions. It is not allowed to make payments and transfers in foreign currency on the territory of the Republic of Moldova between non-residents in the following cases:

1. sale of transport documents by the representative offices of non-resident transport companies;
2. in cases when other legislative acts of the Republic of Moldova do not allow the performance of operations in foreign currency on the territory of the Republic of Moldova between non-residents.

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See also

Tags

[Foreign exchange field](#) <sup>[9]</sup>

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