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Payment System Press room Expand Hide

13.11.2024

Sanctions Applied to Payment Service Providers/Postal Service Providers/Electronic Money, published in accordance with the Provisions of Article 75(3) of Law No. 548/1995 on the National Bank of Moldova

In accordance with the provisions of Article 5 (1) letter (m) of Law No. 548/1995 on the National Bank of Moldova, the National Bank is responsible for licensing, regulating, and supervising payment services and electronic money issuance activities.

Therefore, in accordance with the provisions of Article 94 of Law No. 114/2012 on Payment Services and Electronic Money, for the purpose of exercising its supervisory and regulatory responsibilities over payment services and electronic money issuance activities, the supervisory authority is empowered to take corrective actions and impose sanctions on payment service providers and electronic money issuers if they, their shareholders/associates, governing bodies, members of the governing bodies, persons holding key positions, employees, branches, agents, or outsourced service providers, have committed violations.

Thus, the identification of violations, as well as the imposition of sanctions, corrective measures, supervisory actions, and remediation measures, are carried out in accordance with the provisions of Articles 75^1 - 75^2 of Law No. 548/1995, as well as Articles 99 -100 of Law No. 114/2012 on Payment Services and Electronic Money.

Additionally, in accordance with the provisions of Article 753 of Law No. 548/1995 on the National Bank of Moldova, information regarding the sanctions applied by the NBM is published on its official website.

2024

As of November 13, 2024, following inspections carried out on the activities of payment service providers, postal service providers, and electronic money issuers, the following sanctions were imposed:

No.	Person Subject to the Sanction (non-bank payment service provider/ or key function holder)	Decision of the NBM Executive Committee (HCE) / Letter Regarding the Application of the Sanction	Sanction Applied	Type and Nature of Violations Identified	Information Regarding Contesting the Administrative Act
1.	„Fintecly" S.R.L. (IDNO: 1018600050409)	HCE nr. 278 din 07.11.2024	Revocation of License	Violation of regulations regarding the failure to comply with the prescription issued by the NBM, failure to meet the licensing conditions throughout the validity period of the license, as well as failure to provide required information to the NBM.	

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