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Payment System

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Questions/answers about the benefits of joining SEPA

What SEPA membership means for the Republic of Moldova

SEPA (Single Euro Payments Area) [1] makes euro transfers simple and efficient, eliminating administrative barriers and significantly reducing the costs of international transactions. With this membership, Moldova becomes part of a modern financial system, facilitating its economic integration into the European area.

Faster, safer and more accessible payments

Moldova's accession to SEPA will make a real difference in the lives of families receiving money from the diaspora. More money will stay in Moldovans' pockets as high fees for international transfers will become history.

So, for Moldovans working in the EU and sending money home, SEPA means faster, cheaper and more efficient transfers. They will no longer have to pay excessive fees just to help their family. For example, today, an international transfer in euro for Moldovans costs between EUR 20 and EUR 200, but after SEPA, the same transfer could cost as little as EUR 1-2 or even 50 cents.

Easier access to the European market

More than 60 percent of Moldova's exports go to the European Union, and joining SEPA will make it easier for companies to make commercial payments. With no extra fees and no delays, Moldovan firms will be able to make transactions in EUR at the same cost as in the EU, helping them to be more competitive on the international market.

Calculations show that with this accession, Moldova will immediately save around EUR 12 million annually and up to EUR 20 million in the medium term, money that stays in the national economy and supports business development.

Attracting foreign investments

The Republic of Moldova's accession to SEPA is not only an advantage for citizens and the local business environment, but also a strong signal for investors. Through this integration, Moldova demonstrates that it has a financial system compatible with the European payments infrastructure, thus increasing the confidence of international companies wishing to invest in the local market, while also creating jobs.

Financial ecosystem modernization and payments digitalization

In addition to the economic and investment benefits, joining SEPA marks an important milestone in the digitization of payments. This change strengthens financial relations with the European Union and provides more stability and predictability for the economy.

According to a World Bank study [2], cross-border payments are six times more expensive outside SEPA compared to already integrated countries. Joining SEPA will thus facilitate the sustainable economic

development of Moldova, offering real benefits for citizens.

SEPA accession process

The National Bank of Moldova officially submitted its SEPA accession dossier on 30 January 2024. This process involved:

- Harmonizing legislation with EU standards, including the implementation of the Payment Services Directive (PSD2) and AML/CFT regulations;
- Strengthening financial supervision, ensuring a safe and efficient system;
- Coordination with European institutions and international partners to meet technical and legal criteria.

At the same time, SEPA membership was made possible thanks to the collaboration between several national and international institutions, including:

- National Bank of Moldova - the main coordinator of SEPA adherence.
- Parliament of the Republic of Moldova - legislative support for the harmonization of regulations with EU standards.
- Government of the Republic of Moldova - involving the Ministry of Economic Development and Digitalization, the Ministry of Foreign Affairs, the Ministry of Finance and the Ministry of Justice.
- Office for Prevention and Combating Money Laundering and the National Centre for Personal Data Protection for alignment with EU standards.

Next steps for SEPA implementation

In the next period (in a few months), commercial banks will make the necessary technical adjustments to ensure fast, safe and significantly more affordable payments in EUR.

The National Bank of Moldova will closely monitor this transition, providing technical and regulatory support for a smooth transition.

SEPA is a European system that facilitates cross-border payments in EUR, eliminating the differences between national and international payments. SEPA includes all European Union countries as well as other participating countries and territories.

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