

**NATIONAL BANK OF MOLDOVA
EXECUTIVE BOARD**

Decision No 138 of 30 June 2022

**on criteria applicable to the audit company to qualify as an
internationally renowned company**

Pursuant to Art. 144¹ (6) and (7) and Art.144² (5) of Law No 202/2017 on the activity of banks (Official Monitor of the Republic of Moldova, 2017, No 434-439, Art.727), the Executive Board of the National Bank of Moldova

DECIDES:

1. For an audit company to qualify as an internationally renowned company, for the purpose of carrying out the assessment provided for by Art.144¹ (6) and Art.144² (5) of Law No 202/2017 on the activity of banks, the following criteria shall apply cumulatively:

1) the audit company is registered in the Republic of Moldova under Law No 271/2017 on audits of financial statements or is registered by a competent authority in the field of audit in another state and holds the appropriate license to carry out audit work, if the license is compulsory under the law of that jurisdiction;

2) the audit company is a party (as subsidiary, member company, partner or under a franchise agreement) in the network of audit companies listed in the relevant international rankings carried out worldwide by the International Accounting Standard Board (IASB), according to the following criteria:

a) size of turnover/profits received worldwide, and

b) size of the network, and

c) number of clients audited internationally;

3) the audit company has carried out in the last 5 years, at least:

a) an annual audit mission of individual or consolidated financial statements of public-interest entities, and

b) 3 missions of valuation of securities and other financial instruments of public-interest entities, including 2 missions to banks;

- 4) the audit company, auditors, associates/shareholders and/or members of the management body of the audit company are not/have not been in a conflict of interest with the bank, shareholders and/or former shareholders of the bank and/or with the members of the bank's management body during the last 3 years;
 - 5) the persons who have been an auditor, associate/shareholder and/or member of the management body of the audit company in the last 3 years are not/have not been in a conflict of interest with the bank, shareholders and/or former shareholders of the bank and/or members of the bank's management body in this period;
 - 6) the audit company has staff holding a certificate of qualification in the field of securities valuation issued by a member association of the European Group of Valuers' Associations (TEGoVA) and/or the Board of Directors of the International Valuation Standards Council (IVSC) and/or of the World Association of Valuation Organisations (WAVO), as well as a qualification certificate based on International Financial Reporting Standards (IFRS).
2. This Decision shall enter into force upon its publication in the Official Monitor of the Republic of Moldova.