

Note: The translation is unofficial, for information purpose only

Official Monitor of the Republic of Moldova, No 68-76 of 02.03.2018, Article 343

Registered:
Ministry of Justice
of the Republic of Moldova
No1296 of 19 February 2018
Minister Alexandru TĂNASE

**EXECUTIVE BOARD
OF THE NATIONAL BANK OF MOLDOVA**

**DECISION No 29
of 13 February 2018**

Amended by:

DEB of the NBM No 215 of 02.11.2023, Official Monitor of the Republic of Moldova No 442-444 of 23.11.2023, Article 1111 (in force as of 01.01.2024)

DEB of the NBM No 13 of 24.01.2020, Official Monitor of the Republic of Moldova No 36-43 of 07.02.2020, Article 162 (in force as of 01.04.2020, except of certain provisions – in force as of 07.08.2020)

DEB of the NBM No 244 of 03.10.2018, Official Monitor of the Republic of Moldova No 384-395 of 12.10.2018, Article 1520 (in force as of 12.10.2018)

**On the approval of the Regulation on Conditions and Procedure
for Performing Foreign Exchange Operations**

Pursuant to Article 5 paragraph (1) letter l), Article 11 paragraph (1), Article 27 paragraph (1) letter c), Article 51 letter a) of 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 and completions, and Article 4 paragraph (9) and (12), Article 13 paragraph (3), Article 16 paragraph (6), Article 25 paragraph (1) and (8), Article 35 paragraph (3) of Law No 62/2008 on Foreign Exchange Regulation (republished in the Official Monitor of the Republic of Moldova, 2016, No 423-429, Article 859), the Executive Board of the National Bank of Moldova.

(Adoption clause amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

DECIDES:

1. To approve the Regulation on Conditions and Procedure for Performing Foreign Exchange Operations, according to the Annex to this decision.

2. To repeal the Regulation on the Conditions and Procedures for Performing Foreign Exchange Operations, approved by the Decision of the Council of Administration of the National Bank of Moldova No 8 of 28 January 2010 (Official Monitor of the Republic of Moldova, 2010, No 41-43, Article 177), registered at the Ministry of Justice of the Republic of Moldova No 739 of 3 March 2010, with further amendments and completions.

3. This Decision shall enter into force upon expiry of 60 days from the date of publication in the Official Monitor of the Republic of Moldova.

Chairman of the Executive Board

Sergiu Cioclea

Regulation

on Conditions and Procedure for Performing Foreign Exchange Operations

Note: Throughout the Regulation:

The phrase “Law No 62-XVI of 21 March 2008”, in any grammatical form, shall be substituted with “Law No 62/2008” in any corresponding grammatical form, according to the DEB of the NBM No 215 of 02.11.2023, in force as of 01.01.2024;

The phrase “Law No 114 of 18 May 2012”, in any grammatical form, shall be substituted with “Law No 114/2012” in any grammatical form, according to the DEB of the NBM No 215 of 02.11.2023, in force as of 01.01.2024;

The phrase “(or their equivalent)” shall be substituted with “(or their equivalent)”, according to the DEB of the NBM No 215 of 02.11.2023, in force as of 01.01.2024.

TITLE I

GENERAL PROVISIONS

Chapter I

Notions and Scope

1. This Regulation shall use notions defined in Law No 62/2008 on Foreign Exchange Regulation (republished in the Official Monitor of the Republic of Moldova, 2016, No 423-429, Article 859), hereinafter - Law No 62/2008. Also, for the purpose of this Regulation the following notions shall be used:

family expenses – expenses for maintenance of family members;

account – generic notion that includes the bank account opened with the licensed bank and the payment account opened with the resident non-bank payment service provider, unless otherwise resulted from the meaning of the provision;

bank account – analytical account opened by the licensed bank on the name of an account holder, through which the operations related to receipts and /or payments /transfers of funds are made, and that also includes payment account that is opened with the licensed bank as a payment service provider and an electronic money issuer under Law No 114/2012 on Payment Services and Electronic Money (Official Monitor of the Republic of Moldova, 2012, No 193 - 197, Article 661), hereinafter - Law No 114/2012;

payment account – payment account defined by Law No 114/2012;

justifying documents – documents that justify the receipt / making by legal entities and individuals of payments and transfers within foreign exchange operations and that are specified in Title IV Chapter I;

family members – persons who are considered family members under family law, namely, parent, child, husband /wife, brother /sister, grandfather /grandmother, and grandson /granddaughter thereof;

currency exchange operations in cash with individuals – operations as defined in Regulation on the Activity of Foreign Exchange Entities, approved by the Decision of the Executive Board of the National Bank of Moldova No 335 of 1 December 2016 (Official Monitor of the Republic of

Moldova, 2016, No 423-429, Article 2096) (hereinafter - the Regulation on the Activity of Foreign Exchange Entities);

resident individuals – individuals specified in Article 3 paragraph 9) letter a) of Law No 62/2008;

non-resident individuals – individuals specified in Article 3 paragraph 10) letter a) of Law No 62/2008;

resident legal entities – residents specified in Article 3 paragraph 9) letters b), c), e) – g) of Law No 62/2008;

non-resident legal entities – non-residents specified in Article 3 paragraph 10) letters b) - d), f) – i) of Law No 62/2008;

foreign exchange entities - the residents specified in Article 41 paragraph (2) of Law No 62/2008.

The notions “external commitments” and “NBM confirmation on recording of the external commitment” shall have the meanings defined in the Instruction on notification of external commitments, approved by the Decision of the Executive Board of the National Bank of Moldova No 12/2020 (hereinafter – Instruction on notification of external commitments).

(Paragraph 1 amended and completed by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

2. This Regulation establishes general rules related to performing foreign exchange operations through /by resident payment services providers (hereinafter referred to as RPS providers) which for the purposes of this Regulation include:

a) licensed banks and

b) payment service providers listed in Article 5 paragraph (1) letter b)-d) of Law No 114/2012 (hereinafter – non-bank RPS providers).

(Paragraph 2 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

3. The provisions of this Regulation shall not be applied to payment services providers specified in Article 5 paragraph (1) letter e) and f) of Law No 114/2012.

4. The Regulation establishes:

a) the rules of receiving / making payments and transfers by residents and non-residents through RPS providers within foreign exchange operations;

b) the rules of receiving /making payments/transfers within foreign exchange operations of RPS providers;

c) the peculiarities related to the payments/transfers within foreign exchange operations subject to notification / authorization;

d) the procedure of performing foreign exchange operations in the Republic of Moldova;

e) the peculiarities related to the documents to be submitted to the RPS providers by residents and non-residents in case of payments and transfers within foreign exchange operations;

f) the conditions relating to the operations in cash in foreign currency and traveller’s cheques in foreign currency within foreign exchange operations of some legal entities.

5. The RPS providers shall apply the provisions of this Regulation according to the activities allowed to them under the licenses issued by the NBM, the legislative acts governing their activity, and taking into account the particularities related to these activities established by the respective legislative acts.

(Paragraph 5 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

6. The provisions of this Regulation related to performing foreign exchange operations through non-bank RPS providers shall be set out for the respective providers in their capacity as payment services providers/issuers of electronic money and, accordingly, in their capacity of resident legal entities who perform foreign exchange operations on their own name and on their own account.

7. Provisions of this Regulation related to performing foreign exchange operations through /by postal operators shall be applied, accordingly, and in the case of performing through /by these operators of foreign exchange operations based on postal money orders.

Chapter II

General Provisions

8. On the territory of the Republic of Moldova, the residents and non-residents shall be allowed to receive /make payments and transfers in foreign currency (in cash and non-cash) whether such operations are permitted under Law No 62/2008.

9. On the territory of the Republic of Moldova, the payments / transfers may be received /made in cash in foreign currency and by using traveller's cheques in foreign currency, as well as in cash in national currency within foreign exchange operations in cases stipulated by Law No 62/2008.

10. The provisions of this Regulation related to payments / transfers within foreign exchange operations shall also refer to those performed by the use of payment instruments (defined in accordance with Law No114/2012 and Law No 62/2008), and via devices that can be used for remote communication (terminals, telephones etc.).

(Paragraph 10 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

11. In cases when this Regulation provides for presentation of identity document, the RPS provider shall determine the resident or non-resident status of the individual.

12. In the event that Law No 62/2008 and this Regulation provide for quantitative limits in euro, within which may be received/made payments /transfers in a currency other than euro, in order to verify the compliance with the specified limits, the equivalent in another currency shall be determined by applying the official exchange rate of Moldovan Leu valid on the date of receiving/making the respective payments /transfers, and in the event of performing foreign exchange operations with the use of cards - by applying the official exchange rate of Moldovan Leu valid on the date of performing operation by the card holder.

13. Residents and non-residents shall be allowed to receive /make payments and transfers within foreign exchange operations in the currency indicated in the justifying documents or in another currency if the law or justifying documents do not provide otherwise.

14. Except for the case specified in paragraph 32, in the event that the amount of payment /transfer is indicated in the justifying documents in a certain currency, while the payment /transfer is made in another currency, the amount of payment /transfer to be made shall be calculated according to the amounts in the currency indicated in the respective documents by applying the official exchange rate of Moldovan Leu valid on the date of performing payment /transfer, if the law or justifying documents do not provide otherwise. If the payments /transfers are made by card, the determination of equivalent in another currency of the specified amount shall be carried out by applying the exchange rate established by the RPS provider /card payment system for operations with cards.

15. Individuals and legal entities are obliged to provide the RPS provider with the information and documents requested by the RPS provider in accordance with the provisions of this Regulation and the internal regulations of the RPS provider.

16. For the purpose of applying this Regulation, including of paragraphs 15, 20, 22, 41, 47, 50, 53, 62, 64, 65, 76, 77, 85, 95, 97, 117, 121, 122, 134, 135 the RPS providers develop internal regulations, which shall comply with the legal framework of the Republic of Moldova and which shall determine, among other things, the actions / terms / procedures / verification procedures to be performed / executed by the RPS provider and / or its clients, in order to ensure compliance to the provisions of foreign exchange legislation, including the requirements of authorizations issued by the NBM in the cases stipulated by Law No 62/2008 (hereinafter – NBM authorizations).

(Paragraph 16 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

17. This Regulation contains requirements in terms of foreign exchange regulation and does not exempt non-residents and residents, including RPS providers, from complying with other provisions of the Republic of Moldova legislation (including the requirements of legislation on prevention and combating money laundering and terrorism financing).

TITLE II

FOREIGN EXCHANGE OPERATIONS OF INDIVIDUALS

Chapter I

Common provisions on non-cash payments /transfers within foreign exchange operations of individuals

Section 1. General provisions

18. The provisions of this chapter shall be applied:

- a) in case of receiving by individuals through the RPS providers of non-cash payments /transfers, with or without the use of accounts opened with RPS providers;
- b) in case of making by individuals, with or without the use of accounts opened with the RPS providers, of non-cash payments /transfers specified in paragraphs 28 and 40.

Section 2. Receiving non-cash payments /transfers by individuals through the RPS providers

19. The amount of non-cash payment /transfer within the foreign exchange operation received by the RPS providers in favor of individual may be:

- a) provided in cash and /or in traveller's cheques in foreign currency;
- b) entered to the account of the individual who is the beneficiary of the payment /transfer;
- c) transferred to the same or another RPS provider on the name of the individual who is the beneficiary of the payment /transfer, in order to be entered to his account;
- d) used for making non-cash payment /transfers provided by the foreign exchange legislation of the Republic of Moldova;
- e) sold to the RPS provider against national currency /other foreign currency (in case of foreign currency) or used to purchase foreign currency (in case of national currency) to perform foreign exchange operations stipulated by the foreign exchange legislation of the Republic of Moldova for individuals;
- f) returned to the sender of funds.

20. While performing foreign exchange operations specified in paragraphs 19 letters c) - e), the RPS provider shall comply with the relevant provisions of this Title and its internal regulations. The foreign exchange operations specified in paragraphs 19 letters a), b) and f) shall be performed in accordance with the internal regulations of the RPS provider.

Section 3. Making non-cash payments /transfers by individuals through the RPS providers

21. In order to make individual's non-cash payment /transfer, the RPS provider shall take at least the following actions:

- 1) obtain information about:
 - a) the recipient of payment / transfer;
 - b) the purpose of the payment / transfer;
 - c) the amount of the payment / transfer;
- 2) verify if the payment / transfer is made within the foreign exchange operations provided for in Articles 5 -16, 18 - 24 and 38 of Law No 62/2008;
- 3) require the submission by the individual of justifying documents, except in the cases expressly mentioned in Chapters II and III of Title II;
- 4) require the submission of the appropriate NBM confirmation/NBM authorization by the individual - if, in accordance with Law No 62/2008, the foreign exchange operation in which the payment / transfer is performed is subject to notification / authorization;
- 5) require the individual to present his/her identity document, except for the case referred to in paragraph 23.

(Paragraph 21 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

22. The information referred to in paragraph 21 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information has to be fixed on a durable medium that allows the information to be stored in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations.

23. If the RPS provider has not established stricter rules, it does not require the individual to provide the identity card, if the following conditions are met cumulatively:

- a) legislation on preventing and combating money laundering and terrorist financing does not establish the obligation of identification of the individual;

b) the payment / transfer is made with the use of the account of the individual opened with the RPS provider (except as indicated in paragraph 30, sub-item 2); or the payment / transfer is made without the use of the account of the individual opened with the RPS provider, and this Regulation provides for making payment / transfer without submission of justifying documents.

24. The particularities of the documents referred to in paragraph 21 sub-items 3) and 5) are stipulated in Title IV, Chapter I.

25. The requirements for the documents referred to in paragraph 21 sub-item 4) and the actions to be undertaken by RPS providers are established in Title IV Chapter II.

26. In case the non-cash payment / transfer is made by an individual during presenting to the RPS provider of the justifying documents:

a) the information indicated in paragraph 21 sub-item 1) and the corresponding data from the justifying documents related to the payment / transfer shall correspond;

b) the amount of the payment / transfer shall not exceed the amount indicated in the justifying documents if the justifying document contains data on the amount of the payment / transfer.

27. In the case of making the payment / transfer in favor of the resident individual who is staying abroad, the responsibility for the payment / transfer to be made in favor of the mentioned resident individual shall bear the person who makes the respective payment / transfer.

Chapter II

Peculiarities of making non-cash payments /transfers within foreign exchange operations by resident individuals

Section 1. General provisions

28. The provisions of this chapter shall be applied in case of performing by resident individuals, with or without the use of the accounts opened with the RPS providers, of non-cash payments /transfers:

a) in foreign /national currency in favor of non-residents abroad and on the territory of the Republic of Moldova;

b) in foreign /national currency abroad in favor of residents;

c) in foreign currency on the territory of the Republic of Moldova in favor of residents.

Section 2. Transfer of funds for family expenses

29. The resident individual shall be allowed to perform the transfer of funds abroad for family expenses in favor of each family member - resident individual who is abroad and transfer of funds for family expenses in favor of each family member - non-resident individual, as follows:

1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) – without submission to the RPS provider of the justifying documents;

2) a transfer in the amount of over EUR 10000 (or their equivalent) – upon submission to the RPS provider of the documents;

- a) confirming family membership;
- b) confirming the need for the payment / transfer to be made by the individual in favor of whom the transfer is made and containing data on the amount of the payment / transfer.

Section 3. Transfer related to the establishment
of the individual's permanent residence abroad

30. The resident individual establishing his permanent residence abroad can make the transfer abroad of funds held under the right of property as follows:

1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;

2) a transfer in the amount over EUR 10000 (or their equivalent) upon submission to the RPS provider of the following documents:

a) the identity document of the resident individual in which the note authorizing emigration is applied by the competent authority of the Republic of Moldova (the passport issued to a citizen of the Republic of Moldova or to a stateless person to exit /entry the Republic of Moldova or the national passport of the foreign citizen);

b) the documents confirming the ownership, under right of property, of funds subject to transfer from the Republic of Moldova (for example, contract for purchase-sale of real estate, of securities, the inheritance certificate).

31. In the event that the documents referred to in paragraph 30 sub-item 2) letter b) provide for several property owners, the amount of funds that may be transferred shall be calculated taking into account the quota held under the right of property by the resident individual establishing his permanent residence abroad, as determined according to the legislation.

32. In the event that the documents referred to paragraph 30 sub-item 2) letter b) provide for amounts in a certain currency, while the transfer of funds is made in another currency, the amount that can be transferred shall be calculated according to the amounts in the currency indicated in the respective documents, as follows:

a) in the event that a transaction was performed, as a result of which the individual received funds under the right of property – the official exchange rate of Moldovan Leu valid on the date of performing the respective transaction shall be applied;

b) in the event that the funds, which the individual holds under the right of property, represent the wage or other similar rewards – the official exchange rate of Moldovan Leu valid on the date of obtaining the funds, in accordance with the documents confirming the source of obtaining the respective funds under the right of property shall be applied. In the event that the mentioned documents confirm the obtainment by the individual of specified funds during a certain period (for example, during a month a year), the average rate for the respective period (for example, the average monthly /annual rate) shall be applied;

c) in other cases – the official exchange rate of Moldovan Leu valid on the date of making transfer of funds shall be applied.

Section 4. Transfer from the Republic of Moldova
related to temporary stay abroad

33. The resident individual may transfer funds abroad on his name for the purpose of own expenses for the period of temporary stay abroad within the foreign exchange operations which, according to Law No 62/2008, may be performed without authorization, as follows:

1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;

2) a transfer in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the documents:

a) confirming the fact of temporary stay abroad (e.g. confirmation from a foreign educational institution, a medical institution or from work place abroad, the temporary residence permit in the respective foreign state);

b) confirming the necessity of performing the payment / transfer by the individual and containing data regarding the amount of the payment / transfer.

Section 5. Transfers abroad for the purpose of obtaining visa

34. The resident individual may transfer funds abroad on his/her name in order to obtain entry visa to foreign state as follows:

1) a transfer in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of the justifying documents to the RPS provider;

2) a transfer in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of:

a) the document /information confirming the need of availability of funds abroad on the name of the respective individual in order to obtain a visa and containing data on the amount of necessary funds (for example, the document /information of the diplomatic mission of the foreign state that specifies the requirement to deposit funds to the account opened with a foreign bank in order to obtain an entry visa and the amount necessary to be deposited);

b) the documents confirming the purpose /reason of the visit, required for the submission to the respective diplomatic mission /consular office in order to obtain the respective visa.

Section 6. Some transfers of resident individual to his account opened abroad

35. The transfer of the resident individual to his account opened abroad in the case specified in Article 13 paragraph (5) letter b) of Law No 62/2008 shall be made upon submission to the RPS provider of:

a) the justifying documents regarding the performance of operations related to direct investments or of real estate operations, which shall contain data on the amount of the payment /transfer; and

b) the document/information (for example, excerpt from the foreign state law) which confirms that the opening by the investors (on their names) of accounts aimed for performing abroad of operations related to direct investments /of real estate operations is mandatory under the law of foreign state where the operations are performed.

36. The resident individual may transfer to his/her account opened abroad in the cases specified in Article 13 paragraph (5) letters e) and f) of Law No 62/2008 upon presentation to the RPS provider of the following justifying documents, as appropriate:

a) documents regarding the necessity of establishing abroad of the deposit guarantee account referred to in Article 12 paragraph (3) letter b) of Law No 62/2008, containing data on the amount of the payment / transfer;

b) documents regarding the necessity of performing on the account opened abroad, in accordance with Article 13 paragraph (5) letter f) of Law No 62/2008, of operations related to the loans / credits / guarantees received from non-residents, containing data on the amount of the payment / transfer.

Section 7. Other payments /transfers in favor of non-residents and abroad in favor of residents

37. The payments /transfers, other than those specified elsewhere in this chapter, may be made by the resident individual in favor of non-residents and abroad in favor of residents, in accordance with Law No 62/2008, as follows:

1) without submission to the RPS provider of the justifying documents, in the event that the single payment /transfer meets both of the following conditions:

a) the payment /transfer in favor of a non-resident or abroad in favor of a resident is made in the amount not exceeding EUR 10000 (or their equivalent);

b) the payment /transfer is made within the foreign exchange operation that is not subject to notification /authorization according to Law No 62/2008;

2) other cases than those indicated in sub-item 1) - when submitting to the RPS provider the justifying documents confirming the purpose of the payment / transfer and containing data on the amount of the payment / transfer.

38. The document confirming the necessity of making the payment / transfer referred to in paragraph 37 sub-item 2) shall be issued on the name of the individual - account holder /individual making the payment / transfer or on the name of its family member (resident / non-resident individual). If the justifying document is not issued on the name of the individual - the account holder / the individual making the payment / transfer, shall present also to the RPS provider the document confirming the status of family membership of the person on whose behalf the payment / transfer is made.

Section 8. Payments /transfers in foreign currency made on the territory of the Republic of Moldova in favor of residents

39. The resident individual shall be allowed to perform payments /transfers in foreign currency on the territory of the Republic of Moldova in favor of residents, as follows:

1) without submission to the RPS provider of the justifying documents in the following cases:

a) the transfer on his own name;

b) a transfer in the form of a donation according to Article 21 paragraph (2) letter i) of Law No 62/2008 - in the amount not exceeding EUR 10000 (or their equivalent);

c) a payment / transfer in favor of the individual for granting and repayment of a loan in accordance with Article 21 paragraph (2) letter d) of Law No 62/2008 - in the amount not exceeding EUR 10000 (or their equivalent);

2) a payment / a transfer in favor of an individual / legal entity in cases other than those set out in sub-item 1) - upon submission to the RPS provider of justifying documents confirming the purpose of the payment / transfer and containing data on the amount of the payment / transfer.

Chapter III **Peculiarities of making non-cash payments /transfers**

within foreign exchange operations by non-resident individuals

Section 1. General provisions

40. The provisions of this chapter shall be applied in case of making by the non-resident individuals, with or without the use of accounts opened with the RPS providers, of non-cash payments /transfers:

- a) in foreign currency /national currency abroad in favor of residents / non-residents;
- b) in foreign currency on the territory of the Republic of Moldova in favor of residents/non-residents.

41. The payments / transfers in national currency within foreign exchange operations of non-resident individuals in favor of residents / non-residents on the territory of the Republic of Moldova shall be made in accordance with the internal regulations of the RPS providers.

Section 2. Transfer of funds for family expenses

42. The non-resident individual shall be allowed to perform the transfer of funds on the territory of the Republic of Moldova in foreign currency for the purpose of family expenses in favor of each family member–resident and non-resident individuals, as well as the transfer abroad of funds in foreign currency / national currency for the purpose of family expenses in favor of each family member- resident individuals who are staying abroad and non-resident individuals, as follows:

1) in the amount not exceeding EUR 10000 (or their equivalent) - without presentation to the RPS provider the justifying documents;

2) in the amount exceeding EUR 10000 (or their equivalent) - upon submission to the RPS provider of the justifying documents:

- a) confirming the membership of the family;
- b) confirming the necessity for the payment / transfer to be made by the individual in favor of whom the transfer is made and containing data in the amount of the payment / transfer.

Section 3. Other payments /transfers abroad of non-resident individuals

43. The non-resident individual may perform payments /transfers abroad, other than those specified in paragraph 42, as follows:

1) without submission to the RPS provider of the justifying documents in the following cases:

- a) transfer on his own name;
- b) a payment / transfer in favor of an individual/legal entity in the amount not exceeding EUR 10000 (or their equivalent);

2) a payment /transfer in favor of an individual/legal entity in other cases than those established in sub-item 1) – upon submission to the RPS provider of the justifying documents confirming the purpose of making the payment /transfer and containing data on the amount of the payment /transfer.

44. The document confirming the necessity of performing the payment /transfer mentioned in paragraph 43 sub-item 2) shall be issued on the name of the individual - account holder /individual

who is about to make the payment /transfer or on the name of his family member (resident /non-resident individuals). If the justifying document is not issued on the name of individual - account holder / the individual making the payment / transfer, shall also be submitted to the RPS provider the document confirming the status of family member of the person on whose behalf the payment / transfer is made.

Section 4. Other payments /transfers of non-resident individuals on the territory of the Republic of Moldova

45. The non-resident individual shall be allowed to perform the payments /transfers in foreign currency on the territory of the Republic of Moldova, other than those specified in paragraph 42, as follows:

- 1) without submission to the RPS provider of the justifying documents, in the following cases:
 - a) transfer on his own name;
 - b) a payment / transfer in favor of an individual/legal entity in the amount not exceeding EUR 10000 (or their equivalent);
- 2) a payment /transfer in favor of an individual /legal entity in other cases than those established in sub-item 1) – upon submission to the RPS provider of the justifying documents confirming the necessity of making the payment /transfer and containing data on the amount of the payment /transfer.

Chapter IV **Performance of foreign exchange operations by individuals** **in the Republic of Moldova**

46. The foreign exchange operations in cash with individuals are performed in the Republic of Moldova in accordance with the provisions of the Regulation on the activity of foreign exchange entities.

47. In the Republic of Moldova, the exchange operations, other than those specified in paragraph 46, shall be performed by resident and non-resident individuals with the RPS providers in accordance with the internal regulations of the concerned providers, who must ensure the transparency of conditions for performing respective operations, also taking into account the requirements of Law No 114/2012 related to the exchange rate.

48. In the Republic of Moldova, the foreign exchange operations of non-bank RPS providers with individuals are performed in close connection with payment services / services of issuing electronic money rendered to these clients.

Chapter V **Foreign exchange operations in the accounts of individuals** **by using cash in foreign and national currency** **and of traveller's cheques in foreign currency**

Section 1. General provisions

49. The provisions of this chapter shall be applied in case of depositing to / withdrawing from individuals' bank accounts opened with RPS providers:

- a) of cash in foreign currency, of traveller's cheques in foreign currency into /from the accounts of resident and non-resident individuals;

b) of cash in national currency in /from the accounts of non-resident individuals.

50. The following foreign exchange operations shall be performed in accordance with the internal regulations of the RPS provider:

- a) release of funds from the accounts of individuals;
- b) depositing funds by the individuals - account holders (including through authorized persons), into their accounts;
- c) depositing funds in national currency by non-resident individuals in the accounts of other non-resident individuals.

51. Depositing funds within foreign exchange operations in the accounts of individuals, other than those referred to in paragraph 50 letters b) and c) (hereinafter referred to as third parties) shall be made in cases when Law No 62/2008 allows for such kind of payments / transfers.

52. In order to deposit funds to an individual account within foreign exchange operation by the third person, the RPS provider shall undertake at least the following actions:

- 1) shall obtain information about:
 - a) the purpose of depositing money;
 - b) the amount to be deposited on the account of the individual;
- 2) shall verify if the deposit of funds is made in accordance with the provisions of Article 26 of Law No 62/2008;
- 3) shall require the submission of justifying documents, except the cases specifically mentioned in Sections 2 and 3 of this Chapter;
- 4) shall require the presentation of the respective NBM authorization – in case that in compliance with Law No 62/2008, the foreign exchange operation within which funds are deposited is subject to authorization;
- 5) shall require the individual to present his / her identity document, except the case specified in paragraph 23.

53. The information referred to in paragraph 52 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows storing information in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations.

54. The particularities regarding the documents referred to in paragraph 52 sub-items 3) and 5) are set out in Title IV Chapter I.

55. The requirements for the documents referred to in paragraph 52 sub-item 4) and the actions to be undertaken by the RPS providers are set out in Title IV Chapter II.

56. In case the deposition of funds is performed while presenting to the RPS provider the justifying documents:

- a) the information indicated in paragraph 52, sub-item 1) and the corresponding data in the justifying documents related to the payment / transfer shall correspond;

b) the amount that is deposited in the account shall not exceed the amount indicated in the justifying documents, in case the justifying document contains data on the amount of the payment / transfer.

Section 2. Peculiarities of depositing funds within foreign exchange operations
by third persons to the accounts of resident individuals

57. A resident third person may deposit in the account of the resident individual cash in foreign currency and traveller's cheques in foreign currency as follows:

a) in the amount not exceeding EUR 10000 (or their equivalent) - without the submission of justifying documents to the RPS provider;

b) in the amount exceeding EUR 10000 (or their equivalent) - on presentation to the RPS provider of the documents confirming the purpose of the payment / transfer containing data on the amount of the payment / transfer.

58. The non-resident third person may deposit in the account of the resident individual cash in foreign currency and traveller's cheques in foreign currency as follows:

1) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of the justifying documents;

2) in the amount exceeding EUR 10000 (or their equivalent) – upon submission to the RPS provider of the following justifying documents:

a) in case of funds for the purpose of family expenses – the documents confirming the quality of family membership;

b) in cases other than those specified in letter a) – the documents confirming the purpose of the payment /transfer and containing data on the amount of the payment /transfer.

Section 3. Peculiarities of depositing funds within foreign exchange operations
by third persons to the accounts of non-resident individuals

59. A resident third person may deposit in the account of the non-resident individual cash in foreign currency and traveller's cheques in foreign currency as follows:

1) in case of depositing funds for the purpose of family expenses:

a) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of justifying documents;

b) in the amount exceeding EUR 10000 (or their equivalent) – upon submission to the RPS provider of the documents confirming the family membership as well as the documents confirming the necessity of payment / transfer by the individual in favor of whom the deposit is made and containing data on the amount of the payment / transfer;

2) in cases other than those stipulated in sub-item 1) - without presenting to the RPS provider the justifying documents, if at the same time the following conditions are met:

a) the amount deposited not exceeding EUR 10000 (or their equivalent);

b) deposit of funds is made in the framework of foreign exchange operation which is not subject to authorization according to Law No 62/2008;

3) in other cases, than those indicated in sub-items 1) and 2) - upon submission to the RPS provider of the justifying documents which confirm the purpose of the payment/transfer and containing data on the amount of the payment /transfer.

60. A non-resident third person may deposit in the account of the non-resident individual cash in foreign currency and traveler's cheques in foreign currency as follows:

1) in the amount not exceeding EUR 10000 (or their equivalent) - without submission to the RPS provider of the justifying documents;

2) in the amount exceeding EUR 10000 (or their equivalent) – upon submission to the RPS provider of the following justifying documents:

a) in case of funds aimed for family expenses – the documents confirming the quality of family membership;

b) in cases other than those referred to in letter a) – the justifying documents confirming the purpose of the payment /transfer and containing data on the amount of the payment /transfer.

TITLE III FOREIGN EXCHANGE OPERATIONS OF LEGAL ENTITIES

Chapter I. Non-cash payments /transfers within foreign exchange operations of legal entities

Section 1. General provisions

61. The provisions of this chapter shall be applied in case of performing non-cash payments /transfers by legal entities through the accounts in foreign and national currency opened with the RPS providers:

a) in foreign /national currency abroad in favor of residents/non-residents;

b) in foreign currency on the territory of the Republic of Moldova in favor of residents/non-residents;

c) in national currency made by resident legal entities on the territory of the Republic of the Moldova in favor of non-residents.

62. Payments / transfers in national currency within foreign exchange operations of non-resident legal entities in favor of residents / non-residents on the territory of the Republic of Moldova shall be made in accordance with the internal regulations of the RPS providers.

63. In order to make the non-cash payment / transfer of the resident legal entity (except as provided in paragraph 64) or of the non-resident legal entity, the RPS provider shall undertake at least the following actions:

1) obtain information about:

a) beneficiary of the payment / transfer;

b) purpose of the payment / transfer;

c) amount of the payment / transfer.

2) verify if the payment / transfer is made within the foreign exchange operations stipulated in Article 5 -16, 18 - 24 and 38 of Law No 62/2008;

3) require the legal entity to provide the justifying documents, except in the cases specifically mentioned in Sections 2 and 3 of this Chapter;

4) require the legal entity to submit the appropriate NBM confirmation /NBM authorization - if, in accordance with Law No 62/2008, the foreign exchange operation subject to notification / authorization in which the payment / transfer is performed.

(Paragraph 63 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

64. In order for the RPS provider to make the non-cash payment / transfer on his own name and on his own account in other cases than through his accounts opened with other RPS providers, shall:

1) have the information specified in paragraph 63 sub-item 1), which has to be fixed on a durable medium that allows storing the information in an accessible way for the authorities of foreign exchange control as well as to be kept by the RPS provider in accordance with its internal regulations;

2) ensure that the payment / transfer is performed within the operations provided for in Article 5-16, 18-24 and 38 of Law No 62/2008;

3) dispose of documents specified in paragraph 63 sub-items 3) and 4).

65. The information referred to in paragraph 63 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows storing the information in an accessible way for the authorities of the foreign exchange control and to be kept by the RPS provider in accordance with its internal regulations.

66. The particularities concerning the documents referred to in paragraph 63 sub-item 3) are provided for in Title IV Chapter I.

67. The requirements for the documents referred to in paragraph 63 sub-item 4) and the actions to be undertaken by the RPS providers are established in Title IV Chapter II.

68. If the non-cash payment / transfer is made by the legal entity upon submission of the justifying documents to the RPS provider:

a) the information indicated in paragraph 63 sub-item 1) and the corresponding data in the justifying documents related to the payment / transfer shall correspond.

b) the amount of the payment / transfer shall not exceed the amount indicated in the justifying documents if the justifying document contains data on the amount of the payment / transfer.

69. In the case of performing the payment / transfer in favor of the resident individual that is staying abroad, the fact that the payment / transfer is performed in favor of the mentioned resident individual is the responsibility of the legal entity making the payment / transfer concerned.

Section 2. Peculiarities of making non-cash payments /transfers within foreign exchange operations by resident legal entities

70. The resident legal entities may make non-cash payments /transfers within foreign exchange operations without submission to the RPS providers of the justifying documents in the event that:

a) transfers from the licensed bank account to its bank account opened with another licensed bank or with the non-resident bank;

b) transfers from the non-bank RPS provider account to its account opened with another RPS provider as well as in the case specified in letter d);

c) transfers to other accounts of the resident legal entity (other than the RPS provider) opened with the same or another RPS provider;

d) transfers by the resident legal entity (other than the licensed bank) to its accounts opened with the non-resident bank on the basis of the NBM authorizations, which provide for the possibility

of making transfers into these accounts from the accounts opened with the RPS providers and do not contain the requirement of presentation of justifying documents to the RPS Provider;

e) payments / transfers abroad for the purposes stipulated in Article 23 paragraph (1) letters a) and c) of Law No 62/2008;

f) payment abroad of the state tax established by the legislation of the foreign state;

g) payments / transfers (other than those referred to in letter a) - f) and paragraph 71), where those represent payments / transfers in the amount not exceeding EUR 10000 (or their equivalent) each payment / transfer, being performed within foreign exchange operations which are not subject to notification / authorization according to Law No 62/2008.

(Paragraph 70 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

71. Resident legal entities shall be allowed to perform transfers to their accounts, opened with non-resident banks without NBM authorization in the cases provided for in Article 13 paragraph (5) letters b), e) and f) of Law No 62/2008, upon presenting, by case, the documents / information stipulated in paragraph 35 or 36.

(Paragraph 71 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

Section 3. Peculiarities of making non-cash payments/ transfers within foreign exchange operations by non-resident legal entities

72. The non-resident legal entities shall be allowed to perform non-cash payments /transfers abroad without submitting to RPS providers of justifying documents in the event that:

a) the transfers are made on the name of the same account holder;

b) the payments /transfers are made by non-resident banks;

c) transfers /payments are made by non-resident payment service providers in their quality of payment service providers /electronic money issuers;

d) payments /transfers are made by the representative offices of international organizations, by diplomatic missions, consular offices and other official representative offices of foreign states accredited in the Republic of Moldova, as well as by international organizations;

e) payments /transfers are made by non-resident legal entities which are institutions implementing technical assistance projects /foreign financing projects for the Republic of Moldova, for purposes related to implementation of the projects, only in relation to individuals;

f) payment of state tax established by the legislation of the foreign state;

g) payments / transfers other than those referred to in letters a) - f) in the amount not exceeding EUR 10000 (or their equivalent) each payment / transfer.

(Paragraph 72 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

73. Non-resident legal entities may perform non-cash payments / transfers in foreign currency in the Republic of Moldova in the cases provided for in paragraph 72 without submitting justifying documents to RPS providers.

Chapter II **The performance of currency exchange operations by legal entities** **in the Republic of Moldova**

74. The licensed banks and other foreign exchange entities, in their capacity as authorized participants to the internal foreign exchange market, perform on the territory of the Republic of Moldova the activity related to currency exchange operations with residents and non-residents, by complying with the provisions of Article 36 of Law No 62/2008.

75. The foreign exchange entities shall carry out currency exchange operations in cash with individuals in accordance with the provisions of the Regulation on the activity of foreign exchange entities.

76. In the Republic of Moldova, currency exchange operations (other than those indicated in paragraph 75) of resident legal entities (including non-bank RPS providers) and of non-resident legal entities shall be performed with the licensed banks in accordance with the provisions of Law No 62/2008 and with the internal regulations of the licensed banks.

77. In the Republic of Moldova, currency exchange operations (other than those indicated in paragraph 75) of resident and non-resident legal entities shall be performed with non-bank RPS providers in the accordance with the provisions of internal regulations of non-bank RPS providers. The non-bank RPS providers shall perform currency exchange operations with their clients in close relation with payment services / services of issuing electronic money rendered to these clients.

Chapter III

Foreign exchange operations in the accounts of legal entities by use of cash in foreign and national currency and of traveller's cheques in foreign currency

Section 1. General provisions

78. The provisions of this chapter shall be applied in the case of performing on the territory of the Republic of Moldova of operations of depositing / withdrawing from the accounts of legal entities opened with RPS providers of the following funds:

- a) cash in foreign currency, traveller's cheques in foreign currency to / from the respective accounts of resident and non-resident legal entities;
- b) cash in national currency in / from the respective accounts of non-resident legal entities;
- c) cash in national currency in / from the respective accounts of resident legal entities in the cases specified in Article 26 paragraph (1) letters c)-g), i), k), n) of Law No 62/2008.

79. The provisions of this Chapter shall not be applied to foreign exchange operations:

- a) of licensed banks - within the financial activity performed according to the license issued by the NBM;
- b) of non-bank RPS providers - within the activity on the financial market performed according to Law No 62/2008 and according to the license of activity issued by the NBM.

80. Depositing in / withdrawing from the accounts of legal entities opened with RPS providers of funds shall be performed in cases in which payments / transfers in foreign exchange operations in accordance with Articles 26 and 27 of Law No 62/2008 can be received / performed by using cash in foreign currency / national currency and traveller's cheques in foreign currency.

81. Within foreign exchange operations, which are performed on the territory of the Republic of Moldova with the use of cash in foreign currency / national currency and traveller's cheques in foreign currency, the payments / transfers may be:

1) received by the legal entity by:

a) depositing funds directly on the account of the respective legal entity opened with the RPS provider; or

b) collecting the funds into the legal entity's cashier office with subsequent depositing on the account of the legal entity concerned, opened with the RSP provider.

2) performed by the legal entity through:

a) release of funds directly from the account of the respective legal entity opened with the RPS provider; or

b) release from the legal entity's cash office of funds previously received from the account of the legal entity concerned opened with the RPS provider.

82. In order to make deposits on the account of legal entity within foreign exchange operation, the RPS provider shall undertake at least the following actions:

1) obtain information about:

a) the purpose of depositing the financial means;

b) the amount subject to deposit on the account of the legal entity;

2) verify if the deposit of funds complies to the provisions of Article 26 of Law No 62/2008;

3) require the submission of justifying documents (except in the cases expressly specified in Sections 2 and 3 of this Chapter);

4) require presentation of the respective NBM authorization – in case that the foreign exchange operation according to which the funds are deposited is subject to authorization according to Law No 62/2008;

5) require presentation of the identity card by the individual, except the case specified in paragraph 23 – in case the deposit is performed by the individual on his own name and on his own account.

83. In case the deposit of funds is made with the submission of justifying documents, at the request of the RPS provider the document shall be presented on the basis of which the RPS provider can conclude that the funds deposited on the account of the legal entity originate from the legal entity/individual that has/had pecuniary obligations to the holder of the account. This document may be requested by the RPS provider in cases when:

a) depositing of the funds into account of the legal entity is made by the representative of the legal entity / individual who have / had pecuniary obligations to the account holder;

b) funds are deposited through modality specified in paragraph 81 sub-item 1) letter b).

84. In order to release funds from the legal entity's account within the foreign exchange operation, the RPS provider shall take at least the following actions:

1) obtain information related to:

a) the purpose of funds provision;

b) the amount to be provided from the account of the legal entity;

2) verify whether the release of funds complies to provisions of Article 26 of Law No 62/2008;

3) require the submission of justifying documents (except for cases expressly specified in Sections 2 and 3 of this Chapter);

4) require presentation of the respective authorization - if the foreign exchange operation under which the release of funds is subject to authorization according to Law No 62/2008.

85. The information stipulated in paragraph 82 sub-item 1) and paragraph 84 sub-item 1) shall be obtained by the RPS provider in accordance with its internal regulations. The information shall be fixed on a durable medium that allows the information storing in an accessible way for the authorities of foreign exchange control and to be kept by RPS provider in accordance with its internal regulations.

86. The particularities related to the documents referred to in paragraph 82 sub-item 3) and paragraph 84 sub-item 3) are stipulated in Title IV Chapter I.

87. The requirements for the documents referred to in paragraph 82 sub-item 4) and paragraph 84 sub-item 4) and the actions to be undertaken by RPS providers are provided in Title IV Chapter II.

88. In the case when the depositing of funds is performed on submission to the RPS provider the justifying documents:

a) the information indicated in paragraph 82 sub-item 1) and paragraph 84 sub-item 1) and the appropriate data in the justifying documents related to the payment / transfer shall correspond;

b) the amount to be deposited / withdrawn shall not exceed the amount indicated in the justifying documents if the justifying document contains data on the amount of the payment / transfer.

Section 2. Peculiarities of depositing to /receiving from the accounts
of resident legal entities of cash in foreign and national currency
and of traveller's cheques in foreign currency

89. Without the submission of justifying documents in the accounts of resident legal entities opened with RPS providers, the funds may be deposited:

a) totally or partially un-used, previously received from the accounts of the legal entities concerned;

b) for the purpose of the payment of the state tax or of other taxes / fees established by the legislation of the Republic of Moldova;

c) collected from individuals as payment for sold goods / rendered services to them by units for trading goods and / or for providing services, that operate on the territory of the Republic of Moldova or on means of transport in international traffic (e.g. duty-free shops) - in cases where the legislation of the Republic of Moldova permits to specified units to collect cash of foreign currency from individuals;

d) seized / sequestrated / confiscated by competent authority according to the legislation of the Republic of Moldova;

e) pertaining to foreign currency exchange activity in cash with individuals by foreign exchange offices and by hotels holding the NBM license;

f) as donation not exceeding EUR 5000 (or their equivalent) from an individual for charitable or sponsorship purposes;

- g) in the case stipulated by Article 26 paragraph 1) letter k) of Law No 62/2008;
- h) related to other operations specified in Article 26 of Law No 62/2008 - in the amount not exceeding EUR 5000 (or their equivalent) for a deposit operation.

90. Without submission of justifying documents from the accounts of resident legal entities opened with RPS providers, funds can be released:

- a) to carry out the foreign exchange activity in cash with the individuals by the foreign exchange offices and hotels holding licenses of the NBM;
- b) for the reimbursement by the empowered authorities, according to the legislation of the Republic of Moldova, of funds seized / sequestrated / confiscated;
- c) related to other operations specified in Article 26 of Law No 62/2008 - in the amount not exceeding EUR 5000 (or their equivalent) for a release operation.

Section 3. Peculiarities of depositing to /receiving from the accounts
of non-resident legal entities of cash in foreign and national currency
and of traveller's cheques in foreign currency

91. Without presentation of justifying documents, the funds may be deposited to the accounts of non-resident legal entities opened with the RPS providers, as follows:

- a) totally or partially unused, which were received previously from the accounts of the legal entities concerned;
- b) collected from selling goods / rendering services to passengers by non-resident legal entities operating on transport means engaged in international traffic;
- d) in case of depositing in the accounts of diplomatic missions, consular offices, other official representations of foreign states, representations of international organizations accredited in the Republic of Moldova and international organizations - in the framework of their activity on the territory of the Republic of Moldova;
- e) in case of depositing on the accounts of non-resident legal entities, which are institutions implementing technical assistance / foreign financing projects for the Republic of Moldova - for purposes related to the implementation of the specified projects, only in relation to individuals;
- f) in the case of depositing on accounts of non-resident legal entities, other than those mentioned in letter d), of funds in the form of a donation in the amount not exceeding EUR 5000 (or their equivalent) from an individual for charitable and sponsorship purposes;
- g) related to other operations specified in Article 26 of Law No 62/2008 - in the amount not exceeding EUR 5000 (or their equivalent) for a deposit operation.

(Paragraph 91 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

92. Without submission of justifying documents, from the accounts of non-resident legal entities opened with the RPS providers, the funds can be provided, as follows:

- 1) from the accounts of diplomatic missions, consular offices and other official representative offices of foreign states, representative offices of international organizations accredited in the Republic of Moldova and international organizations – with purpose of provision of the funds to the individuals within activity of these institutions on the territory of the Republic of Moldova;

2) from the accounts of non-resident legal entities, which are implementing institutions of technical assistance/financing projects for the Republic of Moldova, in order to use the funds for purposes related to implementation of mentioned projects, only in relation to individuals;

4) for payment of state tax and other fees /taxes established by the legislation of the Republic of Moldova;

5) in the case referred to in Article 26 paragraph (3) letter j) of Law No 62/2008.

6) related to other operations specified in Article 26 of Law No 62/2008 - in the amount not exceeding EUR 5000 (or its equivalent) for a funds release operation.

(Paragraph 92 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

Chapter IV

Peculiarities of foreign exchange operations of RPS providers with the use of cash in foreign and national currency and of traveller's cheques in foreign currency

Section 1. General Provisions

93. The provisions of this Chapter shall be applied by the RPS providers in case of performing on the territory Republic of Moldova of foreign exchange operations of depositing (receiving) / withdrawing the cash in national currency and in foreign currency and of traveller's cheques in foreign currency of licensed banks and of non-bank RPS providers.

Section 2. Particularities of foreign exchange operations of banks licensed with the use of cash in foreign currency and in national currency and of traveller's cheques in foreign currency

94. The operations referred to in paragraph 93 shall be performed by the licensed bank with other licensed banks, with non-resident banks, non-bank RPS providers, with other legal entities and individuals.

95. Licensed banks shall be allowed to perform the operations referred to in paragraph 93 with other licensed banks through their accounts opened with other licensed banks as well as through their cash offices without having accounts held with other licensed banks.

The depositing / withdrawing of financial resources shall be made in accordance with the internal regulations of the banks to which depositing / withdrawing of respective funds are made. The licensed banks - parts to the operation shall have justifying documents.

96. The operations mentioned in paragraph 93 between licensed banks and non-resident banks through their accounts opened with licensed banks include:

a) operations of receipt of funds by the licensed bank from the non-resident bank following the import by the non-resident bank of the respective means into the Republic of Moldova;

b) operations for the release by the licensed bank to the non-resident bank of funds for their exportation from the Republic of Moldova;

c) other foreign exchange operations provided in Article 26 of Law No 62/2008.

97. Receipt from non-resident banks / release to non-resident banks of funds within the operations specified in paragraph 96 letters a) and b) shall be performed in accordance with the

provisions of the NBM normative act regulating the issues of export and import of cash and of traveller's cheques by banks, as well as with the internal regulations of the licensed bank.

98. Receipt from non-resident banks / release to non-resident banks of funds within operations specified in paragraph 96 letter c) shall be made in accordance with the provisions of Title III Chapter III Section 3.

99. The operations referred to in paragraph 93 performed between licensed banks and non-bank RPS providers are regulated in Section 3 of this Chapter.

100. The operations referred to in paragraph 93 carried out by the licensed bank at the order of individuals / legal entities (other than non-resident banks and RPS providers) are governed by Title II and by Title III Chapter III.

101. The operations referred to in paragraph 93 shall be performed by the licensed banks in their own name and on their own account (except of those mentioned in paragraph 102) shall be performed by the licensed banks upon submitted justifying documents.

102. Depositing in / withdrawing of cash in national currency and in foreign currency and of traveller's cheques in foreign currency from the cash office of the licensed bank in connection with the import / export from the Republic of Moldova of these funds by the licensed bank shall be performed in accordance with the provisions of the normative act of the NBM regulating the issues related to export and import of cash and traveller's cheques by banks.

Section 3. Particularities of foreign exchange operations of non-bank RPS providers
with the use of cash in foreign currency and in national currency
and of traveller's cheques in foreign currency

103. Non-bank RPS providers, in their capacity of payment service providers / electronic money issuers, may perform the transactions referred to in paragraph 93 on the basis of Law No 114/2012:

a) with the licensed banks through the accounts of the respective providers opened with these banks - in order to deposit / receipt of cash obtained / necessary in connection with the provision of payment / electronic money issuance services;

b) with other RPS providers - in order to deposit in/ release from the payment accounts of RPS providers the cash received / required in connection with the provision of payment / electronic money issuance services;

c) with their individuals / legal entities customers - on their order in accordance with the provisions of Title II and Title III Chapter III.

104. The operations specified in paragraph 103 letters a) and b) of the non-bank RPS providers shall be performed with the licensed banks / other RPS providers without submitting the justifying documents based on the information provided in paragraph 82 sub-item 1) and paragraph 84 sub-item 1).

105. The foreign exchange operations of non-bank RPS providers not related to their activity as payment services providers / issuers of electronic money shall be made in accordance with the provisions of Title III Chapter III Sections 1 and 2.

Chapter V.

Conditions relating to operations of certain legal entities with cash in foreign currency and with traveller's cheques in foreign currency

106. The provisions of this chapter shall be applied to legal entities (other than foreign exchange units and RPS providers) that have the right to receive cash or traveller's cheques in foreign currency from individuals as payment on the territory of the Republic of Moldova for sold goods and / or rendered services and shall regulate the aspects related to receipt of the mentioned foreign currency.

107. The foreign currencies that the legal entity can receive in its cashier's office shall be coordinated with the RPS provider to whom the respective funds are deposited.

108. The cash in foreign currency received in the cashier's office of the legal entity shall be deposited to the RPS provider, taking into account the provisions of Article 25 paragraph (6) of Law No 62/2008.

109. The received foreign currency shall be registered to the account of the respective legal entity opened with the RPS provider.

110. In the event that the legal entity receives foreign currency in its cashier's office, other than the currency of the pecuniary obligation (price), the legal entity shall be obliged to inform its clients about the foreign exchange rates applied for recalculation, approved by the order of the administrator of the legal entity or by his empowered person; in the order shall be indicated at least the following:

- a) the number and date of issue of the order;
- b) the name of the resident legal entity and its IDNO;
- c) the date (period) for which the exchange rates shall be applied;
- d) the name and the code (numeric or alphabetic) of the foreign currency and exchange rates of these foreign currencies.

111. The information on exchange rates referred to in paragraph 110 shall be displayed on the cashier's desks or in other place visible to all customers.

TITLE IV.

COMMON PROVISIONS FOR INDIVIDUALS AND LEGAL ENTITIES

Chapter I

Particularities of documents that shall be submitted to the RPS provider during performing foreign exchange operations by the individuals and legal entities

112. This Chapter sets out the particularities of the following documents that shall be submitted to the RPS provider under the provisions of this Regulation, namely:

- a) the justifying documents;

- b) the document referred to in paragraph 83;
- c) identity documents.

113. The provisions of this Chapter shall not be applied in cases where the legislative acts of the Republic of Moldova or the normative acts of the NBM establish other rules for the presentation and keeping of justifying documents with the RPS provider.

114. For the purposes of the provisions of this Chapter, the RPS provider can establish additional requirements that do not come into conflict with the legislation of the Republic of Moldova.

115. Responsibility for the veracity of documents submitted to the RPS provider shall bear the persons presenting these documents.

116. Documents shall be submitted to the RPS provider at the time of performing the foreign exchange operation, except the case specified in paragraph 117.

117. In case the foreign operations are carried out using devices that can be used for remote communication (terminals, telephones, etc.) or by the use of payment instruments (defined as such by Law No 114/2012 and, depending on the specificity of the payment device / instrument used or by the modality of its utilization, at the time of performing the foreign exchange transaction is not possible presentation to the RPS provider of documents stipulated by the Regulation, the concerned documents shall be submitted in accordance with the internal regulations of the RPS provider.

[\(Paragraph 117 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024\)](#)

118. If more than one payment / transfer is made on the basis of the justifying documents, the justifying documents can be submitted only once – at the time of performing the first payment / transfer.

119. If there are documents that modify / complete the justifying documents (modifying documents), those shall also be submitted to the RPS provider.

120. At the request of the RPS provider, the documents drawn up in foreign languages shall be submitted along with their authorised translation in Romanian language.

[\(Paragraph 120 amended by the Decision of NBM No 215 of 02.11.2023, in force as of 01.01.2024\)](#)

121. The procedure for presentation of the identity document, as well as the manner of keeping its copy with the RPS provider is established by internal regulations of the RPS provider.

122. The procedure for submission, including in electronic form, of justifying documents (including amendment documents), of the document referred to in paragraph 83, and the procedure for keeping the documents concerned or of their copies with the RPS provider shall be established by internal regulations of the RPS provider.

[\(Paragraph 122 supplemented by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024\)](#)

122¹. If, when performing foreign exchange transactions, to the RPS provider are submitted documents in electronic form, the RPS provider should take into account the provisions of the legislation on electronic signature and electronic document.

(Paragraph 122¹ amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

122². When making payments and transfers related to external commitments subject to notification to the National Bank of Moldova, in the case of external commitments notified and recorded in electronic form, the provisions of the Instruction on notification of external commitments shall be taken into account.

(Paragraph 122¹ amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

123. The justifying documents referred to in paragraph 21 sub-item 3) and paragraph 52 sub-item 3) shall be the documents specified in the Title II Chapters II, III and V namely:

- a) documents confirming the need for making payments / transfers by individuals (e.g. contract, invoice, etc.) and containing data on the amounts of payments / transfers;
- b) documents confirming the circumstances in which individuals can perform such payments / transfers (for example, documents confirming family membership, temporary stay abroad, etc.);
- c) other documents that shall be submitted to the RPS provider to justify performance of payments / transfers and contain, where appropriate, data on the amounts of payments / transfers.

124. The justifying documents referred to in paragraph 63 sub-item 3), in paragraph 82 sub-item 3), in paragraph 84 sub-item 3) and in Title III Chapter IV, shall be:

- a) the documents that justify/confirm the need for performing by/in favor of legal entities of payments / transfers (for example, contract, invoice, the order for business trip abroad, travel expenses information, court decision) and contain, where appropriate, data about the amounts of payments / transfers;
- b) the documents specified in other normative acts of the NBM regulating certain foreign exchange operations.

(Paragraph 124 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

Chapter II

Particularities related to payments / transfers within currency operations subject to notification / authorization

Section 1. General Provisions

125. This chapter regulates the peculiarities related to:

- a) performing by the RPS providers and by residents through the RPS providers of payments and transfers within foreign exchange operations subject to notification / authorization according to Law No 62/2008;

- b) depositing by non-resident legal entities in its accounts of cash received from residents within foreign exchange operations subject to authorization in accordance with Law No 62/2008.

126. The payments / transfers stipulated in paragraph 125 shall be performed in accordance with the provisions of this Chapter in compliance with the appropriate provisions related to payments and transfers established in this Regulation.

127. The payments / transfers within foreign exchange operations subject to authorization shall be performed in compliance with the requirements specified in the NBM authorizations.
(Paragraph 128 repealed by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

129. Particularities of carrying out by RPS providers on their own name and on their own account of payments/transfers related to notified/authorized foreign operations are regulated in Section 3 of this Chapter.

Section 2. Requirements for NBM confirmations /NBM authorizations to be submitted to RPS providers and the of RPS providers

(The title of the section 2 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

130. When making payments and transfers under external commitments framework subject to NBM notification, the resident is required to submit to the RPS provider the NBM confirmation on recording of the external commitment (or, if applicable, the NBM confirmation on recording of the amended external commitment), issued according to the Instruction on notification of external commitments.

(Paragraph 130 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

130¹. By way of derogation from paragraph 130, the resident may make payments / transfers using the funds received from the non-resident according to the external loan / credit without submitting the respective NBM confirmation to the RPS provider within 30 working days from the date of concluding the respective external loan / credit agreement, provided that the resident submits to the RPS provider, in the manner established by him, a declaration on his own responsibility undertaking to notify the NBM of this external loan / credit in accordance with the Instruction on notification of external commitments.

(Paragraph 130¹ amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

130². After the expiration of the term indicated in paragraph 130¹, but only within 20 working days, the resident can make payments / transfers using the funds received from the non-resident in accordance with the external loan / credit only with the presentation by the resident to the RPS provider of the proof of submission of the set of documents to the NBM for notification of the external loan / credit. As proof of submission of the set of documents to the NBM may be used the photocopy of the notification on the external commitment submitted to the NBM containing the number and date of registration by the NBM of the set of documents or another document issued by the National Bank which confirms its registration.

(Paragraph 130² amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

131. When the resident makes the payment/transfer related to the foreign exchange operation subject to authorization, the resident shall submit the NBM authorization to the RPS provider. If the NBM has issued amendments to the authorization, these shall be submitted together with the NBM authorization.

(Paragraph 131 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

132. In the event that, in accordance with Article 13 of Law No 62/2008, the account opening abroad is subject to authorization, when making the transfer to his own account opened with the non-resident bank, the concerned resident shall submit to the RPS provider the authorization of the NBM for opening the account abroad, which stipulates the possibility of performing the transfer from the Republic of Moldova to the account concerned. If the NBM has issued amendments to the authorization, they shall be submitted together with the NBM authorization.

(Paragraph 132 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

133. If the authorization indicated in paragraph 132 requires the submission of justifying documents to the RPS provider in addition to the authorization, the relevant justifying documents according to paragraph 122 and/or paragraph 122¹ shall be submitted to the RPS provider.

(Paragraph 133 supplemented by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

134. The procedure for submitting, including in electronic form, of the NBM confirmation (or, if applicable, the amended NBM confirmation) and NBM authorization as well as the method of keeping those copies at the RPS provider shall be established by internal regulations of the RPS provider.

(Paragraph 134 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

135. When carrying out foreign exchange operations, the NBM confirmation on recording of the external commitment (if applicable the NBM confirmation on recording of the amended external commitment) shall be submitted to the RPS provider and/or the NBM authorization, in electronic form, the RPS provider shall consider the provisions of Law No 124/2022 on Electronic Identification and Trust Services.

(Paragraph 135 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

136. If the cash collected from the resident is deposited (in cases allowed by Law 62/2008) to the account of the non-resident legal entity in the cash office of this legal entity within the foreign exchange operation subject to authorization under the above law, the NBM authorization issued to the resident shall be submitted to the RPS provider.

(Paragraph 136 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

137. The documents referred to in paragraphs 130-133 and 136 shall be submitted to the RPS provider at the time of performing the payment / transfer within the respective foreign exchange operation, except for the case specified in paragraph 117.

138. In the case referred to in paragraph 117, the RPS provider shall have evidence that the resident carrying out the foreign exchange operation subject to notification/authorization holds the NBM confirmation of the recording of the external commitment/NBM authorization and that the payment/transfer is made in accordance with the requirements of the NBM authorization, in the case of the authorised foreign exchange operation.

Submission by the resident to the RPS provider of the documents referred to in paragraphs 131 and 132 shall be made within the agreed term between the RPS provider and the resident.

(Paragraph 138 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

(Paragraph 139 repealed by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

140. The data in the justifying documents relating to the notified/authorised foreign exchange operations shall correspond to the corresponding data in the NBM confirmation of the recording of the external commitment/NBM authorization. In the event of any discrepancy, the resident shall submit to the RPS provider the amended NBM confirmation on the recording of the external commitment/amendment to the NBM authorisation containing the relevant amendments/completions.

(Paragraph 140 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

141. The amount of the payment/transfer within the authorized foreign exchange operation shall not exceed the amount indicated in the NBM authorization, if applicable (taking into account the amendments thereto, if any).

(Paragraph 141 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

142. In case a currency is indicated in the NBM authorization (which is specified in the justifying documents) and the payment / transfer is made in another currency, in order to determine the equivalent in another currency, there shall be used the exchange rate according to paragraph 14.

(Paragraph 142 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

Section 3. Particularities of performing by RPS providers
on their own name and on their own account of payments / transfers related to
notified / authorized foreign exchange operations

143. The RPS provider who performs the payment/transfer on his own name and on his own account within the foreign exchange operation subject to notification/authorization shall, at the time of performing the respective payment/transfer, hold, by case:

a) NBM confirmation on the recording of the external commitment/NBM confirmation on the amended recording of the external commitment;

b) NBM authorization and, if any, the amendments to it.

(Paragraph 143 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

144. Except for the case stipulated in paragraph 145, when the RPS provider performs the payment/transfer of the notified/authorized foreign exchange operation in his own name and on his own account, the provisions of paragraphs 140-142.

(Paragraph 144 amended by the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)

145. If the RPS provider performs the notified/authorised foreign exchange operation on its own name and on its own account through its account opened with another RPS provider, the NBM confirmation on the recording of the external commitment/NBM authorisation shall be submitted to the RPS provider with which the account was opened. In this case, the provisions of paragraphs 130-135, 137, 138 and 140-142 shall apply.

(Paragraph 145 in the wording of the Decision of the NBM No 215 of 02.11.2023, in force as of 01.01.2024)