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Second phase of Kroll's investigation starts

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Following an initial Request for Proposal ('RfP') process conducted in January 2015, Kroll was retained by the National Bank of Moldova to conduct a scoping phase of investigations into alleged financial irregularities relating to a series of transactions involving Banca de Economii S.A., BC BANCA SOCIALĂ S.A. and B.C. UNIBANK SA which collapsed at the end of 2014.

Following a second RfP process conducted in August 2015 Kroll has been retained, together with the international law firm Steptoe & Johnson LLP, to conduct a more detailed investigation and to prepare and implement an asset recovery strategy to recover of funds for the Republic of Moldova.

The scope of work is structured to ensure that NBM is regularly updated on the progress of the investigation throughout an initial sixteen week period, at the end of which both Kroll and NBM will agree the longer term investigation and recovery strategy.

This is a complex issue and will require several months to unravel the full extent of the alleged wrongdoing and initiate recoveries. We are confident that we have the right team in place and that Kroll and Steptoe & Johnson are committed to supporting the NBM in both identification and prosecution of the individuals concerned and in seeking the maximum possible financial settlement. We ask that the team are now given the time to undertake their work, which by necessity will be conducted on a confidential basis. The NBM will be regularly updated as to their progress and will provide further updates as and when it is appropriate to do so.

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