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# Withdrawal of licences of Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. and initiation of forced liquidation process

On 16 October 2015, the Executive Board of the National Bank of Moldova decided to withdraw the licence for financial activity of Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A., because of their insolvency and other violations of the legislation in force, and initiate the process of forced liquidation of these banks, in accordance with the Law on Financial Institutions.

By the decision of the Executive Board of the NBM, Mr. Grigorii Olaru has been appointed the liquidator of Banca de Economii S.A., Mr. Sergiu Berghie - liquidator of BC „BANCA SOCIALĂ" S.A. and Mr. Ruslan Grate - liquidator of B.C. „UNIBANK" S.A., who are employees of the NBM.

National Bank and the liquidators will continue to collaborate actively with law enforcement agencies from the Republic of Moldova in investigations in progress, and with the representatives of the consortium Kroll and Steptoe & Johnson LLP to identify the organisers and final beneficiaries of the suspicious transactions and to recover the assets misappropriated from the three banks.

National Bank announces that the process of transferring of demand and term deposits of individuals and legal entities of the Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A to other banks ended. From 19 October 2015, the depositors of the three banks will have access to their money at the banks where the deposits have been transferred, under the terms of the existing contracts.

Information on banks that took over the deposits of Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. is available on the official website of the NBM [1] and at the subdivisions of the banks under liquidation.

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