Law on Payment Services and Electronic Money, no. 114 of May 18, 2012

Note: This English language version of the Law is a working document and serves merely for information purposes.

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on Payment Services and Electronic Money
no. 114 of 18.05.2012

Published: in the Official Monitor of the Republic of Moldova no.193-197/661 of 14.09.2012

The Parliament adopts this organic Law.

This Law transposes Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010 and repealing Directive 2007/64/EC, published in the Official Journal of the European Union L 337 of 23 December 2015 and the Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on taking up, pursuit and prudential supervision of the business of electronic money institutions, amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC, published in the Official Journal of the European Union L 267 of October 10, 2009.

Chapter I
GENERAL PROVISIONS

Article 1. Subject and purpose of the Law
(1) This law regulates: the payment service activity of payment service providers and the electronic money issuing activity of electronic money issuers; the conditions and the manner of licensing of payment institutions, electronic money institution and postal service providers as payment service providers and/or electronic money issuers (hereinafter - postal service providers); the transparency regime of the conditions for the provision of payment services, issuance and redemption of electronic money; the rights and obligations of payment service providers and electronic money issuers in the context of the provision of services in a professional capacity; the rights and obligations of payment service users; the prudential supervision of payment institutions, electronic money institutions and postal service providers and the supervision of the provision of payment services and/or the issuance of electronic money by payment service providers and electronic money issuers.
(2) This Law aims to establish a uniform legal framework for promoting an efficient and competitive activity in the market of payment service provision, electronic money issuance and redemption and to protect the rights and interests of payment service users and electronic money holders.
[Art.1 paragraph (1) in new wording, paragraph (2) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 2. Scope of the Law
(1) The provisions of this Law shall apply to relations related to the activity of providing payment services as well as to relations related to the activity of issuing electronic money.
(1^1) For the implementation of this Law, the National Bank of Moldova shall adopt policy documents, normative and individual acts, as well as issue explanatory notes and letters of recommendation.
(2) The provisions of Chapters II, III, III^1, IV, V, VI, VII, VIII and IX shall not apply to:
1) payment transactions made exclusively in cash directly from the payer to the payee, without any intermediary intervention;

2) payment transactions made from the payer to the payee through a commercial representative or commercial agent authorized by an agreement between the commercial representative or commercial agent and the payer and / or the payee, to negotiate or to make sales or purchases of goods or services in the following situations:
(a) solely on behalf of the payer or the payee, regardless of whether they are in the possession of clients' funds or not;
b) if the authorized commercial representative or commercial agent acts in the name and on the payer's responsibility, as well as on behalf and on the responsibility of the payee, if they do not get into the possession of clients' funds or do not control them at any time;
3) physical transport of banknotes and coins, under the professional title, including their collection, processing and delivery;
4) payment transactions consisting of the non-professional cash collection and delivery within the framework of charitable or non-profit activity.
5) services where the payee provides the payer with cash as part of a payment transaction following an explicit request by the payment service user just before the execution of payment transaction through a payment for the purchase of goods or services;
6) money exchange transactions of cash-to-cash type, where the funds are not held on a payment account;
7) payment transactions based on any of the following documents, through which the payment service provider is required to place funds at the disposal of the payee:
a) paper cheques in accordance with the Geneva Convention of 19 March 1931 providing a uniform law for cheques;
b) paper cheques similar to those referred to in letter a) and governed by the laws of the states which are not party to the Geneva Convention referred to in letter a);
c) paper-based drafts in accordance with the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;
d) paper-based drafts similar to those referred to in letter c) and governed by the laws of the states which are not party to the Convention referred to in letter c);
e) paper-based vouchers;
f) paper-based traveller's cheques;
g) paper-based postal money orders as defined by the Universal Postal Union;
8) payment transactions carried out within a payment system or securities settlement system between settlement agents (banks or central depositories), between central counterparties, clearing houses (systems) and/or the National Bank of Moldova and other participants of the system, on the one hand, and payment service providers, on the other hand;
9) payment transactions related to securities and assets servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in item (8) or by investment firms, banks, collective investment undertakings or portfolio management companies providing investment services or any other entities allowed to have the custody of financial instruments;
10) services provided by technical service providers, which support the provision of payment services, without them entering at a certain moment into possession of the funds to be transferred, including processing and storage of data, trust and privacy protection services, data and entity authentication, information technology (IT) and communication network provision, provision and maintenance of terminals and devices used for payment services with the exception of payment initiation services and account information services;
11) services provided on the basis of certain instruments/devices, including monetary values stored on prepaid instruments with a predetermined purpose, which can only be used in a limited way, and which fulfil one of the following conditions:
a) allow the holder of the instrument/device in question to obtain goods or retail services only from the

premises of the issuer of the instrument/device or from a limited network of traders and/or service providers under a direct commercial agreement with a professional issuer of instruments/devices.
b) may only be used to obtain a limited range of goods or services which are functionally directly interdependent.
c) are valid only in the Republic of Moldova, are provided at the request of a private or public sector entity and regulated by a public authority for social or fiscal purposes to obtain specific goods or services from suppliers having a commercial agreement with the issuer of the instrument/device;
12) payment transactions carried out by network providers and providers of electronic communications service, provided in addition to electronic communication services for a network or service subscriber, if those payment transactions are carried out:
a) for the purpose of purchasing digital content and voice-based services, regardless of the device used for the purchase or consumption of the digital content and the services shall be billed on the invoice related to the network or electronic communication services, provided that the value of any single payment transaction does not exceed MDL 1000, and also:
- the cumulative value of payment transaction for an individual subscriber should not exceed MDL 6000 per month; or
- in case a subscriber pre-funds his/her account opened at the electronic communications network or service provider; the cumulative value of payment transactions should not exceed MDL 6000 per month;
b) from or via an electronic device and shall be billed on the invoice related to the network or electronic communication services, in the framework of a philanthropic activity carried out by philanthropic organisations registered under the Law No 1420/2002 on philanthropy and sponsorship or for the purchase of e-tickets, provided that the value of any single payment transaction does not exceed MDL 1000, and that:
- the cumulative value of payment transactions for an individual subscriber should not exceed MDL 6000 per month; or
- in case a subscriber pre-finances his account opened at the electronic communications network or service provider; the cumulative value of payment transactions should not exceed MDL 6000 per month;
13) payment transactions carried out between payment service providers, including their agents or branches on their behalf;
14) payment transactions and related services carried out between the parent company and its subsidiary or between subsidiaries of the same parent company, without the intervention, as an intermediary, of another payment service provider other than a company belonging to the same group;
15) services of withdrawal of cash by means of automated teller machines, offered by providers, acting on behalf of one or more card issuers, which are not a party to the framework contract with the customer withdrawing money from a payment account, on condition that these providers do not conduct other payment services as listed in the Article 4 (1). In this case, the customer shall be provided with information on each withdrawal fee referred to in Articles 35, 38, 39 and 40 before the withdrawal is made and on receipt of the cash at the end of the transaction, after the withdrawal.
16) (3) In exercising the attributions of the National Bank provided by this law, the provisions of the Law on regulation of entrepreneurial activity authorization no. 160 of July 22, 2011 shall not apply.
[Art.2 paragraph (1) in new wording, paragraph (2) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.2 paragraph (1^1) introduced by the Law no.209 of 15.07.2022, in force 05.08.2022]
[Art.2 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]
[Art.2 completed by the Law no.190 of 27.07.2018, in force 24.09.2018]

Article 2^1. Procedure for notification before commencement of activities
(1) Persons intending to carry out any of the activities falling within the scope of Article 2 paragraph (2) items 10)-12) and 15) shall commence activity only after notification to the National Bank of Moldova of the commencement of that activity.
(2) In order to implement the provisions of paragraph. (1), these persons shall submit to the National

Bank of Moldova a notification containing information on the name of the person, the address of the registered office/domicile, as well as a detailed description of the services to be provided, accompanied by relevant documents and information in this regard, specifying the exception, referred to in Article 2 paragraph (2) item 10)-12) or 15) under which the activity is deemed to be carried out. The procedure for notifying the intention to carry out any of the activities mentioned in Article 2, paragraph (2), item 11, letter a) and/or b), as well as the additional requirements regarding the information provided, are established in the normative acts of the National Bank of Moldova.
(3) If the information submitted shows that the person intends to carry out an activity other than the one referred to and not subject to licensing or to carry out an activity subject to licensing, the National Bank of Moldova shall inform the person about it within a reasonable period of time, and in case of the need to license this activity, it shall also inform the relevant verifying agent.
(4) The list of persons whose activity falls within the provisions of Article 2 paragraph 2 items 10)-12) and 15) shall be made public through a register kept by the National Bank of Moldova. The register shall include information on the person's name, address, and the exception under which the activity is carried out.
(5) In the event that the persons referred to in paragraph 1 of this Article carry out the activities referred to in Article 2 paragraph (2) items 10)-12) and 15) without prior notification to the National Bank of Moldova, they shall be liable to a contraventional liability in accordance with Article 293^2 paragraph (1) of the Contravention Code No 218/2008.
[Art. 2^1 introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 2^2. Operation of business and notification of exempted payment services
(1) Individuals engaged in any of the activities mentioned in Article 2, paragraph (2), item 11, letter a) and/or b) shall submit to the National Bank of Moldova, within 60 days after the end of the management period and in accordance with the requirements and procedures established in its normative acts, a notification containing documents and information that demonstrate the compliance of the activity with the provisions of Article 2, paragraph (2), item 11, letter a) and/or b), as well as that the total value of payment operations carried out during the management period does not exceed the limit of MDL 20,000,000.
(2) Persons carrying out any of the activities referred to in Article 2 paragraph (2) item 11) letter a) and/or b) shall notify the National Bank of Moldova without delay, in accordance with the requirements and procedure laid down in its regulations, if the total amount of payment transactions carried out by the end of the management period exceeds the amount of MDL 20,000,000.
(3) The National Bank of Moldova shall examine, according to the requirements and procedure laid down in its regulatory acts, within 30 working days of receipt of the notification referred to in paragraph 1 or (2) of this Article, whether the activity of the entity carrying out any of the activities referred to in Article 2 paragraph (2) item 11) letter a) and/or (b) is to be continued only subject to licensing or may be continued as an activity exempt from licensing. The National Bank of Moldova shall communicate its opinion to the person and, where appropriate, to the authority responsible for establishing and sanctioning the acts referred to in Article 293^2 paragraph (1) of the Contravention Code No 218/2008.
(4) The National Bank of Moldova may request the submission of additional documents and information in order to verify the completeness and veracity of the documents and information submitted pursuant to paragraph (1) or (2) of this Article. Upon request by the National Bank of Moldova for additional documents and information, the person shall submit the requested documents and information within the time limit set by the National Bank of Moldova, during which the examination period provided for in paragraph (3) of this Article shall be suspended only for the first request. In the event that the person fails to submit the documents and information requested by the National Bank of Moldova within the time

limit set and there are no grounds for suspension or postponement, the National Bank of Moldova shall establish that the notification has not been submitted and shall apply the provisions of Article 2^4 paragraph (2). The provisions of the Administrative Code shall be taken into account when establishing the conditions for the rescheduling and/or suspension of the examination.
[Art. 2^2 introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 2^3. Notification in case of exempt payment operations
(1) Persons carrying out at least one of the activities referred to in Article 2 paragraph (2) item 12) shall send to the National Bank of Moldova, within 120 days from the last day of the management period, the description of the services offered and the opinion expressed by an audit entity or an auditor from which it appears that the respective activity complies with the limits set out in Article 2 paragraph (2) item 12).
(2) The National Bank of Moldova shall assess whether the criteria set out in Article 2 paragraph (2) item 12) are met within 30 working days from the date of receiving the notification accompanied by the documents and information provided in paragraph (1) of this article and communicates its decision to the person.
(3) The National Bank of Moldova may request additional documents and information to verify the completeness and truthfulness of the documents and information provided in accordance with paragraph (1) of this Article. The provisions of Article 2^2 paragraph (3) shall be applied *mutatis mutandis.*
[Art. 2^3 introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 2^4. Liability for non-compliance with the requirements of the exempted activities
(1) Persons who fail to comply with the requirements laid down in Article 2^2 paragraph (1) and (2) and in Article 2^3 paragraph (1) of this Law shall be subject to contraventional liability according to Article 293^2 paragraph (1) of the Contravention Code No. 218/2008.
(2) In the event when the National Bank of Moldova determines that it has not received the information in accordance with Article 2^2 paragraph (1) and Article 2^3 paragraph (1) within the prescribed time limit, the National Bank of Moldova shall notify the authority responsible for the detection and sanctioning of the acts referred to in Article 293^2 paragraph (1) of the Contravention Code No 218/2008.
[Art. 2^4 introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 3. Definitions
For the purposes of this Law, the following definitions shall apply:
acquiring of payment transactions - a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;
proposed acquirer - a natural or legal person or a group of natural and/or legal persons acting in concert, whether or not formally registered, who is to acquire by any means, directly or indirectly, including as beneficial owner of the holding, a qualifying holding in the share capital of a payment institution/electronic money institution/postal service provider or to increase its qualifying holding, so that the proportion of its voting rights or of its qualifying holding in the relevant share capital reaches or exceeds 20%, 30% or 50% or so that the payment institution/electronic money institution/postal service provider becomes a subsidiary of the payment institution/electronic money institution/postal service provider;
agent - payment agent or agent for the distribution and/or redemption of electronic money;
electronic money distribution and/or redemption agent - a natural or legal person who distributes and/or redeems electronic money on behalf of and for the account of an electronic money institution;
payment agent - a natural or legal person providing payment services on behalf of and for the account of a payment institution or on behalf of and for the account of an electronic money institution;

auditor - a person as defined in Article 2 of Law No 271/2017 on the audit of financial statements;
authentication - a procedure enabling the payment service provider to verify the identity of payment service users or the validity of the use of payment instruments, including the use of the user's personalized security credentials;

strong customer authentication - authentication based on the use of two or more elements categorized as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something that represents the user). These elements are independent, and the breach of one element does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data;
payee means a person who is the recipient of funds which have been the subject of a payment transaction;
beneficial owner of the holding - the natural person who ultimately owns or controls, directly or indirectly, the proposed acquirer or the holder, directly or indirectly, of the equity interest in the payment institution/electronic money institution/postal service provider or of the voting rights;
regulated capital - an indicator setting the minimum amount of the equity capital that the payment company / electronic money issuer / postal service provider shall maintain during its activity in accordance with this Law and with the normative acts of the National Bank issued to execute it;
unique identifier means a combination of letters, numbers or symbols specified to the payment service user by the payment service provider (IBAN code, BIC code, card number, etc.) and to be provided by the payment service user to identify unambiguously the other payment service user and/or his payment account for a payment transaction;
consumer means a natural person who, under payment service contracts, is acting for purposes other than those related to the entrepreneurial or professional activity;
payment account means an account held in the name of one or more payment service users which is used for the execution of payment transactions;
framework contract means a payment service contract which governs the execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up and use of a payment account or a specific payment instrument;
control - the relationship between a parent undertaking and a subsidiary of the parent undertaking, or a similar relationship between a person and an undertaking, established de jure or de facto;
digital content - goods or services which are produced and supplied in digital form, the use or consumption of which is restricted to a technical device and which do not include in any way the use or consumption of physical goods and services;
reference exchange rate means the exchange rate which is used as the basis to calculate any currency exchange and which is made available by the payment service provider or comes from a publicly available source;
value date means a reference time used by a payment service provider to debit or credit the funds from/to a payment account if no interest is calculated for the payment account, a reference date for the calculation of interest on the funds debited from or credited to a payment account; and for remittances – the date on which the funds are made available to the payee;
sensitive payment data - data, including personalised security credentials that can be used for fraudulent purposes. For the activities carried out by payment initiation service providers and account information service providers, the name of the payment account owner and the account number do not constitute sensitive payment data;
direct debit means a payment service (payment instrument) for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the payer's consent given to the payee, to the payee's payment service provider or to the payer's own payment service provider;
indirect holder/indirect debtor - a person, including the beneficial owner of the holding, who owns/holds shares in the capital of a payment undertaking/electronic money institution/postal service

provider through another person over whom the person, including the beneficial owner of the holding, exercises control;
personalized security credentials - personalized features provided by the payment service provider to a payment service user for authentication purposes;
issuance of payment instruments - a payment service whereby a payment service provider, under contract with the payer, provides the payer with a payment instrument through which the payer's payment transactions are initiated and processed;
audit entity - entity as defined in Article 2 of Law No 271/2017 on the audit of financial statements;
subsidiary - a legal person which is linked to a parent undertaking in one of the situations referred to in the notion 'parent undertaking'. Subsidiaries of a subsidiary are considered to be subsidiaries of the undertaking which is the original parent undertaking;
funds means banknotes and coins, means on the account and electronic money;
group - a group of undertakings which are linked to each other by control or by any of the following relationships:
a) have a common basis of management by virtue of a contract concluded with one of the undertakings or by virtue of the memorandum or articles of association of those undertakings;
b) a majority of their administrative, management or supervisory bodies consist of the same persons who hold those offices during the financial year and up to the date on which the annual consolidated financial statements are drawn up;
payment instrument means personalized device(s) (payment card, mobile telephone etc.) and/or any set of procedures (technical – PIN, TAN codes, other type of codes, login/password etc. or functional – credit transfer, direct debit) agreed between the payment service user and the payment service provider and used by the payment service user to initiate a payment order;
parent-undertaking – the legal entity that:
a) holds a majority of the voting rights in another entity (subsidiary);
b) holds the right to appoint or replace the majority of the members of the board, executive body, or supervisory body of another entity (subsidiary) and is at the same time a shareholder/associate or member of that entity (subsidiary);
c) holds the right to exercise a dominant influence over an entity (subsidiary), whether being or not a shareholder/associate or a member thereof, by virtue of a contract concluded with that entity (subsidiary) or the provisions of the bylaws of that entity (subsidiary) – provided that the applicable legislation allows the entity (subsidiary) to conclude such contracts or stipulate such provisions;
d) is a shareholder/associate or a member of an entity (subsidiary) and the majority of the members of the board, executive body or supervisory body of that entity (subsidiary), who currently hold or have held their office up to the moment of publishing of the annual consolidated financial statements were appointed as a result of the exercise of the voting rights of that person. This provision does not apply if the relationship between the subsidiary and another entity falls under provisions specified under letters a), b) or c);
e) is a shareholder/associate or member of an entity (subsidiary) and controls, by virtue of an agreement signed with other shareholders/associates or members of that entity (subsidiary), the majority of the voting rights in that entity (subsidiary);
f) effectively exercises dominant influence over another entity (subsidiary), according to the criteria laid down in the regulations of the National Bank of Moldova;
close links - a situation in which two or more natural or legal persons are linked to each other in any of the following ways:
a) through ownership, direct or by way of control, of 20% or more of the capital of an undertaking or of voting rights;
b) by control;
c) a permanent link between both or all of those entities and the same third party through a controlling relationship;
means of distance communication refers to means which may be used for the conclusion of a payment

services contract, without the simultaneous physical presence of the payment service provider and the payment service user;
electronic money means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds (other than electronic money) for the purpose of making payment transactions and which is accepted by a person other than the electronic money issuer;
non-residents - entities as defined in Article 3 paragraph 10) of Law No 62/2008 on foreign exchange regulation;
payment system operator means the legal person or persons, legally bound for the functioning of the payment system;
payment transaction means an act, initiated by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
individual payment transaction means any other payment transaction other than the single one and which comes within the scope of a framework contract;
remote payment transaction - a payment transaction initiated via internet or through a device that can be used for distance communication;
single payment transaction means the payment transaction executed outside of a framework contract or which execution falls out of the scope of a framework contract;
payment order means any request by a payer or payee to his payment service provider for the execution of a payment transaction;
management body - the bodies of a company, which are appointed in accordance with the company's bylaws and the applicable law and are empowered to determine the bank’s strategy, objectives and overall guiding of its activity and which supervise and monitor the decision-making and management process, as well as the individuals who effectively run/manage the business of the bank;
holding means the right of ownership in the capital or the voting right in an undertaking or legal person;
qualified holding means direct or indirect holding in an undertaking or a legal person, which represents at least 10% of its capital or its voting rights or which makes it possible to exercise a significant influence on the management of respective undertaking or legal person;
management period - period within the meaning of Article 24 of Law No 287/2017 on Accounting and Financial Reporting;
person - natural or legal person, group of natural and/or legal persons acting in concert, whether formally registered or not;
persons acting in concert - persons who are in the situation when each of them decides to exercise their rights linked to the holdings acquired or which they intend to acquire under an explicit or implicit agreement made between such persons. The criteria for determining the activity in concert for the purposes of this Law, shall be established in the regulations of the National Bank of Moldova;
key personnel - a member of the bank's staff whose position gives them significant influence over the guiding of the bank but who are not members of the management body. Heads of important business lines, branch offices, support and control divisions can be listed among those who hold key positions. The categories of individuals to hold key positions are established by the regulations of the National Bank of Moldova;
payer means a person who is a payment account holder and who authorizes a payment order (initiates or allows the execution of a payment order) from that payment account, or a person who gives a payment order where there is no payment account;
account servicing payment service provider - a payment service provider providing and maintaining a payment account for a payer;
account information service provider - payment service provider pursuing business activities as referred to in Article 4 paragraph (1) item (9);

payment initiation service provider - payment service provider pursuing business activities as referred to in Article 4 paragraph (1) item (8);
work points/secondary offices - a subdivision of the payment institution/electronic money institution/postal service provider which is legally dependent on the payment institution/electronic money institution/postal service provider but which does not meet the defining characteristics of a branch and through which some or all of the activities of the payment institution/electronic money institution/postal service provider are carried out;
reference interest rate means the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source which can be verified by the both parties to a payment service contract;
money remittance means a payment service where funds are received from a payer, without creating a payment account in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee;
electronic communications network - network as defined in Article 2 of the Law No 241/2007 on Electronic Communications;
residents - entities as defined in Article 3 paragraph 9) of Law No 62/2008 on foreign exchange regulation;
electronic communications service - service as defined in Article 2 of the Law No 241/2007 on Electronic Communications;
payment system means a funds transfer system which functions on the basis of common arrangements (rules, procedures, contracts, etc.) that are formal and standardized for the processing, clearing and/or settlement of payment transactions;
information system - information management system within a payment services provider, along with the associated organizational resources, such as information resources, human resources, organizational structures;
payment institution means a commercial company, other than a bank, a postal operator or an electronic money institution, which holds the license under this Law to provide payment services;
electronic money institution means a commercial company, other than a bank, which holds the license under this Law to issue electronic money;
branch of the payment institution/branch of the electronic money institution/branch of the postal service provider - a separate subdivision of the payment institution/electronic money institution/postal service provider, as defined in Article 240 of the Civil Code No 1107/2002, which directly carries out some or all of the licensed activities of the payment institution/electronic money institution/postal service provider;
durable medium means any instrument which enables the payment service user to store information addressed personally to him, in a way accessible for future reference for a period of time adequate to the purposes of the given information and which allows the unchanged reproduction of the information stored;
credit transfer – means a payment service for crediting a payee's payment account with a payment transaction or a series of payment transactions from a payer's payment account by the payment service provider which holds the payer's payment account, based on an instruction given by the payer;
payment service user means a person making use of a payment service in the capacity of either payer or payee, or both or a person which is an electronic money holder;
business day means a day on which the payment service provider of the payer or payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction.
[Art.3 amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.3 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Chapter II
PAYMENT SERVICES AND PAYMENT SERVICE PROVIDERS

Article 4. Payment services
(1) Payment services shall mean any of the following activities:
1) Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.
2) Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
3) Execution of payment transactions, including transfers of funds on a payment account, with the user's payment service provider or with another payment service provider:
a) execution of direct debits, including one-off direct debits;
b) execution of payment transactions through a payment card or a similar device;
c) execution of credit transfers, including standing orders;
4) Execution of payment transactions where the funds are covered by a credit line for a payment service user:
a) execution of direct debits, including one-off direct debits;
b) execution of payment transactions through a payment card or a similar device;
c) execution of credit transfers, including standing orders;
5) issuing payment instruments, accepting payment instruments, accepting payment transactions;
6) Money remittance;
[Point 7) repealed by the Law no. 209 of 15.07.2022, in force 05.08.2023]
8) payment initiation services;
9) account information services.
(2) The payment service provision and other additional activities as defined in Article 25 (1) letter a) and b) represent financial market activities.
(3) When providing payment services and issuing electronic money, the payment service providers shall comply with the provisions of tax legislation.
[Art.4 paragraph (1) amended, paragraph (3) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 5. Payment service providers
(1) This Law distinguishes the following categories of payment services providers:
a) banks and branches established in the Republic of Moldova by banks from other states, operating in accordance with the Law No 202/2017 on the activity of banks;
b) payment institutions and branches established in the Republic of Moldova by payment institutions from other states;
c) electronic money institutions and branches established in the Republic of Moldova by electronic money institutions from other states;
d) postal operators operating under the Law on postal communications no.36 of March 17, 2016;
e) The National Bank of Moldova (hereinafter referred to as *„the National Bank”*) where it does not act as a monetary policy authority or as another public authority;
f) The State Treasury under the Ministry of Finance (hereinafter referred to as *„the State Treasury*”).
(2) The payment service providers shall not control the transaction legality, reality and opportunity of the payment service provision or electronic money issuance, unless otherwise specified in the anti-money laundering and anti-terrorist financing law, as well as in the foreign exchange legislation.
[Art.5 paragraph (1) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.5 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 6. Prohibition on provision of payment services by other persons
Entities which are not payment service providers, as defined in Article 5, are prohibited to provide payment services specified in Article 4 paragraph (1).

Article 7. Payment services allowed to payment service providers
(1) Banks and the National Bank shall provide payment services stipulated in Article 4 paragraph (1).
(2) Electronic money issuers (others than those referred to in paragraph (1) of this Article) shall provide the payment services stipulated in Article 4 paragraph (1).
(3) The State Treasury shall be entitled to provide the payment services stipulated in Article 4 paragraph (1) items 1) to 3).
(4) The payment institutions are entitled to provide the payment services stipulated in Article 4 paragraph (1).
(5) Postal service providers shall have the right to provide the payment services referred to in Article 4 paragraph (1).
(6) If the postal operator provides or intends to provide payment services in accordance with paragraph (5) of this Article, the provisions of Chapter III of this Law, except for the establishment requirements provided for in Article 9 par. (1), shall also apply to the postal operator accordingly.
(7) The payment service providers referred to in Article 5 paragraph (1) have the right to provide payment services according to paragraphs (1)–(5) of this article through all legally available means of communication, taking into account the legislation in the field of payment services, the legislation related to the chosen means of communication and other applicable normative acts.
(8) In order to supervise compliance with the minimum security requirements and risk management related to the IT systems through which payment services are provided, the National Bank shall approve in advance, according to the requirements and procedure established in its normative acts, the launch of the activity to provide payment services by payment service providers through the respective IT systems.
[Art. 7 paragraph (5) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art. 7 paragraph (7),(8) introduced by the Law no.209 of 15.07.2022, in force 05.08.2022]
[Art.7 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 8. Currency of payment services
(1) On the territory of the Republic of Moldova payment services shall be provided in national currency, except for the case provided in paragraph (2).
(2) The payment services can be provided in foreign currency by payment service providers by complying with the Law No 62/2008 on foreign exchange regulation and this Law.
(3) (3) The issuance and distribution of electronic money is carried out against Moldovan lei/in Moldovan lei or against foreign currency/in foreign currency at the nominal value of the funds received.
(3^1) The redemption of electronic money from residents takes place only in Moldovan lei. In case of redemption of electronic money whose face value is in foreign currency, the exchange rate of the Moldovan Leu valid on the date of redemption of the respective funds shall be applied.
(4) Electronic money shall be used on the territory of the Republic of Moldova as the equivalent of the currency whose nominal value it represents, in compliance with the provisions of the Law No 62/2008 on foreign exchange regulation and the normative acts implementing the provisions of that law.
[Art.8 paragraph (2) amended, paragraph (3), (4) in new wording, paragraph (3^1) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.8 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Chapter III
ESTABLISHMENT, LICENSING AND ACTIVITY OF PAYMENT INSTITUTIONS

Section 1
Establishment and licensing of the payment institution

Article 9. Establishment of the payment institution
(1) A payment institution may be legally established as a joint stock company or a limited liability company and shall be bound by the legislation governing the activity of commercial institutions, unless otherwise specified in this Law.
(2) Founders and shareholders/associates of a payment institution may also be the natural persons and/or legal persons residing and non-residents of the Republic of Moldova who meet the requirements of this Law and the regulations of the National Bank. Founder or shareholder/associate of the payment institution may not be either a legal person under liquidation or insolvency or a person bound by a legal constraint to establish a commercial institution.
(3) The provisions of paragraph (1) shall not apply to the establishment of a branch in the Republic of Moldova by a payment institution from another state.
[Art.9 paragraph (2) completed, paragraph (3) introduced by the Law no.209 of 15.07.2022, in force 05.08.2018]

Article 10. License obligation
(1) An entity intending to provide payment services as a payment institution shall, before starting the provision of payment services, obtain a licence to operate or, where applicable, be registered as a payment institution.
(1^1) An entity intending to provide only the payment service referred to in Article 4 paragraph (1) item (9) shall, before starting the provision of that service, be registered for that purpose. If the entity intends to provide services additional to the payment service referred to in Article 4 paragraph (1) item 9), it shall obtain the appropriate business licence.
(2) The payment institution shall be entitled to provide only the payment services specified in its license or for which it has been registered.
(3) The payment institution has the right to start providing a new payment service, only after obtaining the activity license, within the terms and conditions established in art. 14-20 and the normative acts of the National Bank.
[Art.10 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 11. The authority competent to issue licenses
The National Bank has the exclusive right to issue and withdraw licenses of the payment institutions.

Article 12. Equity capital
(1) The payment institutions shall hold, at the time of submitting the application for license issuance, equity capital in the amount of:
a) not less than MDL 350 000, where the payment institution provides only the payment service provided for in Article 4 paragraph (1) item 6);
b) not less than MDL 900 000, where the payment institution provides only the payment service provided for in Article 4 paragraph (1) item 8);
c) not less than MDL 2 200 000, where the payment institution provides the payment services provided

for in Article 4 paragraph (1) items 1) - 5) or any services permitted to the payment institution according to Article 7 paragraph (4).
(2) The equity capital shall include one or more of the following elements:
a) subscribed and paid-up share capital, except for cumulative preferential shares in the case of joint-stock companies;
b) legal and statutory reserves, and other reserves;
c) profits of previous financial years, remained after the distribution according to the decision of competent bodies.
(3) Contributions to the share capital/shares shall be placed/paid in full in cash both at its formation and at its increase, at least in the amount provided for in paragraph (1) of this Article, and for electronic money institutions - at least in the amount provided for in Article 82 paragraph (1).
(4) Means obtained by potential shareholders /associates of payment institution from loans or from other means acquired, including from advance payments of payment service users and third parties may not serve as a source to form or increase a payment institution's share capital.
(5) The legal person is entitled to pay the shares / to make contributions to the capital of payment institution in cash, within the limits of its ownership equity (net assets), which may not be less than its share capital.
[Art.12 paragraph (3) in new wording, paragraph (4) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.12 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 13. Regulatory capital
(1) The regulatory capital of a payment institution, at any time of activity shall not fall below the amount required under paragraph (2) of this Article, as well as Article 12, being taken into account the larger amount.
(1^1) It is forbidden to use multiple eligible items used to calculate the regulated capital of a payment company if it belongs to a group of which another payment institution, bank or financial sector entity belongs to. This paragraph also applies in case when a payment institution carries out additional activities other than the provision of payment services.
(2) The payment institution, with the exception of a payment institution which provides only the payment service referred to in Article 4 paragraph (1) item 8) or 9) or both payment services, shall hold a regulatory capital (RC) which shall be at least equal to the result obtained from the following calculation methods:

$$RC = (a+b+c+d+e) \times k,$$

where:
a– represents 4.0 % of the slice of PV up to MDL 87.5 million;
b– 2.5 % of the slice of PV above MDL 87.5 million up to MDL 175 million;
c– 1 % of the slice of PV above MDL 175 million up to MDL 1750 million;
d– 0.5 % of the slice of PV above MDL 1750 million up to MDL 4375 million;
e– 0.25 % of the slice of PV above MDL 4375 million.
PV– payment volume which is equal to 1/12 of the total amount of payment transactions executed by the payment institution in the preceding year.
The scaling factor *k* is the following:
a) 0.5 – where the payment institution provides only the payment service provided for in Article 4 paragraph (1) item 6);
b) 0.8 – where the payment institution provides the payment service provided for in Article 4 paragraph (1) item 7);
c) 1 - if the payment institution provides any of the services referred to in Article 4 item 1)-5)

(3) The frequency, form and content of the reports on the amount of the capital shall be set in the normative acts of the National Bank.
(4) The National Bank may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of regulatory capital which is up to 20% higher than the amount which would result from the application of the method stipulated in paragraph (2), or permit the payment institution to hold an amount of regulatory capital which is up to 20% lower than the amount which would result from the application of the method stipulated in paragraph (2).
[Art.13 paragraph (2) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.13 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 14. Application for license issuance
(1) To obtain the license for the provision of payment services, an application shall be submitted to the National Bank by the entity that intends to provide payment services as a payment institution (applicant). The method of submitting the application, documents and information regarding the applicant is laid down in the normative acts of the National Bank.
(2) The following documents and information relating to the applicant shall be submitted with the application:
1) a certified copy of applicant's establishment act and / or of its statute;
2) the identification data of the legal entity, in accordance with the regulatory acts of the National Bank;
3) documents attesting that the payment institution holds equity capital provided for in Article 12. For the institution which is in the course of being established, a bank statement certifying the registration of contributions to the capital on the temporary bank accounts shall be attached;
4) statement on origin of the means from which the contributions for the subscribed shares, respectively holdings, are made or from which they are acquired;
5) a detailed description of applicant's activity and financial reports confirmed by an external auditor for the past three years or during the existence of the institution (if this period is less than three years), except for the payment institution which is in the course of being established;
5^{1}) the program of operations indicating, in particular, the types of payment services expected to be provided;
6) a business plan proving that the applicant can use appropriate and proportionate systems, resources and procedures necessary for the proper functioning of the business, including: estimated budget for the first 3 years of financial activity, based on realistic calculations, resources available to carry out the activity;
7) procedures to carry out the activities as payment institution, covering the activities of the applicant, its branches and agents, including:
a) the structure of executive bodies and the line of responsibility;
b) systems and procedures to identify, manage, monitor and report the risks to which it is or might be exposed,
c) internal control mechanisms, including administrative and accounting procedures;
d) internal control arrangements for measures required to comply with obligations in relation to anti-money laundering and anti-terrorist financing law;
e) business continuity and security measures for payment service delivery, including clear identification of critical operations, continuity plans and a procedure for testing and periodic review of adequacy and effectiveness of the plans concerned;
(f) the organization and management of information systems, including the method of protecting information and personal data of payment services users, and a description of the process for recording, monitoring, supervising and restricting access to sensitive data regarding payments;
g) procedures in place to monitor, handle and follow up a security incident and security related customer

complaints, including an incidents reporting mechanism which takes account of the notification obligations of the payment institution laid down in art. 32^2;
h) a security policy document, including a detailed risk assessment in relation to its payment services and a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified, including fraud and illegal use of sensitive and personal data;
i) description of the principles and definitions applied to the collection of statistical data on performance, operations and fraud;
j) professional liability insurance or other comparable guarantee, established in accordance with the regulations of the National Bank, covering the obligations referred to in Articles 56, 70, 70^1 and 72 - if the applicant intends to provide the payment services referred to in Article 4 paragraph (1) item (8);
k) professional liability insurance or other comparable guarantee, established in accordance with the regulations of the National Bank, covering liabilities to the account servicing payment service provider or to the payment service user as a result of unauthorised or fraudulent access to or use of payment account information - if the applicant also intends to provide the payment services referred to in Article 4 paragraph (1) item 9);
8) description of the organisational structure of the company, including: list of and information on branches, work points/secondary offices and paying agents, if these are intended to be used; description of the ex officio and/or on-sight checks that the applicant undertakes to carry out on paying agents at least annually; conditions and outsourcing arrangements envisaged; description of participation in national and/or international payment systems;
9) a list of shareholders /associates and shares /holdings held in the applicant's capital, data and documents relating to them, which contain data according to identity /registration documents;
10) the list of persons holding a qualifying holding, data and documents relating to them;
11) the list of entities with whom the applicant has close links, as well as their identification data;
12) a list of the applicant's governing bodies and members of governing bodies and, where applicable, a list of persons holding key positions, together with the particulars and documents relating to those persons and evidence that they are of good repute and have appropriate knowledge and experience in the provision of payment services;
14) list of internal auditors, audit entities or auditors.
(3) For the purposes of paragraph (2) item 7) letters a) – c) and item 8), the applicant shall provide a description of its internal audit system and the organizational arrangements it has set up with a view to taking all reasonable measures to protect the interests of its payment service users and to ensure continuity and reliability in the performance of payment services. The security control and risk mitigation measures referred to in paragraph (2) item (7) letter h) of this Article shall specify how an enhanced level of technical security and data protection is ensured, including in relation to software and information technology systems used by the applicant or by entities to which the applicant outsources all or part of its operations. Those measures shall also include the security measures referred to in Article 32^1 paragraph (1).
(4) When applying for license, the applicant shall assume the responsibility for the provision of up to date, complete and accurate information and documents.
(5) The National Bank shall verify the completeness of the license application, the documents and information submitted, in accordance with the provisions of paragraph (2) and the regulations of the National Bank, within 10 working days from the date of their receipt.
(6) If the completeness check, as referred to in paragraph (5), finds that the application for a licence, the documents and information submitted do not comply with the provisions of paragraph (2) and the regulations of the National Bank, the National Bank shall inform the applicant of the deficiencies to be removed and the documents and information to be submitted. The National Bank shall set a deadline for removing the shortcomings and submitting the indicated documents and information. If the applicant fails to remove the shortcomings and/or does not submit the required documents and information within the set deadline, the National Bank shall declare that the application for a licence has been tacitly withdrawn if there are no grounds for suspending the examination or for rescheduling it, and shall notify the applicant

without delay, which shall result in the procedure being terminated and the documents and information attached to the application for a licence being returned without examination.
(7) After the applicant removes the shortcomings and/or submits the required documents and information within the deadline set in paragraph (6), the National Bank shall, within 10 working days, verify whether the shortcomings have been removed and/or the required documents and information have been submitted. If the deficiencies have been removed and/or the documents and information have been submitted as requested, the provisions of paragraph (8) shall apply, otherwise, the National Bank shall declare that the application for issuing the licence has been tacitly withdrawn, if there are no grounds for suspending the examination or for rescheduling it, and shall notify the applicant without delay, which shall result in the procedure being terminated and the documents and information attached to the application for a licence being returned without examination.
(8) If, following the completeness check referred to in paragraphs (5) and (7) of this Article, it is found that the application for licensing, the documents and information submitted comply with the provisions of this Article and the regulations governing the licensing procedure, the National Bank shall send to the applicant, no later than the expiry of the verification period referred to in paragraphs (5) and (7) of this Article, a confirmation of receipt of the application for licensing and all documents and information specified in paragraph (2) of this Article and in the regulations of the National Bank. From the date of sending such confirmation, the time limit for the assessment of the application for the issuance of the license specified in Article 18 paragraph (1) shall start to run.
(9) In the event of a return of the application for the issuance of a license, the applicant may submit a new application after removing the shortcomings that served as grounds for the previous application to be returned.
[Art.14 the name, paragraph (5) in new wording, paragraph (2), (3) amended, paragraph (6)-(9) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.14 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 15. Decision on license issuance
(1) The license for the activity of the payment institution shall be granted if, after examination of documents and information submitted according to Article 14, it is found that the following requirements are cumulatively met:
1) the applicant is a commercial company in the forms referred to in Article 9 and has its head office registered in the Republic of Moldova;
2) the applicant holds equity capital as provided in Article 12;
3) the origin of means from which the contributions for subscribed shares are made, respectively, participations, or from which they are purchased, is transparent and legal;
4) the applicant has robust governance arrangements for its activity of payment service provision, which include:
a) a clear organizational structure;
b) well-defined, transparent and consistent distribution of responsibilities,
c) effective procedures to identify, manage, monitor and report the risks to which it is or might be exposed;
d) adequate internal control mechanisms, including sound administrative and accounting procedures, procedures for preventing and combating money laundering and terrorism financing;
The structures, procedures, and mechanisms provided in letters a)–d) shall be comprehensive and adapted to the nature, scope, and complexity of the payment services provided. The minimum requirements for the structures, procedures, and mechanisms outlined in letters a)–d) shall be established in the regulatory acts of the National Bank.
5) the business plan including a forecast budget calculation for the first three financial years,

demonstrates that the applicant is able to employ the appropriate systems, resources and procedures required to operate soundly as a payment institution;
6) the applicant has adequate and safe measures for protecting the funds of payment service users and of payment instruments used;
7) the governing bodies, their members and persons in key positions are of good repute, have knowledge and experience appropriate to the provision of payment services and appropriate to the nature, scale and complexity of the business. The requirements regarding good repute, knowledge and experience are laid down in the regulations of the National Bank;
8) the National Bank, taking into account the need to ensure the sound and prudent management of the payment institution, is sure that the persons that hold qualifying holding in the applicant's capital meet the requirements of this Law and the regulations of the National Bank. (2) Where close links exist between the payment institution and any other entities, the National Bank shall grant the license only if those links do not prevent the effective fulfillment of its supervisory duty.
(3) The National Bank shall grant a license only if the legislative and normative acts or administrative acts of a third country governing the activity of one or more persons with which the payment institution has close links, or difficulties involved in the enforcement of those acts, do not prevent the effective exercise of its supervisory duty.
(4) To make a decision on the application for license issuance, the National Bank has the right to consult the Office for Prevention and Fight against Money Laundering and other relevant public authorities from the country and abroad, period in which the deadline for communication of the decision on the issuance of the license or rejection of the application provided in article 18, paragraph (1) shall be suspended.
(4^1) For the purposes of paragraph (4), the Office for Prevention and Fight against Money Laundering shall provide the National Bank of Moldova at its request with information on persons and entities exposed to the risk of money laundering and terrorist financing.
(5) The payment institution should meet the conditions laid down in Articles 12 - 15 during the validity period of the license.
(6) The National Bank shall request the submission of additional documents and information that are necessary to ascertain the fulfilment of the provisions set out in paragraph (1) of this Article and in its regulations. The National Bank shall set the applicant a reasonable time limit for the submission of such information and documents, during which the examination period referred to in Article 18 paragraph (1) shall be suspended. If the applicant fails to submit the required information and documents within the time limit, the National Bank shall apply the provisions of Article 16 paragraph (1) letter b), unless there are grounds for suspending the examination or for the rescheduling of the examination and shall notify the applicant without delay.
[Art.15 paragraph (1) amended, paragraph (6) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.15 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 16. Rejection of the license application
(1) The National Bank shall reject the application for the issuance of the license for carrying out the activity as a payment institution if:
(a) it finds that the applicant does not meet the provisions laid down in Article 15;
b) the documents and information submitted contain incomplete, contradictory, inaccurate or insufficient data to establish compliance with the provisions laid down in Article 15.
(2) Before rejecting the application for the issuance of the license to operate as a payment institution, the National Bank shall ensure compliance with Article 94 of the Administrative Code No 116/2018.
(3) In case of rejection of the application for issuing the license, the applicant may submit a new application after removing the circumstances that served as grounds for rejection of the previous one.
[Art.16 amended by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 16[1]. Control of payment institutions' holdings

(1) Any person or persons acting in concert as a proposed acquirer shall not be entitled, without the prior permission of the National Bank, to acquire, directly or indirectly, a qualifying holding in the capital of a payment institution or to increase, directly or indirectly, the holding so that it becomes a qualifying holding or so that the ratio of its voting rights or of the qualifying holding reaches or exceeds the levels of 20%, 30% or 50% of the voting rights or of the share capital, or so that the payment institution becomes a subsidiary of that person/persons. The procedure for submission of documents and information required for obtaining the permission of the National Bank shall be laid down in the regulations of the National Bank.

(1[1]) Any person or persons acting in concert, who have decided to renounce, directly or indirectly, including as the beneficial owner of the holding, the qualified holding in the capital in a payment institution or have decided to reduce their qualified holding, and , as a consequence, the ratio of the capital holding held or the voting rights held would fall below the levels of 10%, 20%, 30% or 50%, or the payment institution under assessment would cease to be a subsidiary of the respective person, has to notify in advance, in writing form, the National Bank regarding the respective decision, according to the regulations issued by the National Bank in this regard.

(2) Where, as a result of occurrences of circumstances beyond the will of the person, his holding becomes qualified or reaches or exceeds the levels specified in paragraph (1), the acquirer shall not be entitled to exercise the right to vote according to the shares/holdings held without the prior permission of the National Bank. In order to obtain permission, the acquirer shall submit an application during one month as of the occurrence of the basis for it. In applying this article, the acquirer shall be considered a proposed acquirer.

(3) (3) Until the permission of the National Bank is obtained, the holdings referred to in paragraph (2) shall not be excluded from the calculation of the quorum of the meeting of shareholders/associates, but shall not participate in the decision-making of the meeting. In this case, should there be a danger for the safe and sound management of the payment institution, the National Bank may limit the activity of the institution, as well as prohibit (restrict) the conduct of certain activities or prohibit the payment of dividends or other distribution of capital.

(4) In order to obtain the permission, the person or persons acting in concert shall forward an application, by which shall communicate the decision to acquire holdings according to paragraph (1) or about the occurrence of basis according to paragraph (2), and shall attach the documents established by the National Bank.

(5) The National Bank shall assess the application for issuing the permission based on the documents and information submitted by the potential acquirer in accordance with the regulations of the National Bank.

(5[1]) The National Bank shall verify the completeness of the application for issuing the permission, the documents and information, submitted according to this article and the normative acts of the National Bank, within 10 working days from the date of their receipt.

(5[2]) If, as a result of the completeness check specified in paragraph (5[1]), it is found that the application for issuing the permission, the documents and the information submitted do not correspond to the provisions of this article and the normative acts of the National Bank, the National Bank shall inform the proposed acquirer of the shortcomings that he/she is to remove and of the documents and information that he/she is to submit. The National Bank shall set a deadline for the removal of shortcomings and the submission of documents and information. In the event that the proposed acquirer does not remove the shortcomings and/or does not submit the requested documents and information within the set deadline, the National Bank shall acknowledge the tacit waiver of the application for issuing the permission, if there are no grounds for suspending the examination or for resuming the deadline, as well as shall notify the proposed acquirer about it without delay, which leads to the termination of the procedure and the return of the documents and information attached to the application without examining them.

(5^3) After the proposed acquirer removes the shortcomings and/or submits the requested documents and information within the set deadline, according to paragraph (5^2), the National Bank, within 10 working days, shall check whether the shortcomings have been removed and/or the requested documents and information have been submitted. If the shortcomings have been removed and/or the documents and information have been submitted as requested, the provisions of paragraph (5^4) shall apply, otherwise, the National Bank shall acknowledge the tacit waiver of the application for issuing the permission, if there are no grounds to suspend or reschedule the examination, as well as shall notify the proposed acquirer about this without delay, which leads to the termination of the procedure and the return of the documents and information attached to the application without their examination.
(5^4) If, as a result of the completeness check specified in paragraphs (5^1) and (5^3), it is found that the application for issuing the permission, the documents and information submitted correspond to the provisions of this article and the normative acts of the National Bank, the National Bank shall send to the proposed acquirer, at the latest upon the expiration of the term provided for in paragraphs (5^1) and (5^3), a confirmation regarding the receipt of the application for issuing the permission and all the documents and information provided by this article and the normative acts of the National Bank. The term for examining the application for issuing the permission provided for in paragraph (6) shall start to run from the date of sending the confirmation.
(6) The National Bank shall examine the application for issuing the permission referred to in paragraphs (1) and (2) within 60 working days from the date of receipt of the respective application accompanied by the necessary documents and information. If necessary for the assessment referred to in paragraphs (5) and (7), the National Bank may request the submission of additional documents and/or information. The proposed acquirer shall submit the additional documents and/or information requested by the National Bank within the time limit set by the National Bank, during which the examination period shall be suspended. If the proposed acquirer fails to submit the requested documents and/or information within the set time limit, the National Bank shall apply the provisions of paragraph (9). Further requests by the National Bank to complete or clarify the information received shall not suspend the examination period.
(7) The National Bank shall decide on the application for permission referred to in paragraphs (1) and (2) on the basis of the potential influence exerted by the proposed acquirer on the payment institution, taking into account the need to ensure the stable and prudent management of the institution concerned and if it ascertained that the proposed acquirer financial situation is safe and appropriate. In assessing the fulfillment of these criteria, there shall be taken into account the reputation of the proposed acquirer, the reputation and experience of any person who will manage the activity of the institution as a result of the acquisition of holdings, the financial situation of the proposed acquirer taking into account the specific nature of the activity being pursued or envisaged by the company, lack of impediments for effective performance of the National Bank's oversight attribution of the institution's activity, lack of reasonable basis for considering that money laundering and terrorist financing operations are being or will be carried out in connection with the requested acquisition or that the risk of such operations will increase. The requirements regarding good reputation, knowledge and experience are established in the normative acts of the National Bank.
(7^1)Following the assessment of the application for issuing the permission provided for in paragraph (1) and (2), the National Bank may decide to assess only the direct proposed acquirer and its beneficial owner or, if the National Bank deems it necessary, to assess one or more indirect holders, beneficial owners of the indirect holder/holders.
(8) In order to make a decision regarding the application for issuing the permission, the National Bank can consult other competent public authorities in the country and abroad, period during which the term of application's examination for granting permission stipulated in paragraph (6) shall be suspended.
(9) The National Bank shall reject the application for issuing the permission if, based on the conditions and criteria set out in paragraph (7), there are reasonable basis for doing so, or if the documents and information submitted by the proposed acquirer contain incomplete, contradictory, untrue data or are insufficient to ascertain compliance with the conditions provided for in paragraph (7) and in the normative acts of the National Bank. The reasons for rejecting the application are communicated to the

proposed acquirer.
(10) The National Bank can set a time limit for the acquisition of holdings, at the expiration of which the issued permission becomes invalid.
(11) The exercise of the right to vote, the right to summon and hold the general meeting of shareholders/associates, the right to introduce issues on the agenda, the right to nominate candidates for the members of the management board and the right to receive dividends is considered suspended by right starting with the date of the purchase/acquisition made in violation of the provisions of paragraph (1) or the date of occurrence of the situation provided for in paragraph (2). The concerted action and the date of the purchase/acquisition made in violation of the provisions of paragraphs (1) and (2) are ascertained by the National Bank. The National Bank shall inform the proposed acquirer and the payment institution, within 5 days from the date on which it learned about the purchase/acquisition made in violation of the provisions of paragraph (1) or about the acquisition according to paragraph (2), regarding the incidence of the provisions of this paragraph regarding the suspension of the exercise of the rights mentioned in this paragraph.
(11^1) The persons who have violated the provisions of paragraphs (1) and (2) shall alienate, within 6 months from the date of purchase/acquisition, the social parts/shares related to the holdings thus purchased/acquired.
(12) The National Bank of Moldova may extend the six-month period provided for in paragraph (11^1) or for periods of not more than 6 months, no more than 3 consecutive times, in case the extension is necessary for non-admission of endangering the financial stability or in case there is a public interest in ordering the prolongation, or when a potential acquirer of the holdings exposed for sale has been identified without a prior assessment by the National Bank of Moldova, whose suitability and adequacy does not arise reasonable suspicions at the moment of approval of the extension decision.
(12^1) During the alienation of holdings process, the right of pre-emption of the other shareholders/associates is taken into account.
(13) In the event of suspending the exercise of the voting right of the shareholder/associate according to paragraph (11), the shares/holdings the voting right of which is suspended shall not be excluded from the calculation when summoning and determining the quorum of the shareholders'/associates' meeting, however shall not participate in taking decisions by the meeting. In such a case, if there is a danger for the safe and stable administration of the payment institution, the National Bank has the right to limit the activity of the institution, and to prohibit (restrict) the development of certain activities or to prohibit the payment of dividends or another distribution of capital.
(14) The persons authorized according to the law to register the transfer of the ownership right over the holdings of the payment institution shall perform the respective registrations only on the condition of submitting the prior approval of the National Bank, in the cases provided for by this law.
[Art.16^1 amended by the Law no.209 of 15.07.2022, in force 05.08.2022]
[Art.16^1 introduced by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 16^2. Subsequent information
(1) The payment institution shall identify and inform the National Bank, promptly upon becoming aware, of all acquisitions and alienations, direct or indirect, including those made by beneficial owners, of holdings in its share capital that exceed the levels provided for in Article 16^1, paragraph (1) and (2), as well as of all facts and circumstance that generate the suspicion that these purchases/acquisitions or alienations would have taken place in violation of the provisions of this law and the normative acts of the National Bank.
(2) Direct holders, indirect holders, including beneficial owners of the qualified holdings in the share capital of a payment institution shall notify the National Bank of all the changes that have occurred in the documents and information submitted previously according to Article 14, paragraph (2) point 9) and 10)

and Article 16[1], within 20 days of their occurrence, and attach the documents confirming the respective changes.
(3) The National Bank shall ensure, on a permanent basis, the supervision of compliance with the requirements set out in Article 15 paragraph (1) point 8) and Article 16[1] paragraph (7) and may request, in this sense, from the payment institution, from the direct holders and/or from the indirect holders, including from the beneficial owners of holdings, all the information it considers necessary.
(4) In the event the direct holders, indirect holders, including the beneficial owners of qualified holdings, no longer meet the requirements regarding the quality of the person holding qualified holdings provided for in Article 15 paragraph (1) point 8), in Article 161 paragraph (7) and provided for by the normative acts of the National Bank, in case they have not provided the National Bank with the necessary information, as well as in the case that the National Bank ascertains the concerted action of the persons holding qualified holding, carried out without prior permission of it, the National Bank may order the application, including cumulatively, of one or more remedial measures and sanctions set out in Article 16[1] and 99.
[Art.16[2] introduced by the Law no.209 of 15.07.2022, in force 05.08.2022]

Article 17. Conditions for the conduct of payment services business by branches established in the Republic of Moldova by payment institutions from other states.
(1) Payment institutions set up and licensed in another state may carry out payment services activity in the Republic of Moldova only if the following conditions are met:
a) the activity is carried out through a branch established in the Republic of Moldova;
b) the branch is licensed by the National Bank in accordance with the provisions of the law and the regulations of the National Bank of Moldova;
c) the competent authority of the State in which the payment institution has been set up and licensed does not oppose the establishment of a branch in the Republic of Moldova, as confirmed by a document issued by that authority;
d) the regulatory framework in force in the State in which the payment institution is set up and licensed and the manner in which it is applied shall not prevent the National Bank from exercising its supervisory functions;
e) the provisions of this Law and of the regulations issued for its implementation are complied with.
(2) For the purposes of prudential supervision by the National Bank, all branches established in the Republic of Moldova by a payment institution from another state shall be considered a single branch.
(3) The payment services which may be carried out through the branch in the Republic of Moldova shall be provided for in the licence issued by the National Bank and may not exceed the payment services for which the payment institution of another state is licensed.
(4) The Moldovan branch of the foreign payment institution shall be subject to prudential supervision and oversight of the payment service activity by the National Bank, under the provisions of this Law, corresponding to payment institutions legal entities set up in the Republic of Moldova and licensed by the National Bank, including the application of remedial measures and sanctions.
(5) The provisions of Article 21 shall apply accordingly to branches established in the Republic of Moldova by payment institutions from other countries.
(6) The licensing requirements/conditions and those on the conduct of activities covered by this Law, which apply to payment institutions covered by this Law, shall also apply to branches established in the Republic of Moldova by payment institutions from other countries, in accordance with the regulations of the National Bank.
(7) The National Bank may exempt branches established in the Republic of Moldova by payment institutions from other countries from some of the requirements laid down in Chapter III, Section 1, if, following its assessment, the National Bank has found that in the country where the payment institution is set up and licensed there is a prudential and regulatory framework for the provision of payment services equivalent to that laid down in this Law and in the regulations of the National Bank, and that the

competent authority of that country exercises adequate supervision over the payment institution, including over the activity of the branch in the Republic of Moldova.
(8) The provisions referred to in paragraph (7) may be applied only on the basis of reciprocity, on the basis of a cooperation agreement signed between the National Bank and the competent authority of the country in which the payment institution was established and licensed, and the application of those provisions shall not result in more favourable treatment than that provided for payment institutions operating in the Republic of Moldova.
(8^1) Payment institutions that are established and licensed in the Member States of the European Union may provide payment services in the Republic of Moldova under the provisions set out in Article 17 paragraphs (1) - (6) and (11) by means of a branch established in the Republic of Moldova and licensed in accordance with the provisions set out in Article 17^2.
(9) The branch in the Republic of Moldova of the payment institution from another state shall have a document specifying at least the name, address, amount of endowment capital, functions of the managers, object of activity, which may be amended only with the approval of the National Bank.
(10) The National Bank shall issue a license to a branch established in the Republic of Moldova by a payment institution from another state only if it is established that the conditions set out in Article 15 paragraph (1) are met, which shall apply accordingly.
(11) Payment institutions from jurisdictions that do not implement international transparency standards may not apply for the licensing of branches in the Republic of Moldova for the provision of payment services. The list of jurisdictions that do not implement international transparency standards is established by the regulations of the National Bank.
(12) Additional provisions for licensing and supervision of branches established in the Republic of Moldova by payment institutions from other countries shall be laid down in the regulations of the National Bank.
[Art.17 paragraph (8^1) introduced by the Law no.60 of 17.03.2023, in force 05.08.2023]
[Art.17 amended by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 17^1. Withdrawal of the licence of the branch established in the Republic of Moldova by the payment institution of another state.
(1) The National Bank may withdraw the licence issued to the branch established in the Republic of Moldova by the payment institution from another state if the branch is in one of the situations referred to in Article 22 paragraph (1).
(2) The National Bank shall withdraw the licence issued to the branch established in the Republic of Moldova by the payment institution from another state in the following cases:
a) the branch established in the Republic of Moldova by the payment institution from another state does not start operations within 24 months from the date of issuing the licence;
b) the payment institution from another state decides to dissolve and liquidate the respective branch in the Republic of Moldova;
c) the entity resulting from the reorganisation process, which has led to the termination of the existence of the payment institution in another state, decides to dissolve and liquidate the respective branch;
d) as a result of the reorganisation process at the level of the payment institution of another state or of the group of which it is a member, the activity of the branch in the Republic of Moldova is taken over by another payment institution or by another branch in the Republic of Moldova of a payment institution of another state;
e) the licence issued to the payment institution in another state is either withdrawn by the competent authority of the state in which it is set up and licensed or ceases to be valid in any way;
f) a final decision has been taken to wind up the payment institution concerned in another State.

(3) The decision on the reorganisation and/or winding up of the branch pursuant to paragraph (2) letter b) to d) of this Article shall not take effect until the provisions of Article 22 paragraph (2) to (4) have been applied accordingly.
(4) The provisions of Article 22 paragraphs (3) to (6) shall also apply accordingly in the case of withdrawal of the licence of the Moldovan branch of the payment institution from another state.
[Art.17[1] introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 17[2]. Application for licence issuance by branches established in the Republic of Moldova by the payment institutions set up and licensed in the Member States of the European Union

(1) For the purpose of acquiring a licence to provide payment services as defined in Article 17 paragraph (1) letter b), a branch established in the Republic of Moldova by a payment institution set up and licensed in the Member States of the European Union, intending to provide payment services as a payment institution, shall submit an application to the National Bank. The National Bank's regulations shall determine the procedure for submitting the application, required documents, and information.
(2) The application shall include the following documents and information on the branch established in the Republic of Moldova by the payment institution set up and licensed in the Member States of the European Union:
1) a document confirming compliance with the condition specified in Article 17 paragraph (1) letter c);
2) the decision of the authorised body of the payment institution, established and licensed in the Member States of the European Union on the establishment of a branch with a registered office in the Republic of Moldova;
3) the regulation of the branch established in the Republic of Moldova by the payment institution set up and licensed in the Member States of the European Union, specifying at least the name, address, organisational structure, functions and powers of the management bodies, amount of the endowment capital, and the object of activity;
4) the confirmation/declaration of the payment institution set up and licensed in the Member States of the European Union, signed by the management body/member of the management body of the payment institution set up and licensed in the Member States of the European Union, that the endowment capital will be made available to the branch in the Republic of Moldova in cash on the account opened with a bank in the Republic of Moldova, in the amounts and under the provisions provided for in Article 12;
5) the annual financial statements submitted to tax authorities for the last three years of activity or for the period of existence of the payment institution set up and authorised in the Member States of the European Union (if less than three years), excluding payment institutions in the establishment process;
6) the procedures for the business conduct of the branch established in the Republic of Moldova by the payment institution set up and licensed in the Member States of the European Union, approved by its governing body, including at least the following:
a) the systems and procedures for identifying, managing, monitoring and reporting the risks to which it is or may be exposed;
b) internal control procedures designed to comply with the obligations laid down by the legislation of the Republic of Moldova for preventing and combating money laundering and terrorist financing;
c) measures ensuring business continuity and security in providing payment services, including the clear identification of critical transactions, continuity plans and a procedure for regular testing and reviewing the adequacy and effectiveness of such plans;
d) the organisation and management of information systems, including how information and personal data relating to payment service users are protected, along with a description of the process for recording, monitoring, supervising, and restricting access to sensitive payment data;
e) the procedures for monitoring, handling, and follow-up of security incidents and security-related customer complaints, including a reporting mechanism that considers the payment institution's notification obligations referred to in Article 32[2];
f) the security policy, including a detailed risk assessment concerning payment services and a description of the security controls and risk mitigation measures implemented to ensure adequate protection of

payment service users, including against fraud and misuse of sensitive and personal data;
7) the list of shareholders/associates and their shares/holdings held in the capital of the payment institution set up and licensed in the Member States of the European Union, as well as the data and documents concerning individuals holding qualifying holding in accordance with the regulations of the National Bank;
8) the list of management bodies and the members of the management bodies of the branch established in the Republic of Moldova by the payment institution set up and licensed in the Member States of the European Union and, where applicable, the list of individuals holding key positions, enclosing the data and documents relating to these individuals, certifying that they are of good repute and possess the appropriate knowledge and experience to provide payment services in accordance with the regulations of the National Bank;
(3) The provisions of Article 14 paragraphs (4)-(9) and Article 15 paragraphs (4) and (4^1) shall also apply accordingly to branches established in the Republic of Moldova by the payment institution set up and licensed in the Member States of the European Union.
(4) The National Bank shall issue a licence to branches established in the Republic of Moldova by the payment institutions set up and licensed in the Member States of the European Union only if it finds that the conditions set out in Article 15 paragraph (1) subparagraphs 3), 6)-8) and paragraph (2) are met.
(5) The provisions of Article 17^1 shall also apply accordingly to the branch established in the Republic of Moldova by the payment institution set up and licensed in the Member States if the European Union.

Article 18. Decision on the issuance of the license
(1) Within 60 working days from the date of receipt of the application for issuance of the license, accompanied by all necessary documents and information, the National Bank shall issue the decision on the issuance of the license or on the rejection of the application and shall notify the applicant thereof.
(2) If the application for license issuance is rejected, the National Bank shall communicate the reasons of its rejection, and the documents and information specified in Article 14 shall be returned.
(3) After the presentation of the license issued by the National Bank, the state registration body shall list in State Registry the payment service provision as the object of the payment institution's activity.
(4) After the state registration, the National Bank shall list the payment institution in the register specified in Article 23.
[Art.18 the name, paragraph (1) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.18 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 19. License issuance. Authorized copies of licenses, license re-issuance, issuance of license duplicate.
(1) After the decision on the issuance of the licence has been issued and the applicant has been notified in accordance with Article 18 paragraph (1), the licence shall be completed within 3 business days from the date of receipt of the document confirming the payment of the license fee.
(2) For each branch of the payment institution, which will operate under the license, shall be issued an authorized copy of the payment company's license.
(3) Where the payment institution changes the name and other data contained in the license are modified, the payment institution is required to submit a request on license re-issuance.
(4) In case of loss or damage of the license, the payment institution is required to submit a request in writing on the issuance of the duplicate license.
(5) Issuance of authorized copies of licenses, license re-issuance, issuance of license duplicate shall be

made in accordance with the conditions laid down in the National Bank's normative acts.
(6) If the applicant, within 30 days from the date on which the decision on license issuance or re-issuance was communicated to him, has not submitted unreasonably the document confirming the payment of the fee for its issuance or re-issuance or he did not appear to be granted the re-issued license, the National Bank is entitled to cancel the decision on issuance / re-issuance of license or to make a decision to recognize it as invalid.
[Art.19 paragraph (1),(6) amended by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.19 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]
[Art.19 amended by the Law no.185 of 21.09.2017, in force on 27.10.2017]

Article 20. Term of license. License fee.
(1) The license shall be issued for an indefinite term.
(2) The payment institution is not entitled to transmit the license or its copy to another entity.
(3) The fee for issuing a license to a payment institution is:
1) MDL 8 000, where the payment institution provides the payment services provided for in Article 4 paragraph (1) item 6) or item 8);
2) MDL 12 000, where the payment institution provides the payment services stipulated in Article 4 paragraph (1) items 1) - 5) or all services permitted to the payment institution according to Article 7 paragraph (4).
(4) The fee for issuing an authorized copy of the license, the re-issuance of the license /its authorized copy and for issuing the duplicate license / its authorized copy is MDL 450.
(5) Fees charged according to paragraphs (3) and (4) shall be transferred to the state budget and are not repayable, if the payment institution / branch does not commence or cease its activity.
[Art.20 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 21. Changes in the data provided for license issuance
(1) The payment institution is required to notify in writing the National Bank of any change in the data contained in the documents attached to the application for the issuance of license / authorized copy of the license.
(2) The notification shall be submitted to the National Bank within 10 business days from the date when the changes occurred, together with the documents certifying those changes. The documents shall be submitted in original or copy, providing the originals for verification (which are consequently returned).
(3) Before changing any data relating to the governing bodies, their members and/or persons holding key positions, which have been assessed and approved by the National Bank, and before appointing new governing bodies, new members thereof and/or new persons holding key positions, the payment institution shall submit a request to the National Bank to assess and approve such changes, in accordance with the requirements set out in Article 15 paragraph (1) item 7). The assessment procedure, its deadlines and the manner of submission of the application, documents and information related to the application shall be laid down in the regulations of the National Bank.
[Art.21 paragraph (2) completed, paragraph (3)introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 22. Withdrawal of license
(1) The National Bank may withdraw the license issued to a payment institution in case the institution:

[Letter a) repealed by the Law no.209 of 15.07.2022, in force 05.08.2023]

b) requests the withdrawal of license or expressly renounces it or has ceased the activity for more than 6 months;

[Letter c) repealed by the Law no.209 of 15.07.2022, in force 05.08.2023]

d) no longer meets the conditions for issuing the licence or does not inform the National Bank of significant changes in this respect;e) does not hold sufficient regulatory capital;
f) would constitute a threat to the stability of the payment system in which it participates by continuing its payment services activity;
g) has committed the infringements referred to in Article 97 letter (c), (d) and (f);
h) does not eliminate within the established term the circumstances that led to suspension of certain activities of the license holder, according to Article. 99 paragraph (1) letter c) of this Law.
(1^1) The National Bank shall withdraw the license issued to the payment institution if the institution:
a) does not start business within 24 months of the date of the issuance of the licence;
b) it has obtained the licence on the basis of unauthentic information and documents or by illegitimate means.
(2) In case of voluntary liquidation or termination of its activity, the payment institution is obliged to request, at least 30 days before the date planned to make the decision on voluntary liquidation or termination of the activity, the withdrawal of license. The National Bank shall make a decision, within 60 days from the receipt of the request, on the withdrawal of license after it is satisfied that the payment institution:
a) has a plan on business termination, without prejudice to the payment service users' interests;
b) will insure the full and timely fulfillment of its obligations on the payment transactions performed.
(3) The decision on license withdrawal shall enter into force on the date of adoption.
(4) The grounded decision of the National Bank on license withdrawal shall be communicated in writing to that payment institution. A notice of license withdrawal shall be published, within 7 days after adoption, in the Official Monitor of the Republic of Moldova.
(5) From the date of license withdrawal, the payment institution is required to cease the provision of payment services, and take measures to offset the claims of creditors for the performed payment transactions.
(6) Within three working days from the date of the decision of withdrawing the license, the payment institution is obliged to submit the withdrawn license to the National Bank.
[Art.22 paragraph (1),(2) amended, paragraph (1^1) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.22 paragraph (1) amended, by the Law no.257 of 16.12.2020, in force 01.01.2021]
[Art.22 paragraph (1) amended, paragraph (3) repealed by the Law no.257 of 16.12.2020, in force 01.01.2021]
[Art.22 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 23. Register of the payment institutions
(1) The National Bank shall keep a public register of licensed and registered payment institutions. The register shall include information on payment institutions, such as: name, address of the head office; payment services for which the payment institution has been licensed or registered; date and number of the decision on the issue of the licence/registration; series, number and date of the issuance of the licence, information on the re-issuance of the licence, on the issuance of duplicate licences and on the withdrawal of the licence; list of branches and payment agents and other relevant information. Information on licensed and registered payment institutions shall be entered in the register in separate lists.
(2) The register shall be public, including accessible on the official website of the National Bank and shall be updated regularly.
(3) Payment institutions whose licences have been withdrawn and registered payment institutions which have been deprived of the right to carry out certain activities shall be removed from the register.

(4) The payment institution shall be obliged to return to the National Bank the authorised copies of the licence issued by the National Bank to the branches after their removal from the register.
[Art.23 paragraph (4) introduced by the Law no.209 of 15.07.2022, in force 05.08.2023]

Article 23[1]. Registration of account information service providers
(1) The person intending to provide payment services referred to in Article 4 paragraph (1) item 9) shall be registered for this purpose by the National Bank, in compliance with the provisions of Article 14 paragraph (2) items 1), 2), 5), 5[1]), 6), item 7) letters a)-c), e)-h) and k), items 8), 12) and 14), paragraphs (3)-(9), Article 15 and 23. The manner of submission and examination of documents and information for registration as an account information service provider shall be laid down in the regulations of the National Bank.
(2) Persons providing only payment services referred to in Article 4 paragraph (1) item 9) shall be exempted from the application of the procedure and fulfilment of the conditions laid down in Sections 1 and 2 of this Chapter, except those laid down in Article 9, Article 14 paragraph (2) item (1), (2), (5), (5[1]), (6), item (7) letter (a)-(c), (e)-(h) and (k), item (8), (12) and (14), paragraph (3)-(9), Article (15) and (23).
(3) Persons providing only the payment services referred to in Article 4 paragraph (1) item (9) shall be considered payment institutions, but the provisions of Chapters IV and V shall not apply to them, with the exception of those set out in Articles 36, 38 and 42, as the case may be, and Articles 52[3], 52[4] and 54.
(4) Payment service providers holding a licence allowing the provision of all payment services referred to in Article 4 paragraph (1) shall, before commencing the provision of account information services, submit the documents and information referred to in paragraph (1) of this Article if they have not been submitted at the time of licensing.
(5) The National Bank shall, within 60 working days from the date of receipt of the documents and information under paragraph (1) or (4), examine the information and documents submitted and notify the person of the decision.
(6) The National Bank may request the submission of additional documents and information in order to verify the completeness and veracity of the documents and information submitted under paragraph (1) or (4). Upon request for additional documents and information, the person shall submit the requested documents and information within the time limit set by the National Bank, during which the examination period referred to in paragraph (5) shall be suspended. If the applicant fails to submit the documents and information requested by the National Bank within the time limit set, the National Bank may declare that the applicant has tacitly waived the request, if there are no grounds for suspending the examination or for the rescheduling of the examination and shall promptly notify the applicant thereof.
(7) The provisions of Article 22 shall apply accordingly to persons who provide only the payment services referred to in Article 4 paragraph (1) item (9) and are registered for this purpose.

Section 2
Payment institution's activity

Article 24. Payment institution's payment accounts and the prohibition on accepting deposits
(1) The payment institution is entitled to open and keep payment accounts for its customers designated exclusively for the execution of payment transactions, where the payment service provision requires opening and managing payment accounts.
(2) The payment institution is not entitled to accept (attract) deposits or other repayable funds under the Law on banking activity no. 202 of 06 October 2017.
(3) Any funds received by the payment institution from payment services users in order to provide payment services do not represent a deposit or other repayable funds under the Law on banking activity no. 202 of 06 October 2017, and neither electronic money under this Law.
(4) The National Bank shall be authorized to determine whether an activity represents or not the acceptance (attraction) of deposits or of other repayable funds, crediting activity related to payment

services, payment services activity in accordance with the criteria set out in the normative acts of the National Bank and whether this Law shall be applied to persons who are engaged in the respective activity. Determining the nature of activity, expressed by the National Bank, is mandatory for the parties concerned.
[Art.24 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 25. Additional activities permitted to the payment institution
(1) Besides the provision of payment services, the payment institutions are entitled to engage in the following activities:
a) provision of operational and closely related payment services such as: ensuring the execution of payment transactions, foreign currency exchange transactions, safekeeping activities, and the storage and processing of data;
b) the administration (operation) of payment systems;
c) business activities other than the provision of payment services, according to the legislation.
(2) Where a payment institution, at the same time, is engaged in business activities other than the provision of payment services, the National Bank may require the establishment of a separate entity for the payment services provision, if it discovers that the other business activities impair or are likely to impair either the financial soundness of the payment institution or the ability of the National Bank to supervise the payment institution's compliance with all obligations laid down by this Law.
(3) Payment institutions may grant credit relating to payment services as referred to in Article 4 paragraph (1) items 4), 5) only if all of the following conditions are met:
a) the credit shall be ancillary and is granted exclusively in connection with the execution of a payment transaction;
(b) the credit granted in connection with a provided payment service shall be repaid within a short period which shall in no case exceed 12 months;
c) the credit shall not be granted from the funds received or held for the purpose of executing a payment transaction;
d) the regulated capital of the payment institution shall at all times be appropriate.
(4) Payment institutions shall carry out the lending activity stipulated in paragraph (3) in accordance with the rules of a prudent and sound practice, in compliance with this Law and with the normative acts of the National Bank, which establish the conditions for granting credits (loans) related to payment services.
[Art.25 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 26. Funds safeguarding requirements
(1) The payment institution providing payment services referred to in Article 4 paragraph (1) item 1)-6) shall be required to keep separate record of the funds received from each payment service user, directly or through another payment service provider for the execution of payment transactions, from any other persons or from its own funds.
(2) Funds received from payment service users, directly or through another payment service provider, for the execution of payment transactions, where they are still held by the payment institution and yet not delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, shall be deposed (registered) in separate bank accounts opened by the payment institution with banks in the Republic of Moldova and/or invested in safe, liquid and low-risk assets as determined by the National Bank, and/or deposited (recorded) in accounts opened by the payment institution at the National Bank.
(3) The creditors of the payment institution, other than payment service users, may not obtain the attachment/seizure, by enforcement measures of funds protected under paragraphs 1 and 2 and may not,

under any circumstances, execute funds protected under paragraphs 1 and 2, including in the event of insolvency of the payment institution.
(4) Where a portion of the funds received by a payment institution from payment service users for future payment transactions, and the remaining amount to be used for non-payment services, for that portion of the funds to be used for future payment transactions the payment institution shall apply the requirements provided for in paragraphs (1) to (3).
[Art.26 paragraph (2) amended, paragraph (3) in new wording by the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.26 paragraph (2) completed by the Law no.257 of 16.12.2020, in force 01.01.2021]
[Art.26 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 27. Branches, work points/secondary offices and paying agents
(1) The payment institution shall be entitled to carry out the activities for which it has obtained a licence directly, through the branch established in the Republic of Moldova, the branch established in another state, the work points/secondary offices on the territory of the Republic of Moldova or through the payment agent in the Republic of Moldova and/or in another state.
(2) Every natural or legal person providing payment services on behalf and for the account of payment institutions, their branches and payment agents shall be considered a payment agent for the purposes of this Law.
(3) A payment institution intending to provide payment services through a payment agent from the Republic of Moldova and/or from another state may start operating through it only after the registration of the payment agent concerned in accordance with the requirements and procedure laid down in the regulations of the National Bank.
(4) A payment institution intending to provide payment services through a branch established in the Republic of Moldova may start its activity only after registering the branch in accordance with the requirements and procedure laid down in the regulations of the National Bank and after obtaining the authorized copy of the license as provided for in Article 19.
(5) A payment institution intending to provide payment services through a branch established in another state may start such activity only after registration of the branch in accordance with the requirements and procedure laid down in the regulations of the National Bank.
(6) All foreign branches of the payment institution established in the Republic of Moldova which are established in the same state shall be considered as a single branch for the purposes of this Article.
(7) A payment institution intending to provide payment services through work points/secondary offices may start their activity only after their registration in accordance with the requirements and procedure laid down in the regulations of the National Bank.
(8) The National Bank shall examine the application for registration, together with the documents and information required for the registration of branches, payment agents, work points/secondary offices, within 30 working days of receipt and notify the payment institution of its decision.
(9) The National Bank shall register the branch, payment agent, work points/secondary offices in the register of payment institutions if the documents and information referred to in this Article and in the regulations of the National Bank are submitted, if the requirements laid down in this Law and in the regulations of the National Bank are met and if the National Bank is satisfied that the documents and information received are current, true and complete.
(10) The payment institution shall notify the National Bank of any change in the data in the documents and information submitted for the registration of the branch, payment agent, work points/secondary offices within 15 working days from the date of occurrence of the changes, submitting the documents and information confirming the changes. The payment institution shall submit the original documents and information or copies thereof, with the originals being presented for verification and subsequently returned.
(11) The payment institution shall ensure that branches/payment agents acting on behalf of the payment institution inform payment service users thereof.

(12) If the National Bank considers that the documents and information submitted to it are incomplete, contradictory, or not true, it may take additional steps to check the documents and information before registering the branch, payment agent, work points/secondary offices. At the request of the National Bank, the payment institution shall submit the additional documents and information within the time limit set by the National Bank, during which the period of examination referred to in paragraph 8 shall be suspended. If the payment institution fails to submit the requested documents and information within the time limit set, the National Bank may declare that the applicant's application for registration has been tacitly withdrawn if there are no grounds for suspending the examination or for the time limit to be extended and shall notify the applicant thereof without delay.
(13) If, after taking additional measures to verify the documents and information, the National Bank is not satisfied that the conditions for registration are met and/or is not satisfied that the documents and information submitted to it are up to date, true and complete, it shall refuse to register the branch, payment agent or work point/secondary offices and shall notify the payment institution and return the documents received.
(14) The National Bank shall deregister the branch, payment agent, work point/secondary office if it no longer complies with the conditions of this Law and the regulations issued for its implementation, and if it finds that the registration in the register was based on false documents or information. The National Bank shall notify the payment institution concerned of the removal from the register and the payment institution shall be obliged to cease the activity of providing payment services through the branch, the work point/secondary office or the payment agent concerned.
(15) The National Bank shall deregister the branch, the work point/ secondary office or the payment agent on the basis of the relevant application. The application shall be submitted by the payment institution no later than 3 days after the date on which it ceased to provide payment services through the branch, the work point/secondary office or the payment agent.
[Art.27 in new wording according to the Law no.209 of 15.07.2022, in force 05.08.2023]
[Art.27 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 28. Outsourcing
(1) Where a payment institution intends to outsource the execution of payment service functions to a legal person (provider), it shall inform the National Bank at least one month until the date when it plans to sign the contract on outsourcing.
(1^1) The payment institution has the right to outsource significant operational functions after obtaining the prior approval of the National Bank in accordance with the requirements set forth by the regulatory acts issued by it.
(2) The outsourcing of important functions, including the information system management function, shall not be undertaken in such way as to impair the quality of the payment institution’s internal control and to prevent the National Bank from verifying and monitoring of the payment institution's fulfillment of all obligations laid down in this Law as well as shall not hinder exercising duties of authorized public control authorities.
(3) A function shall be regarded as important if a difficulty or failure in its performance would materially impair the continuing compliance of the payment institution with the requirements of its license or its other obligations under this Law or would materially affect its financial performance, the soundness or the continuity of its payment services.
(4) Outsourcing of important functions may be undertaken only when the payment institution complies with the following minim conditions:
a) the outsourcing shall not result in the delegation to the provider of the institution’s senior management responsibility;

b) the relationship and obligations of the payment institution towards its payment service users under this Law shall not be affected;
c) the conditions with which the payment institution is to comply in order to be licensed and remain so in accordance with this Law shall not be affected;
d) none of the conditions subject to which the payment institution's license was granted shall be removed or modified.
(5) Additional requirements for outsourcing are laid down in the regulations of the National Bank.
(6) Payment institution shall attach to the notification mentioned in paragraph (1) the documents and information which confirm the compliance with the provisions of paragraph (4).

[Art. 28 paragraph (7) repealed by the Law no. 209 of 15.07.2022, in force 05.08.2023]

(8) The payment institution shall take reasonable measures to ensure compliance with this Law, the legislative and normative acts in force by the providers of outsourced functions.
(9) The payment institution shall notify the National Bank within 10 working days of any modification in its outsourced activities.
[Art. 28 amended content, paragraph (5) in new wording according to the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.28 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 29. Accounting
(1) The payment institution shall organize and carry out the accounting in accordance with the Law on accounting and financial reporting no. 287 of December 15, 2017
(2) For supervisory purposes, the payment institution shall provide the National Bank with separate accounting information, as well as other required information on:
a) provision of payment services specified in Article 4 paragraph (1) excluding item 4);
b) provision of services specified in Article 25 paragraph (1) letter a) and b);
c) other activities carried out by the payment institution.
(3) The accounting information submitted in accordance with paragraph 2 shall be accompanied, in order to confirm its veracity, by an audit report drawn up in accordance with the regulations by the internal auditor, the audit entity or the auditor carrying out the audit of the payment institution.
(4) The information stipulated in paragraph (2) shall be presented in terms, form, manner and content established by the National Bank.
[Art. 29 paragraph (3) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.29 paragraph (1) amended by the Law no.208 of 12.10.2018, in force 01.01.2019]
[Art.29 paragraph (2) amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 30. Audit
(1) The annual financial reports and the consolidated annual financial reports of the payment institution shall be subject to internal audit, where applicable, by the audit committee/auditors (internal auditor), and, where applicable, shall be subject to external audit by the audit entity or auditor. The same audit entity or auditor may not be appointed consecutively by the payment institution for a period exceeding 3 years.
(1^1) The payment institution shall conduct, annually and at the request of the National Bank, an external audit of the outsourced activities/operations, through an audit entity approved by the National Bank, in accordance with the requirements set forth in the regulatory acts of the National Bank.
(2) The internal auditor, audit entity or auditor performing the audit of the payment institution shall inform the National Bank as soon as he / it is aware of any fact or decision concerning payment institution that:
a) constitutes a material breach of the law, other normative acts or other acts issued for its application, which regulates the activity of providing payment services;
b) may lead to a situation where payment institution will not be able to perform its pecuniary obligations or may affect the payment institution’s ability to continue operating;

c) can lead to an impossibility of the internal auditor, audit entity or auditor to express an opinion on the financial statements or may conduct to express by them of an opinion with limitations;
d) concerns the incorrect or incomplete data submitted periodically to the National Bank.
(3) The internal auditor, audit entity or the auditor performing the audit of the payment institution is required to submit to the National Bank, within 120 days from the last day of the management period, the information regarding the audit of the activity providing payment services.
(4) Fulfillment with good faith by the internal auditor, audit entity or auditor performing the audit of payment institution, of the obligation to inform the National Bank under paragraph (2) and (3) does not constitute breach of the obligation of professional secrecy, incumbent by law or contractual terms, and cannot attract liability of any kind of it.
(5) The payment institution is required to conclude a contract with an audit entity approved by the National Bank. The criteria to be met by the audit entity, as well as the approval process and the withdrawal of approval for the audit entity, are provided in the regulatory acts of the National Bank.
(6) The National Bank may withdraw the approval granted to the audit entity if it fails to properly fulfill its duties as provided by this law or does not comply with the specific ethical and professional conduct requirements.
[Art.30 amended by the Law no.209 of 15.07.2022, in force 05.08.2022]

Article 31. Payment institution's liability
(1) The payment institution shall be obliged to monitor compliance with the requirements of laws and regulations by branches, payment agents and providers of outsourced functions.
(2) Failure of the payment agent and the outsourced function provider to comply with the requirements of this Law may serve as a ground for the payment institution to terminate the contracts signed with them.
(3) That payment institution remains liable for any acts (non-acts) relating to payment service provision, its employees, or any branch, payment agents or providers of outsourced functions.

[Art. 31 paragraph (4) repealed by the Law no. 209 of 15.07.2022, in force 05.08.2023]

(5) When the agent or branch is removed from the register, the documents and funds relating to the non-executed obligations and unfinished accounts on provision of payment services or on activities carried out to provide such services shall be submitted/sent to the payment institution.
[Art. 31 paragraph (1), (2), (3) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 32. Record-keeping
The payment institution keeps all the records, documents and other information relating to the provided payment services and the activity carried out for at least 5 years.

Chapter III[1]

OPERATIONAL AND SECURITY RISKS. ACCESS TO PAYMENT SYSTEMS AND PAYMENT ACCOUNTS

[Name of chapter III[1] introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 32[1]. Management of operational and security risks
(1) Payment services providers shall establish a framework with appropriate mitigation measures and control mechanisms to manage the operational and security risks, relating to the payment services they

provide. As part of that framework, payment service providers shall establish and maintain effective incident management procedures, including for the detection and classification of major operational and security incidents.
(2) Payment services providers shall provide to the National Bank on an annual basis, or at shorter intervals as determined by the National Bank an updated and comprehensive assessment of the operational and security risks relating to the payment services they provide and on the adequacy of the mitigation measures and control mechanisms implemented in response to those risks.
(3) The mandatory minimum requirements for the security and continuity of the activity to be applied by payment services providers shall be laid down in the National Bank's normative acts.
(4) In order to prevent and mitigate operational and security risks associated with payment services provided by payment service providers, the National Bank may cooperate with national authorities and competent international institutions.
[Art. 32^1 paragraph (4) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.32^1 introduced by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 32^2. Reporting of incidents
(1) In the event of an incident that has resulted in significant functional disruptions, affected the availability, confidentiality, integrity and/or authenticity of information, affected the continuity of payment-related services, payment service providers shall notify the National Bank no later than the next working day after the incident.
(2)In the event that an incident has or may have an impact on the payment services users' financial interests of the payment services provider, he shall without undue delay inform the relevant users about the incident and about all available measures that they may take in order to mitigate its negative effects.
(3) The periodicity, the criteria for evaluating the incident and the details of the reports on the incident that follow to be communicated shall be established in the normative acts of the National Bank.
(4) Upon receipt of the notification referred to in paragraph (1), the National Bank shall be entitled to notify other national authorities and international institutions for which the incident would be relevant. The National Bank and, where appropriate, the competent authorities/institutions, within the limits of their powers, shall immediately take the necessary measures to protect the security of the financial system.
[Art. 32^2 paragraph (1) in new wording, paragraph (4) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.32^2 introduced by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 32^3. Access to payment systems
(1) The rules on access of payment service providers to payment systems should be objective, proportionate, and non-discriminatory and should not prevent access more than is necessary to protect the payment system against specific risks, such as settlement, operational and business risks, and to protect the financial and operational stability of the payment system.
(2) Payment systems may not impose the following on payment service providers, payment service users or other payment systems:
a) restrictive rules on effective participation in other payment systems;
b) rules that discriminate between payment service providers of the same category of participants as regards the rights, obligations and benefits of participants;
c) restrictions based on the form of organisation.
(3) Provision of paragraphs (1) and (2) of this Article shall not apply:
a) payment systems designated by the National Bank pursuant to Law No 183/2016 on the finality of settlements in payment and financial instrument systems;
b) payment systems composed exclusively of payment service providers belonging to the same group.
4) For the purposes of paragraph (3) letter (a) of this Article, where a participant in a payment system

designated by the National Bank pursuant to Law No 183 /2016 on settlement finality in payment and financial instruments systems allows a payment service provider which is not a participant in that system to pass transfer orders through the payment system, the participant concerned shall, upon request, give other payment service providers the same possibility in an objective, proportionate and non-discriminatory manner in line with paragraphs (1) and (2) of this Article.
5) The participant referred to in paragraph (4) shall provide the requesting payment service provider with full reasons for each refusal decision.
[Art. 32[3] introduced by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 32[4]. Access to payment accounts opened with banks
(1) Banks shall ensure that payment institutions, electronic money institutions and postal service providers have access to payment account services provided by those banks in an objective, proportionate and non-discriminatory manner. Access shall be sufficiently extensive as to allow those categories of payment service providers to provide payment services in an unhindered and efficient manner.
(2) Banks shall provide the National Bank with duly motivated reasons for any rejection requested in accordance with paragraph (1).

Chapter IV
TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS FOR PAYMENT SERVICES

Section 1
General provisions

Article 33. Scope
(1) The provisions of this Chapter shall apply to single payment transactions, framework contracts and payment transactions covered by them.
(2) Where the payment service user is not a consumer, the parties to the payment transaction may agree that all or part of the provisions of this Chapter shall not apply.
[Art. 33 paragraph (1), (2) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 34. General information
Without prejudice to other provisions of this Law, the payment service providers referred to in Article 5 paragraph (1) letters a) to d) are obliged:
1) to ensure that at least the following general information is provided in every place of payment services provision in a visible spot:
a) address of the place (location) of payment service provision;
b) copy of the license of the payment services provider and, where applicable, authorized copy of the license of the payment service provider for the branch;
c) the contact telephone numbers, website and e-mail address of the payment service provider;
2) to ensure that the information referred to in item 1) letter b) and c) as well as the information on the places (locations) of service provision, branch offices, name and offices of payment agents, if any, are placed on the website.
[Art. 34 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 35. Charges for providing information
(1) The payment service provider shall not charge any fee or another payment from the payment service user*(*hereinafter *the charge)*for providing information under this Chapter.
(2) The payment service provider and the payment service user may agree on charges for additional or more frequent information than the one provided in this Chapter, or transmission by means of communication other than those specified in the framework contract, provided at the payment service user's request.
(3) Where the payment service provider may impose charges for information in accordance with paragraph (2), they shall be appropriate to the payment service provider's actual costs.
(4) Where a currency exchange service is provided until a payment transaction is initiated, and that service is to be provided at the ATM, at the point sale, and where that service is offered by the payee, the party which provides the money exchange service, shall inform the payment service user of all charges and exchange rate to be applied for the conversion of the payment transaction.
(5) Where a payee offers a discount for using a specific payment instrument and/or payment service, the payee shall inform the payer of it before initiating the payment transaction.
(6) Where a payment service provider or a third party is requesting a charge for using a specific payment instrument and/or payment service, he shall inform the payment service user of this until initiating the payment transaction.
(7) The payer shall be obliged to pay the fees referred to in paragraph (6) only if the total amount of the fees has been communicated to him before the initiation of the payment transaction.
[Art. 35 paragraph (4) in new wording, paragraph (7) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 36. Burden of proof on information requirements
The burden of proof shall lie with the payment service provider to prove that it has complied with the information requirements laid down in this Chapter.

Article 37. Derogation from information requirements for low-value payment instruments and payment instruments related to electronic money.
In case of payment instruments which, according to the framework contract, solely concern individual payment transactions not exceeding the amount of MDL 500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction, or instruments which have a spending limit (total use of funds) in the amount of MDL 2500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction, or instruments which deposit (store) funds that never exceed the amount of MDL 2500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction:
(1) In the case of payment instruments which, according to the framework contract, solely concern individual payment transactions which have a spending limit (total use of funds) of MDL 2 500 or their equivalent in foreign currency at the official rate of Moldovan Leu on the day of transaction, or deposit (store) funds which at no time exceed MDL 2 500 or their equivalent in foreign currency at the official rate of Moldovan Leu on the day of transaction:
1) by way of derogation from Articles 42 and 46, the payment service provider shall provide the payer only information on the main characteristics of the payment service, including the way in which the payment instrument can be used, liability, charges levied and other important information needed to take an informed decision as well as an indication of where any other information and conditions specified in Article 42 paragraph (1) are made available in an easily accessible manner;
2) it may be agreed that, by way of derogation from Article 44, the payment service provider not to be

required to propose changes in the conditions of the framework contract on paper or on another durable medium;
3) it may be agreed that, by way of derogation from Articles 47 and 48, after the execution of a payment transaction:
a) the payment service provider shall provide or make available only a reference enabling the payment service user to identify the payment transaction, the amount of the payment transaction, any charges and/ or, in the case of several payment transactions of the same kind made to the same payee, information on the total amount and charges for those payment transactions;
b) the payment service provider is not required to provide or make available information referred to in letter a), if the payment instrument is used anonymously or if the payment service provider is not otherwise technically in a position to provide it. In this case, the payment service provider shall provide the payer with a possibility to verify the amount of funds stored.
[Art. 37 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Section 2
Single payment transactions

Article 38. Prior general information
(1) Before a payment service user becomes a party to a contract or an offer of single payment transaction, the payment service provider shall provide, in an easily accessible manner, the following information to the payment service user:
(a) information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly executed;
(b) the maximum execution time for the payment service to be provided;
(c) all charges payable by the payment service user to his payment service provider and, where applicable, the breakdown of the amounts of any charges by type and amount;
(d) where applicable, the actual or reference exchange rate to be applied to the payment transaction.
(e) the contact details of the authority responsible for establishing and sanctioning infringements of the rules on transparency of conditions and information requirements for payment services.
(1^1) Prior to the initiation of the payment, payment initiation service providers shall provide or make available to the payer, in a clear and comprehensive manner, the following information:
a) the name/title of the payment initiation service provider, the address of the head office and, where applicable, the address of the branch or agent, and other contact details, including e-mail address, relevant for communication with the payment initiation service provider;
b) the contact details of the authority responsible for the detection and sanctioning of infringements of the rules on transparency of conditions and information requirements for payment services.
(2) The information and conditions relating to payment services shall be communicated to the payment service user in a clear and accessible manner, in the state language or in any other language agreed between the parties.
(3) The payment service provider shall provide, at the payment service user's request, the information stipulated in paragraph (1) and (1^1) on paper or on another durable medium or in the manner agreed by the parties (e-mail, SMS, etc.).
(4) If the single payment service contract has been concluded at the request of the payment service user using a means of distance communication that does not permit the payment service provider to comply with paragraphs (1) and (2), the payment service provider shall fulfill his obligations under that paragraphs immediately after the execution of the payment transaction.
(5) The obligations specified in paragraphs (1) and (2) may also be fulfilled by submitting a copy of the draft single payment service contract or the draft payment order including the information and conditions specified in paragraph (1).

(6) Where a payment order for a single payment transaction is transmitted through a payment instrument and/or under a payment service governed by a framework contract, the payment service provider is not required to provide or make available the information that has already been transmitted to the payment service user under a framework contract signed with another payment service provider or which is to be transmitted under that framework contract.
(7) Where appropriate, any other relevant information and conditions provided in Article 42 paragraph (1) and (2) shall be made available to the payment service user in an easily accessible manner.
[Art. 38 paragraph (1) supplemented by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 38[1]. Informing the payer and payee after initiation of the payment order
Where a payment order is initiated through a payment initiation service provider, in addition to the information and conditions set out in Article 38 paragraph (1), (1[1]) and (7), the payment initiation service provider shall, immediately after initiation of the payment order, provide or make available to the payer and, where applicable, the payee the following:
a) confirmation of the successful initiation of the payment order to the payment service provider providing account management services to the payer;
b) the reference enabling the payer and the payee to identify the payment transaction and the payee - the payer, where applicable, as well as all information transferred with the payment transaction;
c) the amount of the payment transaction;
d) the amount of the charges levied by the payment initiation service provider for the payment transaction and, where applicable, the specification of those charges by type and amount.

Article 38[2]. Informing the payment service provider offering account management services to the payer in the case of payment initiation services
Where a payment order is initiated via the payment initiation service provider, that provider shall make the payment transaction reference available to the payment service provider offering account management services.

Article 39. Information for the payer after the receipt of the payment order
(1) Immediately after the receipt of the payment order, the payer's payment service provider shall provide or make available to the payer the following information:
a) the reference enabling the payer to identify the payment transaction and, where appropriate, information relating to the payee;
b) the amount of the payment transaction in the currency used in the payment order;
c) the amount of any charges for the payment transaction payable by the payer and a breakdown of the amount of such charges by type and amount;
d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider or a reference thereto, when different from the rate provided in accordance with Article 38 paragraph (1) letter (d), and the amount of the payment transaction after that currency conversion;
e) the date of receipt of the payment order.
(2) The information shall be provided in accordance with the requirements stipulated in Article 38 paragraph (2) and (3).

Article 40. Information for the payee after the execution of the payment transaction
(1) Immediately after the execution of the payment transaction, the payee's payment service provider shall provide or make available to the payee the following information:
a) the reference enabling the payee to identify the payment transaction and, where appropriate, the payer

and any information transferred with the payment transaction;
b) the amount of the payment transaction in the currency in which the funds are at the payee's disposal;
c) the amount of any charges for the payment transaction payable by the payee and a breakdown of the amount of such charges by type and amount;
d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the total amount of the payment transaction before the currency conversion;
e) the credit value date.
(2) The information shall be provided in accordance with the requirements stipulated in Article 38 paragraph (2) and (3).

Section 3
Framework contract

Article 41. Scope
(1) This Section shall apply to payment operations that are under the scope of a framework contract.
(2) A framework contract is a contract on payment services which covers at least the information provided in Article 42 and is mandatory (necessary) at least where there is a payment account or a payment instrument and/or a payment service specific to individual and successive payment transactions (any payment transactions other than the single payment transactions).

Article 42. Pre-contract information
(1) Before a payment service user is bound by any framework contract, the payment service provider shall provide the payment service user, with sufficient time in advance, the following information on paper or on another durable medium, in easily understandable words and in a clear form, in a state language or in other language agreed between the parties:
1) On the payment service provider:
a) the name, the address of the head office and, where applicable, the address of the agent or branch, and any other address, including electronic mail address, relevant for communication with the payment service provider;
b) the payment provider’s supervisory authorities, the public register where the payment service provider is listed and the registration number or other equivalent means of identification in that register;
2) On use of the payment service:
a) a description of the main characteristics of the payment service to be provided;
b) a specification of the information or a unique identifier that has to be provided by the payment service user in order for a payment order to be properly initiated or executed;
c) the form of and procedure for giving consent to initiate a payment order or to execute a payment transaction and withdrawal of such consent in accordance with Articles 52 and 62;
d) a reference to the point in time of receipt of a payment order as defined in Article 60 and the cut-off time, if any, established by the payment service provider;
e) the maximum execution time for the payment service to be provided;
f) whether there is a possibility to agree on spending limits for the use of the payment instrument in accordance with Article 53 paragraph (1);
g) in the case of payment instruments, the rights of the payment service user provided for in the regulations of the National Bank;
3) On charges, interest and exchange rates:
a) all charges payable by the payment service user to the payment service provider, including those relating to the manner and frequency with which information is provided or made available under this Law and the breakdown of their amounts by type and amount;

b) where applicable, the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such relevant reference interest or exchange rate;
c) if parties agree, the immediate application of changes in reference interest or exchange rate and information requirements related to the changes in accordance with Article 44 paragraphs (4) to (6);
4) On communication:
(a) where applicable, the means of communication, including technical requirements for payment service user equipment and software, agreed between the parties for the transfer of information and notifications provided for in this Law;
b) the manner in and frequency with which information under this Law is to be provided or made available;
c) the language or languages in which the framework contract will be concluded and communication during this contractual relationship undertaken;
d) the payment service user's right to receive, on request, during the contractual terms of the framework contract and information and conditions in accordance with this paragraph on paper or on another durable medium;
5) On safeguards, safety and corrective measures:
a) where a payment instrument is applicable, a description of steps to be undertaken by the payment service user to safeguard a payment instrument and the ways of notifying the payment service provider in case of loss, theft or misappropriation of his payment instrument or any other unauthorized use of it under Article 54 paragraph (1) letter b);
a[1]) the secure procedure for notification of the payment service user by the payment service provider in case of suspected or actual fraud or threats to the security of payment services;
b) if agreed, the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with Article 53;
c) the liability of the payer for unauthorized payment in accordance with Article 58, including information on the relevant amount;
d) how and within what period of time the payment service user is to notify the payment service provider of any unauthorized or incorrectly initiated, or defectively (incorrectly) executed payment transaction as well as the payment service provider's liability for unauthorized payment transactions in accordance with Article 56;
e) the liability of the payment service provider for the initiation or execution of payment transactions in accordance with Article 70 and 70[1];
f) the conditions for refund in accordance with Article 59;
6) On changes and termination of framework contract:
(a) if the parties agree, that changes to the contractual conditions shall be deemed to be accepted by the payment service user in accordance with Article 44, unless, before their proposed date of entry into force, the payment service user informs the payment service provider of their rejection;
b) the duration of the contract;
c) the right of the payment service user to terminate the framework contract;
7) On the disputes redress:
a) any contractual clause on the law applicable to the framework contract and/or the competent courts;
b) the redress procedures of complaints and disputes available to the payment service user under Chapter IX.
(2) The obligations under paragraph (1) may be also fulfilled by submitting a copy of the draft framework contract including the information and conditions specified in paragraph (1).
(3) If the framework contract has been concluded at the request of the payment service user using a means of distance communication that does not enable the payment service provider to comply with paragraph (1), the payment service provider shall fulfill his obligations under that paragraph immediately after the conclusion of the framework contract.
[*Art. 42 paragraph (1) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]*

Article 43. Accessibility of information and framework contract conditions
At any time during the contractual relationship the payment service user is entitled to receive, on request, the contractual terms of the framework contract as well as the information and conditions specified in Article 42 paragraph (1) on paper or on another durable medium.

Article 44. Changes in conditions of the framework contract
(1) Any changes in the framework contract as well as changes in the information and conditions specified in Article 42 paragraph (1), shall be proposed by the payment service provider on paper or on another durable medium or in the manner agreed by the parties (e-mail, sms, etc.) as provided for in Article 38 paragraph (2) and no later than 2 months before the proposed date of their application.
(1^1) The payment service user may either accept or reject the amendments before their proposed effective date.
(2) Where applicable in accordance with of Article 42 paragraph (1) item (6) letter a), the payment service provider shall inform the payment service user that he is to be deemed to have accepted these changes if he does not notify the payment service provider that he does not accept them before the proposed date of their entry into force.
(3) In the case referred to in paragraph 2, the payment service provider shall also inform the payment service user that, in the event of rejection of those changes, the payment service user has the right to terminate the framework contract free of charge from the date from which the changes would have applied.
(4) Changes in the interest or exchange rates may be applied immediately and without notice, provided that such a right is agreed upon in the framework contract and that the changes in interest rates or exchange rates are based on the reference interest or exchange rates agreed in accordance with Article 42 paragraph (1) item 3) letter b) and c).
(5) The payment service user shall be informed of any change in the interest rate at the earliest opportunity (but no later than within 3 business days) on paper or on another durable medium, unless the parties have agreed a specific frequency or manner (e-mail, SMS, etc.) in which the information is to be provided or made available.
(6) If changes in interest or exchange rates are more favorable to the payment service users, they may be applied without notice.
(7) Changes in the interest or exchange rate used in payment transactions shall be implemented and calculated in a neutral manner that does not discriminate against payment service users.
[Art. 44 paragraph (1^1) introduced, paragraph (3) in new wording, paragraph (4) completed by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 45. Termination of a framework contract
(1) The payment service user may terminate the framework contract at any time, unless the parties have agreed a period of notice. Such a period may not exceed one month.
(2) Unilateral termination of the framework contract shall not entail any penalties for the payment service user unless the framework contract has been in force for less than 6 months.(3) Except for the case as provided in paragraph (2), penalties or other payments for the unilateral termination by the payment service user shall be appropriate and in line with actual costs of the payment service provider.
(4) If agreed in the framework contract, the payment service provider may unilaterally terminate a framework contract concluded for an indefinite period by sending a notice on paper or on another durable medium or in the manner agreed by the parties (e-mail, SMS, etc.) at least 2 months in advance.

(5) Charges for payment services levied on a regular basis shall be payable by the payment service user only proportionally with the period up to the termination of the contract. If such charges are paid in advance, they shall be reimbursed proportionally.
(6) The provisions of paragraphs (1) to (5) shall not apply under the termination of a framework contract for non-fulfillment of the obligations by any of the parties.
[Art. 45 paragraph (2) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 46. Information prior to execution of an individual payment transaction
Before the execution of an individual payment transaction covered by a framework contract and initiated by the payer, the payment service provider shall, at the payer's request expressed in relation to that payment transaction, provide explicit information on the following:
a) the maximum execution time;
b) the charges to be paid by the payer;
c) where applicable, specification of the amount of each fee.
[Art. 46 as amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 47. Information for the payer on individual payment transactions
(1) After the amount of an individual payment transaction is debited from the payer's account or, where the payer does not use a payment account, after the receipt of the payment order, the payer's payment service provider shall make available to the payer without undue delay, on paper or on another durable medium or in the other manner agreed by the parties (e-mail, SMS, etc.), with the following information:
a) the information enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee;
b) the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;
c) the amount of charges for the payment transaction and a breakdown thereof by type and amount or the interest payable by the payer;
d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider, and the total amount of the payment transaction after that currency conversion;
e) the debit value date or the date of receipt of the payment order.
(2) The payer's payment service provider shall provide the payer, at least once a month, on paper or in other manner agreed by the parties (e-mail, SMS, etc.), free of charge, with the information relating to all registered transactions (account statement).
[Art. 47 paragraph (1) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 48. Information for the payee on individual payment transactions
(1) After the execution of an individual payment transaction, the payee's payment service provider shall provide the payee without undue delay on paper or on another durable medium or in other manner agreed by the parties (e-mail, SMS, etc.), with the following information:
a) the information enabling the payee to identify the payment transaction and the payer, and any information transferred with the payment transaction;
b) the amount of the payment transaction in the currency in which the payee's payment account is credited;
c) the amount of any charges for the payment transaction, a breakdown thereof by type and amount, or the interest payable by the payee;
d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the total amount of the payment transaction before that currency conversion;
e) the credit value date.

(2) The payee's payment service provider shall provide the payee, at least once a month, on paper or in other manner agreed by the parties (e-mail, SMS, etc.), free of charge, with the information relating to all registered transactions (account statement).
[Art. 48 paragraph (1) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]

Chapter V
RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES

Section 1
General provisions

Article 49. Scope
(1) This Chapter shall govern the rights and obligations of the parties where the single payment transactions, framework contracts and payment transactions covered by them.
(2) Where the payment service user is not acting as a consumer, the payment service user and the payment service provider may agree that some or all of the provisions of Articles 50 paragraph (1) and (2), Article 52(3) and (4), Article 57 to 59, 62, 70 and 70^1 do not apply and may agree on a period other than that set out in Article 56 paragraph (1) and (1^1).
(3) The National Bank may establish through normative acts requirements for performance of payment transactions, the use of certain payment instruments and payment services.
[Art. 49 paragraph (1) amended, paragraph (2) in new wording according to the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 50. Charges
(1) The payment service provider shall not charge the payment service user for fulfillment of his information obligations or corrective and preventive measures under this Chapter, unless otherwise specified in this Chapter.
(2) The charges that may be applied under Article 61 paragraph (4), Article 62 paragraph (6) and Article 69 paragraph (3) shall be agreed between the payment service user and the payment service provider and should be limited to covering the payment service provider's actual costs.
(3) Where a payment transaction does not involve any currency conversion, the payee shall pay the charges levied by his payment service provider, and the payer shall pay the charges levied by his payment service provider.
(4) The payment service provider may not prevent the payee from offering discounts to the payer for the use of a payment instrument or a payment service and may not prevent the payee from directing the payer otherwise to use a particular payment instrument. The payee is not entitled to request charges from the payer for the use of a payment instrument or a payment service.
(5) The payment service provider shall not charge the payment service user who is a consumer where the contract signed with the provider (supplier) of public utilities (residential, communal, non-communal and other public utilities stipulated by the Government's normative acts) provides for the payment of remuneration to the payment service provider for services of receiving the funds from the consumer and the execution of payment transactions in favor of the provider of those services.
(6) The conditions for determining the amount of interchange fees and of additional fees applied depending on the brand and category of those payment cards for payment transactions made with a payment card or by a similar device by payment services providers are determined by the National Bank's normative acts.

(7) The fees charged by the payment services providers for the payment transactions involving the use of payment systems set up and/or operated by the National Bank shall not exceed the level of fees set out in the National Bank's normative acts.
[Art. 50 paragraph (4), (7) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.50 amended by Law no.208 of 12.10.2018, in force 23.12.2018]

Article 51. Derogation for low-value payment instruments and payment instruments related to electronic money
(1) In the case of payment instruments which, in accordance with the framework contract, relate only to individual payment transactions not exceeding the amount of MDL 500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction, or instruments which have a spending limit (total use of funds) the amount of MDL 2500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction, or instruments depositing (storing) funds which never exceed the amount of MDL 2500 or its equivalent in foreign currency, calculated according to the official exchange rate of the Moldovan Leu valid on the day of transaction, payment service providers may agree with payment service users that:
a) the provisions of Articles 54 paragraph (1) letter b), Article 55 paragraph (1) letter c) to d^{1}) and Article 58 paragraph (1) letter d) and paragraph (3) shall not apply if the payment instrument does not allow blocking or preventing its further use;
b) Article 56 paragraph (2), (3), (5), (6) and (7), Article 57 and Article 58 paragraph (1) letter a) to c) and e) and paragraph (2) shall not apply where the payment instrument is used anonymously or where, for reasons related to the payment instrument, the payment service provider is not in a position to prove that a given payment transaction has been authorised;
c) by way of derogation from Article 61 paragraphs (2) to (4), the payment service provider is not required to notify the payment service user of the refusal of a payment order, if the non-execution of the payment is apparent from specific context;
d) by way of derogation from Article 62, the payer may not revoke the payment order after transmitting the payment order or giving his consent to the payee to execute the payment transaction;
e) by way of derogation from Articles 64 and 65, other execution periods apply.
(2) Article 56 paragraphs (2),(3), (5)-(7) and Article 58 shall apply also to electronic money, except where the payer's payment service provider does not have the ability to freeze the payment account or block the payment instrument.
[Art. 51 paragraph (1) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Section 2
Authorization of payment transactions

Article 52. Consent and withdrawal of consent
(1) A payment transaction is considered to be authorized only if the payer has given consent prior to or after the execution of the payment transaction.
(2) Consent to execute a payment transaction or a series of payment transactions shall be given in the form agreed between the payer and his payment service provider. Consent to execute a payment transaction may also be expressed through the payee or the payment initiation service provider. In the absence of such consent, a payment transaction shall be considered to be unauthorized.
(3) Consent may be withdrawn by the payer at any time, but no later than the point in time of irrevocability under Article 62.
(4) Consent to execute several (a series of) payment transactions may be withdrawn with the effect that any future payment transaction is to be considered as unauthorized.
(5) The procedure for giving consent shall be agreed between the payer and the relevant payment service

provider(s).
[Art. 52 paragraph (5) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 52[1]. Confirmation of availability of funds
(1) The account servicing payment service provider shall, upon the request of a payment service provider issuing card-based payment instruments, immediately confirm whether an amount necessary for the execution of a card-based payment transaction is available on the payment account of the payer, provided that all of the following conditions are met:
a) the payment account of the payer is available online at the time of the request;
b) the payer has given explicit consent to the account servicing payment service provider to respond to requests from a specific payment service provider to confirm that the amount corresponding to a certain card-based payment transaction is available on the payer's payment account;
c) the consent referred to in letter (b) has been given before the first request for confirmation of availability of funds is made.
(2) The payment service provider may request the confirmation referred to in paragraph (1) where all of the following conditions are met:
a) the payer has given explicit consent to the payment service provider to request the confirmation referred to in paragraph 1;)
b) the payer has initiated the card-based payment transaction for the amount concerned by using a card-based payment instrument issued by the payment service provider;
c) the payment service provider authenticates itself towards the account servicing payment service provider before each confirmation request, and securely communicates with the account servicing payment service provider in accordance with the regulations of the National Bank.
(3) The confirmation referred to in paragraph (1) shall consist only in providing the answer "Yes" or "No" and shall not in a statement of the account balance. That answer shall not be stored or used for purposes other than for the execution of the card-based payment transaction.
(4) The confirmation referred to in paragraph (1) shall not allow for the account servicing payment service provider to block funds on the payer's payment account.
(5) The payer may request the account servicing payment service provider to communicate to the payer the identification of the payment service provider which requested the confirmation referred to in paragraph 1 and the reply provided to that payment service provider.
(6) The provisions of this Article shall not apply to payment transactions initiated through card-based payment instruments on which electronic money is stored.

Article 52[2]. Rules on access to payment account in the case of payment initiation services
(1) A payer whose payment account is available online shall be entitled to use payment initiation services provided by a payment initiation service provider.
(2) Where the payer gives its explicit consent for a payment to be executed in accordance with Article 52, the account servicing payment service provider shall perform the actions referred to in paragraph (4) of this Article to ensure the payer's right to use payment initiation service.
(3) The payment initiation service provider shall:
a) not hold at any time the payer's funds relating to the provision of payment initiation services;
b) ensure that the personalised security credentials of the payment service user are not accessible to any party other than the payment service user and the issuer of the personalised security credentials and that they are transmitted by the payment initiation service provider through safe and efficient channels;
c) ensure that any other information relating to the payment service user obtained when providing

payment initiation services is only provided to the payee and only with the explicit consent of the payment service user;
d) every time a payment is initiated, identify itself towards the account servicing payment service provider of the payer and communicate with the account servicing payment service provider, the payer and the payee in a secure way, in accordance with the regulations of the National Bank;
e) not store sensitive payment data of the payment service user;
f) not request from the payment service user any data other than those necessary to provide the payment initiation services;
g) not use, access or store any data for purposes other than for the provision of the payment initiation service as explicitly requested by the payer;
h) not modify the amount, the payee or any other feature of the transaction.
(4) The account servicing payment service provider shall:
a) communicate securely with payment initiation service providers in accordance with the regulations of the National Bank;
b) immediately after receipt of the payment order from a payment initiation service provider, provide or make available all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment transaction to the payment initiation service;
c) treat payment orders transmitted through the services of a payment initiation service provider without any discrimination other than for objective reasons, in particular in terms of timing, priority or charges vis-à-vis payment orders transmitted directly by the payer.
(5) The provision of payment initiation services shall not be dependent on the existence of a contractual relationship between the payment initiation service providers and the account servicing payment service providers for that purpose.

Article 52[3]. Rules on access to and use of payment account information in the case of account information services
(1) A payment service user whose payment account is accessible online has the right to make use of account information services enabling access to that payment account information.
(2) The account information service provider shall:
a) provide services only on the basis of the explicit consent of the payment service user;
b) ensure that the personalised security credentials of the payment service user are not, with the exception of the user and the issuer of the personalised security credentials, accessible to other parties and that when they are transmitted by the account information service provider, this is done through safe and efficient channels;
c) for each communication session, identify itself towards the account servicing payment service provider(s) of the payment service user and securely communicate with the account servicing payment service provider(s) and the payment service user, in accordance with the regulations of the National Bank;
d) access only the information from designated payment accounts and associated payment transactions;
e) not request sensitive payment data linked to the payment accounts;
f) not use, access or store any data for purposes other than for performing the account information service explicitly requested by the payment service user, in accordance with data protection rules.
(3) In relation to payment accounts, the account servicing payment service provider shall:
a) communicate securely with account information service providers in accordance with the regulations of the National Bank; and
b) treat data requests submitted through the services of an account information service provider without any discrimination for other than objective reasons.
(4) The provision of account information services shall not be dependent on the existence of a contractual

relationship between the account information service providers and the account servicing payment service providers for that purpose.

Article 52[4]. Authentication
(1) Payment service providers shall apply strong customer authentication procedure where the payer:
a) accesses the payment account online;
b) initiates an electronic payment transaction;
c) carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.
(2) With regard to the initiation of electronic payment transactions as referred to in paragraph (1) letter (b), the payment service providers shall apply strong customer authentication procedure that includes elements which dynamically link the transaction to a specific amount and a specific payee, for electronic remote payment transactions.
(3) In the cases referred to in paragraph 1, the payment service providers have in place adequate security measures to protect the confidentiality and integrity of the personalised security credentials of payment service users.
(3^1) Payment service providers may be exempted from the obligation to apply strong customer authentication under specific and limited conditions depending on the risk involved in the payment service provided, the amount and/or frequency of the payment transaction and the payment channel used for its execution, in accordance with the regulations of the National Bank.
(4) The provisions of paragraphs (2) and (3) shall also apply where payments are initiated through a payment initiation service provider and the provisions of paragraphs (1) and (3) shall also apply when the information is requested through an account information service provider.
(5) The account servicing payment service provider allows the payment initiation service provider to rely on the authentication procedures provided to payment service users by the account servicing payment service provider if the payment transaction also involves that payment initiation service provider in accordance with paragraphs (1) to (3).
(6) The account servicing payment service provider allows the account information service provider to rely on the authentication procedures provided to payment service users by the account servicing payment service provider in accordance with paragraphs (1) and (3).
(7) Additional provisions on strict customer authentication and on open, common and secure communication standards to be applied by payment service providers, as well as on the exemption of payment service providers from the obligation to apply strong customer authentication for the implementation of the provisions of paragraph (3^1), shall be laid down in the regulations of the National Bank.

Article 53. Limits of the use of the payment instrument and of the access to payment service providers
(1) Where a payment instrument is used for the purposes of giving consent, the payer and his payment service provider may agree on spending limits for payment transactions executed through that payment instrument.
(2) If the framework contract provides so, the payment service provider may reserve the right to block the payment instrument for objectively justified reasons related to:
a) the security of the payment instrument;
b) the suspicion of its unauthorized or fraudulent use;
c) a significantly increased risk that the payer may be unable to fulfill his liability to pay, in the case of a payment instrument with a credit line,.

(3) In cases stipulated in paragraph (2), where possible, before the payment instrument is blocked and at the latest immediately thereafter, the payment service provider shall inform the payer, in an agreed manner, of the blocking of the payment instrument and the reasons for it, unless giving such information would compromise objectively justified security reasons or is prohibited by other normative acts.
(4) The payment service provider shall unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.
(5) An account servicing payment service provider may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases the account servicing payment service provider shall inform the payer that access to the payment account is denied and the reasons therefor in the form agreed.
(6) The payer shall be informed under paragraph (5), where possible, before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other legislation.
(7) The account servicing payment service provider shall allow access to account information service providers and payment initiation service providers to the payment accounts once the reasons for denying access no longer exist.
(8) In the case referred to in paragraph (5) of this Article, the account servicing payment service provider shall notify the National Bank of the incident relating to the account information service provider or the payment initiation service provider in accordance with Article 32^2. The information shall include the relevant details of the case and the reasons for taking action. The National Bank shall assess the case and, shall, if necessary, take appropriate measures.

Article 54. Obligations of the payment service user in relation to payment instruments and personalised security credentials
(1) The payment service user who is entitled to use a payment instrument shall have the following obligations:
a) to use the payment instrument in accordance with the terms governing its issue and use;
b) to notify its payment service provider or the entity specified by the latter without undue delay on becoming aware of loss, theft or misappropriation of the payment instrument or any other unauthorized use of it.
(2) For the purposes of paragraph (1) letter a), the payment service user shall take all reasonable steps to keep the personalized security features safe, as soon as he receives a payment instrument.
[Art. 54 name in the wording of Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 55. Obligations of the payment service provider in relation to payment instruments
(1) The payment service provider that issues a payment instrument shall have the following obligations:
a) to make sure that the personalized security features of the payment instrument are not accessible to parties other than the payment service user entitled to use the payment instrument, without prejudice to the obligations on the payment service user as provided in Article 54;
b) to refrain from sending an unsolicited payment instrument, except where a payment instrument already given to the payment service user is to be replaced;
c) to ensure that appropriate means are available at all times to enable the payment service user to make a notification pursuant to Article 54 paragraph (1) letter b) or request unblocking of the payment instrument pursuant to Article 53 paragraph (4);
d) make available to the payment service user, upon request, within 18 months of notification, evidence that the payment service user has made such notification in accordance with Article 54 paragraph (1)

letter (b);
(d^1) provide the payment service user with an option to make a notifications in accordance with Article 54 paragraph (1) letter (b) free of charge and to charge, if at all, only replacement costs directly attributed to the payment instrument;
e) to prevent all use of the payment instrument once notification pursuant to Article 54 paragraph (1) letter b) has been made.
(2) The payment service provider shall bear the risk of sending a payment instrument to the payer or of sending any personalized security features of it.
[Art. 55 paragraph (1) amended by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 56. Notification of the unauthorized payment transactions and the payment service provider's liability for unauthorized payment transactions
(1) The payment service user may obtain rectification of a payment transaction from the payment service provider only if he notifies his payment service provider without undue delay on becoming aware of any unauthorized or incorrectly executed payment transactions giving rise to a claim, including that under Article 70. The 13-month period shall not apply where the payment service provider has failed to provide or make available information on that payment transaction in accordance with Chapter IV.
(1^1) Where a payment initiation service provider is also involved in the payment transaction, the account servicing payment service provider shall correct the payment transaction in accordance with paragraph (1) of this Article, without prejudice to paragraph (5) of this Article and Article 70.
(2) In the case of an unauthorised payment transaction, the payer's payment service provider has the following obligations:
a) to refund the payer the amount of the unauthorised payment transaction immediately or at the latest by the end of the following working day after noting or being notified of the transaction, except where the payer's payment service provider has reasonable grounds for suspecting fraud and communicates those grounds to the relevant national authorities in writing;
b) where applicable, shall restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. The refund shall be made in the currency of the payment account from which the amount of the payment transaction was debited, and where the payment account was not used for the execution of the payment transaction - in the currency in which the payment service provider received the funds from the payer;
c) ensure that the credit value date for the payer's payment account shall be no later than the date the amount had been debited.
(3) Where the payment transaction is initiated through a payment initiation service provider, the account servicing payment service provider shall refund immediately, and in any event no later than by the end of the following business day the amount of the unauthorised payment transaction and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place.
(4) If the payment initiation service provider is liable for the unauthorised payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer, including the amount of the unauthorised payment transaction
(5) Under Article 57, the burden shall be on the payment initiation service provider to prove that, within the limits of its competence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment services for which it is in charge.
(6) The provisions of this Article shall not preclude the determination of additional compensation if provided for by the law applicable to the contract concluded between the payer and the payment service

provider or applicable to the contract concluded between the payer and the payment initiation service provider, as the case may be.
(7) The provisions of this Article shall apply accordingly to electronic money transactions, unless the payer's payment service provider is unable to block the payment account or payment instrument.

Article 57. Evidence on authentication and execution of payment transactions
(1) Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed:
a) the payment service provider must prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiencies;
b) if the payment transaction is initiated through a payment initiation service provider, the burden shall be on the payment initiation service provider to prove that within its sphere of competence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.
(2) Where a payment service user denies having authorised an executed payment transaction, the use of a payment instrument recorded by the payment service provider, including the payment initiation service provider as appropriate, shall in itself not necessarily be sufficient to prove either that the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under Article 54.
(3) The payment service provider, including, where appropriate, the payment initiation service provider, shall provide supporting evidence to prove fraud or gross negligence on part of the payment service user.
[Art.57 completed by Law no.208 of 12.10.2018, in force 23.12.2018]

Article 58. Liability of the payer for unauthorised payment transactions
(1) By way of derogation from the provisions of Article 56, the payer may be liable to bear the losses relating to any unauthorised payment transactions resulting from the use of the lost or stolen payment instrument or from its unauthorised use, up to a maximum amount of MDL 500 or its equivalent in foreign currency, calculated according to the exchange rate of the Moldovan Leu valid on the day of transaction(s).
(2) By way of derogation from paragraph (1) of this Article, the payer shall not bear any financial loss in relation to any unauthorised payment transaction resulting from the use of a lost or stolen payment instrument or from its unauthorised, and shall be fully reimbursed by the relevant provider in accordance with Article 56 in the following circumstances:
a) the loss, theft or misappropriation of the payment instrument was not detectable to the payer prior to a payment was made, except where the payer has acted fraudulently;
b) the loss was caused by acts or inaction of the payment service provider, branch, employee or agent or an entity to which activities/functions were outsourced;
c) if the payment instrument has been used after notification under Article 54 letter (b);
d) the payer's payment service provider does not require strict authentication of customers;
e) the payee or the payee's payment service provider does not support strict customer authentication;
f) the payment service provider does not provide adequate means of communication to enable notification at any time of the lost, stolen or misused payment instrument as referred to in Article 55 letter (c).
(3) The payer shall bear all the losses relating to any unauthorised payment transactions if those losses result from fraud or from the intentional or grossly negligent failure to comply with one or more of his obligations under Article 54. In such cases, the maximum amount referred to in paragraph 1 of this Article shall not apply.
(4) Where the payee or the payee's payment service provider does not require strong customer authentication, the payer shall reimburse the financial loss caused to the payer's payment service provider.
(5) The provisions of this Article shall apply accordingly to electronic money payment transactions, unless the payer's payment service provider is unable to block the payment account or the payment

instrument.

Article 59. Refund conditions and procedure for the amount of a payment transaction initiated by or through a payee
(1) The payer is entitled to a refund from his payment service provider of the amount of an authorized payment transaction initiated by/or through a payee, which has been already executed, if the following conditions are met:
a) the authorization does not specify the exact amount of the payment transaction when the authorization was made;
b) the amount of the payment transaction exceeded the amount the payer could reasonably have expected taking into account his previous spending, the conditions in his framework contract and relevant circumstances of the case.
(2) For the purposes of paragraph (1) letter b), the payer may not rely on currency exchange reasons if the reference exchange rate agreed with his payment service provider in accordance with Article 38 paragraph (1) letter d) and Article 42 paragraph (1) item 3) letter b) was applied.
(3) At the payment service provider's request, the payer shall provide factual elements relating to the conditions specified in paragraph (1).
(4) The refund, under the paragraph (1), consists of the full amount of the executed payment transaction. The credit currency date for the payer's payment account is not later than the date on which the amount was debited.
(5) For direct debits, the payer and his payment service provider may agree in the framework contract that the payer is entitled to a refund from his payment service provider even though the conditions for refund in paragraph (1) are not met.
(6) It may be agreed in the framework contract between the payer and the payment service provider that the payer has no right to a refund where he has given his consent to execute the payment transaction directly to his payment service provider and, where applicable, information on the future payment transaction was provided or made available in an agreed manner to the payer for at least 4 weeks before the due date by the payment service provider or by the payee.
(7) To receive a refund under paragraph (1) or paragraph (5), the payer shall request it from his payment service provider within a period of 8 weeks from the date on which the funds were debited. The refund shall be made in the currency of the payment account from which the transaction amount was debited, and where the payment account was not used to make the payment transaction - in the currency in which the payment service provider received the funds from the payer.
(8) Within 10 business days of receiving a request for a refund, the payment service provider shall either refund the full amount of the payment transaction or refuse to refund the amount, providing justification for refusing the refund and indicating the bodies (institutions) to which the payer may refer the matter, if he does not accept the justification of the refusal The payment service provider’s right to refuse the refund shall not apply in the case set out in paragraph (5).
[Art. 59 paragraph (4) completed by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Section 3
Execution of payment transactions

Article 60. Receipt of payment orders
(1) The point in time of receipt of the payment order is the time when the payment order is transmitted directly by the payer or indirectly by or through a payee, is received by the payer's payment service provider. The payer's payment account shall not be debited before receipt of the payment order.
(2) If the point in time of receipt is not on a business day for the payer's payment service provider, the

payment order shall be deemed to have been received on the following business day.
(3) The payment service provider may establish a cut-off time near the end of a business day beyond which any payment order received shall be deemed to have been received on the following business day.
(4) If the payment service user initiating a payment order and his payment service provider agrees that execution of the payment order shall start on a specific day or at the end of a certain period or on the day on which the payer has set funds at his payment service provider's disposal, the point in time of receipt for the purposes of Article 64 is deemed to be the agreed day. If the agreed day is not a business day for the payment service provider, the payment order received shall be deemed to have been received on the following business day.
[Art. 60 paragraph (1) completed by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 60[1]. Payment transactions where the transaction amount is not known in advance
(1) Where a payment transaction is initiated by or through the payee in the context of a card-based payment transaction and the exact amount is not known at the moment when the payer gives consent to execute the payment transaction, the payer's payment service provider may block funds on the payer's payment account only if the payer has given consent to the exact amount of the funds to be blocked.
(2) The payer's payment service provider shall release the funds blocked on the payer's payment account under paragraph (1) without undue delay, following receipt of information on the exact amount of the payment transaction and at the latest immediately after receipt of the payment order.
[Art. 60[1] introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 61. Refusal to execute payment orders
(1)Where all the conditions laid down in the payer's framework contract are met, the payer's payment service provider shall not refuse to execute an authorised payment order or to initiate a payment transaction, irrespective of whether the payment order is initiated by a payer or by a payee or through a payee, provided that such execution or initiation is not prohibited by other law.
(2) Where the payment service provider refuses to execute a payment order or initiate a payment transaction, he shall notify the payment service user on the refusal and, unless prohibited by other applicable laws, shall communicate the reasons of the refusal and the procedure to correct any factual mistakes that have led to the refusal.
(3) The payment service provider shall provide or make available the notification in an agreed manner at the earliest opportunity and at the latest until the end of the following business day when that payment order was received.
(4) The framework contract may include a condition that the payment service provider may charge a reasonable fee for such a notification provided in paragraph (2), in which the refusal is objectively justified.
(5) For the purpose of Articles 64 and 70, a payment order which execution was refused shall be deemed as not being received.
[Art. 61 paragraph (4) completed, paragraph (5) in new wording according to the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 62. Irrevocability of a payment order
(1) A payment order directly transmitted to the payee may not be revoked once it has been received by the payer's payment service provider, if this Article does not provide for otherwise.
(2) Where the payment transaction is initiated by a payment initiation service provider or by or through the payee, the payer shall not revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.

(3) In the case of a direct debit and without prejudice to refund rights, the payer may revoke the payment order at the latest by the end of the business day preceding the day agreed for debiting the funds.
(4) In the case referred to in Article 60 paragraph (4) the payment service user may revoke a payment order at the latest by the end of the business day preceding the agreed day.
(5) After the time limits specified in paragraphs (1) to (4), the payment order may be revoked only if agreed between the payment service user and his payment service provider. In the case referred to in paragraphs (2) and (3), the payee's agreement shall also be required.
(6) If agreed in the framework contract, the payment service provider may charge for revocation.

Article 63. Amounts transferred and amounts received
(1) The payment service provider of the payer, the payment service provider of the payee and any intermediaries of the payment service providers transfer the full amount of the payment transaction and refrain from deducting charges from the amount transferred, except for the case provided in paragraph (2).
(2) The payment service provider of the payee may deduct charges from the amount transferred before crediting the payee with that amount only if so was agreed between them in advance.
(3) In the case provided in paragraph (2), the full amount of the payment transaction and charges shall be separated in the information given to the payee.
(4) If any charges, other than those referred to in paragraph (2), are deducted from the amount transferred:
a) the payment service provider of the payer shall ensure that the payee receives the full amount of the payment transaction initiated by the payer;
b) in cases where the payment transaction is initiated by or through the payee, his payment service provider shall ensure that the full amount of the payment transaction is received by the payee.

Section 3^1
Execution time and value date

[Name of section 31 introduced by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 63^1. Scope
(1) The provisions of this Section applies to:
a) payment transactions carried out in national currency within the territory of the Republic of Moldova;
b) payment transactions in foreign currency within the territory of the Republic of Moldova;
c) payment transactions in euro within the Single Euro Payments Area;
d) payment transactions involving only one currency conversion between the national currency and a foreign currency, provided that the required currency conversion service is carried out in the Republic of Moldova and, in the case of cross-border payment transactions in euro, the cross-border transfer is carried out within the Single Euro Payments Area.
(2) The provisions of this Section shall also apply to other payment transactions not referred to in paragraph (1) of this Article, unless otherwise agreed between the payment service user and the payment service provider, with the exception of the provisions relating to the value date and the availability of funds set out in Article 67 which shall apply in all cases.
(3) If the payment service user and the payment service provider agree on a period longer than that set in Article 64, that longer period shall not exceed 4 working days following the time of receipt of the payment order, in accordance with Article 60.
[Art. 63^1 introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 64. Payment transactions to a payment account
(1) The payer's payment service provider shall ensure that, after the point in time of the payment order receipt in accordance with Article 60, the amount of payment transaction is credited to the payee's payment service provider's account at the latest by the end of the next business day. That period may be extended by one working day for payment transactions initiated by paper payment orders.
(2) After the receipt of funds, the payment service provider of the payee shall value date and make available the amount of the payment transaction to the payee's payment account, in accordance with Article 67.
(3) The payee's payment service provider shall transmit a payment order initiated by or through the payee to the payer's payment service provider within the time limits agreed between the payee and his payment service provider, enabling settlement, as far as direct debit is concerned, on the agreed due date.
[Art. 64 paragraph (1) supplemented by Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 65. Payment transactions in the absence of payee's payment account with the payment service provider
Where the payee is a natural person who does not have a payment account with the payment service provider, the funds shall be made available to the payee by the payment service provider who receives the funds for the payee within the period specified in Article 64.

Article 66. Cash placed on a payment account
(1) Where a payment service user is a consumer and places cash on a payment account with that payment service provider in the currency of that payment account, the payment service provider shall ensure that the amount is made available and value dated immediately after the point of time of the receipt of the funds.
(2) Where the payment service user is not a consumer, the amount shall be made available and value dated at the latest on the next business day after the receipt of the funds.

Article 67. Value date and availability of funds
(1) The credit value date for the payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the payee's payment service provider's account.
(2) The payment service provider of the payee shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider's account, unless otherwise provided by law. The obligation shall also apply where on behalf of the payee's payment service provider:
a) there is no currency conversion; or
b) there is a currency conversion between a foreign currency in which the payment service provider operates and the national currency or between two foreign currencies in which the payment service provider operates.
(2^1) The obligation under paragraph 2 shall also apply to payment transactions carried out within one payment service provider.
(3) The debit value date for the payer's payment account is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.
[Art. 67 paragraph (2) in new wording, paragraph (2^1) introduced, paragraph (3) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 68. Special requirements for payment transactions of natural persons using cash payment terminals
[Art. 68 repealed by Law no. 209 of 15.07.2022, in force 05.08.2023]

Section 4
Liability

Article 69. Incorrect unique identifiers
(1) If a payment order is executed in accordance with the unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier.
(2) If the unique identifier provided by the payment service user is incorrect, the payment service provider shall not be liable under Article 70 for non-execution or defective execution of the payment transaction. The payer's payment service provider shall make reasonable efforts to recover the funds involved in the payment transaction. The payee's payment service provider shall cooperate with the payer's payment service provider, including by communicating to the payer all information relevant to the recovery of funds.
(2^1) In the event that the recovery of funds is not possible, the payer's payment service provider shall provide to the payer, upon written request all information available which is relevant to the payer to enable the payer to file a legal claim to recover the funds.
(3) If the parties agreed in the framework contract, the payment service provider may charge the payment service user for recovery transaction.
(4) If the payment service user provides information additional to that specified in Article 38 paragraph (1) letter a) or Article 42 paragraph (1) item 2) letter b), the payment service provider shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.
[Art. 69 paragraph (2) completed, paragraph (2^1) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 70. Non-execution or defective execution of payment transactions
(1) Where a payment order is initiated by the payer, his payment service provider shall, without prejudice to Article 56 paragraph (1), Article 69 paragraphs (2) to (4) and Article 73, be liable to the payer for correct execution of the payment transaction, unless he can prove to the payer and, where relevant, to the payee's payment service provider that the payee's payment service provider received the amount of the payment transaction in accordance with Article 64 paragraph (1). In that case, the payee's payment service provider shall be liable to the payee for the correct execution of the payment transaction.
(2) Where the payer's payment service provider is liable under paragraph (1), he shall without undue delay refund to the payer the amount of the non-executed or defective payment transaction and, where applicable, restore the debited payment account to the state in which it would have been, if the defective payment transaction had not taken place. The refund shall be made in the currency of the payment account from which the transaction amount was debited, and where the payment account was not used to make the payment transaction - in the currency in which the payment service provider received the funds from the payer. The credit value date for the payer's payment account shall not be later than the date on which the amount was debited.
(3) Where the payee's payment service provider is liable under paragraph (1), he shall immediately place the amount of the payment transaction at the payee’s disposal and, where applicable, credit the corresponding amount to the payee’s payment account. The credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the payment transaction been correctly executed in accordance with Article 67.
(3^1) Where a payment transaction is executed late, the payee's payment service provider shall ensure, upon the request of the payer's payment service provider acting on behalf of the payer, that the credit value date for the payee’s payment account is no later than the date the amount would have been value dated had the transaction been correctly executed.

(4) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the payer, the payer's payment service provider shall, regardless of liability under the paragraphs (1)-(3^1), on request and free of charge for the payer, make immediate efforts to identify and trace the payment transaction and notify the payer of the outcome.
(5) Where a payment order is initiated by or through the payee, his payment service provider shall, without prejudice to Article 56 paragraph (1) and (1^1), Article 69 paragraphs (2) to (4) and Article 73, be liable to the payee for correct transmission of the payment order to the payment service provider of the payer in accordance with Article 64 paragraph (3).
(6) Where the payee's payment service provider is liable under paragraph (5), he shall immediately re-transmit the payment order in question to the payment service provider of the payer.
(7) The payment service provider of the payee shall, without prejudice to Article 56 paragraph (1), Article 69 paragraphs (2) to (4) and Article 73, be liable to the payee for handling the payment transaction in accordance with his obligations under Article 67.
(7^1) In the case of late transmission of the payment order by the payee's payment service provider, the value date for the amount on the payee's payment account shall be no later than the date the amount would have been value dated had the transaction been correctly executed.
(8) Where the payee's payment service provider is liable under paragraph (7), he shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount of the payment transaction is credited to the payee's payment service provider's account.
(9) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under the paragraphs (5) to (8), the payer's payment service provider shall be liable to the payer. In this case, the payer's payment service provider shall, as appropriate and without undue delay, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The refund shall be made in the currency of the payment account from which the transaction amount was debited, and where the payment account was not used to make the payment transaction - in the currency in which the payment service provider received the funds from the payer. The credit value date of the payer's payment account shall not be later than the date on which the amount has been debited.
(9^1) The obligations set out in paragraph (9) shall not apply to the payer's payment service provider where the payer's payment service provider proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of payment transaction is merely delated. In that case, the payee's payment service provider shall value date the amount on the payee's payment account no later than the date the amount would have been value dated had it been properly executed.
(10) In the case of a non-executed or defectively executed payment transaction, where the payment order is initiated by or through the payee, his payment service provider shall, regardless of liability under paragraphs (5) to (9), on request and free of charge for the payee, make immediate efforts to identify and trace the payment transaction and notify the payee of the outcome.
(11) The payment service provider shall be liable to his respective payment service user for any charges for which he is responsible, including any interest to which the payment service user is subject as a result of non-execution or defective execution of the payment transaction.
[Art. 70 paragraphs (1), (2), (3), (9), (10) amended, paragraphs (3^1), (7^1), (9^1) inserted, paragraph (4) in new wording according to the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 70^1. Liability in the case of payment initiation services for non-execution, defective or late execution of payment transactions
(1) Where a payment order is initiated by the payer through a payment initiation service provider, the account servicing payment service provider shall, without prejudice to Article 56 and Article 69 paragraph (2) and (2^1), refund to the payer the amount of the non- executed or defective payment transaction and, where applicable, restore the debited payment account to the state in which it would have

been had the defective payment transaction not taken place.
(2) The burden shall be on the payment initiation service provider to prove that the payment order was received by the payer's account servicing payment service provider in accordance with Article 60 and that within its sphere of competence the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the non-execution, defective or late execution of the transaction.
(3) If the payment initiation service provider is liable for the non-execution, defective or late execution of the payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer.

Article 71. Additional financial compensation
Any financial compensation additional to that provided for under Articles 69, 70 and 70^1 may be determined in accordance with the law applicable to the contract concluded between the payment service user and his payment service provider provides that.

Article 72. Right of recourse
(1) Where the liability of a payment service provider under Articles 56, 70 and 70^1 is attributable to another payment service provider or to an intermediary, that payment service provider or intermediary shall compensate the first payment service provider for any losses incurred or sums paid under Articles 56, 70 and 70^1. That shall include compensation where any of the payment service providers fail to use strong customer authentication.
(2) Further financial compensation may be determined in accordance with agreements between payment service providers and/or intermediaries and the laws applicable to the agreement concluded between them.

Article 73. No liability
Liability under Sections 2, 3, 3^1 and 4 of this Chapter shall not apply in cases of abnormal and unforeseeable circumstances beyond the control of the party pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where a payment service provider is required to comply with legislation.
[Art. 73 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Chapter VI
ELECTRONIC MONEY

Section 1
General provisions

Article 74. Exclusion from the scope
This Chapter shall not apply in the cases referred to in Article 2 paragraph (2) item 11) and 12) with regard to the use of electronic money.

Article 75. Electronic money issuers
(1) Legal persons entitled to issue electronic money*(*hereinafter *the electronic money issuers)*are:
a) banks and branches established in the Republic of Moldova by banks from other states, operating in

accordance with the Law No 202/2017 on the activity of banks;
b) electronic money institutions and branches established in the Republic of Moldova by electronic money institutions from other States;
c) the National Bank when it does not act as the monetary authority or as another public authority;
d) providers of postal services which operate in accordance with the Law on postal communications no. 36 of March 17, 2016.
(2) Issuance of the electronic money and other additional activities referred in Article 88 paragraph (1) letters a) to c) are financial market activities.
[Art. 75 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.75 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 76. Prohibition on electronic money issuance by other persons
Persons who are not electronic money issuers shall be prohibited from issuing electronic money.

Article 77. Issuance and redemption of electronic money
(1) The electronic money issuer shall issue electronic money at nominal value upon receipt of funds. When receiving funds from abroad in foreign currency, the electronic money shall be issued at the nominal value of the Moldovan Leu equivalent, using the exchange rate of the Moldovan Leu valid on the date of receipt of funds, or at the nominal value of the funds received in foreign currency.
(2) At the request of the electronic money holder, the electronic money issuer shall redeem the monetary value of the electronic money it holds, at any time and at their nominal value or in the equivalent in Moldovan leu of their nominal value in foreign currency, in line with the provisions of Article 8.
(3) The contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the conditions of redemption, including any fees relating thereto. The electronic money holder shall be informed of those conditions before being bound by any contract or offer.
(4) Redemption may be subject to a fee only if stated in the contract in accordance with paragraph (3) and only in any of the following cases:
a) where redemption is requested before the termination of the contract;
b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date;
c) where redemption is requested more than one year after the date of termination of the contract.
(5) Any fee charged under paragraph (4) shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.
(6) Where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole or in part.
(7) Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:
a) the total monetary value of the electronic money held shall be redeemed; or
b) where the electronic money institution carries out one or more of the activities listed in Article 88 paragraph (1) letter d) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the electronic money holder shall be redeemed.
(8) Notwithstanding paragraphs (4) to (7), the redemption rights of a person, other than a consumer, who accepts electronic money, shall be subject to the contractual agreement between the electronic money issuer and that person.
[Art. 77 paragraph (1), (2) as amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 78. Prohibition of interest and granting loans (credits)
(1) Interest or any other benefit shall not be calculated and granted in relation to the period of time during which an electronic money issuer holds the electronic money.

(2) Loans (credits) shall not be granted from the funds received or held for the purpose of electronic money issuance.

Section 2
Establishment, licensing and the activity of the electronic money institution

Article 79. Establishment of the electronic money institution
(1) An electronic money institution may be legally established as a joint stock company or a limited liability company and shall be bound by the legislation governing the business of commercial institutions, unless otherwise specified in this Law.
(2) The provisions of Article 9 paragraph (2) shall also apply to the electronic money institution accordingly.

Article 80. Mandatory nature of the license
The person who intends to issue and transfer electronic money as an institution issuing electronic money on the territory of the Republic of Moldova is obliged to obtain a license before starting this kind of activity.
[Art.80 in the redaction of the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 81. The authority competent to issue licenses
The National Bank shall have the exclusive right to issue to and withdraw licenses for electronic money issuance.

Article 82. Equity capital
(1) The electronic money institution shall hold, at the time of submitting the application for licensing, equity capital of at least MDL 6 000 000.
(2) The equity capital shall be formed, the contributions shall be deposited /the payment of electronic money institution's shares shall be made under Article 12, which shall apply accordingly.

Article 83. Regulatory capital
(1) The electronic money institution shall hold, at all times of its business, regulatory capital which shall not fall below the level of the amount referred to in paragraphs (2), (3), (4^1) or in article 82, the larger amount being taken into account.
(2) For the activities listed in Article 7 paragraph (2), which do not have any link with the issuance of electronic money, the requirement for the electronic money institution to have its regulatory capital shall be calculated in compliance with the Article 13 paragraph (2).
(3) For electronic money issuance, the regulatory capital shall amount to at least 2% of the average outstanding electronic money. The average outstanding electronic money means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month.
[Paragraph (4), art.83 repealed by the Law no.208 of 12.10.2018, in force 23.12.2018]
(4^1) In case when electronic money issuing institutions conduct any of the activities referred to in art. 88 par. (1) letter. a) and which are not related to the issuance of electronic money or carry out any of the activities mentioned in art. 88 para. (1) letters b) -d) and par. (1^1) and the value of electronic money in

circulation is not known in advance, e-money companies shall be allowed to calculate the regulated capital requirements on the basis of a representative amount deemed to be used for the issuance of electronic money, provided that a representative amount can be reasonably estimated on the basis of historical data and in a satisfactory manner for the National Bank. In case the electronic money issuing institution does not have a sufficiently long activity, the regulated capital requirements shall be calculated on the basis of the amount of electronic money in circulation foreseen in the business plan, taking into account any adjustment of the respective plan required by the National Bank.
(5) The eligible elements for calculating the regulatory capital, method of its calculation, frequency, form and contents of the reports on the amount of the capital shall be provided in the normative acts of the National Bank.
(5^1) It is prohibited the utilization of multiple eligible items used to calculate the regulated capital of an electronic money issuing institution if it belongs to a group to which another electronic money-issuing institution, a bank, a payment institution or an entity of the financial sector is a part. This paragraph shall also apply in case an electronic money issuing institution performs activities other than the issuance of electronic money.
(6) On the basis of an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the electronic money institution, the National Bank may require the electronic money institution to hold an amount of regulatory capital which is up to 20% higher than the amount which would result from the application of the method used in accordance with this Article, or permit the electronic money institution to hold an amount of regulatory capital which is up to 20% lower than the amount which would result from the application of the method used in accordance with this Article.
[Art.83 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 84. Rules on licensing electronic money institution
(1) The rules on licensing the payment institutions listed in Articles 14 to 22 shall also apply to the electronic money institutions accordingly.
(2) The fee for issuing the license for an electronic money institution is MDL 30 000.
(3) The rules on licensing and withdrawal of the license of branches established in the Republic of Moldova by payment institutions from other countries, provided for in Articles 17, 17^1 and 17^2 shall also apply accordingly to branches established in the Republic of Moldova by electronic money institutions from other countries.
(4) The provisions of the Law on electronic money institutions shall also apply accordingly to postal service providers, with the exception of the provisions of Article 79 paragraph (1).
[Art. 84 paragraph (3), (4) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 85. Register of the electronic money institutions
(1) The National Bank shall keep a public register of the electronic money institutions that obtained their licenses. The register shall include the following information on electronic money institution: the name, address, type of business licensed; the date and number of the decision on license issuance; series, number and date of license issuance; information on re-issuance, issuance of license duplicates and license withdrawal, branches and agents, as well as other relevant information.
(2) The register shall be public, including accessible on the official website of the National Bank and shall be updated regularly.
(3) The electronic money institution which was withdrawn the license shall be excluded from the register through an appropriate mention.

Article 86. Control of electronic money issuing institutions' holdings
The provisions of art. 16^1 shall also apply accordingly to the institution issuing electronic money.
[Art.86 in the redaction of the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 87. Prohibition on accepting deposits
(1) Electronic money institutions shall not accept deposits or other repayable funds under the Law on banking activity no. 202 of 6 October 2017.
(2) Any funds received by the electronic money institutions from the electronic money holder shall be exchanged for electronic money without delay. Such funds shall not constitute either deposits or any other repayable funds under the Law on banking activity no. 202 of 6 October 2017.
(3) The National Bank shall be entitled to determine whether an activity represents or not the acceptance (attraction) of deposits or of other repayable funds, activity of electronic money issuance, according to the criteria set out in the National Bank's normative acts, and whether this Law shall be applied to persons performing the respective activity. Defining the nature of the activity as expressed by the National Bank shall be mandatory for all interested parties.
[Art.87 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 88. Additional activities permitted to the electronic money institution
(1) In addition to issuing electronic money, electronic money institutions shall be entitled to engage in the following activities:
a) the provision of payment services provided for in Article 7 paragraph (2);
b) the provision of operational services and closely related ancillary services, including foreign currency exchange transactions closely related to the electronic money issuance or to the provision of payment services referred to in point a);
c) the operation of payment systems;
d) business activities other than issuance of electronic money, according to the legislation.
(1^1) The electronic money issuing institution may grant credits (loans) related to the payment services referred to in Art. 4 par. (1) items 4), 5) under the conditions of art. Article 25 par. (3) - (4).
(2) Article 24 paragraphs (1) and (2), Article 26 shall accordingly apply to funds received for the activities referred to in paragraph (1) letter a) that are not linked to the activity of issuing electronic money.
[Art.88 completed by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 89. safeguarding requirements
(1) The electronic money institution is required to safeguard all funds received in exchange of the electronic money issued in compliance with the provisions of Article 26. The electronic money institution shall be obliged to keep the record of funds received from each electronic money holder separate from the funds of other person and from its own funds and to deposit (record) them in separate bank accounts in the banks of the Republic of Moldova opened by the electronic money institution in the currencies against whose nominal value it has issued electronic money and/or to invest those funds in safe, liquid and low-risk assets as determined by the National Bank.
(2) Funds received in the form of payment by a payment instrument need not be safeguarded until the moment when the payment account of the electronic money institution is credited or the funds are made available otherwise to the electronic money institution, in accordance with the execution time requirements set out in Article 64 paragraph (1), as appropriate.
(3) The received funds shall be subject to safeguarding in a term as short as possible but no longer than 5 business days of the date of electronic money issuance.
(4) The electronic money institution shall notify in advance the National Bank with regard to any significant change in the measures adopted to safeguard the funds received in exchange to the issued electronic money (changing of the bank/ banks where the funds received in exchange to the issued

electronic money are deposited etc.).
[Art. 89 paragraph (1) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art. 89 paragraph (1) supplemented by the Law no. 257 of 16.12.2020, in force 01.01.2021]

Article 90. Branches, work points/secondary offices, agents and outsourcing
(1) The electronic money institution shall not issue electronic money through agents.
(2) The electronic money institution shall be entitled to distribute and redeem electronic money through electronic money distribution and/or redemption agents. Electronic money distribution and/or redemption agents shall be registered by the National Bank in accordance with the requirements and procedure laid down in its regulations.
(2^1) The electronic money institution shall ensure that electronic money distribution and/or redemption agents act in accordance with the provisions of this Law and the relevant regulatory acts. The electronic money institution shall be liable to the electronic money holders and to the supervisory authorities for all damages caused to electronic money holders and for committed infringements. The provisions of this paragraph shall not invalidate any right of recourse.
(3) The electronic money institution shall be entitled to provide the payment services provided for by this Law, through branches, work points/secondary offices and payment agents, only if the conditions listed in Article 27 are met, which shall apply accordingly.
(3^1) Where the electronic money institution intends to distribute and/or redeem electronic money through an entity registered as a payment agent in accordance with paragraph 3, the electronic money institution shall ensure that that entity keeps records of the activity of distributing and/or redeeming electronic money separately from records of the activity of providing payment services on behalf of and for the account of the electronic money institution and complies with the requirements specific to the activity of distributing and redeeming electronic money.
(4) Where there is an intention to outsource the performance of functions related to the services provided to another legal person (provider), the electronic money institution shall inform the National Bank at least one month before the date when it plans to sign the contract on outsourcing. The functions shall be outsourced under the conditions provided for in Article 28, which shall apply accordingly.
[Art.90 the name, paragraph (2) in new wording, paragraphs (2^1), (3^1) introduced, paragraphs (3), (4) amended by the Law no. 209 of 15.07.2022, in force 05.08. 2023]

Article 91. Accounting and audit
(1) The accounting and audit rules provided for in Article 29 and Article 30 shall apply also to the electronic money institutions accordingly, with the features as defined in paragraph (2) of this Article.
(2) For supervisory purposes, the electronic money institution shall submit to the National Bank separate accounting information and other requested information on the following activities:
a) issuance of electronic money and provision of payment services relating to electronic money issuance, including operational and closely related ancillary services as defined in Article 88 paragraph (1) letter b) and c);
b) provision of payment services other than those related to issuance of electronic money, including operational and closely related ancillary services;
c) other activities carried out by the electronic money institution.

Article 92. Liability and record-keeping
Liability and record-keeping rules provided for in Article 31 and Article 32 shall also apply to electronic money institutions accordingly.

Chapter VII
PRUDENTIAL SUPERVISION. SUPERVISION OF PAYMENT SERVICE PROVISION AND ELECTRONIC MONEY ISSUANCE ACTIVITIES

[Name of chapter VII in the wording of Law no. 209 of 15.07.2022, in force 05.08.2023]

Section 1
Supervisory authorities.
Provision of reports and information

Article 93. Supervisory authorities

(1) Public authorities in charge of supervising the compliance with this Law and normative acts issued to enforce the Law are the National Bank and the Ministry of Finance*(*hereinafter *the supervisory authorities)*.

(2) The National Bank shall have the following functions as a supervisory authority:

a) supervise the payment systems in the Republic of Moldova;

b) prudentially supervise and regulate payment institutions, electronic money institutions and postal service providers;

b^1) supervise and regulate the payment service activity and/or electronic money issuance activity of payment institutions, electronic money institutions, postal service providers, banks;

c) coordinate the activity of the supervisory authorities related to the supervision of payment service provision.

(3) The supervisory tasks referred to in paragraph (2) letter (b) and (b^1) of this Article shall not imply the competence of the National Bank to supervise the entrepreneurial activity of the payment institution and the electronic money institution referred to in Article 25 paragraph (1) letter (c) and Article 88 paragraph (1) letter (d), as well as the activities, other than those related to the provision of payment and electronic money services, carried out by postal service providers.

(4) The Ministry of Finance as a supervisory authority shall supervise the compliance of the State Treasury with this Law and normative acts issued by the Ministry of Finance to enforce this Law and shall annually inform the National Bank on the results of its supervision.

[Art. 93 paragraphs (2), (4) amended, paragraph (3) in new wording according to the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 94. Powers of supervisory authorities

(1) For the purposes of exercising prudential supervisory and regulatory functions and supervisory and regulatory functions regarding the provision of payment services and the issuance of electronic money, the supervisory authority shall be empowered:

a) to require the payment service provider, the electronic money issuer, as well as their governing bodies, members of their governing bodies, key persons, and employees to provide the information required by law, stating the purpose of the request, where appropriate, and the reasonable time limit for the provision of information;

b) perform through its employees and other specialists authorized under the law, inspections at the office of the payment service providers, electronic money issuers, their branches, agents and outsourced operations providers, and check their accounts, records and documents;

c) adopt regulations regarding the manner and conditions of payment services provision and electronic money issuance, licensing and activity of payment institutions, electronic money institutions, postal operators, activity of banks as providers of payment services and electronic money issuers, protection of payment service users rights and holders of electronic money, as well as adopt normative acts needed to carry out surveillance under this Law and to take appropriate steps to exercise powers under this Law;

d) apply remedies and sanctions to payment service provider and electronic money issuer, if they or their shareholders /associates, governing bodies, members of the governing bodies, key-persons or employees, branches, agents or outsourced operation providers have committed infringements.
(2) The payment service providers and electronic money issuers, their branches, agents or outsourced providers shall allow the supervisory authorities' authorized staff and other specialists, authorized under the law, to access their premises, check the records, accounts and transactions providing for this purpose all the documents and information on the management, internal control and transactions of payment service providers and electronic money issuers, and cooperate with them, within the competences conferred by law.
(3) The supervisory activity should be proportional, adequate and adapted to the risks to which payment service providers and electronic money institutions are exposed.
[Art. 94 contents, paragraph (1) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 95. Cooperation of the supervisory authorities
(1) The supervisory authorities shall cooperate to fulfill their duties assigned under Article 93.
(2) The supervisory authorities shall be independent in fulfilling their duties as defined in the legislation.
(3) The supervisory authorities shall exchange, upon request, the information they need to fulfill their duties assigned under this Chapter.

Article 96. Provision of reports and information
(1) For supervision purpose, the payment service providers and electronic money issuers are required to provide to the supervisory authorities the information requested by it, provide their activity reports according to the procedure, in the manner, frequency and contents as defined in the legislative acts of supervisory authorities.
(2) The public authorities and other persons shall support the supervisory authorities to conduct the supervision and shall provide, upon request, any available information.

Section 2
Infringements, remedies and sanctions

Article 97. Infringements
As infringements shall be considered:
a) the infringement of the provisions of this Law and/or other normative acts issued to enforce this Law;
b) the infringement of the licensing conditions and restrictions or permits conditions and restrictions as provided for in this Law;
c) prevention from exercising the supervisory and inspection duty, non-fulfillment of the prescriptions and other remedies applied by the supervisory authority;
d) performance of fake transactions and without any actual coverage to provide inaccurate financial statement;
e) non-reporting, delayed reporting or the provision of inaccurate information;
f) hampering the safety and soundness of the payment systems, payment service provider or electronic money issuer, including engagement in other business not related to the payment service provision or electronic money issuance;
[Letter g) repealed by Law no. 209 of 15.07.2022, in force 05.08.2023]

h) violation of the requirements and time limit for the examination of complaints set out in Article 104, refusal to register the complaint or failure to examine it, providing a response that does not address the complaint of the payment service user/electronic money holder.
[Art. 97 amended by Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art. 97 letter g) introduced by Law no. 257 of 16.12.2020, in force 01.01.2021]

Article 98. Identification of infringements
(1) The identification of facts that constitute infringements of this law is carried out in accordance with the provisions and deadlines set forth by Law no. 548/1995 on the National Bank of Moldova and the normative acts of the National Bank.
[Article 98, paragraphs (2)-(9) are repealed by Law no. 174 of July 11, 2024, effective from August 2, 2024.]
(10) In the event that the urgent issuance of a decision is deemed necessary to prevent significant harm to the infrastructure of the financial market, the National Bank identifies the facts constituting violations and applies the provisions of Article 11, paragraph (3^6) of Law no. 548/1995 regarding the National Bank of Moldova.

Article 99. Remedies and sanctions
(1) In case of identifying infringements in the payment service provider's or electronic money issuer's business, the supervisory authority is entitled to impose the following remedies:
a) issue prescriptions on termination and elimination of infringements;
b) prescribe the modification of internal mechanisms, policies and procedures;
c) prohibit or restrict the activity of some or all payment services provision / electronic money issuance until the elimination of identified infringements.
(2) In addition to the measured provided for in paragraph (1), in case of identifying infringements in the business of payment institution, electronic money institution and postal service provider, the National Bank is entitled impose them the following remedies:
a) carry out, at its own expense, the extraordinary audit;
b) increase its regulatory capital; increase in equity;
c) limit its activity by restricting, suspending certain activities, by restricting, suspending or prohibiting certain transactions or operations including by imposing limits on the maximum amount of a payment transaction or cumulative amount of monthly transactions;
d) restrict or prohibit activities through agents or branches;
d^1) limiting some or all outsourced functions, including the termination of the outsourcing contract;
e) use of net profits to increase equity;
f) replacement of governing bodies, members of governing bodies, key-persons;
g) the submission of a plan to restore compliance with the requirements of the present Law, as well as the normative acts issued for its implementation, detailing the measures and actions to be taken for this purpose and setting the deadline for implementation of the measures and actions concerned;
h) imposing additional reporting requirements.
(3) When identifying infringements, the supervisory authority is entitled to impose the following sanctions against the payment service provider and electronic money issuer:
(1) issuance of a written warning;
(2) issuance of a public warning, indicating the natural person, legal entity, including the payment service provider and the electronic money issuer, as well as the nature of the violation;
(3) application and undisputed collection of the fine from the payment company, the postal service provider, and the electronic money issuing company, up to 10% of the regulated capital required to be maintained in accordance with the provisions of Article 13 paragraph (1) or Article 83 paragraph (1);
(3^1) application and undisputed collection of the fine from the bank in accordance with the provisions of Article 141 paragraph (1) letter c) of Law no. 202/2017 regarding the activity of banks;
(4) application of the fine to the governing body, the member of the governing bodies, the person holding a key function, ranging from one to 100 times the average salary of the sanctioned individual, including all benefits (supplements, bonuses, and other allowances to the salary), calculated based on the average

salary for:
a) the last 12 months worked within the payment service provider or the electronic money issuer, prior to the date on which the violation was found;
b) the total period worked within the payment service provider or the electronic money issuer, prior to the date on which the violation was found, if that period is less than 12 months;
c) the last 12 months worked within the payment service provider or the electronic money issuer, if the employment relationship ended before the date on which the violation was found;
d) the total period worked within the payment service provider or the electronic money issuer, if that period is less than 12 months and the employment relationship ended before the date on which the violation was found;
(5) a fine of up to twice the amount of the benefit obtained as a result of the violation, if it can be determined;
(6) suspension of the license (activity) of the payment institution, postal service provider, and electronic money institution for a period ranging from one month to six months;
(7) withdrawal of the license of the payment institution, postal service provider, and electronic money institution.

Article 100. Application of remedies and sanctions
(1) Supervisory authorities shall apply remedies and sanctions against the payment service providers and electronic money issuers in accordance with the supervisory duties and powers provided for in Article 93 and Article 94.
(1^1) When determining the type of sanction or the remedial measure and the amount of fine against payment services providers and issuers of electronic money, the National Bank shall take into account the criteria established by the normative acts of the National Bank.
(2) Sanctions may be applied simultaneously with the application of remedies or independently.
(3) When individualizing sanctions, the provisions of Article 752, paragraph (5) of Law no. 548/1995 regarding the National Bank of Moldova shall apply accordingly.
(4) The application of sanctions is subject to a statute of limitations within the term provided in Article 75^2, paragraph (4) of Law no. 548/1995 regarding the National Bank of Moldova.
(5) The National Bank shall order remedial measures and impose sanctions on payment service providers and electronic money issuers.
(6) The application of fines by the National Bank to payment service providers and electronic money issuers shall be carried out in accordance with the provisions of the Law No 548/1995 on the National Bank of Moldova, which shall apply accordingly.
(7) In case it considers necessary, the National Bank is entitled to make public the information on application of remedies and sanctions.
(8) Remedial measures and sanctions shall be carried out immediately after the notification of the decision regarding their application, unless the respective decision provides otherwise.
(9) The payment service provider and electronic money issuer against whom were applied remedies and sanctions (other than license withdrawal) are required to inform the supervisory authority of the elimination of the circumstances that led to application of remedies and sanctions and, where needed, undertake other actions outlined in the decision on application of remedies or sanctions and in the normative acts. The supervisory authority is entitled to verify the elimination of the mentioned circumstances.
(10) The payment service provider and electronic money issuer which license was withdrawn are required to submit to the supervisory authority, within 3 business days of the date of adopting the decision on license withdrawal, the withdrawn original license and the authorized copies of the license.
(11) Application of sanction shall not exempt from the financial, civil, administrative or, where needed, criminal liability.
[Art. 100 paragraph (5), (6) amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art.100 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

Article 101. Appealing acts of the supervisory authority
Acts adopted by the supervisory authority in compliance with the provisions of this law can be challenged in accordance with the provisions of the Administrative Code.
[Art. 101 amended by Law no. 155 of 15.07.2022, in force 05.09.2022]

Chapter VIII
PERSONAL DATA PROTECTION. PROFESSIONAL SECRET

Article 102. Processing of personal data
(1) Payment service providers and electronic money issuers shall only access, process, store and use personal data necessary for the provision of payment and/or electronic money issuance/redemption services, in compliance with the provisions of Law No 133/2011 on Personal Data Protection and other legislation concerning the processing and circulation of personal data.
(2) Payment service providers, electronic money issuers, payment system operators may also process personal data where necessary to ensure the prevention, investigation and detection of payment fraud.
(3) The provision of information to other persons about processed personal data, as well as the processing and circulation of personal data for the purposes of this Law, shall be carried out in accordance with the provisions of the Law No 133/2011 on the protection of personal data and other normative acts concerning the processing and circulation of personal data.
(4) In the exercise of their duties, supervisory authorities shall collect from payment service providers, electronic money issuers and process all necessary data and information, including personal data, subject to compliance with the legislation applicable to such data and information.
[Art. 102 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art. 102 amended by the Law no. 208 of 12.10.2018, in force 23.12.2018]

Article 103. Professional secrecy and conflict of interest
(1) Members of the management bodies and employees of the supervisory authority, accountants, bookkeepers and experts appointed by the supervisory authority in accordance with the law to carry out the audit, as well as auditors, shall be bound by the obligation of professional secrecy with regard to all confidential information which comes to their knowledge while performing their duties. Those persons shall also be required to maintain professional secrecy after termination of their employment with the supervisory authority or after termination of any other relationship with it.
(2) The obligation of professional secrecy shall also extend to confidential information drawn up by the supervisory authority for the purpose of or in connection with the performance of duties, the disclosure of which could harm the interest or prestige of the person to whom it relates. Implementation of the right of the National Bank referred to in Article 100 paragraph (7) shall not constitute a breach of the obligation of professional secrecy.
(3) The persons referred to in paragraph (1) may use the information constituting professional secrecy only for the purpose and within the framework of the performance of the duties related to the tasks of the supervisory authority. Those persons shall not have the right to use the information constituting professional secrecy for their own benefit or for the benefit of third parties, to disclose that information, to allow third parties to use it or to allow third parties to have access to it.
(4) It shall not constitute a breach of the obligation of professional secrecy by the persons referred to in

paragraph (1) in the following cases:
a) the information is to be published in accordance with the law;
b) the provision of that information, in summary or aggregate form, takes place in such a way that the person to whom it relates cannot be identified;
c) the information is provided for the exercise of the public information task;
d) the information is provided in the framework of cooperation agreements with other public authorities or on the initiative of the National Bank for the purpose of exercising specific supervisory and control functions, under the conditions of paragraph (8);
e) the interests of the supervisory authority require the disclosure of that information in judicial proceedings;
f) the information is provided in the framework of proceedings related to the insolvency or winding-up of payment institutions, electronic money institutions, postal service providers, except the information regarding the third parties involved in actions related to the insolvency or winding-up of the respective payment institutions, electronic money institutions, postal service providers.
(5) Payment institutions, electronic money institutions, postal service providers shall be obliged to keep confidential all facts, data and information relating to their activity, all facts, data and information in their possession relating to persons, goods, activities, business, personal or business relationships of customers, all information relating to customer accounts (balances, turnovers, operations carried out), transactions concluded by customers, as well as confidentiality of other information about customers that has become known to them.
(6) For the purposes of this Chapter, the information referred to in paragraph (5) shall constitute professional secrecy.
(7) In the exercise of their supervisory functions, the persons referred to in paragraph (1) shall not allow conflicts of interests to arise where their official duties conflict with their personal interests.
(8) Information which constitutes professional secrecy may be provided to central banks, financial market supervisory authorities, payment systems, payment institutions, postal service providers, electronic money institutions of other States on the basis of reciprocity under the provision of international treaties and agreements concluded between the supervisory authority and the respective authorities of other States.
(9) Where the information constituting professional secrecy originates in another State, it may be disclosed or provided only with the express agreement of the competent authority which provided it and, where appropriate, for the purpose for which that agreement was given.
(10) Persons and authorities entitled to request and receive information constituting professional secrecy from the persons referred to in paragraph (1) shall keep it confidential and may use it only for the purpose for which it was requested or provided to them, in accordance with the law and the agreements concluded, and shall not disclose or provide it to third parties, except for the performance of obligations provided for by law.
[Art. 103 amended by the Law no. 209 of 15.07.2022, in force 05.08.2023]
[Art. 103 amended by the Law no. 160 of 26.07.2018, in force 17.09.2018]

Article 103[1]. Conditions for the provision of information constituting professional secrecy
(1) The obligation of professional secrecy may not be invoked against the supervisory authority in the exercise of its supervisory functions.
(2) The provision of information constituting professional secrecy, including to persons and authorities empowered by special laws to request and/or receive information from natural and legal persons, shall be carried out strictly in accordance with this Article.
(3) Information which constitutes professional secrecy shall be provided by payment institutions, electronic money institutions, postal service providers, to the extent that the provision of that information is justified for the purpose for which it is requested, in the following situations:
a) with the consent of the person to whom the information relates;

b) at the request of the customer of the payment institution, electronic money institution, postal service provider or their representative - if the information requested relates to that customer;
c) in the event of the death of the customer of the payment institution, the electronic money institution, the postal service provider - at the request of his/her heir, attaching the certificate of inheritance, and at the request of the notary who opened the inheritance procedure, attaching a copy of the death certificate of that customer;
d) at the request of the criminal prosecution body, authorised by the investigating judge for a specific criminal case;
e) at the request of the court - for the purpose of settling a pending case;
f) at the request of the Intelligence and Security Service - for the purpose of carrying out tasks related to ensuring state security;
g) at the request of the Office for Prevention and Combating of Money Laundering - in respect of a person or transactions carried out by the person or for the benefit of the person falling within the scope of the legislation on preventing and combating money laundering and terrorist financing;
h) at the request of the bailiff - on the basis and within the limits provided for in the enforceable document;
i) if the payment institution, electronic money institution, postal service provider justifies a legitimate interest;
j) at the request of the supervisory authorities of payment institutions, electronic money institutions, postal service providers, financial market and payment systems in other countries;
k) at the request of the Competition Council - for the purpose of supervision and enforcement of the provisions of the Competition Law No 183/2012 and secondary legislation in the field of competition;
l) at the request of other public authorities or to provide information ex officio, if by special law those authorities are entitled, for the purpose of exercising their functions, to request and/or receive such information from payment institutions, electronic money institutions, postal service providers.
(4) It shall not constitute a breach of the obligation of professional secrecy:
a) the provision to the National Bank of information necessary for the performance of its tasks;
b) the provision of information and data prepared in such a way that the identity and information about the activity of each customer of the payment institution, electronic money institution or postal service provider cannot be identified;
c) mandatory provision to the State Tax Service of information on the opening, modification and closure of payment accounts, in the cases and with reference to the categories of taxpayers provided by law;
d) the provision of information to the audit entity/auditor designated by the payment institution, the electronic money institution, the postal service provider to the extent necessary for the latter to carry out the audit;
e) providing information to the Office for Prevention and Combating of Money Laundering on suspicious activities or transactions in accordance with the legislation on prevention and combating money laundering and terrorist financing;
f) providing information to credit history bureaus on loans granted in accordance with the provisions of Article 25 paragraph (3) and Article 88 paragraph (1^1), in compliance with the provisions of Law No 122/2008 on credit history bureaus;
g) providing information and data to the Competition Council for the purpose of enforcing the provisions of the Competition Law No 183/2012 and secondary legislation in the field of competition.
(5) Persons and authorities entitled to request and receive information constituting a professional secret from the entities referred to in paragraph (3) shall be obliged to keep it confidential and may use it only for the purpose for which it was requested or provided to them, in accordance with the law, and shall be obliged not to provide or disclose it to third parties, except for the fulfilment of obligations laid down by

law.
[Art. 103[1] introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Chapter IX
DISPUTES AND COMPLAINTS

Article 104. Consideration of complaints
(1) The payment service provider / the electronic money issuer shall establish under his internal procedures the procedure for submitting complaints by the payment servicer user /electronic money holder and redressing of disputes with regard to the rights and obligations arising under Chapter IV and V of this Law.
(2) The payment service provider / the electronic money issuer shall consider the complaint of the payment servicer user /electronic money holder and shall communicate his decision within at the latest 15 working days of the receipt of the complaint.

(3) In exceptional circumstances, if a reply cannot be provided within 15 working days for reasons beyond the control of the payment service provider/electronic money issuer, the payment service provider/electronic money issuer shall be obliged to send an interim reply, explicitly stating the reasons for the delay in replying to the complaint and the time limit within which the payment service user/electronic money holder will receive the final reply. The deadline for receipt of the final response shall not exceed 35 working days from receipt of the complaint.
(4) Further requirements on how payment service providers/electronic money issuers shall handle complaints from payment service users/electronic money holders shall be laid down in the regulations of the National Bank.
[Art. 104 paragraph (2) amended, paragraphs (3), (4) introduced by the Law no. 209 of 15.07.2022, in force 05.08.2023]

Article 105. Notifying the supervisory authority and raising the objections in the court
Where the payment service provider / the electronic money issuer has not considered the complaint within the term stipulated in Article 104 paragraph (2) or where the payment service user /electronic money holder is not satisfied with the communicated decision, he as well as the consumer's associations, shall be entitled to notify the supervisory authority depending on the competence stipulated in Article 93 and Article 94 or bring the action against the payment service provider / the electronic money issuer to the competent court.

Chapter X
LIABILITY

Article 106. Liability for violation of this Law
(1) For violation of this law, natural and legal persons shall be liable under the civil, contravention or criminal law.
(2) The following infringements of this Law shall attract the contravention liability:
a) infringement of prohibition stipulated in Article 24 paragraph (2) and Article 87 paragraph (1);
b) infringement of Chapter IV on transparency of conditions and requirements for information on payment services;
c) infringement of Article 50 paragraphs (1), (2), (5), Article 52 paragraph (4), Article 53, Article 55 paragraph (1), Article 56 paragraphs (1), (2), Article 58 paragraph (3), Article 59 paragraphs (1), (3), (4), (7), (8), Article 61, Article 62 paragraph (6), Articles 63 to 67, Article 68 paragraphs (1), (3), (5), Article 70 paragraphs (2) to (4), (6), and (8) to (10), Article 76, Article 77 paragraph (4), and Article 78.
(3) Contraventions identification and the contravention liability shall be attracted in accordance with the Contraventions Code.

Chapter XI
FINAL AND TRANSITORY PROVISIONS

Article 107. Entry into force of the Law
This Law shall enter into force on the expiration of one year from the date of its publication, except for Article 13 which shall enter into force as on January 1, 2015.

Article 108. Transitory provisions
(1) Within one year of the date of entry into force of this Law, the legal persons who until that date had provided and provide payment services and/or services of electronic money issuance shall:
a) submit the application for license issuance for the activity of payment service provision or for the activity of electronic money issuance in accordance with this Law;
b) bring their activity of payment service provision or electronic money issuance, and their relations with the third parties in line with the provisions of this Law and normative acts approved for its execution.
(2) The banks that hold licenses in accordance with the Law on banking activity no. 202 of 06 October 2017 shall provide the activity of payment service provision and of electronic money issuance without any other license or additional permit.
(3) The person who failed to comply with the requirements stipulated in paragraph (1) or whose application for license issuance was rejected shall not carry out the activity of payment services provision and , where applicable, of electronic money issuance.
(4) The Government and the National Bank shall, within one year of the date of publication of this Law:
a) will submit to the Parliament proposals on bringing the legislation in line with this Law;
b) will bring their normative acts in line with this Law or, where needed, adopt the normative acts required to enforce this Law.
[Art.108 amended by the Law no.208 of 12.10.2018, in force 23.12.2018]

PRESIDENT OF THE PARLIAMENT

Marian LUPU

Chişinău, 18 May 2012.
No.114.