

UNOFFICIAL TRANSLATION

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LAW
ON THE NATIONAL BANK OF MOLDOVA
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Note: Throughout the Law, with the exception of Article 10 paragraph (1), Article 16 letter c), Article 53 paragraph (1) letter e) and Article 68, the words “financial institution” in any grammatical form shall be substituted by the word “bank” in the appropriate grammatical form pursuant to Law No 32 of 27 February 2020, in force as of 02 May 2020.

The Parliament has adopted the following law.

CHAPTER I GENERAL PROVISIONS

Article 1. Legal Status of the National Bank of Moldova

- (1) The National Bank of Moldova (equivalent name – the National Bank) is the central bank of the Republic of Moldova.
- (2) The National Bank of Moldova is an autonomous public legal entity and is responsible to the Parliament.
- (3) The National Bank is not subject to registration in the State Register of companies and in the State Register of organizations.
- (4) The National Bank may establish branches and representative offices within the state and abroad, where it deems necessary.

[Article 1 paragraph (4) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 2. Definitions used

For the purpose of this law, the following definitions shall be used:

Serious misconduct - an unlawful act or omission in the performance of professional duties, which is sufficiently serious to warrant the dismissal of the responsible person.

Administrator of a financial market infrastructure - a legal entity that establishes the rules of operation of a financial market infrastructure and is responsible for the operation of the infrastructure.

Liquidity assistance in emergency situations – supply of liquidity by the National Bank of Moldova from its funds or any other form of assistance in emergency situations which may lead to an increase of the volume of money of the National Bank, to a solvent and viable bank which is

experiencing temporary liquidity problems, without such an operation being a component part of the monetary policy.

Payment arrangement – a set of operational functionalities that support payment service consumers in the use of electronic payment instruments, including the initiation of transfers of funds and the storage or recording of credentials or information relating to the holder of the electronic payment instrument. For the purposes of this Law, electronic wallets are included in the category of payment arrangements.

Governing authority - a legal entity that establishes the rules for the operation of a system or payment arrangement.

Bank – bank as defined in Article 3 of Law no. 202/2017 on the activity of banks.

Requirement – a requirement for assets or for any other values, submitted by a person to another person, a request to perform the payment for the reimbursement of the debts or any other forms of settlement of obligations.

Debt security - any negotiable instrument of indebtedness or any other instrument equivalent to such instrument of indebtedness, and any negotiable instrument giving the right to acquire another negotiable debt security by subscription or exchange. Negotiable debt securities may be in form of certificates or in a book-entry form.

Payment instrument issuer - a payment service provider that issues and makes available to the holder an electronic payment instrument under a contract with the holder.

Financial market infrastructure - a multilateral system between participants and the administrator of this system, which operates on the basis of common, formal and standardized rules and is used for settlement, clearing (compensation) or recording of payments, values, derivative instruments or other financial transactions.

Monitoring - within the meaning of Chapter VI¹, a function of the National Bank aimed at promoting the safe and efficient functioning of financial market infrastructures, payment systems, arrangements and instruments, and avoiding systemic risk.

Monetary liabilities - all liabilities reflected in the balance sheet of the National Bank, except the liabilities owed to the Government and to the International Monetary Fund.

Ordinance – a mandatory rule issued by the National Bank in implementation of the present law, with regard to one or more banks that constitute less than a category of banks.

Payment system - a set of formal, standardised and common rules that enable the transfer of funds by means of an electronic payment instrument. For the purposes of this Law, payment systems include card payment systems, money remittance systems and payment systems by payment instrument.

Basic rate – the monetary policy interest rate set out by the Executive Board and published periodically by the National Bank.

Recommendation – a non-compulsory instruction of the National Bank.

Regulation – mandatory rule, issued by the National Bank in the implementation of the present law, with regard to one or more categories of banks and other legal or natural persons.

[Article 2 amended by Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 2 supplemented by Law No 364 of 29.12.2022, in force as of 13.01.2023]
[Article 2 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]
[Article 2 supplemented by Law No 114 of 15.08.2019, in force as of 02.09.2019]
[Article 2 supplemented by e Law No 58 of 06.04.2017, in force as of 14.04.2017]

Article 3. The power of the National Bank

The National Bank is empowered to:

- a) enter into contracts and issue obligations;
- b) acquire and dispose of movable and immovable property, in order to exercise its tasks and for its operational needs;
- c) take legal action in the court and to take part to proceedings as a subject.

Article 4. The primary objective

- (1) The primary objective of the National Bank shall be to ensure and maintain the price stability.
- (2) Without prejudice to its fundamental objective, the National Bank, within the limits of its powers, contributes to the stability of the financial system and supports the general economic policy of the state.

[Article 4 paragraph (2) as amended by Law no. 174 from 11.07.2024, in force as of 02.08.2024]
[Article 4 paragraph (2) amended by Law No 178 of 11.11.2021, in force as of 29.11.2021]

Article 5. Basic tasks

(1) National Bank shall have the following basic tasks:

- a) establish and implement the state monetary and foreign exchange policy;
- b) act as banker and agent of the state;
- c) conduct economic and monetary analyses and based on them, to submit proposals to the Government, to publish the results of the analyses;
- d) license, regulate and supervise, on an individual basis and, as the case may be, on a consolidated basis, the activity of legal entities banks in the Republic of Moldova and branches of banks in other states;
- e) provide credits to banks including liquidity assistance in emergency situations;
- f) constitute, regulate, license, authorise, manage, and supervise financial market infrastructures, payment systems, arrangements and instruments in order to promote their safe and efficient operation and to avoid systemic risk;
- g) act as the sole issuer of the national currency;
- h) establish the exchange rate regime of the national currency;
- i) hold and manage international reserves of the state;
- j) undertake, in the name of the Republic of Moldova, obligations and perform transactions resulting from the participation of the Republic of Moldova in the activity of international public

institutions in the banking, credit and monetary areas pursuant to conditions of international agreements;

k) elaborate the balance of payments, international investment position and the statistics of the external debt of the Republic of Moldova;

l) perform foreign exchange regulation on the territory of the Republic of Moldova;

m) license, regulate and supervise the activity of providing payment services and the issuance of electronic currency.

[Letter n) repealed by Law No. 58 of 06.04.2017, in force as of 14.04.2017]

o) act as a resolution authority for the banks in accordance with the Law on banks' recovery and resolution.

p) license/authorize/issue the state registration permit, regulate and supervise the activity of insurers, reinsurers and insurance and/or reinsurance intermediaries, the National Bureau of Motor Insurers of the Republic of Moldova, savings and loan associations, credit history bureaus and non-bank financial institutions.

q) operates as an authority with supervising functions of reporting entities, according to the Law no. 308/2017 on prevention and combating money laundering and terrorism financing;

r) develops and implements the macroprudential policy in relation to the entities supervised by the National Bank.

s) develops and implements policy documents regarding the financial education and inclusiveness in fields which the National Bank holds attributions.

(2) National Bank shall have the right to process personal data obtained in the course of its duties stipulated by the present law without the consent of the personal data subjects.

(3) Personal data subjects shall not have the right to oppose the processing of personal data encompassed in the exercise of the National Bank duties stipulated in this law.

(4) Processing of personal data obtained by the National Bank under this Article shall be carried out in accordance with the law on the protection of personal data.

(5) In order to ensure the stability of the financial system, in cases of systemic financial crisis or threat of its occurrence, defined so by the national body created for the management of systemic financial crises, National Bank may decide to adopt measures for financial stabilization, by which National Bank may impose the suspension and/or limitation of any payment liability or delivery obligation resulting from any contract concluded with an entity supervised by the National Bank, or of any of its activity/operation, starting with the date of entry into force of the decision on the application of the respective measures, which represent the date of publication of this decision on the official website of the National Bank, for a period of up to 6 months. The decision on the application of measures for financial stabilization shall be taken by the National Bank in consultation with the Government. The measures for financial stabilization may be applied to all or certain categories of persons, as well to all or certain types of financial activities/operations, in foreign currency or in national currency. The conditions and procedures for application of the measures for financial stabilization shall be established by the National Bank of Moldova.

(6) The provisions of Laws No 235/2006 On the Main Principles of Regulating Entrepreneurial Activity, No 160/2011 Regarding the Regulation by Authorization of the Entrepreneurial Activity, No 161/2011 On the Implementation of the One-stop Shop in Carrying out the Entrepreneurial Activity and No 131/2012 On State Control over Entrepreneurial Activity shall not apply to the National Bank, while exercising its duties as provided by the present law.

[Article 5 paragraph (1), (5) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 5 paragraph (1) amended by Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 5 paragraph (1) supplemented by Law No 178 of 11.09.2020, in force as of 01.07.2023]

[Article 5 paragraph (1) supplemented by Law No 209 of 15.07.2022, in force as of 05.08.2022]

[Article 5 paragraph (1) amended, paragraph (6) introduced by Law No 32 of 27.02.2020, in force as of 02.05.2020]

[Article 5 supplemented by Law No 114 of 15.08.2019, in force as of 02.09.2019]

[Article 5 amended by Law No 58 of 06.04.2017, in force as of 14.04.2017]

[Article 5 supplemented by Law No 233 of 03.10.2016, in force as of 04.10.2016]

[Article 5 supplemented by Law No 62 of 08.04.2016, in force as of 06.05.2016]

[Article 5 amended by Law No 242 of 29.12.2015, in force as of 29.01.2016]

Article 5¹. Strategy regarding the macroprudential policy

The National Bank elaborates the strategy regarding the macroprudential policy and implements it in relation to the entities supervised by the National Bank. The macroprudential policy strategy is approved by the decision of the National Committee on Financial Stability, in accordance with Law no. 209/2018 on the National Committee on Financial Stability.

[Article 5¹ inserted by the Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 5². The macroprudential policy tools

(1) In order to exercise its duties regarding the implementation of the macroprudential policy and for reducing the systemic risk, the National Bank may apply, by normative act or, as it may be, by individual administrative act, the following measures:

1) Establishing for the banks some more rigorous requirements comparing to those determined by provisions of Law no. 202/2017 on the activity of banks related to:

a) the level of own funds stipulated in articles 60-62 of Law no. 202/2017 on the activity of banks;

b) the requirements regarding large exposures, stipulated in article 74 of Law no. 202/2017 on the activity of banks;

c) the requirements regarding liquidity, stipulated in article 76 of Law no. 202/2017 on the activity of banks;

d) the requirements for publication of information, stipulated in articles 91-94 of the Law no. 202/2017 on the activity of banks.

2) Establish requirements for the banks referring to the level of capital dampers, according to the article 63 of Law no. 202/2017 on the activity of banks;

3) Set requirements for the entities supervised by the National Bank regarding:

a) macroprudential adjustment of the leverage indicator;

- b) capital requirements at sectoral level;
- c) the requirements regarding debt limitation (the ratio between loans and guarantees, the ratio between debts and income, the ratio between debt service and income);
- d) the unweighted macroprudential limit applied to funding sources;
- e) the margins related to derivative instruments in transactions with derivative instruments and the adjustment factors applied to securities received as guarantees in the framework of guaranteed financing;
- f) clearing through central counterparties;
- g) intersectoral exposures from the financial sector.

(2) The normative acts of the National Bank by which the measures provided for are applied in paragraph (1) are published in the Official Gazette of the Republic of Moldova and enter into force on the date of their publication or on the date indicated in the text of the respective act, which cannot be earlier than the date of publication.

[Article 5² inserted by the Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 6. Cooperation with state bodies

(1) The National Bank shall cooperate with the Government in pursuing its objectives and shall, in accordance with the present law, take the necessary actions in order to promote such cooperation.

(2) The National Bank shall provide to the economic and financial bodies of the Government, upon their request, information on monetary and financial matters. These bodies shall also provide to the National Bank, upon its request, information concerning macroeconomic, monetary or financial matters.

(3) Any draft normative act that is within the fields of competence of the National Bank shall be adopted by the public authorities after receiving of the National Bank's opinion. The opinion shall be submitted within 30 days from the date of request.

(4) The National Bank and the members of its decision-making bodies shall be independent in exercising the tasks conferred upon them by this law and shall neither seek nor take instructions from public authorities or from any other third party. Public authorities, as well as any other third parties shall not seek to influence the members of the decision-making bodies of the National Bank in exercising their duties.

(5) Without prejudice to the provisions of Article 11 paragraph (4) and Article 11¹, any public authority or any other third party cannot approve, suspend, cancel, censor, adjourn or condition the entry into force of the National Bank's acts, neither may issue opinions ex-ante on National Bank's acts, nor otherwise influence the issuance of the final act of the National Bank.

[Article 6 paragraph (4) amended by Law No 364 of 29.12.2022, in force as of 13.01.2023]

[Article 6 amended by Law No62 of 08.04.2016, in force as of 06.05.2016]

Article 7. International cooperation

(1) The National Bank shall represent the Republic of Moldova in intergovernmental meetings, councils and organizations on monetary policy matters, banking licensing and supervision, on banking inspection matters and other matters that are within its field of competence.

(1¹) National Bank of Moldova may conclude cooperation and exchange of information agreements with the authorities from other countries that are empowered with competences with regard to regulation and supervision of the financial and banking sector. Exchange of information shall be circumscribed exclusively to the purpose of performing the tasks that the respective authorities are in charge with, and the information provided by the National Bank shall be subject to requirements of keeping the professional secrecy similar to those referred to in Article 36 and in Chapter 3 of Title V of Law no. 202/2017 on the activity of banks.

(2) The National Bank may provide banking services to foreign governmental, financial and banking institutions and to public international organizations in which the National Bank or the Republic of Moldova participates.

(3) The National Bank may participate in international organizations that pursue financial and economic stability and/or other objectives related to the National Bank's powers and can cooperate or conclude cooperation agreements with the respective organizations.

(3¹) The National Bank exercises rights and fulfills obligations that lie with the Republic of Moldova as a member of the International Monetary Fund, including those related to the use of the facilities of the respective financing institution, in the medium and long term, for the needs of the balance of payments and the strengthening of the international reserves of the state.

(4) The National Bank, as agent of the Republic of Moldova may, within its powers, undertake obligations and perform transactions concerning the participation of the Republic of Moldova in international organizations.

[Article 7 paragraph (3) in new edition, paragraph (3¹) inserted through Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 8. Communication with the public, Government and Parliament

(1) The National Bank shall periodically inform the public on the results of the macroeconomic analysis, the evolution of the financial market and on statistical information, including with regard to monetary supply, crediting, balance of payments and the state of the foreign exchange market.

(2) The National Bank shall cooperate with the Government on financial and budgetary matters:

(a) The Governor of the National Bank:

- may attend and may address meetings of the Government, his speech being recorded in the minutes of meetings;

- following the participation at the meeting, may submit written opinions on the matters addressed at the meeting.

[Letter b) repealed by Law No 364 of 29.12.2022, in force as of 13.01.2023]

(3) The Governor of the National Bank or the members of the Supervisory Board or Executive Board shall explain to the Parliament or to its standing committees the policy of the National Bank, and shall submit opinions on draft laws, upon the request of the Parliament.

Article 9. Head Office

The head office of the National Bank shall be in Chisinau.

Article 10. Accounts

The National Bank may open accounts for the Ministry of Finance, licensed banks and branches of banks from other states licensed by the National Bank, banks in the process of liquidation, bridge banks, the legal entity that administers deposit guarantee funds or resolution funds, the legal entity which carries out activity as a central securities depository as a basic activity, payment companies, companies issuing electronic money, postal service providers for the purpose of providing payment services, central banks of foreign states and international public financial institutions. The National Bank does not open accounts for local public administration authorities and enterprises, including state ones, except for those provided by law for the purpose of providing payment services.

(2) Seizure, suspension of operations or other preservation measures over the funds lodged in the accounts of the entities referred to in paragraph (1) opened with the National Bank are not allowed.

[Article 10 paragraph (2) amended by Law No 209 of 15.07.2022, in force as of 05.08.2022]

[Article 10, paragraph (1) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

[Article .10 amended by Law No208 of 12.10.2018, in force as of 23.12.2018]

[Article10 supplemented by Law No233 of 03.10.2016, in force as of 04.10.2016]

(3) The National Bank can open accounts on its own name in licensed banks, in subsidiaries of other states, licensed by the National Bank and in banks of other states, for executing operations related to its administrative expenses.

[Article 10 paragraph (1) in new edition, paragraph (3) inserted through Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 11. Acts issued by the National Bank

(1) In order to exercise its tasks, the National Bank shall have the right to issue decisions, regulations, instructions and ordinances.

(2) The National Bank's normative acts, that are mandatory for the banks and other legal entities and natural persons, shall be published according to the Law no. 100/2017 on normative acts.

(2¹) The National Bank's normative acts can be contested only by persons with respect to whom an act of individual character was adopted or was refused to be adopted based on the normative act that is being contested. The normative act based on which the act of individual character was adopted or was refused to be adopted can be contested only jointly with the appeal of the act of individual character.

(3) The decisions on the interest rates on monetary policy instruments, the ordinances and other acts of the National Bank that do not have a normative character enter into force at the date of their adoption if the respective acts do not provide otherwise.

(3¹) Acts of individual character issued by the National Bank shall be notified in accordance with Article 11².

[Article 11 paragraph (3²) repealed by Law No 49 of 21.03.2024, in force as of 05.07.2024]

(3³) Within the public approval and consultation of its projects and normative acts, the National Bank of Moldova requires an opinion with advisory status from the Ministry of Justice. The provisions of Law no. 100/2017 on normative acts regarding the approval, public consultation and the carrying out of the expertise of the draft of the normative act and those regarding the entry into force of the normative act, as well as the provisions of the Law no. 239/2008 on transparency in the decision-making process does not apply to:

a) the National Bank documents which approve:

- financial stabilization measures;
- measures for the exercise of attributions regarding macroprudential policy and measures to reduce systemic risk;
- the norm of mandatory reserves, interest rates for mandatory remunerating reserves;
- calculation of reference premiums, basic premiums and correction coefficients;

b) acts of the National Bank which, in situations of systemic financial crisis or danger of its occurrence, are adopted for the execution of Law no. 232/2016 on banks recovery and resolution.

(3⁴) Before the National Bank issues an unfavorable individual administrative act to the participant in the administrative procedure, including within the control procedures carried out according to art. 75¹ and 75², the respective participant is notified of the relevant facts and circumstances for the following act to be issued and it is proposed, for being heard, to present to the National Bank, within 10 working days from the date of notification, his opinion in written form. The administrative procedure is suspended from the date of the notification dispatch to the participant and until the date of presentation of his opinion or, if the opinion was not presented within the deadline, until the expiry date of the deadline for the opinion presentation.

(3⁵) On the date of presentation of the opinion of the participant in the administrative procedure or if the opinion was not presented within the deadline of the presentation date of the participant in the administrative procedure, upon the expiration of the deadline for its presentation provided in paragraph (3⁴) of this article, the running of the term of the administrative procedure is resumed. The National Bank has the right not to take into account the opinion presented after the expiration of the term established in paragraphs (3⁴) and (3⁶) of this article. The date of presentation of the opinion is considered the date of notification to the National Bank according to article 11³.

(3⁶) By derogating from paragraph (3⁴), the hearing of the participant in the administrative procedure is not necessary in case of emergency issuance of a decision aiming to prevent the occurrence of significant damages in the financial system, including in the financial market infrastructures. In this case, the participant has the chance to present his opinion in written form within 5 days from the date of notification of the act issued by the National Bank or simultaneously with the submission of a prior request through which he contests the act of the National Bank. The National Bank verifies the act issued based on the participant's opinion and can maintain the respective act, modify it, revoke it or issue a new act. If the opinion was presented within the deadline and separately from the prior request, the period established for the submission of the prior request is suspended from the date of the opinion presentation until the date of notifying the participant about the results of the opinion examination.

(3⁷) By applying the provisions of paragraphs (3⁴)–(3⁶) of this article, the hearing of the participant in the sense of art. 94 and art. 95 paragraph (2) of the Administrative Code no. 116/2018 is considered completed.

(3⁸) The term in which an administrative procedure must be completed is suspended during the period when the National Bank requests documents, information, explanations or the opinion from the participant in the respective procedure, from the national authorities or from other states and/or from The National Committee on Financial Stability, with the notification of the participant in the respective procedure about the suspension of the deadline.

(4) The acts issued by the National Bank are subject to review of legality by the administrative courts, in accordance with the procedure established by the Administrative Code, only to the extent they do not conflict with the provisions set forth in this Law. Provisions of other laws can be applied in cases concerning the contestation of the acts of the National Bank of Moldova only to the extent they do not conflict with the provisions set forth in this Law.

(4¹) By derogating from the provisions of art. 44 of the Administrative Code no. 116/2018, in case of administrative procedures related to the withdrawal of the license for banking activity, the license for insurance or reinsurance activity, the license for the activity of providing payment services and issuance of the electronic currency, the license for the activity of the savings and loan association and in case of the procedures related to the application of the measures and instruments provided by Law no. 232/2016 on banks recovery and resolution, the National Bank is obliged to involve in the administrative procedure only the natural person or legal entity that requested the initiation of the procedure or towards whom the respective procedure was initiated or who would be the recipient of the individual administrative act issued within the respective procedure.

(5) The acts issued by the National Bank are not subject to review of their appropriateness.

(5¹) The acts of the National Bank of Moldova can be contested with the Executive Board of the National Bank of Moldova, by submitting a preliminary appeal within 30 days from the day of notification. The 30-day term does not cover normative acts.

(5²) Preliminary appeals to contest the acts of the National Bank of Moldova shall be addressed only to and reviewed only by the Executive Board of the National Bank of Moldova.

(5³) The Executive Board of the National Bank of Moldova shall review preliminary appeals on the acts of the National Bank of Moldova within 30 days from the day of submission.

(5⁴) Reinstatement within the deadline for submitting a preliminary appeal to the National Bank and within the deadline for submitting an administrative lawsuit regarding the documents of the National Bank or regarding the non-settlement within the legal term of an application by it may be requested within 3 months from the date of expiry of the omitted term. The period of 3 months provided for in this paragraph shall be a term of forfeiture.

(6) Administrative lawsuits regarding the acts of the National Bank or its failure to settle an appeal within the legal term shall be submitted at the Chisinau Court of Appeal, on condition of mandatory compliance with the preliminary appeal procedure provided in paragraphs (5¹) - (5³). Appeals or lawsuits shall not suspend enforcement of the acts issued by the National Bank of Moldova.

(6¹) In instances that aim to administrative activity of the National Bank of Moldova, the temporary order can be requested only once with or after the submission of an action in administrative lawsuit

against the National Bank of Moldova, provisions of the article 11¹ being implemented accordingly.

(7) The acts issued by the National Bank in the field of monetary and foreign exchange policy, including the safeguard measures, may be challenged only with regard to their adoption procedure.

[Paragraph (8) art. 11 repealed by Law No 108 of 19.06.2014, in force as of 15.08.2014]

(9) The lawsuits challenging the acts issued by the National Bank in the field of monetary and foreign exchange policy, including safeguard measures, acts on special administration over the bank and on withdrawal of bank licenses, acts adopted in the process of assessing and supervising the quality of the stakeholders/partners of the legal entities supervised by the National Bank, measures implemented by the National Bank or by the special administrator during the period of special administration regime over a bank, as well as measures imposed by the National Bank of Moldova during liquidation of a bank, shall be settled by the court within three months from the filing date.

(10) In administrative lawsuits regarding the administrative acts of the National Bank, the court, as a basis for its own assessment, uses the qualitative and quantitative assessments of the factual situations made by the National Bank, except in cases where the court finds an obvious error likely to lead to a solution diametrically opposed to the solution provided in the contested act.

(11) When finding an obvious error according to paragraph (10), the court analyses whether the evidence invoked by the National Bank is materially accurate, reliable and coherent in terms of aspects of substantial importance, whether the evidence contain all information of substantial importance, which should be taken into account in assessing a complex situation, and whether it is likely to support the conclusions drawn from it.

(12) The provisions of the article 171 paragraph (4) in the Administrative Code no. 116/2018, in section that provides the execution of the individual administrative act only after the resolution of suspension request of the act, it doesn't apply in case of a submission request of suspending the execution of a National Bank act.

(13) In the case that an individual administrative act of the National Bank is contested with a prior request, the National Bank, ex officio or upon request, may suspend the execution of the respective act until the completion of the prior procedure if all the conditions are fulfilled in article 11¹ paragraph (3). The decision regarding the suspension of execution is taken within 15 working days from the date of registration of the prior request or of the request to suspend the execution of the act, without exceeding the term of examination of the prior request.

(14) The appeal declared against the final court decision regarding the collection of funds from the National Bank account suspends the execution of the respective court decision.

[Article 11 paragraph (2),(6), (9) amended, paragraph (3³) in new edition, paragraph (3⁴)-(3⁸),(4¹), (6¹), (12)-(14) inserted by Law No 147 of 11.07.2024, in force as of 02.08.2024]

[Article 11 paragraph (31) in the wording of Law No 363 of 29.12.2022, in force as of 20.07.2023]

[Article 11 paragraph (4), (6) amended, paragraph (54), (10), (11) introduced by Law No 178 of 11.11. 2021, in force as of 29.11.2021]

[Article 11 amended by Law No 233 of 03.10.2016, in force as of 04.10.2016]

[Article 11 supplemented by Law No 62 of 08.04.2016, in force as of 06.05.2016]

Article 11¹ Suspension of the enforcement of acts issued by the National Bank by the administrative court

(1) Until the final decision of the administrative court, the execution of the acts of the National Bank relating to monetary and exchange-rate policy, including safeguard measures or financial stabilisation measures, the acts of the National Bank regarding the application of resolution instruments, the establishment of the recovery, remediation, special and/or provisional administration of the institutions supervised by the National Bank, the suspension or withdrawal of licences, authorisations, permits, approvals or confirmations granted to entities supervised by the National Bank, the suspension of activities or removal from the register of the institutions supervised by the National Bank, the initiation of the forced winding-up procedures for banks or insurance or reinsurance companies, the acts of the National Bank adopted in the process of assessing and supervising the quality of shareholders/associates and persons in managerial positions in entities supervised by the National Bank, as well as the acts and measures implemented by the National Bank, the special administrator or the liquidator during the winding-up of the bank, the insurance or reinsurance undertaking or during the forced winding-up of the bank, the insurance, or reinsurance undertaking, cannot be suspended.

(2) Suspension of enforcement of the acts of the National Bank of Moldova may be requested in an administrative court only after having contested these acts with the Executive Board of the National Bank of Moldova, within 30 days from the day of adoption by the Executive Board of the resolution regarding the preliminary appeal concerning these acts, or from the day when the deadline for settlement of the preliminary appeal expires. The 30-day term does not cover normative acts.

(3) The administrative court may order the suspension of the enforcement of acts issued by the National Bank, only at the plaintiff request, submitted simultaneously with filing the suit and only if all of the following conditions are met:

a) the reasons given by the plaintiff in support of his/her suit are pertinent and well founded and there is a prima facie case challenging the legality of the contested act.

b) the plaintiff presents arguments based on facts that the circumstances of the case claim immediate suspension of the challenged administrative act, in order to prevent grave and irreparable damages to the plaintiff interests;

c) the potential damages caused to the plaintiff exceeds the public interest pursued by adopting the challenged administrative act.

(4) The burden of proving compliance with all criteria specified in paragraph (3) of this Article lies with the plaintiff. Until proof of the contrary is provided, the existence of a public interest for immediate and uninterrupted enforcement of the acts of the National Bank of Moldova is presumed.

(4¹) While reviewing appeals to suspend the acts of the National Bank of Moldova, the court shall summon the parties to the lawsuit, specifying the day and hour of the court hearing and attaching the copy of the appeal to suspend the acts of the National Bank of Moldova, and shall also request the National Bank of Moldova to provide a note of reference on the appeal for suspension.

(4²) Within three working days from the day of receiving the copy of the claim to suspend enforcement of the acts of the National Bank of Moldova, the National Bank shall submit the note of reference on that claim.

(4³) The court shall decide on the appeal to suspend enforcement of the acts of the National Bank, within 5 days from the day of the submission of the NBM's note of reference or from the day by which the note of reference should have been submitted.

(5) The court may order the suspension of the enforcement of the acts of the National Bank of Moldova only in cases when all requirements specified in paragraph (3) are met cumulatively. The court shall pronounce a grounded procedural order on the suspension or the refusal to suspend the enforcement of the acts of the National Bank.”

(6) The court judgment declaring the National Bank normative act illegal, partially or totally, shall be submitted immediately to the National Bank and shall be published without delay on the official website of the National Bank.

(7) The procedural order of the court on the suspension or the refusal to suspend the acts of the National Bank may be appealed, in accordance with the provisions of the Administrative Code. The appeal against the procedural order shall be reviewed within short time limits that shall not exceed 10 days from the day when the appeal was submitted.

(8) Provisions of the article 214 paragraph (1)-(4) and (6) of the Administrative Code no.116/2018 does not apply with the acts of the National Bank. The provisions of art. 214 paragraph (7) of the Administrative Code no. 116/2018 apply to the court order, issued according to the provisions of paragraph (5) of the current article, by which the court pronounces on the request for suspension of execution of the National Bank act.

[Article 11¹ paragraph (7) in new edition paragraph (8) inserted by Law No 147 of 11.07.2024, in force as of 02.08.2024]

[Article 11¹ paragraph (1) in the wording of Law No 214 of 20.07.2023, in force as of 03.08.2023]

[Article 11¹ paragraph (1) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 11². Notification of acts of individual character and documents to the National Bank

(1) The National Bank may notify an act of individual character or a document:

a) by transmitting (handing over) the act or document, by signing the acknowledgement of receipt;

b) by registered letter with acknowledgement of receipt;

c) by courier service, with acknowledgement of receipt;

d) by fax;

e) by electronic means of communication (e-mail or special electronic means of communication);

f) by publishing an official statement in accordance with paragraph (5);

g) by publishing the act or document in the cases provided for by Law;

h) by publishing an official statement on the availability of the act or document at the headquarters of the National Bank in accordance with paragraph (10).

(2) In the administrative procedure, the National Bank may, by means of regulations, lay down the obligation to communicate by electronic means.

(3) Where there is an authorised representative, the National Bank shall notify this representative of the act or document. In this case, the National Bank shall not be obliged to notify the represented person of the act or document.

(4) If an act or document of the National Bank is delivered by registered mail or courier service, the act or document shall be considered to have been delivered to the recipient on the date indicated in the acknowledgement of receipt.

(5) In the event of notification regarding the act of the National Bank of the acquisition of shares/holdings in entities supervised by the National Bank, carried out in violation of the law, in addition to the notification outlined in paragraph (4), the National Bank shall publish a statement on its official website and in the Official Monitor of the Republic of Moldova. The date of notification shall be considered to be the date specified in paragraph (4) or the date of publication of the statement in the Official Monitor of the Republic of Moldova, whichever occurs first.

(6) In the application of the provisions of paragraph (4), the following addresses shall be considered valid for the notification of the act or document to the National Bank:

a) the address provided by the recipient at the time of the submission of the request or, in the case of administrative proceedings initiated ex officio, the address provided by the recipient at the request of the National Bank;

b) in the event of a supervised entity, the last address of the registered office provided to the National Bank by the supervised entity;

c) if no address is provided to the National Bank, and the recipient is an employee, a member of the governing bodies, or a shareholder/partner of a supervised entity, the address of the supervised entity in accordance with letter b) of this paragraph.

(7) each participant in an administrative procedure of the National Bank shall provide a valid address to the National Bank simultaneously with the submission of the application, in case of ex officio administrative procedure, upon the request of the National Bank.

(8) In the event of notification of an act or document of the National Bank by fax, the act or document shall be considered to have been notified to the recipient when the National Bank has received the report for transmission verification confirming the successful transmission of the fax.

(9) In the case of notification of an act or document of the National Bank by electronic means, the proof of notification shall be the message saved in the "Sent" folder of the official email account of the National Bank, or the information confirming the availability of the document in the information systems. The date of notification is either the date of registration of the message in the "Sent" folder of the National Bank's official email account or the date of dispatch of the information confirming the availability of the act or document in the information systems. If, after registering the message in the "Sent" folder of the official e-mail account of the National Bank, the official e-mail account of the National Bank received the notification generated by the e-mail system resulting in the non-receipt of the message by the addressee it is considered that the act or document was not notified.

(10) If none of the service methods mentioned in paragraphs (1) letter a) - f) guarantees success, the act or document shall be considered notified if it is available at the headquarter of the National Bank. In this case, the official statement from the National Bank regarding the availability of the act or document at its headquarters shall serve as proof of notification. This statement shall be

published on the official website of the National Bank and in the Official Monitor of the Republic of Moldova within 10 days of determining that the notification methods referred to in paragraphs (1) letter a) - f) are not guaranteed to succeed. The date of publication of the statement in the Official Monitor of the Republic of Moldova shall be considered the date of notification.

(11) The National Bank is not obliged to notify the act or document by the form of notification proposed by the participant in the administrative procedure.

[Article 11² paragraph (9) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 11² introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 11³. Notification of acts and documents to the National Bank within administrative proceedings

(1) For acts and documents submitted to the headquarters of the National Bank, proof of their registration shall be issued.

(2) The acts and documents sent to the National Bank via the postal service provider, courier service or by fax shall be considered notified upon their registration with the National Bank.

(3) In the case of acts or documents sent by electronic mail, the date of notification is the date of registration of the act or document by the National Bank. The National Bank is obliged to communicate the registration number to the person, by the same means of communication, no later than two working days after receiving the message in the "Inbox" folder of the official e-mail account of the National Bank.

(4) In the events provided for by the regulations of the National Bank, the acts, documents, periodic reports and other information may be notified to the National Bank by means of the IT systems made available by the National Bank, the date of notification being considered the date of receipt of the act by the respective IT system.

[Article 11³ paragraph (3) in the wording of Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 11³ introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

CHAPTER II MONETARY AND FOREIGN EXCHANGE POLICY

Article 12. Setting monetary and exchange rate policy

[Article 12 repealed by Law No 191-XVI of 30.06.2006, in force as of 28.07.2006]

Article 13. Annual reporting

[Article 13 repealed by Law No 33 of 06.03.2012, in force as of 25.05.2012]

Article 14. Monetary policy instruments

With a view to exercising its monetary and foreign exchange policy tasks, the National Bank shall undertake measures, including those described in the present Chapter.

Article 15. Open market operations

The National Bank may deal in financial markets in debt securities issued by the State, debt securities issued by the National Bank or any other debt securities by purchasing, holding and

selling outright (spot and forward). Operations with debt securities issued by the State may be carried out by the National Bank on the secondary market exclusively.

Article 16. Foreign exchange operations and other operations

The National Bank shall have the right to:

- a) buy, sell and negotiate gold coins, gold bullions and other precious metals;
- b) buy, sell and negotiate foreign currency, using for these purposes the assets as described in Article 53 (1);
- c) purchase and sell treasury bills and other securities issued or guaranteed by foreign governments and international public banks;
- d) establish the rate at which it will buy, sell or perform the operations mentioned at letters a)–c).

Article 17. Minimum reserves of banks

(1) The National Bank shall prescribe to banks the minimum reserves requirements related to deposits and other similar liabilities, specified for this purpose. The respective reserves shall be maintained by way of retaining cash at the cash desk of the banks or in the accounts of the banks opened at the National Bank. Seizure, suspension of the operations, application of other preservation measures, as well as enforcement measures on the monetary means that represent mandatory reserves, are not allowed.

(2) The National Bank shall prescribe the same minimum reserves provisions for similar liabilities and shall determine the method of their calculation. The requirement with regard to maintaining and increasing the minimum reserves shall enter into force within at least ten days from the notification of the banks.

(3) The National Bank can remunerate, including with the negative ratios, the required reserves held by the bank. The principles and method of remuneration of required reserves shall be established by the regulatory acts of the National Bank.

(4) In case if the banks fail to observe the requirements established with regard to minimum reserves, the National Bank shall apply a fine at a rate equal to the base rate per day on the date of the deficiency plus 0.2 percent multiplied by the deficiency for the entire period of the deficiency. The fine shall be paid to the State budget by way of incontestable deduction from the bank account held with the National Bank.

*[Article 17 paragraph (1) in new edition, paragraphs (2), (3) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 17 amended by Law No 114 of 15.08.2019, in force as of 02.09.2019]*

Article 18. Granting credits to banks

(1) The National Bank may grant credits to banks under the terms established periodically by the National Bank and collateralized with:

- a) securities issued by the Government;
- b) securities issued by the National Bank;

[Letter c), d) repealed by Law No 114 of 15.08.2019, in force as of 02.09.2019]

e) deposits and other accounts held at the National Bank or at any other bank accepted by the National Bank, containing any assets that the National Bank may buy, sell or negotiate;

f) any other eligible financial assets established by the National Bank.

(2) The credits provided for in paragraph (1) may be granted in the form of payments in advance, loans, purchases, sales of financial instruments, either on a competitive or noncompetitive basis.

[Article 18 paragraph (2)¹ repealed by Law No 114 of 15.08.2019, in force as of 02.09.2019]

(3) The provisions of the Administrative Code shall not be applied to the procedure for drafting, approving, applying, and withdrawing, revoking or cancellation of acts issued by the National Bank for the purpose of applying paragraph (2).

(4) The National Bank shall establish and periodically publish:

a) the minimum interest rate at which it grants loans to banks;

b) the objective criteria according to which banks will be eligible to be granted credit on a competitive basis.

(5) The National Bank may establish different rates, ceilings for different classes of such transactions and maturity time limits.

[Article 18 paragraph (1) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

[Article 18 amended by Law No 114 of 15.08.2019, in force as of 02.09.2019]

Article 18¹. Liquidity assistance in emergency situations

(1) In order to maintain the stability of the financial system, the National Bank of Moldova can provide at its own discretion and according to conditions established by the National Bank of Moldova, liquidity assistance in emergency situations to solvent and viable banks that are experiencing temporary liquidity problems, secured against the assets mentioned in Article 18, paragraph (1).

(2) The term for which liquidity assistance in emergency situations is granted is up to 3 months, with the possibility of an extension not exceeding one year from the date of provision, under the conditions established by the Executive Board of the National Bank.

(3) Liquidity assistance in emergency situations shall be provided with an interest rate higher than the rate applied by the National Bank for its lending operations, including its permanent lending facility.

(4) The provisions of the Administrative Code shall not be applied in the procedure of preparation, approval, application and withdrawal, revocation and cancellation of acts issued by the National Bank for the application of paragraphs (1)-(3).

[Article 18¹ introduced by Law No 114 of 15.08.2019, in force as of 02.09.2019]

Article 18². Granting loans to the Deposit Guarantee Fund

National Bank may extend loans to the Deposit Guarantee Fund under conditions of the Article 16 paragraphs (1), (2), and (4) of Law No 575/2003 on Deposit Guarantee in the Banking System and under conditions set by the Executive Board of the National Bank.

[Art. 18¹ introduced by Law No 26 of 27.02.2020, in force as of 20.03.2020]

CHAPTER III

FINANCIAL PROVISIONS

Article 19. Capital

(1) The capital of the National Bank includes the statutory capital, the reserve accounts constituted in accordance with the provisions of Article 66 and reserve accounts of unrealized gains.

(2) The statutory capital is the sum of the authorized capital and of the general reserve fund. The authorized capital shall be subscribed and held exclusively by the State; the capital shall not be transferable or subject to encumbrance.

(3) The statutory capital is dynamic and shall be formed from the annual profit available for distribution, allocated according to the provisions of Article 20 paragraph (5), from the income obtained according to Article 64 paragraph (3) and/or from the Government's contributions, until it reaches the value of 10% of the total monetary liabilities of the National Bank and shall have the following structure:

a) 1/3 – the authorized capital

b) 2/3 – the general reserve fund

(4) None of the decreases in the monetary liabilities' level, neither during nor at the end of the financial year, shall imply the reduction of the previously created statutory capital.

(5) The general reserve fund shall be used exclusively for covering the incurred losses in accordance with the results of the accounting period as at the end of the financial year.

(6) If the level of statutory capital decreases below 4.0 percent of the total monetary liabilities of the National Bank of Moldova at the end of the financial year, the Government, in the person of the Ministry of Finance, within 60 days from the receipt of the external auditor's report on the financial situations of the National Bank, shall transfer to the National Bank, as a capital contribution, state securities bearing interest at market-related rates in the amount necessary for replenishing the statutory capital up to 4.0 percent of the total monetary liabilities of the National Bank of Moldova.

(7) The issue of capital contribution in the form of state securities and its transfer to the National Bank of Moldova shall take place in a single tranche, during the following year after the statutory capital goes below 4.0 percent.

[Article 19 paragraph (3), (6), (7) amended by Law No 42 of 06.03.2020, in force as of 02.04.2020]

Article 20. Profit distribution and losses coverage

(1) The result of the accounting period (profit/ loss) of the National Bank for each financial year shall be determined in accordance with the provisions of Article 66.

(2) The profit available for distribution shall represent the result of the accounting period derived after:

(a) deduction of all unrealized gains and their transfer in the corresponding reserve accounts of unrealized gains;

(b) the defrayal of all the unrealized losses from the corresponding reserve accounts of unrealized gains until their balance is equal to zero.

(c) the deduction of the incomes obtained according to Article 64 paragraph (3) in the statutory capital within the limits provided for in Article 19 paragraph (3).

(3) The reserve accounts of unrealized gains shall be formed separately for each source generating these gains and shall be used for covering the unrealized losses of subsequent periods, generated merely by the sources that formed these reserves.

(4) If the deduction of unrealized gains and/or the defrayal of unrealized losses provided for in paragraph (2) letter a) and b) exceeds the net profit, this excess shall be covered from the general reserve fund in accordance with Article 19 paragraph (5).

(5) At the end of the financial year, profit available for distribution shall be allocated to increase statutory capital, as follows:

a) when statutory capital, up to the available profit distribution for delivering until the end of the financial year, is below 4.0 percent of total monetary liabilities of the National Bank of Moldova, profit available for distribution shall be allocated in full to increase statutory capital, as specified in Article 19 paragraph (3);

b) when statutory capital, up to the available profit distribution for delivering until the end of the financial year, ranges between 4.0 percent and 10.0 percent of total monetary liabilities of the National Bank of Moldova, 50 percent of profit available for distribution shall be allocated to increase statutory capital, according to Article 19 paragraph (3) and 50 percent of profit available for distribution shall be transferred to supplement state budget revenue;

c) when statutory capital, up to the available profit distribution for delivering until the end of the financial year, exceeds 10.0 percent of total monetary liabilities of the National Bank of Moldova, profit available for distribution shall be transferred in full to supplement state budget revenue.

(6) The remaining profit available for distribution shall be transferred to the state budget within 15 days from the receipt of the external auditor's report on the financial situations of the National Bank.

[Article 20 paragraph (5) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 20 paragraph (5) in the wording of Law No 42 of 06.03.2020, in force as of 02.04.2020]

Article 21. The expenditure estimates

(1) Annually, all administrative expenditures and capital investments of the National Bank are provided in the expense estimate and in the investment allowances, accordingly, which are approved by the Supervisory Board and are verified during enforcement, according to the practices and procedures of the internal audit and control.

(2) The legality and regularity of expenditure estimates and investments allowances of the National Bank shall be audited by the Court of Accounts. The public external audit of the Court of Accounts shall be limited to the examination of the operational efficiency of the decisions taken by the National Bank's management, excluding those related to the implementation of monetary and foreign exchange policy of the National Bank and to the state international reserves management.

Article 21¹. Remuneration of services and operations of the National Bank

(1) The National Bank may charge commissions for the activities allowed according to the present law, namely: providing banking services to eligible entities, putting the national currency into circulation, performing foreign exchange operations, managing accounts and providing payment services, providing access to the managed infrastructures of the financial market and other administered systems. The commissions are established and applied according to the provisions of this law, the regulations of the National Bank and the agreements concluded with the entities and authorities that benefit from the services of the National Bank.

(2) The commissions are charged by the National Bank in order to retrieve the costs incurred by the National Bank in relation to the services provided and the operations carried out.

[Article 21¹ inserted by Law no. 174 of 11.07.2024, in force as of 02.08.2024]

**CHAPTER IV
ORGANIZATION AND ADMINISTRATION**

Article 22. Decision-making bodies of the National Bank

(1) The decision-making bodies of the National Bank are the Supervisory Board and the Executive Board.

(2) The Supervisory Board and the Executive Board are collegial bodies, and their activity is regulated by this law and by the regulations of the National Bank.

(3) The Supervisory Board is the body responsible for the organisation of an efficient system of public independent supervision of the activity of the National Bank.

(4) The Executive Board shall exercise the executive management of the National Bank and ensure the independent performance of its basic tasks, as provided by law.

Article 23. Composition of the decision-making bodies, appointment and dismissal of their members

(1) The Supervisory Board consists of 7 members, as follows:

- a) a Chairman, who is, at the same time, the Governor of the National Bank;
- b) a Deputy Chairman, who is, at the same time, the First Deputy Governor of the National Bank;
- c) a member who is, at the same time, a Deputy Governor of the National Bank;
- d) four members, who are not employees of the National Bank.

(2) The Executive Board consists of 5 members, as follows:

- e) a Chairman, who is, at the same time, the Governor of the National Bank;
- f) a Deputy Chairman, who is, at the same time, the First Deputy Governor of the National Bank;

g) 3 members, who are, at the same time, Deputy Governors of the National Bank.

(3) The Governor of the National Bank is appointed by the Parliament upon the proposal of the Chairman of the Parliament.

(4) The First Deputy Governor and the Deputy Governors of the National Bank are appointed by the Parliament upon the proposal of the National Bank Governor.

(5) The member of the Supervisory Board referred to in paragraph (1), letter c) is appointed by the Parliament upon the proposal of the National Bank Governor, and the members of the Supervisory Board referred to in paragraph (1), letter d) are appointed by the Parliament, upon the proposal of the Commission of economy, budget and finance of the Parliament, according to the procedure established by the Commission.

(6) A candidate may be proposed to the Parliament for appointment at most twice in the course of a year.

(7) Candidates to the function of member of the Supervisory Board and of the Executive Board shall hold the citizenship of the Republic of Moldova, a university degree, have a good reputation, does not have the prohibition to hold public office or public dignity position, deriving from the fact-finding document of the National Integrity Authority, has not in the last 5 years, in the professional integrity record, inscriptions of the negative result of the professional integrity test for breach of the obligation under Article 7 paragraph (2) letter a) of Law No 325 of 23 December 2013 on the assessment of institutional integrity, and, in the case of the candidate to the membership of the Supervisory Board, a work experience of at least 10 years in the financial, legal or auditing field or in a scientific or academic position in these fields or, in the case of the candidate to the membership of the Executive Board a work experience of at least 10 years in the financial or monetary field.

(8) Members of the Supervisory Board and of the Executive Board are appointed for a period of 7 years, with the possibility of renewing the mandate. On the expiry of the mandate, the member of the Supervisory Board or Executive Board shall hold office until the appointment of a new member.

(9) Members of the Supervisory Board and Executive Board may resign, under the condition of a 3 months prior a written notification submitted to the Parliament. Any member of the Supervisory Board or of the Executive Board may withdraw their resignation within 3 months of the date of notification only if Parliament has not appointed a new member by the date of withdrawal of the resignation. The term of office of a member of the Supervisory Board or of the Executive Board shall expire on the date on which a new member is appointed by Parliament or, if Parliament has not appointed a new member and the resignation has not been withdrawn, on the expiry of a period of 3 months from the date of the resignation.

(10) Any member of the Supervisory Board or Executive Board may be dismissed by the Parliament according to the procedures set out in paragraph (11), only in case he/she no longer fulfils the conditions required for the performance of his/her duties or has engaged in serious misconduct.

(11) The Chairman of the Supervisory Board is dismissed at the proposal of the Chairman of the Parliament, by the vote of 2/3 of the total number of the elected members of the Parliament. The dismissal of the other members of the Supervisory Board and Executive Board is carried out at the proposal of the Supervisory Board, proposed at the request of the Governor of the National Bank

or upon the proposal of the Chairman of the Parliament by the vote of the majority of the elected members of the Parliament.

(12) The decision on the dismissal of a member of the Supervisory Board or Executive Board may be appealed before the Chisinau Court of Appeal, within a period of 15 days from its publication in the Official Monitor of the Republic of Moldova.

(13) The Parliament appoints the members of the Supervisory Board and Executive Board to the functions that became vacant within a period of at most 3 months from the date the function became vacant or in the case referred to in paragraph 9, no later than 3 months after the date on which Parliament is notified of the resignation.

[Article 23 paragraph (9), (10) in the new wording, paragraph (13) supplemented by Law No 364 of 29.12.2022, in force as of 13.01.2023]

[Article 23 supplemented by Law No 74 of 26.04.2018, in force 29.06.2018]

[Article 23 amended by Law No 305 of 21.12.2017, in force as of 12.01.2018]

[Article 23 supplemented by Law No102 of 21.07.2016, in force as of 12.11.2016]

[Article 23 amended by Law No 134 of 17.06.2016, in force as of 01.08.2016]

Article 24. Powers of the Governor

(1) The Governor shall be responsible for the formulation of monetary and foreign exchange policy initiatives in order to present them to the Executive Board and for their execution. The Governor organizes and manage the activity of the National Bank, takes action on its behalf without any power of attorney, represents the National Bank in its relations with any legal entity or natural person in the Republic of Moldova, as well as abroad, issues mandatory orders and prescriptions for the employees of the National Bank, controls their execution, signs, directly or through persons empowered by him, agreements and other acts concluded by the National Bank.

(2) In the absence of the Governor or if he/she is unable to discharge his/her duties, the Governor shall be replaced by the First Deputy Governor, or, in the absence of the First Deputy Governor, by one of the Deputy Governors who is empowered according to the internal regulations of the National Bank. The Governor may delegate some of his/her powers to the members of the Executive Board and to the Heads of the National Bank subdivisions.

Article 24¹. The Governor's Cabinet and the Governor's Control Body

(1) The Governor may be assisted in the performance of his duties by his/her own cabinet, established at his/her discretion.

(2). The Governor may decide to establish the Governor's Control Body.

(3). By way of derogation from Article 27 paragraph (1) lit. g), the Governor shall approve the internal rules of organization and functioning, and other internal regulations concerning the activity of the Governor's Cabinet and the Governor's Control Body.

[Article 24¹ introduced by Law No 47 of 14.03.2024, in force as of 01.04.2024]

Article 25. Incompatibilities and restrictions

(1) Members of the decision-making bodies of the National Bank shall not be members of the Parliament, members of the Government, members of a political party or a social-political faction, part of the judicial authority or public administration, and shall not carry out or participate to

activities of political character, get involved in electoral propaganda in favour of a party or social-political faction.

(2) Members of the decision-making bodies and the staff of the National Bank shall not carry out activities that may generate a conflict of interests in the process of performing their duties. The members of the Executive Board shall not perform remunerated activities, except for teaching and scientific research activities or activities laid down in the operating Regulation of the Executive Board, or the designations by the National Bank of Moldova under the Law on Bank Recovery and Resolution and Law No 92/2022 on insurance or reinsurance activity, in this case the mandate shall be suspended.

(3) Members of the decision-making bodies, for a period of one year after their dismissal or resignation, shall not be members of the management bodies of the entities regulated and supervised by the National Bank except the designations by the National Bank of Moldova under the Law on Bank Recovery and Resolution and Law No 92/2022 on insurance or reinsurance activity.

(4) Members of the decision-making bodies hold public dignity positions by appointment and fall under the applicable provisions of the legislation on the status of the persons holding public dignity positions, to the extent to which this law does not provide otherwise.

(5) Without prejudice to the provisions of article 4 paragraph (3) of Law no. 75/2020 on the procedure for establishing violations of prevention of money laundering and terrorist financing and imposition of sanctions, to personnel with direct supervisory duties and control is forbidden to participate as a witness/expert/specialist in the administrative procedures of other public authorities, to participate in expert commissions, as well as to participate in any other verification actions that exceed the attributions and powers conferred on him by law.

(6) It's forbidden to the members of the governing bodies and to the National Bank personnel the possession of equity interests in the social capital of supervised entities.

[Article 25 paragraph (5) amended by Law No 174 of 11.07.24, in force as of 02.08.24]

[Article 25 paragraph (2), (3) supplemented by Law No 214 of 20.07.2023, in force as of 03.08.2023]

[Article 25 supplemented by Law No 233 of 03.10.2016, in force as of 04.10.2016]

Article 26. Powers of the Supervisory Board

(1) In the exercise of the supervisory powers, provided for in Article 22, paragraph (3), the Supervisory Board shall have the following duties:

a) approve the annual report and the annual financial statements that are to be submitted by the National Bank to the competent authorities;

b) adopt the standards of the internal control system, verify and evaluate continuously the functioning of the internal control system and its elements;

c) appoint the Comptroller General upon the proposal of the Audit Committee and decide on his/her remuneration by the vote of at least 2/3 of the appointed members;

d) adopt the rules of professional ethics in the National Bank;

e) decide on the remuneration fund of the National Bank and remuneration of the members of the Executive Board by the vote of at least 2/3 of the appointed members;

- f) decide on the conditions of granting loans to National Bank employees;
 - g) establish the nominal value and design of the banknotes and coins, the way of placing them into circulation and the conditions of withdrawing them from circulation by the vote of at least 2/3 of the appointed members;
 - h) make proposals with regard to the increase of the capital of the National Bank by the vote of at least 2/3 of the appointed members;
 - i) approve and monitor the enforcement of the National Bank expense estimate and the investment allowances of the National Bank;
 - j) confirm the audit entity, selected according to the article 68;
 - k) determine the amount of monthly allowances of the members of the Supervisory Board who are not members of the Executive Board by the vote of at least 2/3 of the appointed members. The amount of monthly allowances is established up to 50% of the average amount of the average monthly income obtained in the last 12 months at the National Bank by the members of the Executive Board holding this position no less than 12 months on the date of the establishment;
 - l) establish the way of creating and functioning of the Monetary Council, Investments Committee, Audit Committee, Prudential Supervision Committee and other committees that may operate within the National Bank;
 - m) approve, by the vote of at least 2/3 of the appointed members, the submission to the Parliament of proposals on the dismissal of the members of the decision-making bodies, based on the request of the Governor;
 - n) approve internal regulations related to the exercise of the duties provided for in this paragraph, by the vote of at least 2/3 of the appointed members.
 - o) issue notices, with the unanimous vote of the appointed members, in case of Government exercising powers according to the article 70¹.
- (2) Supervisory Board may request information necessary for the exercise of its duties only from the Executive Board, by submitting a written request to the Executive Board. The information requested shall be provided to the Supervisory Board by decision of the Executive Board.
- (3) Supervisory Board submits reports to the Parliament, at least annually, with regard to the supervisory activity carried out.

*[Article 26 paragraph (1) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 26 amended by Law No 233 of 03.10.2016, in force as of 04.10.2016]*

Article 27. Powers of the Executive Board

- (1) The Executive Board shall have the following powers:
- a) establish the State monetary policy, including the limits of the interest rates for the monetary policy instruments, conditions for granting loans, type and level of required reserves maintained by banks with the National Bank;
 - b) establish the foreign exchange policy and the exchange rate regime for the national currency;
 - c) adopt the normative acts of the National Bank and approve the recommendations that are to be submitted by the National Bank to the competent authorities;

- d) approve, by the vote of at least 2/3 of the members of the Board that are present at the meeting, each granting of liquidity assistance in emergency situations or the use of other financial instruments in favour of a bank, according to Article 18¹;
- e) ensure the implementation of the Supervisory Board decisions, taken in accordance with Article 26;
- f) decide on the way of issuing licenses, authorizations, permissions, approvals that are to be issued by the National Bank according to the legislation in force;
- g) plan the National Bank current activity and adopt internal regulations on its current activity;
- h) examine, where appropriate, the results of the inspections performed at the entities supervised by the National Bank, and adopt decisions related to them;
- i) decide on the issuance of National Bank receivables, the amount and the conditions for issuing them.

(2) Executive Board shall perform any other duties, which are not assigned by law to the Supervisory Board or are not provided for in Article 24.

(3) The meetings of the Executive Board shall be convened by its Chairman at least once in a month and shall take place according to the provisions of Article 31. The meetings may be also convened upon written request of at least three members of the Executive Board.

*[Article 27 paragraph (1), (2) amended by Law No 364 of 29.12.2022, in force as of 13.01.2023]
[Art. 27 amended by Law No 114 of 15.08.2019, in force as of 02.09.2019]*

Article 28. Audit Committee

(1) Audit Committee is created by the decision of the Supervisory Board.

(2) The Audit Committee consists of 3 members of the Supervisory Board that are not employees of the National Bank.

(3) The Audit Committee shall have the following duties:

- a) monitor the process of financial reporting of the National Bank;
- b) monitor the efficiency of the internal control system and the risk management;
- c) monitor and direct the internal audit function;
- d) monitor the independence and the activity of the external audit.
- e) participates in the selection process of the audit entity indicated in article 68 paragraph (1) and presents recommendations to the Supervisory Board regarding the confirmation, mandate and evaluation of the respective entity's activity.

(4) The detailed areas of competence of the Audit Committee are established by an internal regulation, approved by the Supervisory Board.

(5) The Audit Committee shall submit to the Supervisory Board, at least annually, reports on its monitoring activity, which shall contain recommendations for the optimization and development of the activity processes of the National Bank.

[Article 28 paragraph (3) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Articles 29 and 30 repealed by Law No 147 of 30.07.2015 for the amendment and supplement of some normative acts, in force as of 21.08.2015]

Article 31. Meetings of the Supervisory Board

- (1) The Governor or, in his/her absence, the First Deputy Governor shall chair the meetings of the Supervisory Board.
- (2) The meetings of the Supervisory Board shall be convened by the Governor at least quarterly. The meetings may be also convened upon a written request of 4 members of the Board.
- (3) The decision to convene the meetings of the Supervisory Board shall be communicated to all the members at least five working days prior to the meeting, except for the emergency situations, when the meetings may be convened immediately. At the same time, the members of the Supervisory Board shall be notified with regard to the date, venue and agenda of the meeting.
- (4) Each member of the Supervisory Board shall have one vote. The quorum of a meeting of the Supervisory Board is met in the presence of more than a half of the appointed members of the Supervisory Board, including the Governor or the First Deputy Governor.
- (5) The meetings of the Supervisory Board shall be secret. The Supervisory Board may decide to publish all or some of its decisions according to the provisions of the professional secrecy and any other secret protected by law.
- (6) The decisions of the Supervisory Board shall be adopted with the simple majority of the votes of the members of the Supervisory Board who are present at the meeting, except for the cases provided by law or the acts of the National Bank. Only members of the Supervisory Board who are present at the meeting shall have the right to vote. In the event of a tie, the chairman of the meeting shall have the decisive vote.
- (7) Decisions of the Supervisory Board shall be issued under the signature of the Chairman of the Meeting.
- (8) No decision of the Supervisory Board shall be invalidated based on the existence of vacancies in the Supervisory Board.
- (9) Decisions of the Supervisory Board shall remain valid notwithstanding the subsequent discovery of some irregularities related to the appointment of the Supervisory Board member, to eligibility or professional qualification.
- (10) At any meeting of the Supervisory Board minutes shall be draw up and signed by the Chairman of the meeting and by the Secretary of the Supervisory Board.

[Article 31 paragraph (5) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 32. Personal interests of the members of the decision-making bodies

- (1) Upon the appointment and annually thereafter, members of the decision-making bodies shall disclose to the Board all their direct or indirect financial interests and those of their family members, in the manner established by the Council.
- (2) Whenever any matter related to such interests is examined, the member of the decision-making body shall inform the Supervisory Board or the Executive Board about these interests at the beginning of debates and shall not participate in the examination and the voting on this matter. However, his presence shall be taken into account when establishing the quorum.

Article 33. Internal Audit

(1) National Bank shall have an internal audit body, composed of persons having competences in audit, accounting, finance and information technologies and shall be headed by the Comptroller General.

(2) Comptroller General of the National Bank shall be appointed for a period of 5 years by the Supervisory Board upon the proposal of the Audit Committee and shall be dismissed by way of a reasoned decision of the Supervisory Board. The Comptroller General may resign from office under the condition of 3 months prior notification submitted to the Chairman of the Supervisory Board.

(3) The Comptroller General jointly with the auditors of the internal audit body shall have the following duties:

a) establish the procedures of internal audit;

b) examine and assess the activity processes, including the quality of control and risk management methods, the information systems used, to examine other subjects, aiming at ensuring due observance of the legal requirements in force and internal rules;

c) examine the financial statements and the enforcement of the National Bank expenses estimate and investment allowances, confirming that by a notice;

(4) The internal audit body is subordinated and reports to the Supervisory Board.

Article 34. Staff of the National Bank

(1) The Executive Board shall adopt the Internal Regulation of the National Bank.

(2) The Governor shall appoint and dismiss the staff of the National Bank in accordance with the conditions established by the Executive Board.

(2¹) Notwithstanding the provisions of paragraph (2), the Governor shall appoint and dismiss the staff of his Cabinet and the Governor's Control Body in accordance with internal regulations approved by the Governor.

(3) The Executive Board shall decide upon the remuneration of the staff of the National Bank in accordance with the legislation. The National Bank shall establish and maintain the remuneration system of its employees in a way that ensures the internal equity and external competitiveness, strengthens the institutional capacity, the continuity of the activity and the human resources, according to international accepted principles. In this regard, the level of remuneration of the National Bank employees shall not be below the level of remuneration for positions of similar impact and complexity from the banking sector and/or the general market of specialized services.

(4) By way of derogation from the provisions of the Article 71 and 72 of the Labour Code, the National Bank may detach its officials to the Single Central Securities Depository for a period of up to 5 years.

(5) The personnel of the National Bank is obligated to report any loans, except for those received from the National Bank according to the internal reporting lines established by the rules of professional ethics in the National Bank. The Executive Board may establish the maximum limits for loans received from banks by the National Bank staff.

(6) The National Bank officials are obliged to comply with the provisions of Article 7 paragraph (2) of Law No 325 of 23 December 2013 on the assessment of institutional integrity.

[Article 34 paragraph (1), (5) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 34 paragraph (2¹) introduced by Law No 47 of 14.03.2024, in force as of 01.04.2024]

[Article 34 amended by Law No 305 of 21.12.2017, in force as of 12.01.2018]

[Article 34 amended by Law No 58 of 06.04.2017, in force as of 14.04.2017]

[Article 34 supplemented by Law No 102 of 21.07.2016, in force as of 12.11.2016]

[Article 34 amended by Law No 233 of 03.10.2016, in force as of 04.10.2016]

[Article 34 supplemented by Law No 62 of 08.04.2016, in force as of 06.05.2016]

Article 35. Guarantees in the discharge of duties

(1) National Bank, the members of the decision-making bodies of the National Bank, liquidator appointed by it, and its employees shall not be liable under the civil, administrative, contravention or criminal law, for the acts or facts performed or for failure to fulfil certain acts or facts related to exercising the duties conferred to the National Bank by the law, including for performing internal operations circumscribed the exercising of these duties, except for the cases when the judicial court finds the fulfilment or omission to fulfil by these people, with bad-faith, of any act or fact related to the exercise of the National Bank`s duties, which caused damage to third parties.

(2) At the request of the individuals referred to in paragraph (1), the National Bank shall bear, in the cases and under the conditions provided for by the regulations of the National Bank, the expenses occasioned by the participation of such persons:

a) in criminal, contravention, administrative, or civil proceedings, conducted in the country or abroad, initiated against the individuals referred to in paragraph (1) in connection with acts or deeds performed by them or omission to perform acts or deeds in the exercise of the powers conferred by law on the National Bank, including with regard to internal operations related to the exercise of such powers;

b) in criminal, contravention, administrative, or civil proceedings, conducted in the country or abroad, in which the individuals referred to in paragraph (1) participate in connection with information which has become known to them in the exercise of the powers conferred by law on the National Bank;

c) in criminal, contravention, administrative, or civil proceedings, conducted in the country or abroad, which do not fall within the proceedings referred to in subparagraphs (a) and (b) and in which the individuals referred to in paragraph (1) participate, including as witnesses, in connection with their previous participation in proceedings that meet the conditions set out in point (b).

(2¹) If the court has found, by an irrevocable judgment, the performance or omission to perform, in bad faith, any deed or act in relation to the exercise of the powers of the National Bank, which has caused damage to third parties, or the commission of an offense while acting as a witness in the proceedings referred to in paragraphs (2) letters (b) and (c), the expenses referred to in paragraph (2) shall be compensated to the National Bank by the person in respect of whom the judgment has been given if such expenses have been borne by the National Bank.

(2²) For the purposes of this Article, expenses incurred in criminal, contravention, administrative, or civil proceedings shall include, at least, the costs of legal assistance and the costs of expert opinions, unless the regulations of the National Bank provide for other categories of expenses. In

order to determine the categories of expenses incurred, the cases, conditions, and procedures for the bearing of such expenses, the National Bank shall issue regulations.

(3) For acts or facts performed or for failure to perform acts or facts in the exercise of duties conferred by law on the National Bank, including for performing internal operations circumscribed to the exercise of these duties, initiating criminal proceedings against the member of the decision-making body of the National Bank, retention, forced bringing, arrest and his search can only take place at the order of the Prosecutor General, with the authorization of a panel of 3 judges from the Chisinau Court of Appeal. Procedural actions regarding the member of the decision-making body of the National Bank, except in cases of flagrant crime, may be carried out only after the issuance of the order to initiate criminal proceedings.

(4) The provisions of paragraph (1) shall apply also after the termination of the employment of the persons referred to in paragraph (1), for acts or deeds performed or omitted to perform in the performance of their duties during the period in which they held the status of employee, liquidator, or member of the management body. The provisions of paragraphs (2) to (22) shall also apply after the termination of the office or employment relationships of the natural persons referred to in paragraph (1) in relation to their participation in the proceedings referred to in points (a) to (c) of paragraph (2).

(5) In criminal proceedings, the National Bank shall make available to the persons referred to in paragraph (1), at their request, all the information and materials necessary to ensure their right to defence.

(6) The reparation of the damage caused by the persons provided in paragraph (1) by acts or facts performed or by omission to perform acts or facts in the exercise of the duties conferred by law on the National Bank, including for performing internal operations circumscribed to the exercise of these duties, may be requested only from National Bank.

(7) In case of reparation by the National Bank, according to paragraph (6), of the damage caused by the persons provided in paragraph (1), the National Bank exercises the right of recourse against these persons, proportionally to the degree of their guilt, only on the basis of a court final decision by which it was found the fulfilment or omission of the fulfilment by these persons, intentionally and in bad faith, of any act or fact related to the exercise of the duties conferred by law to the National Bank, including the performance of internal operations circumscribed to the exercise of these duties, which caused damage to third parties and which establishes the extension of the patrimonial liability of these persons.

[Article 35 paragraph (2), (4) in the new wording, paragraph (2¹) amended, paragraph (2²) introduced by Law No 95 of 25.04.2024, in force as of 03.05.2024]

[Article 35 paragraph (3) in the new wording, paragraph (5)-(7) introduced by Law No 178 of 11.11.2021, in force as of 29.11.2021]

[Article 35 paragraph (1), (2), (4) amended, paragraph (2¹) introduced by Law No 152 of 20.07.2020, in force as of 14.08.2020]

[Article 35 amended by Law No 233 of 03.10.2016, in force as of 04.10.2016]

[Article 35 amended by Law No 62 of 08.04.2016, in force as of 06.05.2016]

Article 36. Professional secrecy

(1) Members of the decision-making bodies, employees of the National Bank, expert accountants, certified accountants and other specialists appointed by the National Bank, according to the law, to carry out the control, as well as the auditors are obliged to preserve the professional secrecy over any information that represents banking secret, fiscal, commercial or other secret protected by law, which they become aware of during the execution of their obligations. These persons are

obliged to keep professional secrecy even after the termination of their activity at the National Bank or after the termination of the relationships of other nature with it.

(2) The obligation to preserve the professional secrecy shall cover also the confidential information created by the National Bank for the purpose or in connection with carrying out of its tasks, the disclosure of which can affect the exercise of the basic duties of the National Bank or can damage the interest or reputation of the person concerned.

(3) Persons referred to in paragraph (1) may use the information covered by professional secrecy only for the purpose and within the performance of their obligations related to the tasks of the National Bank. The persons referred to do not have the right to use the information that constitutes professional secret for personal interest or in the interest of third parties, to disclose this information or to allow its use by third parties or to allow the third parties access to this information.

(4) The information covered by professional secrecy can be disclosed or provided in the following situations:

- a) with the express consent of the person concerned by this information;
- b) when this information shall be published according to the legislation;
- c) if the information is provided in summarized or aggregated form, so that the bank or the person concerned cannot be identified;
- d) in the cases foreseen in Article 97 of Law no. 202/2017 on the activity of banks and in Article 103 of Law no. 114/2012 on Payment Services and Electronic Money, which shall apply accordingly;
- e) in the framework of cooperation agreements with other public authorities or on the National Bank's initiative, for the purpose of carrying out specific tasks of supervision and control over the observance of the legal provisions;
- f) in case of providing this information to the Fund of Deposit Guarantee in the banking system, necessary for the performance of its duties.
- g) in the framework of proceedings related to the forced liquidation of a bank, except for the information referring to third parties involved in actions related to the liquidation of the bank;
- h) when the National Bank's interests require the disclosure of such information in judicial proceedings;
- i) at the request of central banks, supervisory bodies of financial markets and payment systems from other states, according to conditions of the paragraph (6).

(5) Persons and bodies empowered to request and receive information that constitutes a professional secret are obliged to keep it confidential and may use it only for the purpose for which they have requested it or for which it was provided to them, according to the law or the agreements concluded, and shall not provide it, nor disclose it to third parties, except for the cases of performing their obligations prescribed by law.

(6) Information that constitutes professional secret may be provided to central banks, financial market and payment systems supervision bodies of a foreign state on the basis of the reciprocity principle in the manner prescribed by international treaties to which Moldova is a party and of by

the agreements concluded between the National Bank and financial market and payment systems supervision bodies of a foreign state.

(7) When the information covered by professional secrecy comes from a foreign state, it may be disclosed or provided only with the express consent of the competent body which has provided the information and, where applicable, only for the purpose for which the consent has been given.

(8) By derogation from the provisions of paragraphs (1) - (7), the provisions of chapter 3 of title V of Law no. 202/2017 on the activity of banks shall apply in case of exchange of information and obligation to maintain professional secrecy during National Bank's performing of duties in licensing, regulation and prudential supervision of banks legal entities in the Republic of Moldova and branches of banks in other states.

[Article 26 paragraph (1), (2), (4) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

CHAPTER V FINANCIAL RELATIONS WITH STATE BODIES

Article 37. Banker and agent of the state

(1) The National Bank shall act as banker and agent of the state and its bodies. No transaction or operation carried out by the National Bank may result in granting financial assistance to the mentioned bodies. The National Bank honoring the Republic of Moldova's obligations that come from the membership of the International Monetary Fund, shall not be considered granted financial assistance to the state or to its bodies and not even lending to the state. It belongs to the National Bank any sum paid by the International Monetary Fund, only if the special law does not require otherwise.

(2) The National Bank shall have the duty to consult the Government on all significant monetary and financial matters that are within its field of competence, and the Government shall have the duty to consult the National Bank on matters that are within its field of competence.

(3) Annually, at the elaboration of the state budget, the Government shall seek the advice of the National Bank on financial and economic matters, and the National Bank shall submit to the Government a report on these matters.

[Article 37 paragraph (1) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 37 amended by Law No 242 of 29.12.2015, in force as of 29.01.2016]

Article 38. Consultations and Reporting on Public Sector Borrowing

Annually, the Government shall seek the advice of the National Bank on the Government's objectives with regard to the domestic and external borrowings of the public sector for the next financial year, including the amounts to be contracted and the conditions of such borrowings. The borrowings of the state and its bodies shall be reported to the National Bank in the manner established by the National Bank. All such borrowings shall be contracted according to the legislation.

Article 39. Deposits and cash desk operations

(1) Based on the Government request, the National Bank shall accept deposits from the Ministry of Finance and other state bodies, under market conditions, pursuant to the regulations of the National Bank. As depository, the National Bank shall receive and release money, keep the accounts record and provide any other financial services. The National Bank shall make payments within the balance limits of these accounts.

(2) The National Bank may authorize other banks to accept such deposits under the conditions mutually agreed.

(3) Taxes, fees and other compulsory payments, which were charged from the tax payers to the state budget accounts and to the special funds of the banks that provide the services shall be transferred to the treasury sole account (CUT) at the National Bank or to the corresponding accounts of the administrative-territorial units' budgets not later than the end of the day following the day when the payments were made. For each day of delay, the banks shall pay a fine of 5 per cent from the amounts transferred with delay.

Article 40. Agent of the state tasks

National Bank, by agreement with the Ministry of Finance, acts as the State agent for state securities in book-entry form regarding:

a) organization and development, on behalf of the Ministry of Finance, of the placement of state securities on the internal market;

[Letter b) repealed by Law No 58 of 06.04.2017, in force as of 31.07.2018]

[Letter c) repealed by Law No 32 of 27.02.2020, in force as of 02.05.2020]

d) providing consultancy for Ministry of Finance in the continued development of state securities market;

e) other operations in accordance with the fundamental objective and basic tasks of the National Bank.

[Article 40 in the wording of Law No 242 of 29.12.2015, in force as of 29.01.2016]

Article 41. Interdiction of crediting the state

The National Bank shall not grant loans and guarantees in any form to the state or its bodies, including by way of acquiring state securities on the primary market or by providing overnight loans. The prohibition regarding the purchase and owning state securities does not touch the sole Central Depository of the securities.

[Article 41 completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 42. Purchases of Government Securities

No provision in this Chapter shall prohibit the National Bank from purchasing and selling on the secondary market, debt securities issued by the state:

a) under the condition that the National Bank shall purchase securities that have been issued by the state only by way of open market operations;

b) in connection with granting credits to banks.

[Article 42 letter a) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 43. Provision of information

The National Bank shall receive from the state bodies all the economic and financial information and documents, which are necessary for carrying out its tasks.

CHAPTER VI RELATIONS WITH BANKS LEGAL ENTITIES FROM THE REPUBLIC OF MOLDOVA AND WITH BRANCHES OF BANKS FROM OTHER STATES

Article 44. Supervision and regulation of activity of banks legal entities in the Republic of Moldova and branches of banks in other states

The National Bank is exclusively responsible for the licensing, regulation and supervision, on an individual basis and, as the case may be, on a consolidated basis, of banks legal entities in the Republic of Moldova and branches of banks in other states. To that end, the National Bank shall be empowered:

- a) to issue the necessary regulations and to take the proper actions in order to perform its powers and duties under this law, by way of granting the licenses of banks legal entities in the Republic of Moldova and branches of banks in other states and elaborating supervision standards and establishing the way of implementing the regulations and measures mentioned above;
- b) to perform, through its staff or other qualified professionals involved for this purpose, inspections over banks legal entities in the Republic of Moldova and branches of banks in other states, and to examine these institutions' books, documents and accounts, conditions in which the business is carried out and banks' compliance with the legislation;
- c) to require any bank legal entity from the Republic of Moldova and any branch of the bank from another state or any employee thereof to provide the National Bank with the documents, information and data necessary for the exercise of licensing, regulation and supervision of their activity;
- d) to apply to any bank legal person from the Republic of Moldova and to any branch of the bank from another state supervisory measures or to apply sanctions and / or sanctioning measures according to the provisions of Law no. 202/2017 on the activity of banks;
- e) to verify, within its competence, in the course of off-site and/or on-site inspections the truthfulness of information provided by commercial banks to the credit bureau and the correctness of the use of credit reports, including the way of obtaining the consent of the subjects of credit reports for the purpose of providing information to the credit bureau and the way of obtaining credit reports.

*[Article 44 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]
[Article 44 amended by Law No 149 of 14.07.2017, in force as of 04.08.2017]*

Article 45. Deposit Services

The National Bank may open accounts for and accept deposits from banks legal entities in the Republic of Moldova and branches of banks in other states under the conditions established by the National Bank with regard to the payment of interest rates and charges.

[Article 45 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 46. Prudential Regulations

Banks will comply with the provisions of Law no. 202/2017 on the activity of banks and of the normative acts of the National Bank issued in its application regarding the prudential requirements.

[Article 46 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 47. Submission of Information

(1) Banks are obliged to furnish to the National Bank any information and data as the National Bank may require for the discharge of its functions and responsibilities.

(2) The National Bank may publish such information and data in a wholly or partly aggregated form, according to the categories of the banks, as classified according to their type of business.

[Article 48 repealed by Law No 147 of 30.07.2015 in force as of 21.08.2015]

Article 49. Information network for banks

The National Bank may create and maintain an information network for the needs of the banking system.

CHAPTER VI¹ FINANCIAL MARKET INFRASTRUCTURES, PAYMENT SYSTEMS, ARRANGEMENTS AND INSTRUMENTS

[The name of Chapter VI¹ in the wording of Law No 292 of 19.10.2023, in force as of 21.10.2023]

[The name of Chapter VI¹ in the wording of Law No 58 of 06.04.2017, in force as of 14.04.2017]

Article 49¹. Regulation, licensing, authorization, and monitoring of financial market infrastructures, the payment systems, arrangements, and instruments operating in the Republic of Moldova

(1) National Bank regulates licences, authorises, and monitors financial market infrastructures, payment systems, arrangements, and instruments whose stable and efficient functioning is essential for financial stability, for the implementation of the monetary policy and for the promotion of public confidence in carrying out cashless payments.

(2) The monitoring activity consists of:

(a) obtaining information, including by carrying out checks, on the architecture and functioning of existing or planned financial market infrastructures, the issuance, acceptance and use of payment instruments and electronic money;

(b) evaluating the information obtained;

(c) inducing changes or ordering remedial measures and sanctions.

(3) In order to regulate, license, authorise, and monitor the financial market infrastructure, payment systems, arrangements and instruments in the Republic of Moldova, the National Bank is entitled to:

a) enact policy documents and normative acts in which to establish the principles and the organizational arrangements for financial market infrastructures, payment systems, arrangements and instruments;

b) adopt normative acts that establish the conditions and procedures for the licensing and authorisation of the financial market infrastructure operators and the payment systems and arrangement governing authorities, as well as the requirements for their activity in order to implement Article 49⁴ paragraph (8) and Article 49⁵ paragraph (8).

c) adopt normative acts laying down requirements for issuers of payment instruments in relation to the issuance and management of such instruments;

d) request and receive information and reports from the administrators of financial market infrastructures, from the authorities governing payment systems and arrangements, and from participants of these activities ;

e) perform control over the activity of administrators of the financial market infrastructures, payment systems and arrangement governing authorities and the participants to these activities;

f) apply remedial measures and sanctions to administrators of the financial market infrastructures, payment systems and arrangement governing authorities, and the participants to any of these activities.

[Article 49¹ in the wording of Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 49¹ in the wording of Law No 209 of 15.07.2022, in force as of 05.08.2022]

[Art. 49¹ amended by Law No 208 of 12.10.2018, in force as of 23.12.2018]

Article 49². Single Central Securities Depository

The National Bank constitutes, regulates the activity, monitors and supervises the Single Central Securities Depository in accordance with Law No 234 of 03.10.2016 on the Single Central Securities Depository.

[Article 49² amended by Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 49² amended by Law No 58 of 06.04.2017, in force as of 14.04.2017]

Article 49³. Provision of clearing and payment services

National Bank may provide clearing and payment services to banks and other eligible institutions, as well as may establish rules and enact the respective normative acts.

Article 49⁴. Licensing the administrators of financial market infrastructures

(1) A legal entity intending to operate a financial market infrastructure on the territory of the Republic of Moldova shall submit to the National Bank a licensing application, including the relevant supporting documentation, regarding the continuous fulfilment of the requirements applicable to administrators of financial market infrastructures, as established in this Law and in the normative acts of the National Bank.

(2) The licensing conditions shall be established in the normative acts of the National Bank, which will include at least the following:

a) requirements regarding the rules, procedures, and contracts developed/concluded by the administrator of the financial market infrastructure and their compliance with applicable legislation in all relevant jurisdictions;

b) general requirements regarding the governance of the administrator of the financial market infrastructure;

c) requirements for a comprehensive risk management framework;

d) requirements for financial risk management (liquidity risk, credit risk, general business risk, guarantee risk, margin risk, final settlement risk, funds settlement risk, physical delivery risk of financial instruments, financial instrument management risk, segregation and portability risk, custody and investment risk);

e) requirements for operational risk management, including cyber resilience assurance;

f) requirements for access and participation criteria, including tiered participation;

g) requirements applicable to connections between financial market infrastructures;

h) requirements for the efficiency and effectiveness of the financial market infrastructure's operations;

i) requirements for communication procedures and standards, and transparency of the rules, procedures, and fees of the financial market infrastructure;

j) requirements for situations of non-compliance with obligations by participants in the financial market infrastructure.

(3) Within 30 working days of receipt of the application, the National Bank shall verify the completeness of the documentation submitted in accordance with paragraph (1) and inform the applicant legal person whether the documentation is complete.

(4) If the documentation is incomplete, the National Bank shall set a maximum time limit within which the applicant legal person must complete the documentation. During this period, the time limit referred to in paragraph (3) shall be suspended.

(5) The applicant legal entity shall submit, at the request of the National Bank, any other information, data, documents and statements necessary to assess compliance with the requirements laid down in this Law and in the regulations of the National Bank.

(6) Within 6 months from the submission of the complete documentation related to the licensing application, the National Bank shall send, in writing a reasoned decision to the requesting legal entity regarding the granting or refusal of the issuance of the license to operate the financial market infrastructure.

(7) The National Bank shall issue the licence only if it is fully satisfied that the administration of the financial market infrastructure is safe, complete, effective, stable over time, complies with the relevant regulations and standards and does not have a negative impact on the safe and efficient operation of the infrastructure concerned, on the participants in the infrastructure and on the systems with which it interacts, including financial stability.

(8) Administrators of financial market infrastructures shall ensure that the conditions laid down in paragraph (2) and (7) are met throughout the period of validity of the licence.

[Article 49⁴ introduced by Law No 292 of 19.10.2023, in force as of 21.10.2023]

Article 49⁵. Authorisation of payment systems or payment arrangements by the governing authorities.

(1) A legal entity intending to operate a payment system or arrangement on the territory of the Republic of Moldova shall submit to the National Bank an application for authorization, including the related supporting documentation, on the ongoing compliance with the requirements applicable to the authorities governing payment systems/arrangements, set out in this Law and in the normative acts of the National Bank.

(2) The conditions for authorisation shall be laid down in the normative acts of the National Bank, which shall contain at least the following:

a) requirements on the rules, procedures, and contracts developed/agreed by the payment system/arrangement's governance authority and their compliance with applicable law in all relevant jurisdictions;

b) general requirements on the governance of payment systems/arrangement governance authorities;

c) requirements on the framework for comprehensive risk management of payment systems or arrangements;

d) requirements for operational risk management, including ensuring cyber resilience;

e) requirements on access and participation criteria;

f) requirements relating to the efficiency and effectiveness of the payment system or arrangement;

g) requirements for procedures and standards for communication and for the transparency of rules, procedures and fees established in the application of the payment system or arrangement.

(3) Within 20 working days of receipt of the application for authorisation, the National Bank shall verify the completeness of the documentation submitted in accordance with paragraph (1) and inform the applicant legal person whether the documentation is complete.

(4) If the documentation is incomplete, the National Bank shall set a maximum time limit within which the applicant legal person must complete the documentation, during which period the time limit referred to in paragraph (3) shall be suspended.

(5) The applicant legal entity shall submit, at the request of the National Bank, any other information, data, documents and statements necessary to assess compliance with the requirements laid down in this Law and in the normative acts of the National Bank.

(6) Within 6 months from the submission of the complete documentation related to the application for authorisation, the National Bank shall send to the applicant legal entity, in writing, a reasoned decision on the authorisation or refusal to issue the authorisation to operate the payment system or arrangement.

(7) The National Bank shall issue the authorisation only if it is fully satisfied that the administration of the payment system or arrangement is safe, effective, complies with the relevant regulations and standards and does not have a negative impact on the participants in the payment system or arrangement, on the safe and efficient operation of the payment systems, payment instruments with which it interacts, including financial stability.

(8) The governing authority of the payment system or arrangement must ensure that the provisions set out in paragraphs (2) and (7) are met throughout the period of operation.

[Article 49⁵ introduced by Law No 292 of 19.10.2023, in force as of 21.10.2023]

Article 49⁶. Withdrawal of authorisation for payment systems or arrangements by governing authorities

(1) The National Bank may withdraw the authorisation issued to the payment systems/arrangements governance authorities if the governance authority:

- a) does not start operations within 24 months from the date of the authorisation;
- b) explicitly renounces the authorisation or has not provided any service and has not carried out any activity in the last 6 months;
- c) has obtained the authorisation by false statements or other unlawful means;
- d) no longer fulfils the conditions under which the authorisation was granted and has not taken the remedial measures required by the National Bank within a specified period.

(2) In the event of voluntary winding up or cessation of its activity, the governing authority of the payment system/arrangement shall, at least 30 days before the expected date of the decision on voluntary winding up or cessation of activity, request the withdrawal of the authorisation. The National Bank shall, within 60 days of receipt of the request for withdrawal of the authorisation, decide on the withdrawal of the authorisation after having satisfied the governance authority:

- a) has an exit plan, without prejudice to the interests of the participants to the payment systems/arrangements and the users of the payment service;
- b) shall ensure the full and timely fulfilment of its obligations in relations to processed operations.

(3) The decision on the withdrawal of authorisation shall enter into force on the date of its adoption.

(4) The reasoned decision of the National Bank on the withdrawal of the authorisation shall be communicated in writing to the governing authority of the payment system/arrangement concerned.

(5) The payment system/arrangement's governance authority is obliged, within 3 working days from the date of adoption of the decision to withdraw the authorisation, to submit to the National Bank the withdrawn authorisation.

[Article 49⁶ introduced by Law No 292 of 19.10. 2023, in force as of 21.10.2023]

CHAPTER VII THE REGULATION OF FOREIGN EXCHANGE OPERATIONS

Article 50. Foreign exchange Control

The National Bank, as a foreign exchange control body, performs, within the limits of its competence, the control over the observance of the foreign exchange legislation.

Article 51. Foreign exchange regulation

In the field of foreign exchange regulation, the National Bank shall:

- a) issue normative acts for the regulation (including authorization and reporting) of foreign exchange operations of individuals and legal entities, including those of banks and state bodies;
- b) license, withdraw the licenses of, supervise and regulate the activity of foreign exchange entities, including banks;

[Letter c) repealed by Law No 147 of 30.07.2015, in force as of 21.08.2015]

- d) establish the method for the determination of the rate of Moldovan Leu against foreign currencies.

Article 52. Reporting the foreign exchange operations

Banks, foreign exchange entities (other than banks), other legal entities and natural persons are obliged to report to the National Bank on the foreign exchange operations in accordance with the provisions of foreign exchange legislation.

Article 53. International reserve

(1) The National Bank shall hold in its balance sheet the international reserves of the state, which consist of the following assets:

- a) monetary gold;
- b) foreign currency in the form of banknotes and coins or bank accounts held abroad in foreign currencies;
 - b¹) special rights of drawing and reserves in the International Monetary Fund;

[Letters c), d) repealed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

- e) receivables expressed in and payable in a foreign currency, issued or collateralized by foreign states, their central banks or international public banks, as well as forward purchase and repurchase agreements concluded with or collateralized by them.

- f) any other assets internationally recognized, including corporate securities.

(2) The main criteria in selecting reserve assets shall be safety of principal and liquidity.

(3) The National Bank shall maintain the international reserve at the level which, in the National Bank's opinion, is adequate for the implementation of the monetary and foreign exchange policies of the state.

(4) If the international reserve diminishes or the National Bank estimates that it is going to diminish to such an extent as to jeopardize the implementation of the foreign exchange policy or the timely fulfilment of the international transactions, the National Bank shall submit to the Parliament and to the Government a report on the state of international reserves and on the causes which have led

or may lead to such a reduction. The report shall also contain recommendations to remedy the situation.

(5) The National Bank shall continue to make such reports and recommendations, until, in its opinion, the situation has been remedied.

[Article 53 paragraph (1) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 54 repealed by Law No 382-XVI of 07.12.2006, in force as of 22.12.2006]

Article 55. International payments and clearing agreements

The National Bank may conclude payments and clearing agreements or any other similar contracts with public or private central clearing institutions from other countries, both on its own behalf and on the behalf of the and at the assignment of the state bodies.

CHAPTER VIII NATIONAL CURRENCY

Article 56. Monetary unit

(1) The monetary unit of the Republic shall be the Moldovan Leu. One Leu is divided in one hundred bani.

(2) The Moldovan Leu shall be the legal tender within the territory of the Republic of Moldova.

Article 57. The right to issue banknotes and coins

The National Bank shall have the exclusive right to issue on the territory of the Republic of Moldova banknotes and coins as legal tender, as well as commemorative and jubilee banknotes and coins as legal tender and for numismatic purposes.

Article 58. Legal tender

Banknotes and coins, issued as legal tender by the National Bank and not withdrawn from circulation, shall be accepted at their nominal value for the payment of all public and private debts on the territory of the Republic of Moldova.

Article 59. National currency features

(1) The National Bank shall establish the nominal value, dimensions, weight, design and other features of the banknotes and coins, including jubilee and commemorative banknotes and coins, that are legal tender in the Republic of Moldova.

(2) The banknotes bear the signature of the National Bank Governor.

(3) Any colour reproduction of banknotes and coins, with the dimension from 2/3 to 4/3, partial or integral, for advertising purpose, for information or other commercial purposes is prohibited.

[Article 59 paragraph (1) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 60. Printing banknotes and minting coins

The National Bank shall organize the printing of banknotes and the minting of coins, including jubilee and commemorative banknotes and coins, and shall take measures for the safekeeping of banknotes and coins, which are not placed into circulation, for the withdrawal and destruction of the banknotes and coins withdrawn from circulation.

[Article 60 completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 61. National currency exchange

(1) The National Bank may exchange the national currency that is legal tender in the Republic of Moldova.

(2) Worn out or inappropriate for the circulation banknotes and coins shall be withdrawn, destroyed and replaced with other banknotes and coins by the National Bank.

(3) The National Bank may refuse to exchange banknotes and coins, if the way of their submission does not correspond to the rules established by it.

[Article 61 paragraph (2) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 62. Ensuring the monetary circulation

(1) The National Bank shall ensure the supply of banknotes and coins in order to meet the requirements of the monetary circulation.

(1¹) The National Bank may sell jubilee and commemorative banknotes and coins, as well as other numismatic items containing banknotes and coins put into circulation by it.

(2) National Bank may charge commissions when putting banknotes and coins into circulation as a legal tender and may set the price, which is different from the nominal value, for the commemorative and jubilee banknotes and coins, as well as for numismatic items, when selling these.

(3) In application of this article, the National Bank issues regulations regarding the procedure for putting into circulation and withdrawing from circulation banknotes and coins, regarding the conditions for depositing and withdrawing cash by banks to/from the National Bank, regarding the sale of jubilee and commemorative coins and banknotes and other numismatic items, as well as considering the commissions charged when performing these operations.

[Article 62 paragraph (1¹), (3) inserted, paragraph (2) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 63. Keeping record of the currency issued

The aggregate amount of circulating banknotes and coins shall be recorded in the books of the National Bank as liabilities of the National Bank. These liabilities shall not include banknotes and coins placed in the cash reserve.

Article 64. National currency withdrawal

(1) The National Bank has the exclusive right to withdraw from circulation any previously issued banknotes or coins.

(2) At the end of the exchange period, withdrawn banknotes and coins shall cease to be legal tender.

(3) The total amount of banknotes and coins withdrawn from circulation, but not replaced during the period established by the National Bank shall be deducted from the total cash in circulation registered in the accounting records and recorded as income of the National Bank.

CHAPTER IX FINANCIAL STATEMENTS. EXTERNAL AUDIT. REPORTS

Article 65. Financial year

The financial year of the National Bank shall begin on 1st of January and end on 31st of December.

Article 66. Accounting Procedures

National Bank shall maintain at all times the accountancy and prepare financial situations according to the legislation of accountancy field and financial reporting and of international standards of financial reporting, offering a true image of the financial position, the financial performance and of related information of its activity.

[Article 66 in the wording of Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 67. Annual financial statements

(1) At the end of each financial year, the National Bank shall prepare the annual individual financial statements and, where appropriate, strengthened, in compliance with financial reporting standards accepted in the international practice and their performance, which are issued by the Council of the international accountancy standards.

(2) The National Bank prepares semi-annual individual condensed financial statements and, as it may be, consolidated financial statements, in accordance with International Accounting Standard 34 "Interim Financial Statements.

[Article 67 in the wording of Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 68. External audit

(1) The annual financial situations, accounts and records of the National Bank shall be subject to annual external audit, in accordance with international standards on auditing, conducted by an external audit organization, which shall be independent, with a recognized reputation and experience in the auditing of central banks and international banks.

(2) The audit entity indicated in paragraph (1) is confirmed by the Supervisory Board after its selection in accordance with the regulations of the National Bank regarding the selection and mandate of the audit entity for the audit of the financial statements.

(3) The report of the auditor is published together with the annual financial statements of the National Bank.

(4) The same audit entity cannot audit the annual financial statements of the National Bank for a period longer than 5 consecutive years.

[Article 68 in the wording of Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 69. Submission and publication of financial statements and reports

(1) Annually, the National Bank shall submit to the Parliament in a plenary session, by July the 1st, a report that includes information on:

- a) financial statements certified by the external auditor;
- b) activity and its operations for the concluded financial year;
- c) economic situation of the State.

(1¹) A copy of the report shall be submitted to the President of the Republic of Moldova for information purposes.

(2) National Bank shall submit quarterly, within 45 days from the end of the quarter to the Parliament and Government a report which contains the analysis of the macroeconomic situation and a medium term forecast on inflation and main macroeconomic indicators, which is published in the indicated time limit.

(3) National Bank may publish the financial statements and reports referred to in paragraphs (1) and (2), as well as any other financial and economic reports and studies.

(4) National Bank publishes on an annual basis the state's balance of payments.

(5) National Bank shall make public the statistics of the payment balance, international investment position and external debt of the Republic of Moldova:

- a) provisional data – quarterly, within 3 months from the end of the operating quarter;
- b) final data – annually, within 9 months from the end of the operating year.

[Article 69 paragraph (1) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 69 paragraph (1) amended, paragraph (1¹) introduced by Law No 38 of 28.02.2020, in force as of 14.04.2017]

[Article 69 amended by Law No 58 of 06.04.2017, in force as of 14.04.2017]

**CHAPTER X
MISCELLANEOUS PROVISIONS**

Article 70. Preferential right

(1) The National Bank shall have the preferential and unconditioned right to satisfy each of its claims that reaches maturity from any banking accounts or from other assets that it holds:

- a) on its own account;
- b) on the account of the debtor concerned;
- c) as collateral to secure its claims;
- d) in any other way.

(2) The National Bank shall exercise the right mentioned above by withdrawing the amounts due from bank accounts and selling other assets against a reasonable price, covering the claims from the net revenue received from sale. The exercise of this right in accordance with the present article

shall not require a legal action. No competition between claims, including between the claims based on the property right shall impede the exercise of this preferential right, except for the cases when there are certain proofs that the staff of the National Bank knew or should have known that at the time when these assets, except for the monetary assets, came under the National Bank's possession, the assets did not belong to the debtor concerned.

Article 70¹. The National Bank's properties

(1) The delimitation of movable properties by domain (public domain and private domain) and the assignment of movable properties to the public domain or the private domain is carried out by the National Bank, in the manner established by the Government, based on the inventory lists.

(2) Decisions regarding the free transfer of the properties of the National Bank through the transfer of properties from one domain to another, through the transfer of properties from the National Bank into the property of administrative-territorial units, through the transfer of movable properties of the public domain and immovable properties from The National Bank to a public authority/public institution that are taken by the Government, with the positive notice of the National Bank, only if it does not affect the proper functioning of the National Bank and the exercise of its powers.

(3) Decisions regarding the transfer of movable properties with the free title of a private domain from the National Bank towards a public authority or institution are taken by the National Bank, in manner established by the Government, only if it does not affect the proper functioning of the National Bank and the exercise of its powers.

(4) By derogation from the provisions of Law no. 121/2007 on the administration and denationalization of public property and Law no. 29/2018 on the delimitation of public property and without prejudice to the provisions that allow the National Bank to exercise possession rights, use or disposition of the properties owned by it, the National Bank exercises exclusively and unrestricted the rights of possession, use and disposition over the properties that constitute the state's international reserves, over the properties acquired according to art. 71 paragraph (2) letter c) of this law, as well as on movable properties used in the exercise of monetary and currency policy attributions.

(5) The properties that constitute international reserves of the state cannot be subject to seizure, compulsory pursuit, confiscation, requisition or expropriation.

(6) The powers of the Government provided in paragraph (2) do not apply in relation to the properties indicated in paragraph (4).

(7) The National Bank may sell the unused assets, which represent tangible and intangible assets that are part of the private domain of the state and are owned by the National Bank, in the manner established by the Government. The financial means obtained from the sale of the respective properties, after covering the expenses related to their sale, are registered as income of the National Bank.

(8) The National Bank is not liable for the obligations of the state and the obligations of other authorities or public institutions.

[Article 70¹ inserted by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 71. Prohibited activities

(1) Except for the cases provided by this law, the National Bank shall not:

- a) grant any financial assistance, whether in the form of a direct or indirect loan, or by purchasing a loan, participation to a loan or the use of any instrument that has as result any liabilities, the assumption of a debt or in any other similar actions;
- b) practice commercial activities, like purchasing securities of commercial companies from the Republic of Moldova, and the acquisition of any ownership right of a financial, commercial, agricultural, industrial nature for any purposes other than the exercise of the duties and for ensuring the functioning of the National Bank.

[Article 71 paragraph (1), subpoint b) in the wording of Law No 174 of 11.07.24, in force as of 02.08.24]

(2) By way of derogation from the provisions of paragraph (1), the National Bank may:

- a) make investments in amount of maximum 20 per cent from its capital and reserves in the institutions that have committed to offer only to the National Bank and to other banks financial services with regard to evaluation, administration and storage of collateral, processing and submission of data, printing financial instruments, clearing operations, courier services and property sale;

[Article 71 paragraph (2), subpoint b) repealed by Law No 174 of 11.07.24, in force as of 02.08.24]

- c) to purchase for the purpose of covering the amounts owed to it, any goods, and exercise the rights and obligations related to these goods, under the condition to relieve itself of all these goods as soon as possible;
- d) grant credit to any of its employees on the basis of the regulation approved by the Supervisory Board.
- f) to exercise the rights and obligations regarding the movables and real estate held, including by carrying out, according to the applicable normative framework, the activities of construction, reconstruction, restoration, modernization, consolidation, extension or partial demolition regarding the public or private real estate domain;
- g) to collect payments and commissions according to this law.
- e) constitute and hold up to 100%, but not less than 76% of the share capital of the Single Central Securities Depository.

[Article 71 paragraph (2), subpoint f) inserted by Law No 174 of 11.07.24, in force as of 02.08.24]

[Article 71 paragraph (2), subpoint g) inserted by Law No 174 of 11.07.24, in force as of 02.08.24]

(3) Purchasing and owning by the sole central Depository of movable properties, assets and other movable properties does not represent a forbidden activity according to paragraph (1).

[Article 71 paragraph (2),(3) amended, paragraph (3) inserted by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 71 amended by Law No 114 of 15.08.2019, in force as of 02.09.2019]

[Article 71 amended by Law No 58 of 06.04.2017, in force as of 14.04.2017]

[Article 71 amended by Law No 62 of 08.04.2016, in force as of 06.05.2016]

Article 72. Collection of statistical information

(1) The National Bank shall collect the primary statistical information, necessary for the implementation of its objectives and duties, from the competent authorities of the state, banks and from other legal entities and individuals.

(2) The National Bank shall contribute to the harmonization of the rules and practices governing the collection, processing and distribution of statistical data within its fields of competence.

(3) The National Bank shall define in its regulation the types of primary statistical information which are necessary for the National Bank and the way to provide this information, the units obliged to provide this information to the National Bank, and the confidentiality regime that shall apply to this information.

(4) In view of fulfilling its duties, under Article 8 paragraph (1), the National Bank may publish the statistical data that it collects totally or partially aggregated.

(5) The provisions of this chapter shall also refer to the compilation and publication of the statistics of the payment balance, international investment position and external debt.

[Article 72 paragraph (3) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 73 repealed by Law No 268-XVI of 28.07.2006, in force as of 08.09.2006]

Article 74. Standards of adequate management

(1) The National Bank shall exercise the powers conferred upon by this law in an equitable and uniform way and in accordance with adequate management practices. The Bank may not use its powers for purposes that exceed its competence and objective.

(2) The decisions of the National Bank, adopted pursuant to this law, shall be impartial, based merely on objective reasons and shall be strictly and correctly executed.

Article 74¹. Continuous monitoring

(1) The National Bank exercises duties of continuous monitoring of supervised entities, based on information provided to the National Bank for the purpose of supervision and statistical record, on the National Bank's request or on regular basis, at certain time periods, in specified form.

(2) Continuous monitoring neither represents an administrative procedure according to the Administrative Code, nor a control procedure according to the article 75¹ of the present law.

[Article 74¹ inserted by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 75. Sanctions, sanctioning measures, supervision and other remediation measures

(1) The National Bank, in case of finding a violation of the law or its regulations, of the licensing conditions, of the requirements of authorizations, permits, approvals and confirmations issued by National Bank (hereinafter authorizations), of the shortcomings in the activity, of the failure to execute the sanctions, sanctioning measures, supervision and remedial measures imposed (hereinafter violations), may apply the following sanctions:

a) sanctions provided for in Law no. 202/2017 on the activity of banks;

a¹) sanctions provided for in article 35 of Law no. 308/2017 on prevention and combating money laundering and terrorism financing and by Law no. 75/2020 on the procedure for establishing violations of prevention of money laundering and terrorist financing and imposition of sanctions.

b) issuance of a written warning;

c) incontestable application and charge of a fine to the foreign exchange entity (other than banks) in the amount from 10000 up to 40000 lei;

c¹) the unquestionable application and collection of the fine under Article 49¹ paragraph (3) letter f) in the amount of MDL10.000 to 600.000;

d) suspension of the activity, partially or totally;

d¹) the suspension or exclusion of a participant to one or several infrastructures of the financial market, systems or arrangements;

e) withdrawal of the license, authorization.

(2) When finding the violations referred to in paragraph (1), the National Bank may apply the following remedial measures, sanctioning and supervision measures:

a) sanctioning and supervision measures provided by Law no. 202/2017 on the activity of banks;

b) issuance of prescriptions;

c) conclusion of an agreement;

d) other measures that are not contrary to the law and the tasks of the National Bank.

(3) The sanctions provided for in paragraph (1) can be applied simultaneously with the remedial measures, sanctioning and supervision measures, referred to in paragraph (2) or independently.

(4) As a rule, the written warning provides the information about the violations found, the requirement to liquidate the violations in the prescribed period and recommendations on the way of remediating them, and a warning on the possibility to apply tougher sanctions and/or remedial measures, or supervision measures, in case of failure to liquidate the violations in the time limit established or in the case of repeated violations.

(5) The written warning can be issued and applied simultaneously with the application of other sanction or remedial measure, or sanctioning or supervision measure, or independently of them.

(6) Partial or total suspension of the activity has the effect of prohibition to perform, for a certain period of time, some activities / all activities, the activity of some subdivisions or the prohibition to carry out some operations / all operations for which the license/authorization was issued. In case of suspension of the activity, the conclusion of new contracts or the renewal for a new term of previously concluded contracts, the execution of which is connected to the suspended activity or the performance of prohibited transactions or operations in the future, shall not be allowed.

(7) During the suspension of the activity, the validity period of the license/authorization issued for a fixed period is not extended.

[Article 75 paragraph (1) completed by Law No 174 of 11.07.2024, in force 02.08.2024]

[Article 75 paragraph (1) supplemented by Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 75 paragraph (1) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

[Article 75 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 75¹. Finding of violations

(1) Finding of violations is done by the National Bank's personnel or by expert accountants, authorized accountants and other qualified professionals coached for this purpose by the National Bank (hereinafter referred to as *inspectors*), within the control, including the field inspections carried out at the headquarters/addresses of the entities supervised and/or monitored by the National Bank.

(2) The control indicated in paragraph (1) includes, but is not limited to, the study and examination of articles of incorporation, internal regulations and policies, reports and statements, internal documents prepared as a result of the operations carried out, accounting documents, external and internal business documents (contracts, certificates, reports, applications, information notes, etc.), including those relating to shareholders, associates, beneficial owners, customers, counterparties of the person subject to control, other documents and data, on paper and/or in electronic form.

(3) The inspection indicated in paragraph (1) of this article is carried out based on the decision of the National Bank, which is notified to the person subject to the control. By the derogation from art. 69 paragraph (1) of the Administrative Code no. 116/2018, the inspection is considered initiated from the date of the start of the inspection, established in the decision regarding the performance of the inspection.

(4) Within the inspection, the National Bank can carry out on-site controls. The on-site inspection is carried out based on the decision of the National Bank, which contains at least the following information: the name of the person subject to inspection, the data on the inspectors authorized to carry out the on-site inspection, the start date and its duration. The on-site inspection can be carried out on the basis of the decision issued according to paragraph (3) if it provides for the conduct of the on-site inspection and the data regarding the inspection provided in this paragraph.

(5) The control on the unit activity of foreign exchange shall be carried out under the terms of Law no. 62/2008 on foreign exchange regulation, taking account of the provisions of the present article.

(6) The person subject to control is obliged to present or provide inspectors with direct and free access, without undue delay, to the information requested by the National Bank, including digitized information, programs, systems, applications and databases.

(7) Within the inspection, except the inspection mentioned in paragraph (8), the person subject to the control is notified of the preliminary act regarding the inspection results for presenting, as appropriate, in written form, in a 5 workdays term from the notification date of the mentioned act, the objections and explanations, enclosing, as appropriate, the relevant documents. Following the examination of the objections and the explanations of the person subject to the inspection or, as the case may be, in their absence, the act on the results of the inspection is drawn up, which is notified to the person subject to the inspection.

(8) Within the inspection of the unit activity of foreign exchange, the act regarding the results of the inspection is drawn up and notified to the person subject to the control.

(9) If, based on the results of the inspection, an unfavorable decision is to be issued for the person subject to the control or for other participants in the inspection, the provisions of art. 11 paragraphs (3⁴)–(3⁷) shall be applied accordingly.

(10) By way of derogation from the provisions of paragraphs (7) and (9) of present article, if it is considered necessary to issue a decision urgently in order to prevent the occurrence of significant damages in the financial system, the National Bank may order the application of sanctions and measures without previously notifying the person subject to inspection of the act regarding the results of the inspection, without giving him a deadline for presenting objections and explanations and without conducting his hearing according to art. 11 paragraph (3⁴). In this case, the provisions of article 11 paragraph (3⁶) shall be applied accordingly.

(11) The general term in which the control procedure must be completed, from the start date of the inspection, established in the decision regarding the performance of the inspection and until the date of adoption of the decision of the National Bank based on the results of the inspection, is 12 months.

(12) By way of derogation from the provisions of paragraph (11), the general term in which the inspection procedure must be completed on non-bank lending organizations, on savings and loan associations and on credit bureaus, from the date of the start of the inspection established in the decision regarding the performance of the inspection and until the date of adoption of the decision of the National Bank based on the results of the control, is 9 months.

(13) For conclusive reasons, the general term provided in paragraphs (11) and (12) can be extended, initially, by no more than 3 months based on the decision of the Governor, the First Deputy Governor or the Deputy Governor. If the object of the inspection is of particular complexity and requires more time for the processing of information or documents, the term of the control procedure can be extended additionally, by decision of the Executive Committee. The decision regarding the extension, initial or additional, of the term of the inspection procedure, together with its motivation, is notified to the person subject to the control.

(14) The National Bank has the right to settle in its normative acts additional provisions for carrying out control, including regulations regarding the rights and obligations of the person subject to control and of other participants to that procedure.

[Article 75¹ in the wording of Law No 174 din 11.07.2024, in force as of 02.08.2024]

[Article 75¹ paragraph (1) amended by Law No 292 of 19.10.2023, in force as of 21.10.2023]

[Article 75¹ paragraph (1) amended, paragraph (8) in the new wording according to Law No 214 of 20.07.2023, in force as of 03.08.2023]

[Article 75¹ supplemented by Law No 233 of 03.10.2016, in force as of 04.10.2016]

Article 75². Application of sanctions, sanctioning measures, supervision measures and remedial measures

(1) Sanctions, sanctioning measures and supervision measures for banks shall be applied by the National Bank empowered under Law no. 202/2017 on the activity of banks.

(1¹) The sanctions and remedial measures that can be applied by the National Bank to subjects provided by Law no. 114/2012 on payment services and electronic money, other than banks and bank branches from other states, are applied by the Executive Committee. The sanctions and remedial measures provided in art. 99 paragraph (1) letter a) and b), paragraph (2) letter g) and paragraph (3) point 1) and 2) of Law no. 114/2012 Law on payment services and electronic money may be applied by the Governor, the First Deputy Governor and the Deputy Governors of the National Bank.

(2) Sanctions and remedial measures applied to foreign exchange control agents, specified in Article 58 (2) b) and c) of Law No 62-XVI of 21 March 2008 on foreign exchange regulation, and also to the holders of authorizations issued by the National Bank, shall be applied by the Governor, First Deputy Governor, Deputy Governors, National Bank's subdivision managers with supervisory powers of the respective subjects, except the suspension of activity and withdrawal of the license/authorization which shall be applied by the Executive Board.

(2¹) Sanctions, punitive measures and supervisory measures that may be applied by the National Bank to the subjects referred to in Law no. 92/2022 on insurance or reinsurance activity shall be applied by the National Bank under the said law.

(2²) Sanctions, sanctioning measures, supervisory measures, remedial measures and stabilisation measures that may be applied by the National Bank to the subjects referred to in Law no. 139/2007 on savings and credit associations, Law no. 122/2008 on credit history bureaus and Law no. 1/2018 on non-bank credit organisations shall be applied by the Governor, the First Deputy Governor, the Deputy Governors, the heads of the subdivisions of the National Bank with powers of supervision of the respective subjects, except for sanctions providing for the suspension of activity or licence, withdrawal of the licence or removal from the register, which are within the competence of the Executive Board.

(3) The Executive Board may issue decisions concerning the application of sanctions, sanctioning measures, supervision measures, remedial measures, and stabilization measures with regard to any person subject to control.

(4) Application of sanctions shall have a limitation period of 3 years from the date of the commission of the violation, unless the law provides otherwise. In case of continuous violation, the term of 3 years starts to run from the date of ceasing violation. The running of 3 years shall be suspended during the control procedure term suspension.

(5) At the individualization of sanctions shall be taken into account the seriousness of violations committed, the repeated character, and the real and personal circumstances of the violations. Repeated is considered the violation committed within 3 years from the date of applying sanctions, sanctioning measures, supervisory measures, stabilization measures or remedy measures for the same type of violation..

(6) Sanctions, sanctioning measures, supervision measures and remedial measures shall be executed immediately after notifying the decision on their application, unless the decision provides otherwise.

[Article 75² paragraph (7), (8) repealed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 75² paragraph (9) repealed by Law No 32 of 27.02.2020, in force as of 02.05.2020]

(10) The decision on the application of a fine is an enforceable document.

(11) The decision regarding the fine application is notified to the person subject to control within three working days from the issuance date. In case of failure to pay the fine within 10 days from the receipt of the decision on imposing the fine, the National Bank shall:

a) incontestably charge the fine to the supervised entity by deducting the amount from the supervised entity's accounts opened at the National Bank;

b) submit to the payment service provider where the account of the entity subject to supervision is opened (other than the bank) the respective decision, accompanied by the collection order for the indisputable collection of the fine.

c) submit the decision (excerpt of decision) for enforcement to the judicial executor, in the order established by the Enforcement Code of the Republic of Moldova, in case of withdrawal/return of that decision because of the lack or insufficiency of funds in the bank account of the supervised entity (other than the bank), and in case applying fines to other persons.

(12) The fine shall be transferred to the state budget.

(13) The decision (excerpt of the decision) on the application of fine, after fully executing it, shall be returned to the National Bank together with the notice of enforcement.

(14) The person that was subject to sanctions (other than withdrawal of the license/authorization), sanctioning measures, supervision measures and remedial measures is obliged to notify the National Bank about the liquidation of circumstances that led to the application of sanctions, sanctioning measures, supervision measures and remedial measures and, where applicable, to take other actions provided by the decision on the application of the sanction, sanctioning measure, supervision measure and the remedial measure and by the normative acts. The National Bank shall have the right to check if the circumstances mentioned were liquidated.

(15) The person whose license/authorization was withdrawn is obliged, within 10 working days, and in case of bank license withdrawal - within 3 working days from the date of adoption of the decision to withdraw the license/authorization, submit to the National Bank the original of the withdrawn license/authorization and the authorized copies of the license.

[Article 752 paragraph (1), (2), (21), (22), (6), (11) amended, paragraph (11) inserted, paragraph (4), (5) in new edition according to Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 752 paragraph (21), (22) introduced, paragraph (11) amended by Law No 214 of 20.07.2023, in force as of 03.08.2023]

[Article 752 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 75³ Publishing sanctions

(1) The National Bank publishes, without delay, on its official webpage the applied sanctions, as well as the information regarding the type and nature of the committed violation, considering the identity of the natural or legal person sanctioned, after he/she is notified on sanction application. If the applied sanction was contested according to the law, the National Bank publishes, without delay, information regarding the stage of the contestation and its resolution.

(2) The National Bank publishes sanctions, without indicating the identity of the natural or legal persons sanctioned, in any of the following situations:

a) the sanction is applied to a natural person and, following a previous mandatory assessment, it was found that the publication of personal data is disproportionate;

b) the publication would endanger the stability of the financial markets or the follow-up ongoing criminal case;

c) the publication would cause, to the extent that this can be established, a disproportionate prejudice to the sanctioned natural persons.

(3) If the National Bank considers that the situations provided for in paragraph (2) can cease within a reasonable period, this may postpone the publication of the sanctions according to paragraph (1) for such a period.

(4) The information published according to paragraph (1) or (2) of this article remains on the official website of the National Bank for a period of at least 5 years. Personal data are kept on the official website of the National Bank only as long as necessary, in compliance with the provisions of Law no. 133/2011 on the protection of personal data.

[Article 75³ inserted by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Article 76. Disputes settlement

The disputes arising between the National Bank and other subjects are examined by the competent court.

CHAPTER XI

FINAL AND TRANSITORY PROVISIONS

Article 76¹

(1) Annually, for the corresponding budgetary year, the Government and the National Bank shall agree on the balance of the state debt previously contracted from the National Bank.

(2) By way of derogation from the provisions of Article 41 of this law, the Executive Board shall approve the re-conclusion of loans in Moldovan Lei previously provided to the state and the approval of reissuance of state securities issued following the conversion of previously contracted loans.

(3) Re-concluded loans shall be collateralized with negotiable receivables bearing the market interest rate with the maturity date corresponding to the maturity of collateralized loans, issued and delivered by the state to the National Bank. For each re-concluded loan and for each tranche of re-issued state securities, an agreement shall be concluded between the Government, represented by the Ministry of Finance, and the National Bank. The agreement shall specify the principal amount of the re-concluded loan or of the reissued state securities, the maturity, interest rate and other charges.

Article 77

(1) The present Law shall enter into force from the date of publication.

(2) At the entrance into force of the present Law the following acts shall be repealed:

- Law No 599-XII of 11 June 1991 on State National Bank of Moldova (the National Bank of Moldova);

- Parliament decree No 600-XII of 11 June 1991 on the implementation of the Republic of Moldova Law on the State National Bank of Moldova;

- Parliament decree No 667-XII of 24 July 1991 on approval of the Statute of the National Bank of Moldova;

- Law No 884-XII of 23 January 1992 on the introduction of an amendment of Law on the State National Bank of Moldova;

- Parliament Decree No 976-XII of 19 March 1992, on the assignment of Mr. Leonid Talmaci in the position of the Governor of the State National Bank of Moldova;

- Article 4 (1) from the Parliament decree No 1201-XII of 9 November 1992 on the solution of the socio-economic problems exposed in the Prime-minister's report;

- Law No 1202-XII of 19 November 1992 on the amendment of Law on the State National Bank of Moldova (the National Bank of Moldova);

- Law No 1234-XII of 18 December 1992 for the amendment and completion of Law on the State National Bank of Moldova;

- Parliament decree No 1235-XII of 15 December 1992, on the amendment of Article 19 of the Statute of the State National Bank of Moldova;

- Law No 125-XIII of 27 May 1994 for the amendment and completion of Law on the State National Bank of Moldova (the National Bank of Moldova);
- Parliament decree No 125a-XIII of 27 May 1994 on implementation of Law on the amendment and completion of Law on the State National Bank of Moldova (the National Bank of Moldova);
- Parliament decree No 128a-XIII of 27 May 1994 on the amendment of paragraph 5 from the Parliament decree on the implementation of Law on the State National Bank of Moldova;
- Parliament decree No 281-XIII of 11 November 1994 on the amendment and completion of the State National Bank of Moldova Statute (the National Bank of Moldova).

(3) It is suggested to the President of the Republic of Moldova to repeal the Decree of 4 June 1991 on the National Bank of Moldova.

[Paragraph 4 Article 77 repealed following Law No 378 XIV of 30.04.99]

[The Article 77 Paragraph (4) is declared non-constitutional following the Decision of the Constitutional Court No 9 of 18.02.99]

Chairman of the Parliament
Petru LUCINSCHI

Chisinau, July 21, 1995 No 548-XIII.