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Official Monitor of the Republic of Moldova No 203-207 of June 21, 2019, Article 1079

**NATIONAL BANK OF MOLDOVA
EXECUTIVE BOARD**

**DECISION no. 165
of June 14, 2019**

REGISTERED:
Ministry of Justice
of the Republic of Moldova
No 1461 of June 18, 2019

**on the approval of the Regulation on Certain Aspects Related to Export and Import
of Cash and of Traveller's Cheques by Banks**

Pursuant to Article 51, letter a) of the Law no.548/1995 on the National Bank of Moldova (republished in the Official Monitor of the Republic of Moldova, 2015, no.297-300, Article 544), with further amendments, Article 25 paragraph (8), Article 30 paragraph (10), and Article 55 of the Law no.62/2008 on Foreign Exchange Regulation (republished in the Official Monitor of the Republic of Moldova, 2016, no.423-429, Article 859) with further amendments, the Executive Board of the National Bank of Moldova,

DECIDED:

1. To approve the Regulation on Certain Aspects Related to Export and Import of Cash and of Traveller's Cheques by Banks, according to the Annex of the present Decision.
2. To abrogate the Decision no.340/1998 of the Council of Administration of the National Bank of Moldova "On the approval of the Instruction on the import/export of cash into/from the Republic of Moldova by banks" (Official Monitor of the Republic of Moldova, 1998, no.109-110, Article 219).
3. This Decision shall enter into force on June 30, 2019.

**President of the Executive Board
Octavian ARMAȘU**

REGULATION
ON CERTAIN ASPECTS RELATED TO EXPORT AND IMPORT
OF CASH AND OF TRAVELLER'S CHEQUES BY BANKS

CHAPTER I
GENERAL PROVISIONS

1. This Regulation shall use the notions defined in the Law no.62/2008 on Foreign Exchange Regulation (hereinafter – Law no.62/2008). Also, for the purpose of this Regulation, the following notions shall be used:

a) **non-resident bank** – bank located outside of the Republic of Moldova, which holds the license for the carrying out of activities allowed to banks, issued by the competent authority entitled in this regard, under the legislation of the respective foreign state, as well as the branch of the licensed bank from the Republic of Moldova located outside of the Republic of Moldova;

b) **non-resident specialized legal entity** – non-resident legal entity, other than the non-resident bank, which corresponds to the criteria specified in item 19, with which the licensed bank has drawn up the agreement mentioned in item 16, letter c);

c) **non-resident partner of transaction** – non-resident bank, non-resident specialized legal entity or other non-resident legal entity, with which the licensed bank has drawn up the respective agreement specified, depending on the case, in item 16 or 17.

2. This Regulation establishes:

a) the conditions regarding the export and import from/into the Republic of Moldova of cash in national and foreign currency and traveller's cheques in foreign currency by licensed banks and non-resident banks;

b) some peculiarities of the documents related to foreign exchange values which are the subject of export/import from/in the Republic of Moldova;

c) the procedure for issuance by the National Bank of Moldova to licensed banks and non-resident banks of authorizations for the export and import from/into the Republic of Moldova of cash in national currency as provided in Article 30 paragraph (6) of the Law no.62/2008.

3. This Regulation applies to:

a) licensed and non-resident banks, which perform export and import operations from/into the Republic of Moldova of cash in national and foreign currency and traveller's cheques in foreign currency for the purpose of carrying out of activities allowed to banks;

b) licensed banks which perform export and import operations from/into the Republic of Moldova of cash in national currency, for the purpose of testing the automated processing machines of banknotes and coins in national currency (hereinafter – machine testing).

4. This Regulation shall apply in the case of export and import from/into the Republic of Moldova by banks of foreign exchange values in form of cash in national and foreign currency, traveller's cheques in foreign currency.

5. This Regulation shall not apply in the case of export and import from/into the Republic of Moldova by banks:

a) metal coins containing precious metals;

b) traveller's cheques in foreign currency which have been purchased from clients/received from clients for incasso and are remitted to receive the coverage amount of these cheques.

6. In the case specified in Article 30 paragraph (6) of the Law no.62/2008, the export and import from/into the Republic of Moldova of cash in national currency by the licensed banks and non-resident banks shall be performed with the authorization of the National Bank of Moldova.

7. The export and import from/into the Republic of Moldova of cash in national and foreign currency and of traveller's cheques in foreign currency by banks, shall be performed via individuals – representatives of these banks (hereinafter – representative of the bank).

8. Sending foreign exchange values into/from the Republic of Moldova via international postal consignments shall be made by banks according to provisions of the legislation of the Republic of Moldova regulating international postal consignments.

CHAPTER II

CONDITIONS FOR THE EXPORT AND IMPORT FROM/IN THE REPUBLIC OF MOLDOVA OF CASH IN NATIONAL AND FOREIGN CURRENCY AND OF TRAVELLER'S CHEQUES IN FOREIGN CURRENCY BY BANKS

9. The licensed banks have the right to perform the export of the following items:

a) cash in national and foreign currency for the purpose of registration of respective amounts in their accounts (for instance, "Nostro" correspondent accounts) opened abroad or in other licensed banks;

b) cash in national currency for the purpose of supplying the non-resident bank's cash office, at its request with the payment of the respective counter value;

c) cash in national currency with the purpose of testing the automated processing machines of banknotes and of coins in national currency. After testing, but not later than 6 months from the date of export, the exported cash shall be reimported into the Republic of Moldova;

d) traveller's cheques in foreign currency that were not used for transactions with clients, for the purpose of their return to the issuing foreign institution or their sale to institutions abroad which are performing activity related to traveller's cheques.

10. The licensed banks have the right to perform the import of the following items:

a) cash in national and foreign currency received from the non-resident bank and/or non-resident specialized legal entity for the supplying of the licensed banks' cash office;

b) cash in national currency previously exported with the purpose of machine testing;

c) traveller's cheques in foreign currency, received from their issuer or from other institution which sells them, for the carrying out of activities allowed to banks and related to transactions with traveller's cheques.

11. The operations mentioned in item 9 letters a), b) and item 10 letter a) shall be performed with the non-resident bank against funds in cashless form (in the same or other currency) which, depending on the case,:

a) shall be registered in the account of the licensed bank opened with the non-resident bank where the cash exported from the Republic of Moldova is deposited or shall be transferred in the account of the licensed bank opened with other bank;

b) shall be debited from the account of the licensed bank opened with the non-resident bank from which is receiving the cash to be imported into the Republic of Moldova or shall be transferred from the account of the licensed bank opened with other bank.

12. The operations mentioned in item 9 letter a) and item 10 letter a) shall be performed with the non-resident specialized legal entity against funds in cashless form (in the same or other currency) which, depending on the case,:

a) shall be transferred in the account of the licensed bank opened with the non-resident bank or with other licensed bank for the performance by the licensed bank of cash export from the Republic of Moldova based on the contractual relations with the non-resident specialized legal entity;

b) shall be transferred from the account of the licensed bank opened with the non-resident bank or with other licensed bank, for the performance by the licensed bank of cash imports into the Republic of Moldova based on the contractual relations with the non-resident specialized legal entity.

13. The non-resident banks have the right to perform the export of the following items:

a) cash in national and foreign currency received from their accounts (“Loro” correspondent accounts) opened with the licensed banks;

b) traveller’s cheques in foreign currency which were not used for transactions with clients by the licensed bank, which shall be returned to the issuing institution or sold to the institutions located abroad which are carrying out activity related to traveller’s cheques.

14. Non-resident banks have the right to import the following items:

a) cash in national and foreign currency for the supply of their accounts (for instance, “Loro” correspondent accounts) opened with the licensed banks;

b) traveller’s cheques in foreign currency aimed for the carrying out by licensed banks of activities related to transactions with traveller’s cheques allowed to banks.

15. The operations related to the export and import from/into the Republic of Moldova of cash in national currency, conducted by banks, which are the subject to the authorization of the National Bank of Moldova according Article 30 paragraph (6) of the Law no.62/2008, shall be performed after the receipt of corresponding authorizations of the National Bank of Moldova, in the limit of amount indicated in the respective authorizations in compliance with the requirements specified therein.

16. In order to perform the operations of export and import of cash:

a) between the licensed bank and the non-resident bank shall exist an agreement (which shall establish the correspondence relations between the licensed bank and the non-resident bank or any agreement between these banks), which provides performing of operations of receipt/deposit of cash from/into the cash office of the bank against funds in cashless form;

b) between the licensed bank and the non-resident legal entity, to which the licensed bank shall export cash in national currency with the purpose of machine testing, shall exist an agreement which shall establish the delivery by the respective licensed bank to a respective entity, for a certain period (which does not exceed 6 months from the date of export), of cash in national currency;

c) between the licensed bank and the non-resident specialized legal entity shall exist an agreement which shall establish the sale by the licensed bank to a non-resident specialized legal entity and/or purchase by the licensed bank from the non-resident specialized legal entity of cash against funds in cashless form.

17. In order to perform the operations of import and export of traveller’s cheques in foreign currency, between the licensed bank and the issuer of these cheques or other corresponding non-resident institution shall exist an agreement, which shall regulate the transactions of supplying the licensed bank with cheques or/and other related operations of export/import of traveller’s cheques in foreign currency.

18. If the operation is carried out under the agreement specified in item 16 or 17, on the basis of which several export and import transactions may be carried out, for each operation of

cash receipt/deposit (receipt/issue of traveller's cheques) between the licensed bank and non-resident partner on the corresponding operation shall exist a prior mutual agreement confirmed through SWIFT message or other form agreed by the parties (for example, via facsimile network, electronic post), which shall be kept by the licensed bank.

19. In order to establish and maintain contractual relationships between the licensed bank and the non-resident specialized legal entity, this legal entity shall meet the following criteria, on a permanent and cumulative base:

a) the legal entity shall not have its legal address in jurisdictions with high-risk of money laundering and terrorism financing, in countries (jurisdictions) which, according to credible sources, do not have effective systems to prevent and combat money laundering and terrorism financing, or have high level of corruption or other criminal activities in countries (jurisdictions) which are subjects to sanctions, embargoes or similar measures imposed by relevant international organizations or which provide financing or assistance for terrorist activities, or where terrorist organizations run their activities;

b) shall be registered by the relevant state authority in the foreign country where the non-resident specialized legal entity has its legal address;

c) shall be subject of regulation and supervision under the legislation on prevention and combating of money-laundering and terrorism financing in the country of registration, and shall not be sanctioned for violations in this field in the last 3 years;

d) shall have the legal address in a country with a rating not lower AA-/Aa3 which is assigned by one of the following agencies: Standard&Poor's, Moody's and Fitch-IBCA. If the rating assigned to a country differ from one agency to another, the lowest rating shall be taken in account;

e) shall have the activity in the respective field (which imply cash import/export operations) for at least 5 years and has a reputation which was not compromised;

f) shall have a financial statement which attests a high ability to execute its obligations for the last 5 years preceding the management period;

g) shall assure the non-cash settlement within cash sale/purchase operations with the licensed bank through banks which have a non-compromised reputation and that do not have their legal addresses in the countries (jurisdictions) mentioned in letter a);

h) no court decision or decision of other competent authority has been issued on the insolvency of non-resident specialized legal entity or no application for the declaration of insolvency has been registered.

20. The licensed bank shall determine according to its procedures, if a non-resident specialized legal entity meets the criteria provided in item 19, shall assess the risks which derive from the contractual relations established with this legal entity and undertake adequate measures to diminish these risks.

21. The licensed bank shall notify the National Bank of Moldova about its intention to conclude an agreement with the non-resident specialized legal entity, which meets the criteria provided in item 19.

22. For the export/import of cash and of traveller's cheques, banks shall take measures to assure the security of this process.

23. Cash and traveller's cheques that were imported by the licensed bank or by the non-resident bank shall be deposited with the cash office of the licensed bank in the following business day at the latest after the day on which these values have been imported to the Republic of Moldova.

24. Licensed banks and non-resident banks are obliged to export from the Republic of Moldova, cash and traveller's cheques received from the cash office of licensed bank in the

following day at the latest after these values have been issued by the cash office of the licensed bank.

25. In order to perform the export/import of cash in national/foreign currency or traveller's cheques in foreign currency, banks shall declare to the customs authorities of the Republic of Moldova the respective values in the manner set by the customs legislation.

26. If the import/export of cash in national currency is performed based on the authorization of the National Bank of Moldova, it shall be submitted to the customs authorities.

CHAPTER III

SOME PECULIARITIES REGARDING TO DOCUMENTS ABOUT FOREIGN EXCHANGE VALUES WHICH ARE THE OBJECT OF EXPORT/IMPORT FROM/INTO THE REPUBLIC OF MOLDOVA

27. In order to deposit in the cash office of the licensed bank the cash in foreign currency/national currency and traveller's cheques in foreign currency after these values were imported, the representative of the licensed bank/non-resident bank shall present, in the manner and procedure established by the bank, the documents which justify the import of the respective values.

28. If the cash in national currency imported by a licensed bank/non-resident bank is deposited with the cash office of a licensed bank, the licensed bank shall hold the photocopy of the authorization issued by the National Bank of Moldova, according to this Regulation.

29. The licensed bank in which cash office are deposited the values imported into the Republic of Moldova by the licensed bank/non-resident bank, shall keep the documents which justify the import of the respective values in the manner and according to the procedure established by the bank.

30. At receipt of foreign exchange values from the cash office of the licensed bank, in order to export the cash in foreign currency/national currency or traveller's cheques in foreign currency by the non-resident bank, the representative of the non-resident bank shall submit the following documents to the licensed bank:

- a) identity document, which photocopy shall be kept by the licensed bank;
- b) power of attorney issued by the non-resident bank in the name of the bank's representative for the collection of respective values from the licensed bank in which, among other, it is indicated the name of the values to be collected, the amount and currency, the name and legal address of the licensed bank from which cash office the respective values are to be collected, and the number of the account of non-resident bank opened with the licensed bank;
- c) authorization of the National Bank of Moldova for the export of cash in national currency, as provided in Article 30 paragraph (6) of the Law no. 62/2008 of which photocopy shall be kept with the licensed bank.

31. In the case specified in item 30, under the documents specified in items 16-18 and 30, the licensed bank shall issue to the representative of the non-resident bank a letter which confirms that the respective values have been issued from the cash office of the licensed bank and collected by the representative of the non-resident bank for the purpose of performing the export from the Republic of Moldova. This letter, among other, shall indicate the date of issue for the respective values, name of values, amount and currency, name and legal address of the licensed bank and the non-resident bank, which collects the respective values, the number of account opened by non-resident bank with the licensed bank.

32. In case of issue of cash in national currency from the cash office of the licensed bank for the purpose of export by the licensed bank, the licensed bank shall keep the photocopy of authorization issued by the National Bank of Moldova, according to this Regulation.

33. The licensed bank, cash office of which have issued the respective values for the purpose of export from the Republic of Moldova by this bank, shall keep in the manner and according to the procedure established by the bank, all documents that justify the export of respective values.

34. The licensed bank, cash office of which have issued the respective values for the purpose of export from the Republic of Moldova by the non-resident bank, shall keep in the manner and according to the procedure established by the bank, the documents specified in items 16-18, item 30 letters a), b) and item 31, depending on the case, their photocopies.

CHAPTER IV

THE PROCEDURE FOR ISSUANCE BY THE NATIONAL BANK OF MOLDOVA TO LICENSED BANKS AND NON-RESIDENT BANKS OF AUTHORIZATIONS FOR THE EXPORT AND IMPORT FROM/INTO THE REPUBLIC MOLDOVA OF CASH IN NATIONAL CURRENCY

35. In order to obtain the authorization for performing export/import of cash in national currency, the following documents shall be submitted to the National Bank of Moldova:

1) by the licensed bank:

a) the application for issuing the authorization filled in according to the form indicated in the Annex to this Regulation;

b) the agreement specified in item 16 (with amendments and completions);

c) a prior mutual agreement, specified in item 18, if applicable;

d) in the case of requesting for authorization for performing import/export transaction on basis of contractual relations with the non-resident specialized legal entity – the written confirmation of the licensed bank on compliance of legal entity with the criteria provided in item 19, each criterion being individually specified;

2) by a non-resident bank:

a) the application for issuing the authorization filled in according to the form indicated in the Annex to this Regulation;

b) the extract from the banking register or the document which confirms the existence of the license for the carrying out of activities allowed to banks, issued to non-resident bank by the banking supervisory authority entitled in this regard, under the legislation of the respective foreign state;

c) the agreement specified in item 16 (with amendments and completions);

d) a prior mutual agreement, specified in item 18, if applicable;

e) the document regarding the acceptance of the licensed bank to issue to the non-resident bank/receive from the non-resident bank the respective cash, if this matter is not specified in the document indicated at letter d).

36. The documents mentioned in item 35 sub-item 1), letters b)-d) and sub-item 2), letters b)-e) shall be submitted to the National Bank of Moldova in original or in photocopies, with the submission of their originals for verification. After the authentication of photocopies by the responsible person of the National Bank of Moldova, the originals of the respective documents shall be returned to the applicant, while the authenticated photocopies shall be kept by the National Bank of Moldova. Instead of originals, the respective documents shall be submitted as photocopies, certified by a notary. At the request of the National Bank of Moldova, the documents in foreign languages shall be submitted with their translations in Romanian, certified by a notary.

37. The National Bank of Moldova shall decide on the issuance of the authorization or on the refusal of the authorization issuance within 15 working days of the date of receipt of the application.

38. The National Bank of Moldova shall have the right to authorise the foreign exchange operation or refuse the issuance of the authorization, taking into account the fundamental objective of the National Bank of Moldova stipulated by the Law no.548/1995 on the National Bank of Moldova, the current conditions of the money, credit and foreign exchange market, the situation of the balance of payments of the Republic of Moldova, the provisions of the legislation of the Republic of Moldova.

39. Reasons for the refusal to issue the NBM authorization shall also be, as follows:

a) the failure to submit the full set of documents as in accordance with the provisions of this chapter;

b) the failure of the submitted documents to comply with the requirements of this Regulation;

c) the application by the National Bank of Moldova to the applicant-licensed bank of remedial measures related to the foreign exchange operation, for which performance the issuance of the authorization is requested;

d) the submission of documents containing unauthentic or contradictory data;

e) the failure of the applicant to meet the conditions of authorization;

f) submission by competent authorities of information on the suspicious nature of the transaction subject to authorisation and/or of the applicant's activity, in the context of legislation on preventing and combating money laundering and terrorist financing.

40. In the event of refusal to issue the authorization, the National Bank of Moldova shall inform accordingly the applicant in written form, indicating the reason for refusal.

41. In the event when, after the date of obtaining the authorization and until the date of performing of authorized operation of export/import, in the application for issuing the authorization or in the attached documents have been occurred amendments /completions, the licensed bank/non-resident bank shall be obliged within 3 working days following the date of amendments /completions:

a) to submit an application on the introduction of amendments/completions in the issued authorization, by attaching the original of authorisation and the respective documents – in case of amendments and/or completions which involve the modification of data contained in the authorization;

b) to inform the National Bank of Moldova in written form about the amendments/completions, by attaching the respective documents – in the case of amendments and/or completions of other data.

42. In the event of submission of the application for introduction of amendments/completions in the issued authorization, the provisions of items 37 - 40 shall be applied.

43. As a result of acceptance of the amendments and/or completions, the National Bank of Moldova shall issue the modified authorization, while the original of authorization which was previously issued shall be kept by the National Bank of Moldova.

44. The validity term of the authorization issued by the National Bank of Moldova is 30 days from the date of its issue.

45. The authorization of operations of import/export of cash in national currency shall not imply for the National Bank of Moldova any obligations regarding these operations.

46. The National Bank of Moldova shall keep records of the authorizations issued to banks for the export/import of cash in national currency in a special register.

47. The issued authorizations shall be sent to holders (through registered letters with acknowledgment of receipt) or shall be handed to the empowered representatives of holders (upon the signature in the register indicated in item 46).

48. In the event of issuance of authorization to a non-resident bank for the performing of import of cash in national currency, the National Bank of Moldova shall send the photocopy of authorization to the licensed bank in cash office of which the non-resident bank shall deposit the cash.

49. On performing of the operations of export/import of cash in national currency, the authorization issued by the National Bank of Moldova shall be kept by the customs authorities, while its photocopy shall be kept at the bank.

Annex

to the Regulation on Certain Aspects Related to
Export and Import of Cash and of Traveller's Cheques by Banks

(letter-header of the bank)

No _____ of _____

to the National Bank of Moldova

APPLICATION

for issuing the authorization for performing of
_____ of cash in national currency
(export/import)

Hereby, the bank _____,
(name of bank)

with the legal address _____
(legal address of the bank)

holding the license for carrying out of activities allowed to banks

no. _____ of _____,

issued by _____,
(name of authority which issued the respective license)

requests the authorization of the National Bank of Moldova for performing of

(the terms "export from" or "import to" shall be indicated)

Republic of Moldova to (from) _____
(the name of the country shall be indicated)

of cash in national currency, in amount of _____
(amount in figures and letters)

partner of transaction _____
(to be indicated: by the licensed bank – name of non-resident partner of the transaction, by the non-resident bank – name of the licensed bank where the account has been opened, as well as the address of the respective partner (country, city, street))

under the agreement _____
(name of agreement, number and date of conclusion)

for the purpose _____
(purpose of export/import)

Sources of the cash which is the object of transaction (shall be filled in by the non-resident bank):

In addition,
the following shall be mentioned: _____
(„Nostro”, „Loro” accounts, and others shall be indicated (type, number and currency of account, name and legal address of the correspondent bank) where funds related to the cash export/import transactions shall be registered/debited)

(other relevant information for the purpose of obtaining of authorization of the National Bank of Moldova shall be provided)

Hereby, _____ assumes
(name of the bank)

the responsibility for the authenticity of submitted documents and information, as well as, for the signing of the documents (submitted to National Bank of Moldova) by the by the person empowered with this right according to the incorporation documents and legislation. Simultaneously, the bank undertakes itself to meet other requirements established by the Regulation on Some Aspects Related to Export and Import of Cash and of Traveller's Cheques by Banks.

List of documents attached to the application

No	Name of document	Number and date of document	Number of pages

(position)

(signature)

(name and surname)

Contact person and phone number: