Published on (https://www.bnm.md)

05.10.2023

The Republic of Moldova will be the first in the region to benefit from anti-money laundering software implemented at the NBM with the USAID's support

Evenimentul de prezentare publică a caracteristicilor tehnice ale Soluției Software pentru monitorizarea riscurilor de spălare a banilor și supravegherea transparenței acționarilor bancari

Staff at the National Bank of Moldova (NBM) will be supported by advanced technology in their efforts to prevent money laundering risks and monitor the transparency of bank shareholders. This will be possible due to a state-of-the-art software solution, implemented with the support of the USAID Moldova Financial Sector Transparency Activity (FSTA).

The new system, whose implementation cost amounts to $1.8 million, is a first for both a central bank and the region. A number of its cutting-edge features enable the monitoring of an impressive number of financial operations, which can reach up to 300.000 each day. The program is also connected to 37 national and international databases and sanctions lists. Besides that, the operational approach, based on risk analysis, predetermined scenarios, and artificial intelligence, will allow early detection of suspicious activity and issue of alerts to relevant institutions in the Republic of Moldova.

In addition, the platform on which the software solution is based enables the development of new modules and features, which is particularly important given that the NBM recently assumed oversight responsibilities for the insurance and non-bank lending sectors.

U.S. Ambassador to Chisinau Kent D. Logsdon, who attended the launch of the new software solution, welcomed the Moldovan Government's commitment to improving the stability of the financial system and its ability to respond to potential money laundering risks. "We expect the new software system to significantly enhance the NBM's ability to effectively prevent money laundering and terrorist financing

risks. At the same time, we are confident that it will serve as an example of best practices in the fight against financial crime", the U.S. official said.

The NBM's Governor, Octavian Armașu, said that the implementation of the new solution comes in the context of reforms performed in the recent years in the banking sector to support the economic development of the Republic of Moldova for the benefit of society. "At the same time, I am confident that the IT solution will enhance the Republic of Moldova's international credibility, by significantly improving the central bank's ability to prevent money laundering risks, allowing for a more robust approach to financial sector supervision, and ensuring the sustainability of the financial system", noted Octavian Armașu.

In his remarks, the Director of the USAID FSTA Project, Matthew Macellaro spoke about other USAID-supported initiatives aimed to strengthen the national system for preventing and combating money laundering and financing of terrorism (AML/CFT). Among them are the organization of several thematic trainings both for the regulatory authorities and for hundreds of financial sector professionals, as well as the elaboration of various internal procedures, regulations and draft amendments to AML/CFT legislation.

At the same time, FSTA has made a significant contribution to the development of amendments that allow the customer remote identification, a procedure also known as e-KYC (electronic Know Your Customer). "I look forward to seeing soon the impact of these long-awaited measures designed to shape a better tomorrow for Moldovans, and I am confident that many similar initiatives will follow.", said Matthew Macellaro.

The NBM has been receiving USAID assistance since 1992, in areas such as preventing money laundering, improving banking supervision, and modernizing payment systems.




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