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NATIONAL BANK OF MOLDOVA
EXECUTIVE BOARD

Decision No 215
as of 2 November 2023

(in force as of 1 January 2024)

On the amendment of the Decision of the Executive Board of the National Bank of Moldova No 29/2018 on the approval of the Regulation on Conditions and Procedure for Performing Foreign Exchange Operations

Pursuant to 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 Article 25 paragraph (1) and (8) 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), with further amendments, the Executive Board of the National Bank of Moldova

DECIDES:

1. Decision No 29/2018 of the Executive Board of the National Bank of Moldova on the approval of the Regulation on Conditions and Procedure for Performing Foreign Exchange Operations (Official Monitor of the Republic of Moldova, 2018, No 68-76, Article 343), with further amendments, registered at the Ministry of Justice of the Republic of Moldova under No 1296 of 19 February 2018, shall be amended as follows:

1) In the adoption clause, the text “Law No 548-XIII of 21 July 1995” shall be substituted with the text “Law No 548/1995”, the words “and completions” is excluded and the text “Law No 62-XVI of 21 March 2008” shall be substituted with the text “Law No 62/2008”;

2) In the text of the Regulation:

a) the text “Law No 62-XVI of 21 March 2008”, in any grammatical form, shall be substituted with the text “Law No 62/2008” in the corresponding grammatical form;

b) the text “Law No 114 of 18 May 2012”, in any grammatical form, shall be substituted with the text “Law No 114/2012” in the corresponding grammatical form;

c) amendments N/A;

3) Paragraph 1:

a) in the notion of “resident legal entities”, the words “letters b)-g)” shall be substituted with the words “letters b), c), e) – (g)”;

b) in the notion of “non-resident legal entities”, the words “letters b)-i)” shall be substituted with the words “letters b)-d), f)-i)”;

c) the following text shall be added:

“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).”;

4) Paragraph 2, letter b) shall read as follows:

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

5) In paragraph 5 the words “National Bank of Moldova (hereinafter – NBM)” shall be substituted with the acronym “NBM”;

6) In paragraph 10, the words “automatic teller machines (ATMs), telecommunication, digital or IT device, including through cash payment terminals (cash-in terminals)” shall be substituted with the words “devices that can be used for remote communication (terminals, telephones etc.)”;

7) Paragraph 16:

a) the words “National Bank of Moldova” shall be substituted with the acronym “NBM”;

b) the following text shall be added “(hereinafter – NBM authorizations)”;

8) In paragraph 21 sub-item 4), the words “of the appropriate notification/authorization” shall be substituted with the words “of the appropriate NBM confirmation/NBM authorization”;

9) In paragraph 39 sub-item 1) letter c), the words “and repayment” shall be added after the word “granting”;

10) In paragraph 52 sub-item 4), the acronym “NBM” shall be added before the word “authorization”;

11) In paragraph 63 sub-item 4), the words “the appropriate notification/authorization” shall be substituted with the words “the appropriate NBM confirmation /NBM authorization”;

12) Paragraph 70:

a) in letter a), the words “foreign financial institution” shall be substituted with the words “non-resident bank”;

b) in letter d), the words “foreign financial institutions” shall be substituted with the words “non-resident bank” and the words “issued by” is excluded;

13) In paragraph 71, the words “foreign financial institution” shall be substituted with the words “non-resident banks” and the words “letters b), c), e) and f)” shall be substituted with the words “letters b), e) and f)”;

14) In paragraph 72 letter b), the words “financial institutions from abroad” shall be substituted with the words “non-resident banks”;

15) Paragraph 82 sub-item 4) and paragraph 84 sub-item 4) shall be supplemented by the acronym “NBM” before the word “authorization”;

16) In paragraph 91, letter c) is repealed;

17) In paragraph 92, sub-item 3) is repealed;

18) In paragraph 117, the words “automatic teller machines, telecommunication, digital or IT device, including through cash payment terminals (cash-in terminals)” shall be substituted with the words “devices that can be used for remote communication (terminals, telephones, etc.)”;

19) In paragraph 120, the word “authorized” shall be added before the word “translation”, and the words “legalized by the notary” are excluded;

20) In paragraph 122, the words “, including in electronic form,” shall be added after the word “submission”;

21) In paragraph 122^1, the words “legislation on electronic signature and electronic document” shall be substituted with the words “Law No 124/2022 on Electronic Identification and Trust Services”;

22) In paragraph 122^2, the words “, approved by Decision of the Executive Board of the National Bank of Moldova No 12/2020 (hereinafter – Instruction on notification of external commitments)” are excluded;

23) In paragraph 124 letter a), the words “costs estimate for maintaining the representation abroad of the resident legal entity” are excluded;

24) In paragraph 127, the words “issued by” are excluded;

25) Paragraph 128 is repealed;

26) In the title of Section 2 of Chapter II, Title IV, the words “notifications/authorizations” shall be substituted with the words “NBM confirmations/NBM authorizations”;

27) Paragraph 130 shall read as follows:

“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.”;

28) In paragraph 130^1, the words “the respective notification” shall be substituted with the words “the respective NBM confirmation”;

29) Paragraph 130^2:

a) the words “National Bank of Moldova” shall be substituted with the acronym “NBM”;

b) in the last sentence, the words “notification submitted” shall be substituted with the words “notification on the external commitment submitted”;

30) Paragraph 131 shall read as follows:

“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.”;

31) In paragraph 132, the words “financial institution abroad” shall be substituted by the words “non-resident bank” and the last sentence before the word “authorization” shall be supplemented by the acronym “NBM”;

32) In paragraph 133, after the words “paragraph 122”, the words “and/or paragraph 122[1]” shall be added;

33) In paragraph 134, the words “notification (by case, of the modified notification)” shall be substituted by the words “NBM confirmation (or, if applicable, the amended NBM confirmation) and NBM authorization”;

34) Paragraphs 135 and 136 shall read as follows:

“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 pe 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.

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.”;

35) Paragraph 138, the first sentence shall read as follows: “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 authorized foreign exchange operation.”;

36) Paragraph 139 is repealed;

37) Paragraph 140 shall read as follows:

“140. The data in the justifying documents relating to the notified/authorized 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.”;

38) In paragraphs 141 and 142, the word “authorization” shall be substituted with the words “NBM authorization”;

39) In paragraph 143, letters a) and b) shall read as follows:

“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.”;

40) In paragraph 144, the text “paragraphs 139-142” shall be substituted with the text “paragraphs 140-142”;

41) Paragraph 145 shall read as follows:

“145. If the RPS provider performs the notified/authorized 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.”.

2. In the case of the external commitment recorded by the NBM by 1 January 2024, for the purposes of the Regulation on Conditions and Procedure for Performing Foreign Exchange Operations (approved by Decision No 29/2018 of the Executive Board of the National Bank of Moldova), the notification confirming the registration of such external commitment, issued in accordance with the Instruction on notification of external commitments (as in effect until 1 January 2024), shall be considered as confirmation by the NBM of the registration of the external commitment.

3. This Decision shall enter into force on 1 January 2024.

CHAIRMAN
OF THE EXECUTIVE BOARD Octavian ARMAȘU

No 215. Chișinău, 2 November 2023