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Sanctions applied to a commercial bank

The Executive Board of the National Bank of Moldova (NBM) decided to apply a fine to the " Banca de Finanțe si Comerț" S.A. in the amount of MDL 362 141.00.

It was also decided to apply a warning sanction to the members of the Board of Directors of the "Banca de Finanțe si Comerț" S.A., who held their functions during the inspection period.

The decision was taken as a result of the complex on-site inspection carried out at the bank, during which a number of violations of the provisions of the Law on financial institutions, the Law on the prevention and combatting of money Laundering and terrorist financing and the NBM's regulatory acts were identified.

In particular, the bank failed to comply with some provisions of the Law on financial institutions and of the NBM's regulatory acts on the classification of assets/contingent liabilities, the concentration of the bank's risks (exposures), the extending of loans, the transactions carried out with the bank's related parties, the internal control and management frameworks. The bank has also failed to comply with the Law on the prevention and combating of money laundering and terrorist financing, the Law on foreign exchange regulation, the Law on payment services and payment systems.

More details on this decision, the sanction challenging and its result may be found in the table "Sanctions applied by the National Bank of Moldova under the Law on banks' activity [1]".

The bank operates in normal regime and provides all services, including those related to deposits, lending and settlements operations. At the same time, the established irregularities did not exceed the prudential limits and do not represent a major risk for financial stability.

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