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Official Monitor of the Republic of Moldova no.258-261 of 18.09.2015, Art.1719

**COUNCIL OF ADMINISTRATION
OF THE NATIONAL BANK OF MOLDOVA**

**DECISION no.216
of 20 August 2015**

REGISTERED:
Minister of Justice
of the Republic of Moldova
Vladimir CEBOTARI
no.1064 of 02 September 2015

On the approval of the Regulation on Residents' Accounts Abroad

Pursuant to Article 5 paragraph (1) letter l), Article 11 paragraph (1), Article 26 letter c), Article 51 letter a) and Article 52 of the Law on the National Bank of Moldova no.548-XIII of 21 July 1995 (Official Monitor of the Republic of Moldova, 1995, no.56-57, Article 624), with further amendments and completions, Articles 13, 55 and 67 of the Law on Foreign Exchange Regulation no.62-XVI of 21 March 2008 (Official Monitor of the Republic of Moldova, 2008, no.127-130, Article 496), with further amendments and completions, the Council of Administration of the National Bank of Moldova

DECIDES:

1. To approve the text of the Regulation on Residents' Accounts Abroad contained in the Annex to this Decision.
2. Residents holding authorisations for opening accounts abroad, issued by the National Bank of Moldova until the entry into force of this Decision, shall submit to the National Bank of Moldova the Report on the account opened abroad, in accordance with the Regulation referred to in item 1 of this Decision, starting with the reporting month of November 2015.
3. This Decision shall enter into force 30 days after the date of its publication in the Official Monitor of the Republic of Moldova.

**Deputy Chairman
Council of Administration
Marin MOLOȘAG**

APPROVED
by the Decision of the Council of Administration
of the National Bank of Moldova
no.216 of 20 August 2015

Regulation on Residents' Accounts Abroad

Amended by:

DEB of the NBM, no.134 of 24.05.2017, Official Monitor of the Republic of Moldova no.190-200 of 16.06.2017, art.1162

DEB of the NBM, no.30 of 13.02.2018, Official Monitor of the Republic of Moldova no.68-76 of 02.03.2018, art.344.

Chapter I. General provisions

1. This Regulation shall use the notions defined in the Law on foreign exchange regulation no.62-XVI of 21 March 2008 (republished in the Official Monitor of the Republic of Moldova, 2016, no.423-429, Article 859), with further amendments and completions, hereinafter referred to as the Law no.62-XVI of 21.03.2008. For the purpose of this Regulation, the following notions shall also apply:

(Paragraph amended by the NBM's Decision no.30 of 13.02.2018)

a) authorisation for opening an account abroad (NBM authorisation) - an official document issued by the National Bank of Moldova, which allows its holder to open an account abroad and to perform certain operations on this account. The amendments to the authorisation issued by the National Bank of Moldova shall constitute an integral part of the authorisation;

b) non-resident bank - a bank or another financial institution (that is entitled to accept demand deposits and/or term deposits or their equivalents and to carry out other financial activities) located outside the Republic of Moldova, holding a licence to exercise financial activities issued by the body legally authorized for that under the legislation of the foreign state, as well as the branch located outside the Republic of Moldova of the licensed bank from the Republic of Moldova;

c) account opened abroad (account abroad) - a bank account in national or foreign currency (current account, term deposit etc.) opened by the account holder with the non-resident bank for the purpose of depositing, keeping and/or using of funds;

d) resident individuals - residents referred to in Article 3 sub-paragraph 9) item a) of the Law no.62-XVI of 21.03.2008;

e) resident individuals practicing a certain type of activity - residents referred to in Art.3 sub-paragraph 9) item b) of the Law no.62-XVI of 21.03.2008;

f) resident legal entities - residents referred to in Art.3 sub-paragraph 9) items c-g) of the Law no.62-XVI of 21.03.2008;

g) applicant - a resident intending to open an account abroad, which opening is subject to authorisation by the National Bank of Moldova in accordance with the Law no.62-XVI of 21.03.2008, and in this regard submitting to the National Bank of Moldova (personally or through a representative) an application for issuing the authorisation for opening an account abroad on own name, as well as documents related to opening an account abroad, for which the NBM authorisation is requested;

h) account holder - a resident individual, resident individual practicing a certain type of activity or resident legal entity, including the bank, on the name of which the account abroad is opened.

(Paragraph (i) repealed by the NBM's Decision no.30 of 13.02.2018)

2. This Regulation shall establish the following:

a) the procedure for authorisation by the National Bank of Moldova of opening an account abroad, including requirements related to the application for issuing the authorisation, as well as the list of documents to be attached, requirements related to informing on modification of data from the documents attached to the application;

b) peculiarities related to the opening, managing and closing of accounts abroad, which opening requires authorisation of the National Bank of Moldova;

c) procedure for reporting to the National Bank of Moldova on accounts opened abroad based on the NBM authorisation;

d) peculiarities related to the application of sanctions against holders of authorisations issued by the NBM;

e) some peculiarities related to accounts abroad, which opening abroad does not require authorisation of the National Bank of Moldova.

2¹. The provisions of this Regulation shall not apply to accounts opened abroad by the Ministry of Finance and the National Bank of Moldova.

(Item 2¹ added by the NBM's Decision no.30 of 13.02.2018)

3. The provisions of this Regulation contain requirements in terms of foreign exchange regulation and do not exempt residents, including resident payment service providers (hereinafter RPS providers), from compliance with other provisions of Moldovan legislation (including in the field of prevention and combating money laundering and terrorist financing etc.).

(Item 3 amended by the NBM's Decision no.30 of 13.02.2018)

4. Opening of an account in national or foreign currency with a non-resident bank by a resident, as well as conducting operations through this account (hereinafter referred to as opening of an account abroad) shall be performed only after obtaining the authorisation of the National Bank of Moldova for opening an account abroad. Without an authorisation of the National Bank of Moldova, residents may open accounts abroad in cases specified in paragraph (8) Article 6 and paragraph (5) Article 13 of the Law 62-XVI of 21.03.2008.

5. Authorisation for opening an account abroad shall not imply for the National Bank of Moldova any obligations related to this account and operations performed through it.

6. The National Bank of Moldova shall keep records in a special register of the authorisations for opening accounts abroad, including amendments thereto, issued to residents.

7. The resident - account holder shall be responsible for the compliance of operations performed through the account opened abroad with the provisions of legislation of the Republic of Moldova, as well as, where appropriate, with the conditions of the NBM authorisation.

8. The responsibility for signing documents (that are compiled and submitted to the National Bank of Moldova by the resident legal entity) by the person empowered with this right according to the incorporation documents of the resident and the legislation of the Republic of Moldova shall bear the respective legal entity.

9. Opening an account abroad (with or without the NBM authorisation, according to the Law no.62-XVI of 21.03.2008) shall be carried out by the following persons:

a) resident legal entity - for lawful purposes related to the activity of the legal entity, including for the purpose of ensuring the activity of its representative offices opened abroad;

b) resident individual practicing a certain type of activity - for the purpose related to practicing of such activity;

c) resident individual - for personal purposes, as well as in connection with business trips abroad.

10. Resident legal entities (other than licensed banks) which, along with other activities allowed under current legislation, have the right to carry out the activity as RPS providers, shall open, under the Law no.62-XVI of 21.03.2008, separate accounts abroad for the purposes of carrying out activities related to provision of payment services /issuance of electronic money.

11. Opening accounts abroad by resident individuals under item d) paragraph (5) Article 13 of the Law no.62-XVI of 21.03.2008 shall be performed only for the period of their temporary stay abroad. Upon return from abroad in connection with the expiry of the period of temporary stay abroad, these accounts shall be closed and their balances - repatriated in accordance with the provisions of this Regulation. If the resident intends to use that account after returning from abroad, he/she shall obtain the NBM authorisation in accordance with this Regulation before returning from abroad.

12. Residents shall deposit, keep and use funds to/from accounts, opened abroad without authorisation of the National Bank of Moldova under the provisions of the Law no.62-XVI of 21.03.2008, in accordance with the purposes for which they were opened.

13. In the event when a resident intends to perform a foreign exchange operation, which under the Law no.62-XVI of 21.03.2008 is subject to authorisation by the National Bank of Moldova, and the performance of such operation implies the use of an account abroad, which under the Law no.62-XVI of 21.03.2008 may be opened only after obtaining the NBM authorisation, the resident shall be obliged to submit, along with the application for authorisation of foreign exchange operation, the application for issuing the authorisation for opening an account abroad. The National Bank of Moldova shall have the right to authorise the opening of an account abroad, if it decided to authorise the foreign exchange operation, which performance implies opening the account abroad.

14. In the event when a resident intends to perform a foreign exchange operation, which under the Law no.62-XVI of 21.03.2008 is subject to notification to the National Bank of Moldova, and the performance of such operation implies the use of an account abroad, which under the Law no.62-XVI of 21.03.2008 may be opened only after obtaining the NBM authorisation, the resident shall be obliged to obtain an authorisation for opening an account abroad prior to the submitting the notification to the National Bank of Moldova.

15. The conditions for authorisation of opening an account abroad shall be, as follows:

- a) compliance with the provisions of items 4, 9, 10, 11, 13, 14, where applicable;
- b) peculiarity of performing the concrete operations and the impossibility to perform the envisaged operations through the accounts opened with the RPS providers.

16. Residents shall perform, through accounts opened abroad, the foreign exchange operations that are subject to authorisation by the National Bank of Moldova under the Law no.62-XVI of 21.03.2008, after obtaining authorisations of the National Bank of Moldova that permit performing such operations.

Chapter II. Procedure for authorisation by the National Bank of Moldova of opening an account abroad

Section 1 Documents necessary to obtain the NBM authorisation

17. In order to obtain an authorisation for opening an account abroad, the applicant shall submit to the National Bank of Moldova an application compiled in accordance with Annex no.1, to which the followings shall be attached:

- a) documents identifying the applicant (not applicable for RPS provider holding the license issued by the National Bank of Moldova);

b) documents related to opening an account abroad, for which NBM authorisation is requested.

18. The documents identifying the applicant shall be the documents indicated in Section I of Annex no.2, which shall be submitted as follows:

- a) for resident legal entity – the documents indicated in items 1- 4;
- b) resident individual practicing a certain type of activity – the documents indicated in items 5 and 6;
- c) resident individual - the document indicated in item 6.

19. The documents related to opening of an account abroad, for which the NBM authorisation is requested, shall be the documents indicated in item 7, Section I of Annex no.2.

20. The documents referred to in items 18 and 19 shall be submitted to the National Bank of Moldova in accordance with the requirements specified in Section II of Annex no.2.

21. In the case specified in item 13, if the documents to be submitted by the resident to the National Bank of Moldova for obtaining an authorisation for opening an account abroad are identical to the documents to be submitted for obtaining an authorisation for performing another foreign exchange operation subject to authorisation (for example, for granting external loans /credits), that will be conducted through the above-mentioned account, these documents may be submitted in a single copy and shall be attached to the application for issuing the authorisation for performing the foreign exchange operation; and the application for opening of an account abroad shall specify such information.

Section 2. Examination by the National Bank of Moldova of the application for issuing the authorisation for opening an account abroad

22. The National Bank of Moldova shall decide to issue the authorisation or to refuse the issuance of the authorisation within 15 working days following the date the application for issuing the authorisation for opening an account abroad was received.

23. The National Bank of Moldova shall have the right to authorize the opening of an account abroad or to refuse the authorization for its opening, taking into account the fundamental objective of the National Bank of Moldova stipulated by the Law on the National Bank of Moldova no.548-XIII of July 21, 1995, 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, including on the repatriation of funds resulting from import /export transactions.

24. Reasons for the refusal to issue the authorisation shall also be, as follows:

- a) failure to submit the full set of documents as in accordance with the provisions of this Regulation;
- b) failure of the submitted documents to comply with the requirements of this Regulation;
- c) application by the National Bank of Moldova to the applicant-RPS provider of remedial measures related to opening of accounts with other institutions by the RPS provider;
- d) submission of documents containing unauthentic/incomplete or contradictory information;
- e) 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.

(Item 24 amended by the NBM's Decision no.30 of 13.02.2018)

25. In the event of refusal to issue an authorisation for opening an account abroad, the National Bank of Moldova shall inform accordingly the applicant in written form, indicating the reason for refusal.

26. The National Bank of Moldova shall examine the repeated application for issuing the authorization for opening an account abroad, taking into consideration the reasons for refusal and verifying their removal by the resident (if that depends on the resident).

27. Authorization of opening an account abroad shall be done by issuing the relevant authorisation by the National Bank of Moldova. The authorisation template is provided for in Annex no.3. Depending on the peculiarity of the account, the National Bank of Moldova may modify the content of the authorisation.

28. The National Bank of Moldova may specify in the authorisation, inter alia, the operations that may be performed to / from the accounts opened abroad by residents, limits of balances and the period of funds maintenance on such accounts, other conditions related to such accounts.

(Item 28 amended by the NBM's Decision no.30 of 13.02.2018)

29. The NBM authorisation shall be handed over to the holder/authorized representative thereof upon signature in the register referred to in item 6 or shall be sent to the holder by registered letter with acknowledgment of receipt.

30. The original of the authorisation shall be kept by the resident-holder of authorisation.

31. Transmission of rights and obligations under the NBM authorisation to other persons shall not be allowed.

32. The resident holding the NBM authorisation shall be obliged to open the account abroad within 180 days from the date of issue of authorisation.

In the event when the account has not been opened until the expiry of this period, the respective authorisation shall become invalid, and the its original shall be returned to the National Bank of Moldova within 5 working days from the date of expiration of the specified period.

Section 3. Informing on modification of data contained in the documents submitted for obtaining the NBM authorisation

33. In the event when, after the date of obtaining the NBM authorisation, the amendments /completions in the information indicated in the application for issuing the authorisation, in the documents submitted by the resident have been occurred and/or new documents which amend the information related to the opening the account abroad have been signed, the resident shall be obliged within 15 working days following the date of amendments /completions:

a) to submit an application for issuing an amendment to the NBM authorisation (according to Annex no.4), attaching the original NBM authorization and the relevant documents – in case of amendments and/or completions which involve the modification of information from the NBM authorisation;

b) to inform in writing the National Bank of Moldova on the made amendments/completions, attaching the relevant documents – in case of amendments /completions of other information.

34. The application for issuing an amendment to the NBM authorisation shall be signed by the resident (person empowered by the resident).

(Item 34 amended by the NBM's Decision no.30 of 13.02.2018)

35. In case of submission of an application for issuing an amendment to the NBM authorisation, the provisions of items 22 - 26, 28 shall be applied.

36. As a result of the acceptance of amendments and /or completions, the National Bank shall issue an amendment to the relevant authorisation, which shall be an integral part of the NBM authorisation.

37. On the reverse side of the NBM authorisation, the responsible person of the National Bank of Moldova shall indicate the ordinal number and the date of issue of the amendment.

38. The issuance of the amendment to the NBM authorization shall be done as in accordance with the provisions of item 29.

Chapter III. General provisions related to operations to/from the account abroad authorised by the National Bank of Moldova

39. Only funds originating from sources stipulated in the NBM authorisation, as well as in item 40, shall be registered in the accounts abroad authorized by the National Bank of Moldova. Otherwise, the funds shall be registered in the accounts opened with RPS providers.

40. The following funds may be registered in the account opened abroad, without being specified in the NBM authorisation:

- a) amounts of interest on the account paid by the non-resident bank;
- b) funds previously debited from the mentioned account, which have been returned (totally or partially).

41. The funds from the accounts opened abroad shall be used in accordance with the directions of its use specified in the NBM authorisation.

The following funds may be debited from the account opened abroad, without being specified in the NBM authorisation:

- a) amounts of commissions and other payments to be charged by the non-resident bank for providing services to the resident;
- b) funds previously registered in the mentioned account, which are to be returned (totally or partially);
- c) funds subject to repatriation to the resident`s accounts opened with RPS providers;
- d) funds related to enforcement.

41¹. Residents shall carry out transfers from the Republic of Moldova to their accounts abroad authorised by the National Bank of Moldova in accordance with the Regulation on conditions and procedures for performing foreign exchange operations, approved by the Decision of the Executive Board of the National Bank of Moldova no.29 of 13 February 2018 (hereinafter the Regulation on conditions and procedures for performing foreign exchange operations).

(Item 41¹ added by the NBM's Decision no.30 of 13.02.2018)

42. In the event when the NBM authorisation stipulates a balance limit for the account opened abroad and such limit is exceeded at the end of the period set out in the NBM authorisation, the excess amount shall be transferred to the account opened with one of the RPS providers within 5 working days from the date of the expiry of the relevant period.

43. In the event when the NBM authorisation provides for a period of funds` maintenance on the account opened abroad, the funds shall be transferred into the account opened with one of RPS providers at the latest the next working day after the day of expiry of that period.

(Chapter IV repealed by the NBM's Decision no.30 of 13.02.2018)

Chapter V. Closure of accounts abroad opened on the basis of the NBM authorisation

53. If no term of validity is indicated in the NBM authorisation, the resident shall close the account when the purposes, for which the account was opened, are achieved. The authorisation shall become invalid on the date of closure of the account abroad.

54. If a concrete validity term is stipulated in the NBM authorisation and it is not extended by the National Bank of Moldova, the resident shall be obliged to close the account abroad no later than the next working day after the expiry of the validity term.

55. The resident may close the account abroad on own initiative before the expiry of the validity term of the NBM authorisation. The relevant authorisation shall become invalid on the date of closure of the account abroad.

56. When closing an account abroad opened based on the NBM authorisation, the resident shall be obliged to inform in writing the National Bank of Moldova about this fact, attaching thereto:

- a) written confirmation of the non-resident bank on the closure of the account abroad;
- b) in case of a legal entity – a document issued by the RPS provider (certified by the signatures of authorised persons of the RPS provider), confirming registration of the balance of the closed account in the account of the respective resident opened with the RPS provider.

The notice and the aforementioned documents shall be submitted at the latest along with the last report on the account opened abroad, which is mandatory under Chapter VII.

(Item 56 amended by the NBM's Decision no.30 of 13.02.2018)

57. The closure of accounts abroad as a result of the withdrawal of the NBM authorisation shall be performed in accordance with the provisions of Chapter VIII.

Chapter VI. Peculiarities of funds` repatriation following the closure of accounts abroad

58. When closing accounts opened abroad (with or without the NBM authorisation, according to the Law no.62-XVI of 21.03.2008), the balances of these accounts shall be repatriated in accordance with the provisions of this Chapter.

59. When closing the account opened abroad on the name of the licensed bank /its representative office located abroad, the account balance shall be registered in another account of the licensed bank opened abroad or with another licensed bank.

60. When closing the account opened abroad on the name of the resident legal entity (other than a licensed bank) /its representative office, the account balance shall be repatriated to the Republic of Moldova through transfer to the account of the respective legal entity opened with the RPS provider.

61. If the balance of the account abroad is insignificant and the transfer thereof in the Republic of Moldova by the resident legal entity (other than a licensed bank) is irrational due to the transfer costs, the repatriation of the account balance to the Republic of Moldova may be carried out by import of cash / traveller's checks into the Republic of Moldova with its subsequent depositing on the account of the relevant legal entity opened with the RPS provider.

62. Depositing cash /traveller's cheques imported into the Republic of Moldova in the case referred to in item 61 shall be made in accordance with the provisions of the Regulation on conditions and procedures for performing foreign exchange operations.

(The wording of item 62 amended in accordance with the NBM's Decision no.30 of 13.02.2018)

(Item 62 amended by the NBM's Decision no.134 of 24.05.2017)

63. When closing the account opened abroad on the name of a resident individual practicing a certain type of activity, the repatriation of the balance to the Republic of Moldova shall be carried out as described in items 60-62, with subsequent registration of funds in the account of the relevant individual opened with the RPS provider.

64. When closing accounts abroad by resident individuals, the balances on these accounts shall be repatriated to the Republic of Moldova through transfer or by import of cash/traveller's checks.

65. In the event when the account abroad was opened without authorisation from the National Bank of Moldova as in accordance with the Law no.62-XVI of 21.03.2008, upon closing the account its balance may not be subject to repatriation to the Republic of Moldova, if it is used for making payment /transfer within the foreign exchange operation, the execution of which:

a) does not require authorisation from the National Bank of Moldova under the Law no.62-XVI of 21.03.2008;

b) is subject to authorisation from the National Bank of Moldova under the Law no.62-XVI of 21.03.2008 and the resident holds such an authorisation.

66. In the event when the account abroad was opened with authorisation from the National Bank of Moldova as in accordance with the Law no.62-XVI of 21.03.2008, upon closing the account its balance may not be subject to repatriation to the Republic of Moldova, if the NBM authorisation allows using the balance of the closed account for the purposes specified in the NBM authorisation.

Chapter VII. Reporting on the account opened abroad based on the NBM authorisation

67. The resident holding the NBM authorisation shall be obliged to submit to the National Bank of Moldova monthly, not later than the 20th of the month following the reporting month, the Report on the account opened abroad (hereinafter referred to as report) according to the form and the procedure of its compiling indicated in Annex no.5.

In the event when the account abroad authorised by the National Bank of Moldova is used to perform foreign exchange operations, which are also subject to authorization from the National Bank of Moldova according to the Law no.62-XVI of 21.03.2008, the National Bank of Moldova shall have the right to modify the content of the report, depending on the specificity of the foreign exchange operation.

68. The first month for which the report has to be submitted shall be deemed the month in which the account was opened with the non-resident bank. The last month for which the report has to be submitted shall be deemed the month in which the account with the non-resident bank was closed.

69. The resident shall be obliged to enclose the photocopies of the following documents to the report, which are component part of the report and remain at the National Bank of Moldova:

a) account statement for the reporting month, issued by the non-resident bank;

b) payment (cash collection) orders and other documents, based on which the records of operations reflected in the report were made in the account of the resident;

c) contracts and other justifying documents, based on which payments/transfers from the account were made.

70. The correspondence of the photocopies of the documents mentioned in item 69 with their originals shall be certified by the resident. To certify, the following wording shall be written on the photocopy *"I declare on my own responsibility that the photocopy is identical with the original."*

In the case of resident legal entities, this wording shall be certified by the signature of the administrator (person authorized by him). In the case of resident individuals practicing a certain type of activity and individuals, this wording shall be certified by the signature of the relevant individual.
(Item 70 amended by the NBM's Decision no.30 of 13.02.2018)

71. The information reflected in the report shall correspond to the information in the documents indicated in item 69.

72. In case of detection of discrepancies and/or errors in the report, the National Bank of Moldova has the right to request from residents repeated submission of the report with appropriate amendments and corrections.

Chapter VIII. Application of sanctions to holders of the NBM authorisation

73. If the National Bank of Moldova finds violations of this Regulation and the requirements of the authorisation for opening an account abroad, the National Bank of Moldova may undertake the following measures to the holders of authorisations for opening an account abroad:

- 1) apply the following sanctions:
 - a) issue a written warning;
 - b) withdraw the authorisation;
- 2) apply remedial measures.

74. Finding of violations and application of sanctions and remedial measures shall be carried out in accordance with the provisions of Art.75-75² of the Law on the National Bank of Moldova no.548-XIII of 21.07.1995.

75. The holder of NBM authorisation shall be informed about the violations detected within the off-site control and shall be required to liquidate them. In case of disagreement with the relevant findings, the resident shall have the right, within 5 working days from the date of receiving the relevant information, to submit the written grounds of the disagreement, attaching the relevant documents.

76. The resident that is subject to the sanction in the form of a warning and /or remedial measures shall be obliged to notify in writing the National Bank of Moldova, within the prescribed period, about the liquidation of circumstances that led to the application of sanctions /remedial measures and, where applicable, to undertake other actions provided for by the decision on the application of sanctions /remedial measures and/or by this Regulation.

77. The resident shall attach to the notification referred to in item 76 the documents confirming the elimination of violations/causes that served as grounds for issuing the warning / application of remedial measures.

78. As grounds for the withdrawal of the NBM authorisation may serve, as follows:

- a) unauthentic data detected in the documents submitted to obtain the NBM authorisation;
- b) failure of the holder of the NBM authorisation to comply, within the prescribed period, with the requirements to eliminate the violations indicated in the warning /the document related to application of remedial measures.

79. In the event when the Executive Board of the National Bank of Moldova decided to withdraw the authorisation for opening an account abroad, the National Bank of Moldova shall notify in writing the holder of the NBM authorisation by handing-over/ sending the relevant decision.
(Item 79 amended by the NBM's Decision no.30 of 13.02.2018)

80. Within the term indicated in the decision on withdrawal of the NBM authorisation, the resident shall be obliged to close the account opened with the non-resident banks and to repatriate the account balance to the Republic of Moldova according to the provisions of Chapter VI.

81. The withdrawn NBM authorisation shall become invalid from the date specified in the decision of the National Bank of Moldova on withdrawal of the respective authorisation.

82. Within 10 working days from the date of the adoption of the decision on withdrawal of the NBM authorisation, the resident shall be obliged to submit the original of the NBM authorisation to the National Bank of Moldova.

83. Within 20 working days from the date prescribed for closing the account abroad, the resident shall be obliged to submit the documents indicated in item 56 to the National Bank of Moldova.

84. The withdrawal of the NBM authorisation shall not exempt the resident from the obligation to submit to the National Bank of Moldova the report for the month in which the account abroad was closed.

Letter-head (in case of resident legal entity)

To the National Bank of Moldova

Application
for issuing the authorisation for opening an account abroad

1. Hereby, the resident _____
(full name /name and surname of the resident)

2. Legal address/domicile of the resident _____

3. IDNO (IDNP) /fiscal code _____

4. Type of activity of the individual practicing a certain type of activity _____

(to be completed, if appropriate)

5. Accounts opened abroad: NO () / YES (): _____

(type, number and currency of account, name and legal address of the non-resident bank with which the respective account/accounts is/are opened)

requests the issuance of the authorisation for opening the following account abroad:

6. Name and legal address of the non-resident bank _____

7. Type of envisaged account _____

8. Name of currency of the account _____

9. Sources of funds to be deposited into the account _____

10. Directions of using the funds from the account _____

11. Expected monthly balance _____

12. Term of using the account _____

13. Justification of the need for opening the account abroad _____

Hereby, _____ I assume

(name /name and surname of the applicant)

the responsibility for the compliance of foreign exchange operations conducted through the account opened abroad with the provision of acting legislation, for the authenticity of the submitted documents and information, as well as for signing the documents (submitted to the National Bank of Moldova) by the person empowered with this right under the incorporation documents and the legislation.

Simultaneously, I undertake to fulfil the obligations, including the reporting ones, set out in the Regulation on residents' accounts abroad.

Administrator/Individual

(signature)

(name and surname)

Telephone:

Date of compiling

**Procedure for compiling
the Application for issuing the authorisation for opening an account abroad**

1. The application for issuing the authorisation for opening an account abroad shall be compiled and submitted to the National Bank of Moldova by the applicant together with the documents required to obtain an authorisation for opening account abroad.

The applicant that is a legal entity shall submit the application to the National Bank of Moldova on a letter-head.

2. Item 1 "resident" shall indicate the full name /name and surname of the resident applying for the issue of the authorisation for opening an account abroad.

3. Item 2 "Legal address/domicile of the resident" shall indicate legal address/domicile of the resident. Besides the domicile, the resident individual practicing a certain type of activity shall also indicate the place of carrying out the activity (specifying which of these addresses is the mailing address).

4. Item 3 "IDNO (IDNP) /fiscal code" shall indicate the state identification number (IDNO /IDNP) / fiscal code of the resident.

5. Item 4 "Type of activity of the individual practicing a certain type of activity" shall be filled in only by resident individuals practicing a certain type of activity. It shall be indicated the type of carried out activity (for example, activity as a lawyer) according to the document that allows the individual to practice a certain type of activity.

6. Item 5 "Accounts opened abroad: NO () / YES ()" shall indicate the symbol "X" in parentheses against the respective, depending on the existence of accounts already opened abroad. In case of accounts opened abroad, it shall be indicated the information about the type, number and currency of the account, the name and legal address of the non-resident bank with which the account is opened.

7. Item 6 "Name and legal address of the non-resident bank" shall indicate the full name and legal address of the non-resident bank with which the applicant intends to open the account. If applicable, it shall be indicated the name /number and legal address of a branch or other separate subdivision of the non-resident bank with which the applicant intends to open the account. The information shall be reflected in the original language.

8. Item 7 "Type of envisaged account" shall indicate the type of account which the applicant intends to open with the non-resident bank (for example, current account, term deposit etc.).

9. Item 8 "Name of currency of the account" shall indicate the name of currency in which the applicant intends to open the account with the non-resident bank.

10. Item 9 "Sources of funds to be deposited into the account" shall indicate in detail the sources of the funds to be deposited into the account opened abroad.

11. Item 10 " Directions of using the funds from the account " shall indicate in detail the directions for use of funds from the account opened abroad.

12. Item 11 "Expected monthly balance" shall indicate the expected amount of the account balance at the end of the month.

13. Item 12 "Term of using the account" shall indicate the expected period of use of the account.

14. Item 13 "Justification of the need for opening the account abroad" shall indicate all the arguments and reasons to support the need for opening the account abroad.

15. The application shall be signed by the resident (person authorised by the resident).

16. The application shall include the telephone number of the contact person.

17. The application shall contain the date of its compiling.

18. The application shall indicate the list of attached documents, specifying the name, number and the date of the document, the number of pages in the document. In the event when the submitted documents have been amended/completed, the amending documents shall be also included in this list.

In the case referred to in item 13 of the Regulation, if the documents to be submitted by the resident to the National Bank of Moldova for obtaining the authorisation for opening an account abroad are identical to the documents submitted to obtain the authorisation for carrying out the respective foreign exchange operations (for example, to grant an external loan/credit) to be conducted through the mentioned account and the applicant does not consider it necessary to submit them repeatedly, the list of documents attached to the application for issuing the authorisation for carrying out foreign exchange operations shall be indicated on the reverse of the application for issuing the authorisation for opening an account abroad (name, number and date of issue of documents). In this case, the column "Number of pages" shall be marked with an asterisk (*) and the number and date of the application for issuing the authorisation for carrying out the respective foreign exchange operation, to which the documents were attached, shall be indicated at the bottom of the page as a footnote.

19. In the event when the space reserved for indicating the information related to the sources of funds to be deposited into the account, directions of use of funds from the account, arguments in favour of the need for opening an account abroad etc. is insufficient, the following wording shall be indicated on the reverse of the application or on an additional page: "Continuation of item no. _____" of the application" and shall indicate the appropriate information, certified as required for the certification of the application.

20. No deletions and corrections in the application shall be allowed.

(Annex 1 amended by the NBM's Decision no.30 of 13.02.2018)

I. List of documents required for obtaining the authorisation for opening an account abroad

A. Documents identifying the applicant

1. The document confirming the state registration of the resident legal entity according to the acting legislation of the Republic of Moldova, issued by the entity entitled to state registration (for example, the registration decision issued by the State Registration Chamber) – for the persons to whom this document shall be issued under the legislation.

2. The extract from the State register issued by the entity entitled to state registration, which reflects the current situation and includes, depending on the category of the resident, the information on the name /name and surname, legal form, the state identification number /fiscal code, registration date, legal address /domicile, administrator, equity size, types of activities – for the persons who submit the document indicated in item 1 of this Annex.

3. Articles of incorporation of the resident (with all further amendments/ completions) corresponding to the current situation – for the persons to whom the extract referred to in item 2 shall not be issued under the legislation.

4. The certificate of assignment of the fiscal code of the resident legal entity – for the persons to whom this document shall be issued under the legislation.

5. The document that allows practicing a certain type of activity by the resident individual (for instance, entrepreneur's patent, license for carrying out the notary's activity, the license for carrying out the lawyer's activity).

6. The identity document of the resident individual.

B. Documents related to opening an account abroad, for which NBM authorisation is requested

7. Documents confirming the necessity of opening the account abroad, arguments, reasons to support the need for opening an account abroad (for example, agreements, contracts etc.) and any other relevant documents for the examination of the application.

II. Requirements for the submitted documents

1. At the request of the National Bank of Moldova, the documents in foreign languages shall be submitted with their translations into the official language, certified by a notary.

2. Documents specified in the annex shall be submitted to the National Bank of Moldova in original or photocopies with submission of originals for verification. Following the certification of the photocopies by the responsible person of the National Bank of Moldova, the original documents shall be returned to the applicant and the certified photocopies shall be kept at the National Bank of Moldova.

(Annex 2 amended by the NBM's Decision no.30 of 13.02.2018)

TEMPLATE

Letter-head of the National Bank of Moldova

(registration no.)

(date of issue)

AUTHORISATION No. _____

Pursuant to Article _____ of the Law on foreign exchange regulation no.62-XVI of 21.03.2008
the National Bank of Moldova authorises _____

(name of resident)

state identification number (IDNO /IDNP) /fiscal code _____

the opening of the account in _____

(name of the account currency)

with _____

(name of the non-resident bank)

located in _____

(legal address of the non-resident bank)

(purposes for opening of the account)

The following funds may be deposited into the account: _____

(sources of funds to be deposited into the account)

The following funds may be debited from the account: _____

(directions of using funds from the account)

Other conditions (where appropriate) _____

Term of validity of the authorisation _____.

The resident holding the NBM authorisation shall be obliged to open the account abroad within 180 days from the date of issue of authorisation.

In the event when the account has not been opened until the expiry of this period, the respective authorisation shall become invalid, and the its original shall be returned to the National Bank of Moldova within 5 working days from the date of expiration of the specified period.

The issue of the authorisation shall not imply for the National Bank of Moldova any obligations related to the authorised account and operations performed through it.

(position of the person who
signed the authorisation)

(signature)

(name and surname)

Letter-head (in case of resident legal entity)

To the National Bank of Moldova
Application
for issuing the amendment to the authorisation

Hereby, _____
(full name /name and surname of the resident)

requires the issuance of the amendment to the authorisation of the National Bank of Moldova for opening an account abroad no. _____ of _____

determined by the modification of the following data in the NBM authorisation:

(it shall be indicated the information from the authorisation which amending is required and description of the respective amendments/completions)

Data related to the documents attached to the application

No.	Document	Number and date of the document	Number of pages

Administrator/Individual

(signature)

(name and surname)

Telephone:

Date of compiling

Code form ORD0901

(code of resident)

(name/name and surname of the resident)

Model code	Periodicity	Form type	Correct. no.
	2		

To be submitted monthly, not later than the 20th day of the month following reporting month

REPORT
on the account opened abroad
for _____ 20__
(month)

1. The NBM authorisation no. of
2. Name of the account currency
3. Account number
4. Name of the non-resident bank and its SWIFT code
5. Country
6. Balance at the beginning of the reporting month
7. Information on operations performed in the account opened abroad: (in account currency)

No.	Date of operation	Code of operation	Partner	Country code of the partner	Turnover		Description of operation / Notes
					Debit	Credit	
1	2	3	4	5	6	7	8
1							
2							
...							
n							
Total	X	X	X	X			X

8. Balance at the end of the reporting month

Administrator /individual _____ (signature, name and forename)
 Chief accountant _____ (signature, name and forename)
 Executor and telephone number _____ (name and forename, telephone number)
 Date of compiling _____

NOTE: The report is compiled in accordance with:

1. Regulation on residents' accounts abroad, Annex no.5 (approved by the Decision of the CA of the NBM no.216 of August20, 2015)

Procedure for compiling the Report on the account opened abroad

Chapter I. General provisions

1. The report on the account opened abroad shall be compiled by the resident holder of the NBM authorisation and shall be submitted, on paper basis, to the National Bank of Moldova monthly, not later than the 20th of the month following the reporting month.
2. The report shall contain information on operations performed through the account opened abroad by the resident under the NBM authorisation, as well as on the account balances at the beginning and at the end of the reporting month.
3. Amounts shall be reflected with two decimal digits.
4. Data shall be indicated in the currency in which the account is opened.

Chapter II. Introductory part of the report

5. (code of resident): the state identification number (IDNO /IDNP) /fiscal code of resident shall be indicated.
6. (name /name and surname of the resident): the full name /name and surname of the resident who obtained the authorisation for opening the account abroad shall be indicated.

Chapter III. Compiling the report

7. Item 1 "The NBM authorisation no. ____ of _____" shall indicate the number (code in letters and digits) and the date of issue of the NBM authorisation.
8. Item 2 "Name of the account currency" shall indicate the name of currency (according to ISO 4217) in which the account is opened abroad.
9. Item 3 "Account number" shall indicate the number of the account opened abroad.
10. Item 4 "Name of the non-resident bank and its SWIFT code" shall indicate the full name of the non-resident bank with which the account is opened and SWIFT code of this bank.
11. Item 5 "Country" shall indicate the country of location of the non-resident bank with which the account is opened.
12. Item 6 "Balance at the beginning of the reporting month" shall indicate the balance of the account opened abroad at the beginning of the first day of the reporting month.
13. Item 7 "Information on operations performed in the account opened abroad" shall indicate in table the information on the operations performed in the account opened abroad, as follows:
 - a) column 1 "No." shall indicate the order number of each entry in the table;
 - b) column 2 "Date of operation" shall reflect the date of performing the operation through the account opened abroad. The operations shall be reflected in chronological order;
 - c) column 3 "Code of operation" shall indicate the code of operation according to the Classifier of payment operations from Annex no.4 to the Regulation on reporting information on the Balance of Payments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.61 of 11.09.1997, with further amendments and supplements);
 - d) column 4 "Partner" shall indicate the name of the non-resident in favour of whom the resident made the payment /transfer, as follows:
 - in the case of a non-resident that is a legal entity, its name shall be indicated;
 - in the case of a non-resident who is an individual, the code PFN shall be indicated.

If the individual/legal entity is a shareholder/owner of the resident legal entity that is the account holder, it shall additionally indicate the code ID (in case of holding of share that is 10% or more of the statutory capital (or its equivalent) of the resident account holder) or code IP (in case of holding of share that is up to 10% of the statutory capital (or its equivalent) of the resident account holder);

e) column 5 "Country code of the partner" shall indicate the country code (according to ISO 3166-1 alpha-2) of the partner indicated in column 4.

The information in columns 4 and 5 shall be filled in only for the transactions with non-residents in case when column 3 indicates the code of operation from groups Income, Direct investments, Portfolio investments and Other investments (Long-term loans and Short-term loans);

f) column 6 "Turnover: Debit" shall indicate the amounts debited from the account abroad;

g) column 7 "Turnover: Credit" shall indicate the amounts registered in the account abroad;

h) column 8 "Description of operation /Notes" shall indicate the description of the operation performed through account opened abroad (for example, payment of interest under the credit agreement no.55 of 23.09.2003 etc.);

i) item "Total" shall indicate the total amount of operations performed through the account during the reporting month, separately by debit turnover and credit turnover.

14. Item 8 "Balance at the end of the reporting month" shall indicate the balance of the account opened abroad at the end of the last day of the reporting month.

Control line: data indicated in row 8 "Balance at the end of the reporting month" shall coincide with the data determined by the following formula: data indicated in row 6 "Balance at the beginning of the reporting month" + total of column 7 - total of column 6.

Chapter IV. Final provisions

15. The report shall be signed by the resident (persons authorised by the resident).

(Annex 5 amended by the NBM's Decision no.30 of 13.02.2018)