



NATIONAL BANK OF MOLDOVA

R E S O L U T I O N

On the approval of the Regulation regarding the notification of activities referred to in Article 2 para. (2) item 11) lett. a) and b) of Law no. 114/2012 on payment services and electronic money

no. 189 of 09.07.2024

(in force 18.07.2024)

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Approved

By Resolution of the Executive Board
of the National Bank of Moldova
no. 189 of 09.07.2024

REGULATION

on the notification of activities referred to in Art. 2 para. (2) item 11) lett. a) and b) of Law No. 114/2012 on payment services and electronic money

Chapter I

GENERAL PROVISIONS

1. The Regulation on the notification of activities referred to in Art. 2 para. (2) item 11) lett. a) and b) of Law No. 114/2012 on payment services and electronic money (hereinafter - Regulation) shall apply to persons intending to carry out or carrying out any of the activities falling under the provisions of Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 on payment services and electronic money (hereinafter - Law No. 114/2012). This Regulation transposes the EBA/GL/2022/02 Guide on limited network exclusion under PSD2.

2. For the purposes of this Regulation, the terms and expressions shall have the meanings assigned to them by Law No. 114/2012.

Chapter II

**NOTIFICATION REQUIREMENTS FOR INTENDING TO CARRY OUT
EXEMPTED ACTIVITIES**

Section 1

LIMITED NETWORK OF TRADERS AND/OR SERVICE PROVIDERS

3. A person intending to carry out the activity referred to in Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012 shall commence the activity only after notifying the National Bank of Moldova of the initiation of the respective activity.

4. The notification referred to in point 3 shall include data on the name and premises/domicile of the person, a detailed description of the activities/services to be offered, specifying that the goods and services are provided under a common brand characterizing the limited network and providing an appropriate visual manifestation to the customer, the specification of the exemption under which the activity is deemed to be carried out, and the following relevant information and documents:

- 1) The volume and value of annual payment transactions to be made;
- 2) The maximum amount to be credited in instruments/devices;
- 3) The maximum number of instruments to be issued;
- 4) A description of the risks that the customer may incur when using the instrument/device;
- 5) The draft commercial agreement between the issuer of the instrument/device and each merchant and/or service provider that will operate within the limited network;
- 6) The maximum expected number of traders and/or service providers operating within the limited network, as well as the description of the technical restrictions that will be applied to the instruments/devices limiting their use to the expected maximum number of traders and/or service providers;
- 7) The specific geographical area for the provision of goods and services.

5. The notification, accompanied by the documents and information referred to in point 4, shall be submitted, signed by the governing body/member of the governing body or authorized person, on paper at the premises of the National Bank of Moldova or in electronic form by applying the qualified electronic signature in accordance with Law No. 124/2022 on electronic identification and trust services, to the address: reglementare.psp@bnm.md, or through other electronic channels according to the normative acts of the National Bank of Moldova.

6. A limited network of merchants and/or service providers consists only of shops, retail commercial establishments, order houses, or via the internet as defined by Law No. 231/2010 on internal trade, or a combination thereof.

7. Instruments/devices exempted under Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012 may not be used within more than one limited network of traders and/or service providers.

8. Instruments/devices enabling the holder to obtain goods or services marketed at retail only on the premises of the issuer as referred to in Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012, may be used only in physical shops.

9. A person intending to carry out the activities referred to in Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012 shall apply technical and contractual restrictions limiting the use of the instrument/device.

Section 2

LIMITED RANGE OF GOODS OR SERVICES

10. A person intending to carry out the activities referred to in Art. 2 para. (2) item 11) lett. b) of Law No. 114/2012 shall commence the activity only after notifying the National Bank of Moldova of the initiation of the respective activity.

11. The notification referred to in point 10 shall include data on the name and premises/domicile of the person, a detailed description of the services to be offered, including a description of the functional relationship between the goods and/or services to be obtained by means of the instrument/device, the specification of the exemption under

which the activity will be performed, and the following relevant information and documents:

- 1) The volume and value of payment transactions to be carried out annually using the instrument/device;
- 2) The maximum amount to be credited in instruments/devices;
- 3) The maximum number of instruments/devices to be issued;
- 4) A description of the risks that the customer may incur when using the instrument/device.

12. The notification, accompanied by the documents and information referred to in point 11, shall be signed by the governing body/member of the governing body or authorized person, on paper at the premises of the National Bank of Moldova or in electronic form by applying the qualified electronic signature in accordance with Law No. 124/2022 on electronic identification and trust services, to the address: reglementare.psp@bnm.md, or through other electronic channels according to the normative acts of the National Bank of Moldova.

13. For the use of an instrument/device to be considered limited to the purchase of a very limited range of goods or services as referred to in Art. 2 para. (2) item 11) lett. b) of Law No. 114/2012, there must be a functional link between the goods and/or services that can be purchased with that instrument/device.

14. When assessing the functional link between the goods and/or services that can be purchased with that instrument/device, the National Bank of Moldova shall take into account whether the issuer has identified a specific category of goods and/or services that serve a common purpose.

15. If, following examination of the notification, documents, and information specified in points 4 and 11, the National Bank of Moldova finds that the person intends to carry out an activity other than that indicated, which is not subject to licensing, or to carry out an activity subject to licensing, it shall apply the provisions of Art. 2¹ para. (3) of Law No. 114/2012.

Chapter III

NOTIFICATION IN CASE OF EXEMPT PAYMENT SERVICES

16. Persons carrying out any of the activities referred to in Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 shall submit a notification to the National Bank of Moldova within the time limit and under the conditions set out in Art. 2² para. (1) and (2) of Law No. 114/2012.

17. The notification referred to in point 16 shall include data on the name and the address of the registered office/domicile of the person, and includes the following documents and information:

- 1) a detailed description of the offered services;
- 2) the volume and value of payment transactions carried out;
- 3) the amount credited on instruments/devices;
- 4) the number of issued instruments;
- 5) a list of suppliers of goods and services where the instrument/device has been used, in the case of activities referred to in Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012;
- 6) the range of goods and services purchased with the instrument/device, in the case of activities referred to in Art. 2 para. (2) item 11) lett. b) of Law No. 114/2012;
- 7) the direct contractual agreement for the acceptance of payment transactions between the instrument issuer and each merchant and/or service provider, in the case of activities referred to in Art. 2 para. (2) item 11) lett. a) of Law No. 114/2012;

8) the number of traders and/or service providers operating within the limited network;

9) information that the supplier offers goods and services under a common brand that characterizes the limited network and provides a visual manifestation to customers;

10) a description of the risks faced by customers when using the payment instrument.

18. The notification, accompanied by the documents and information referred to in point 17, shall be signed by the governing body/member of the governing body or authorized person, and submitted in paper form at the premises of the National Bank of Moldova or in electronic form by applying a qualified electronic signature in accordance with Law No. 124/2022 on electronic identification and trust services, to the address: reglementare.psp@bnm.md, or through other electronic channels according to the normative acts of the National Bank of Moldova.

19. The National Bank of Moldova shall examine the notification referred to in point 16 in accordance with the procedure described in Art. 2² para. (3) and (4) of Law No. 114/2012.

20. Persons who fail to comply with the requirements set out in points 3, 10, and 16 shall be liable to contraventional liability, as provided for in Art. 2¹ para. (5) and Art. 2⁴ of Law No. 114/2012.

21. The notification referred to in points 3, 10, and 16 shall be submitted by the entity only once. A new notification shall be submitted to the National Bank of Moldova when any information relating to the same specific payment instrument as provided in the original notification has substantially changed, such as:

1) the provision of the exempted services has ceased;

2) the issuer intends to increase the number of suppliers of goods and/or services referred to in point 4 subpoint 6);

3) the issuer intends to provide services under Art. 2 para. (2) item 11) lett. a) or b) of Law No. 114/2012 on the basis of an instrument not subject to the initial notification;

4) the specific category of goods and/or services serving a common purpose, previously notified pursuant to point 11, is to be amended.

22. Without prejudice to the provisions of paragraph 21, the National Bank of Moldova may require the person to submit a new notification with updated data if it considers this necessary to establish whether the information provided in the initial notification has changed.

Chapter IV

PROVISION OF EXEMPTED SERVICES BY ENTITIES LICENSED BY THE NATIONAL BANK OF MOLDOVA ACCORDING TO LAW NO. 114/2012

23. Payment service providers and electronic money issuers may provide services based on specific payment instruments that will be used only in a limited way, provided that the requirements set out in Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 and in this Regulation are met.

24. In the case referred to in point 23, payment service providers and electronic money issuers shall clearly distinguish between payment services/activities involving electronic money and the services exempted under Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012, including by providing a specific visual display.

25. Payment service providers and electronic money issuers shall inform the user of the specific instrument in clear and easily understandable terms that the exempted services provided under Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 are not regulated

and supervised by the National Bank of Moldova, and that users do not benefit from the protections granted to payment service users under Law No. 114/2012.

26. Non-bank payment service providers and electronic money issuers shall notify the National Bank of Moldova prior to the commencement of the activity of providing the exempted services referred to in Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012, as well as after the commencement of such activities, in compliance with the provisions of Chapters II and III.

27. The National Bank of Moldova shall apply the supervisory measures provided for in Art. 97 of Law No. 114/2012 if, during the assessment of the notification referred to in point 26, it considers that:

1) the distinction between regulated payment services and/or electronic money activities and the exempted services under Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 is not made transparent and understandable for users of the specific payment instruments referred to in points 24 and 25, and/or

2) the exempted services under Art. 2 para. (2) item 11) lett. a) and/or b) of Law No. 114/2012 could jeopardize either the financial soundness of the payment service provider/electronic money issuer or the ability of the National Bank of Moldova to monitor compliance with the legal requirements of Law No. 114/2012.