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Regulation on the conditions of granting by licensed banks of credits in foreign currency to residents, approved by the DCA of the NBM no.16 of January 22, 2009

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REGULATION
on the conditions of granting by licensed banks of credits
in foreign currency to residents

The Regulation on the conditions of granting by licensed banks of credits in foreign currency to residents (hereinafter – Regulation) is elaborated pursuant to Art.11 and 51 of the Law on the National Bank of Moldova No.548-XIII of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, No.56-57, Art.624), with further modifications and completions, paragraph (2) Art.22 of the Law on foreign exchange regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496).

Chapter I. General provisions

1. This Regulation shall use notions defined in the Law on foreign exchange regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496). Also, for the purpose of this Regulation the following notions shall be used:
a) **credit in foreign currency** – bank credit, under the terms of which the debtor shall be granted an amount of money in foreign currency;
b) **debtor** – resident to whom the licensed bank (creditor) grants a credit in foreign currency;
c) **international financial organisations** – international organizations established under the international treaties (which enjoy diplomatic or consular immunities and privileges), that are created by means of consolidating the financial resources of member states, which are used to achieve certain objectives in the field of the development of the world/regional economy, including of the economies of certain states.

2. This Regulation establishes, from the viewpoint of the foreign exchange regulation, the conditions of granting by licensed banks of credits in foreign currency to residents.

3. The provisions of this Regulation shall be applied to the following forms of crediting in foreign currency by the licensed banks: ordinary bank credits, credit lines, factoring, discount (purchase) of bills of exchange, credits for performing operations by using credit cards, overdrafts, overnight credits.

4. The licensed banks have the right to grant credits in foreign currency to residents for the purposes specified in paragraph (2) Art.22 of the Law on foreign exchange regulation No.62-XVI of March 21, 2008

(Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496).

Chapter II. Conditions of granting foreign currency credits

5. Licensed banks may grant credits to residents in any foreign currency.

6. The granting of credits in foreign currency to residents by the licensed banks for the purposes specified in credit agreements, concluded between the Government of the Republic of Moldova and non-residents, between licensed banks and international financial organisations, shall be carried out on the account of credits /credit lines received by licensed banks according to these agreements.

7. In the event that credit agreements between the Government of the Republic of Moldova and non-residents, between licensed banks and international financial organisations provide for the crediting by licensed banks of resident debtors on the basis of co-financing principle, the licensed bank may grant credits in foreign currency to residents both from the external creditor's sources and from other funds in foreign currency available at the licensed bank, within the limits and terms stipulated in the mentioned credit agreements.

8. In the event that credits in foreign currency granted by licensed banks or a part thereof are provided for payments/transfers, which, according to the foreign exchange legislation, are to be made in Moldovan Lei, debtors are obliged to sell the respective amounts of credits to the licensed banks against Moldovan Lei and use them according to the destination only in Moldovan Lei.

9. The licensed banks shall grant credits in foreign currency to resident individuals on the condition that credits are used without cash or are used abroad via credit cards.

10. Payments/transfers in favour of non-residents, which are made on the account of foreign currency credits granted to resident individuals, shall be subject to rules on making transfers/payments established for resident individuals.

11. Operations by using cards abroad, which are made on the account of foreign currency credits granted to resident individuals, shall be subject to rules established for operations by using cards issued from accounts of resident individuals.

12. The licensed banks, which granted credits in foreign currency, shall verify the use by debtors of granted credits for the purposes specified in credit contracts.

13. Debtors are obliged to use received credits for the purposes provided for in the credit contracts concluded with the licensed banks according to the existing legislation.

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