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Receipts of “Banca de Economii”, “Unibank” and “Banca Sociala” under Liquidation Recorded in October and the Payments to the Ministry of Finance

The National Bank compiled the data for October of “Banca de Economii” SA, BC “Unibank” SA and BC “Banca Sociala” SA regarding the receipts of these banks undergoing liquidation and the payments carried out to the Ministry of Finance. This, on 31 October this year, the total cumulative repayments for the emergency credit constituted MDL 1,713.4 million.

The liquidation process of the aforementioned banks is supervised by the National Bank, which aims that these banks will use the available assets in limited periods and obtain their maximum counter value.

The National Bank of Moldova shows maximum openness in working with the investigation bodies, by providing the necessary materials for investigating the circumstances of the bank fraud, which results are expected. Therefore, the NBM supports the efforts to recover the stolen money and hold accountable the guilty persons.

The National Bank of Moldova is engaged in a comprehensive process of reformation of the banking sector, in order to avoid such frauds in the future. In this context, many measures have been and are still being taken: continuous monitoring of the quality of the banks’ shareholders and the restriction of access in the system for non-compliant shareholders, the implementation of best practices of corporative governance with personal accountability of the heads of banks, the modification of the regime of large exposures in order to avoid exaggerated placements in other banks and limitation of the norms of exposures against the persons affiliated with the banks. Some other measures that are carried out refer to the implementation of a modern regulation framework and a risk-based supervisory process that would allow the early detection of deficiencies and risks of banks, implementation of the credit register that requires daily reporting of loans higher than 1% of capital even from the stage of submission of request for credit etc. At the same time, new instruments of early intervention and banking resolution, that allow the safeguarding of banking institutions at earlier stages without appeal to public money, were implemented. Also, the qualitative and quantitative requirements of the capital of banks were revised, new instruments aimed to increase the financial stability of the entire banking system were introduced, and the rise in the deposit guarantee ceiling up to MDL 50 thousands was promoted.

These measures confirm the assumption and performance by the National Bank of the commitments of redressing and reformation of the banking system, of modifying the legal framework, and increasing the professional level in the system for avoiding similar frauds in the future. Moreover, it is the independence and professionalism of the central bank that are the paramount guarantees against bank and fraud crises.

Tags

Banca de Economii S.A. [1]

BC „BANCA SOCIALĂ” S.A. [2]

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