

Regulation on the Automated Domestic Payments System, approved by the Decision of the Executive Board of the NBM No 179 of 27 June 2019

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REGULATION ON THE AUTOMATED DOMESTIC PAYMENTS SYSTEM

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Decision No 65 of 7 April 2022 of the Executive Board of the National Bank of Moldova, in force as of 20.05.2022

Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova

Chapter I GENERAL PROVISIONS

1. The object of the Regulation on the Automated Domestic Payments System (hereinafter - ADPS) aims to establish the rules for the use of its component systems and to organize the activity of the participants within them.

[Paragraph 1 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

2. The provisions of this Regulation shall apply to the ADPS participants.

[Paragraph 2 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

3. For the purpose of this Regulation, the following definitions apply:

Alias - is a unique identifier that allows the payment service user to submit it instead of the detailed identification data required to complete a payment order.

Service bureau – the means used for the delivery and receipt of messages in the interest of participants, who do not have the possibility to connect directly to the real-time gross settlement system (through the main and reserve channel).

Gridlock – is a situation arising when the settlement of payment documents in the queues of participants is blocked due to the lack of sufficient funds in their settlement accounts.

Transaction code - a digital code identifying the type of payment sent to ADPS.

Quick Response Code (hereafter - QR code) - a standardised two-dimensional square barcode that allows storing information in a visual label that can be read by a device with the necessary hardware elements and reader software.

Queue - the list of payment documents which settlement was postponed due to the lack of available funds and/or of payment documents sent in batch to be settled at a designated time.

Settlement account - the account opened for the participant with a view to execute settlement operations through ADPS.

Settlement - the operation through which the obligations in respect of transfer of funds between two or more participants are irrevocably discharged by debiting the settlement account of the paying participant and by crediting the settlement account of the beneficiary participant.

Participant – the eligible entity to participate in ADPS if it meets the conditions of access to the system.

Beneficiary participant - an ADPS participant whose settlement account is credited based on a processed payment document.

Paying participant - an ADPS participant whose settlement account is debited based on a processed payment document.

Priority - a digital code through which the system participant sets out the succession of settlement.

Non-bank payment service provider (hereinafter - non-bank PSP) – payment institution, electronic money institution, postal operator licensed by the National Bank of Moldova under the Law No 114/2012 on payment services and electronic money (hereinafter – Law No 114/2012).

Automated Domestic Payments System (AIPS) – represents the system through which automated payments in Moldovan lei of/through participants are carried out on the territory of the Republic of Moldova.

Instant Credit Transfer - credit transfer that goes through the information and financial flow according to the Functional and Technical Requirements for ADPS participants.

For the purpose of this Regulation, the terms of Law No 114/2012 on Payment Services and Electronic Money and Law No 183/2016 on Settlement Finality in Payment and Financial Instruments Settlement Systems (hereinafter – Law No 183/2016) shall also be used.

[Paragraph 3 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 3 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

4. ADPS consists of:

a) **Real-Time Gross Settlement System (RTGS system)** - is designed for processing of urgent and large-value payments. The RTGS system processes the payment documents sent by participants and makes the final settlement of related transfers of funds in real-time regime, including the final settlement of funds related to financial instruments transactions;

b) **Designated-time Net Settlement System (DNS system)** – is designed for processing of small-value payments in Moldovan lei. The DNS system processes the batches of payment documents sent by participants and calculates their net multilateral positions.

c) **Instant payment system** (Instant system) - is intended for processing instant payments. The Instant system performs the processing of payment documents submitted by participants for instant payments and calculates their multilateral net positions.

4¹. The following ancillary services are available to ADPS participants:

1) **CAS search service** (Central Addressing Scheme) - a service that allows associating and obtaining the unique identification codes of payment service users and other identification data necessary for the initiation and execution of a payment document via ADPS, using an alias,

2) **QR code generation and validation service** - service intended to generate QR codes presented to the payee for the purpose of accepting instant payments based on QR codes from payers,

3) **RTP service** (Request To Pay) - messaging service that allows the payee through its payment service provider to request the initiation of a payment order in Moldovan lei from a payer,

4) **PIR service** (Payment initiation request) - messaging service that allows a payment initiation service provider participating in the Instant system to request the initiation of a payment order from a payer through the payment service provider.

[Paragraph 4¹ included by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Chapter II

GENERAL REQUIREMENTS FOR PARTICIPATION IN ADPS

5. The following entities can participate in ADPS:

1) National Bank of Moldova;

2) Banks and branches of banks from other countries, which are licensed by the National Bank of Moldova;

3) Settlement Centre from Tiraspol, which can participate in the RTGS system and the DNS system;

4) State Treasury within the Ministry of Finance, including as mandated participant. The State Treasury within the Ministry of Finance as a mandated participant can participate in the DNS system and the Instant system;

5) Banks under liquidation, under the terms of this Regulation, which can participate in the RTGS system and the DNS system;

6) Legal entity carrying out the activity of central depository of securities as main business activity, including as mandated participant. This entity may participate in the RTGS system and the DNS system, and as a mandated participant may only participate in the RTGS system;

7) Deposit Guarantee Fund in the banking system, which can participate in the RTGS system and the DNS system;

8) Non-bank PSPs can participate in the DNS system and the Instant system, in the conditions established by this Regulation. Non-bank PSPs may submit for processing in the RTGS system the documents referred to in paragraph 26 sub-item 2);

9) Entities providing payment initiation services, which can only participate in the Instant system.

[Paragraph 5 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 5 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

6. The banks under liquidation can participate in ADPS in case of necessity to urgently pay a debt towards a large number of depositors or in other circumstances which need an urgent transfer of large number of payments. The participation of a bank under liquidation in the system cannot exceed a 6 month-term from the time of concluding the agreement on participation in ADPS. At the grounded request of the liquidator of the bank under liquidation, the National Bank of Moldova may extend the participation in ADPS of the bank under liquidation, after the expiry of the mentioned period by drawing up an additional agreement to the agreement on participation in ADPS.

[Paragraph 6 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

7. In order to become a participant in ADPS, the entity mentioned in paragraph 5, sub-paragraphs 2)-9) shall meet the following conditions:

1) to hold a settlement account in the registers of the National Bank of Moldova, under the regulatory acts;

2) to submit to the National Bank of Moldova a request according to the template established in Annex No 1;

3) to test the interaction capacity with ADPS according to the provisions of Functional and Technical Requirements for ADPS Participants;

4) to conclude an agreement with the National Bank of Moldova on the participation in ADPS, which template is provided in the Functional and Technical Requirements for ADPS Participants;

The provisions of sub-paragraph 1) shall not apply to the participation in ADPS of the State Treasury within the Ministry of Finance as mandated participant, as well as entities providing payment initiation services.

[Paragraph 7 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 7 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

8. The administrator of ADPS is the National Bank of Moldova. The rights and obligations of the National Bank of Moldova as administrator of ADPS and the ADPS participants are stipulated in this Regulation and the *Agreement on Participation in ADPS*.

[Paragraph 8 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

9. The settlement account of the licensed bank, of the branch of a bank from another country and Settlement Centre from Tiraspol is the LORO account, the settlement account of the legal entity which acts as central depository of securities as main business activity, of non-bank PSP and the Deposit Guarantee Fund in the banking system represent the current account, while the settlement account of the State Treasury within the Ministry of Finance is the single treasury account opened in the registers of the National Bank of Moldova under the regulations of the National Bank of Moldova.

[Paragraph 9 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

10. For each ADPS participant, a settlement account shall be opened and assigned an identification code (BIC code). The State Treasury within the Ministry of Finance, as mandated participant, shall be assigned an identification code and no settlement account shall be opened. The information on the settlement accounts and the identification codes shall be provided to the participants through ADPS facilities.

[Paragraph 10 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

11. The National Bank of Moldova shall, within 5 business days from the receipt of request under paragraph 7, sub-paragraph 2), provide to the entity the Functional and Technical Requirements for *ADPS Participants* which include the conditions for carrying out the testing of interaction capacity with ADPS.

[Paragraph 11 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

12. The agreement on the participation in ADPS shall be concluded after the receipt of positive results of the testing of interaction capacity with ADPS of the entity and the opening of the settlement account in the registers of the National Bank of Moldova.

[Paragraph 12 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

13. The identification code of the branch of licensed bank or the branch of non-bank PSP shall be assigned by the system administrator at request, after the state registration of the branch according to the law in force.

14. The identification code of the participants consists of 8 characters according to the ISO 9362 international standard, while the identification code of the branch of participant consists of 11 characters.

15. In case of participation in ADPS of a bank under liquidation, the identification code shall be assigned according to the internal procedures of the National Bank of Moldova, which is made known to all participants after assignment.

15¹. The National Bank of Moldova may, at the request of a payment service provider providing account management services which is not an ADPS participant, assign to it a BIC code complying with the requirements of paragraph 14 for the purpose of being used for the standardised accounting of the accounts of the payment service users to whom it provides the account management service.

[Paragraph 15¹ included by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Chapter III

CARRYING OUT THE ACTIVITY WITHIN ADPS

Section 1

General provisions

16. The ADPS participants develop their activities according to the RTGS operational day schedule. DNS system operational day schedule and/or Instant system operational day schedule presented in Annex No 3, available through ADPS facilities.

[Paragraph 16 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 16 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

17. The National Bank of Moldova may establish special operational days for RTGS system and / or DNS system, through prior notification of participants. Carrying out activities in the special operational day is optional for the participants. If the ADPS participants decide not to operate during the special operational days established by the National Bank of Moldova, they shall register the funds transferred during the special operational day at the latest by the end of the next operational day, in the beneficiary's account.

[Paragraph 17 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

18. In the event of some unforeseen circumstances of functional or technical nature, the system administrator has the right to modify the schedules for operational days referred to in paragraph 16, with prior notification of participants.

[Paragraph 18 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

19. The participants shall send in ADPS the payment documents in their name and account or in the name of their clients by providing the code of respective transaction, ensuring the correctness and accuracy of data included in the sent payment documents. The code of transaction shall be indicated in accordance with functional and technical Requirements for ADPS participants.

[Paragraph 19 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

20. The mandated participants shall send in ADPS the payment documents only in the name and account of ADPS participants.

[Paragraph 20 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

21. For the services provided in ADPS, the National Bank of Moldova shall collect commissions from participants according to the tariffs approved by regulatory acts of the National Bank of Moldova.

22. Each participant shall receive a monthly report on the justification of commissions collected by the National Bank of Moldova for the services provided under each ADPS system.

[Paragraph 22 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 22 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

23. The National Bank of Moldova shall collect the commissions for the services provided within ADPS based on the mandate offered by participants under the Agreement on participation in ADPS.

[Paragraph 23 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 23 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

24. In the event of unforeseen circumstances related to the accessibility of connection channels between ADPS participants data transmission network, the participants may submit payment messages for processing in the RTGS system through electronic carriers under the procedures established by the National Bank of Moldova.

[Paragraph 24 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Section 2

Organization of activity in the real-time gross settlement system (RTGS)

25. The RTGS system operates under the gross settlement principle, through processing and settlement of each payment document on an individual basis.

26. The RTGS system processes the following payment documents:

- 1) payment orders related to urgent and large-value transfers and direct debits;
- 2) collection orders related to incontestable collection according to normative acts in effect;
- 3) payment orders on financial instrument transactions.

27. The stages of the processing of a payment document in the RTGS system are as follows:

- 1) initiation and transmission of the document in the system by the participant;
- 2) technical validation of document by the system;
- 3) technical acceptance of the document by the system, by notification of participant. The time of technical acceptance of the payment document is the time of its entry in the system, as provided by Law No 183/2016;

4) verification of availability of funds by the system in the settlement account and, if appropriate, the acceptance of document for settlement or placement of document in queue. Once the document is accepted for settlement, the money transfer cannot be revoked, thus being ensured the final settlement (definitive) of the document;

5) final settlement of the document.

No noticeable difference shall exist between the time of acceptance for settlement and the time of final settlement in the RTGS system.

28. The payment documents sent in the RTGS system are not subject to quantitative or value restrictions.

29. The payment documents shall be sent by participants in the system in form of payment message.

30. The payment documents on financial instruments transactions shall be sent by the legal entity that conducts the activity of central depository of securities as main business activity in form of batches of payment orders.

31. Depending on the level of operability of payment processing and possibility to put them in a queue, participants shall assign priorities to payment documents.

32. The types of priorities assigned by participants to payment documents sent in the RTGS system shall meet the requirements provided in Annex No 4.

33. If the available means from the settlement account of a participant are not sufficient to settle a payment document mentioned in paragraph 26, sub-paragraphs 1) and 2), the RTGS system shall put the respective payment document in queue, depending on the priority assigned by the participant. If the available means from a settlement account of at least one participant with debit position are not sufficient to settle the payment documents mentioned in paragraph 26, sub-paragraph 3), the batch with the respective payment documents sent according to paragraph 30 shall be cancelled automatically by the system.

[Paragraph 33 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

34. Upon crediting the settlement account of the participant having queued payment documents, the system re-processes these documents according to assigned priorities and the FIFO ("first in, first out") rule.

35. The queued payment documents can be revoked by the initiating participant. Under its internal procedures, the participant can modify the priority of the queued payment document in order to change the sequence of its settlement.

[Paragraph 35 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

36. The queued payment documents, which cannot be settled until the end of payments processing in the RTGS system shall be automatically cancelled by the system with the participants' appropriate notification.

37. The payment document is finally settled for the paying participant at the time of debiting its settlement account and for the beneficiary participant at the time of crediting its settlement account.

38. The RTGS system does not initiate return of finally settled payment document even if it was sent by mistake.

39. The paying back of the amount of the payment document that was erroneously sent is performed by the beneficiary participant at the request of the

initiating participant or in the event that a document contains incorrectly indicated fiscal code and IBAN code of the beneficiary or any of these two elements.

40. The beneficiary participant shall pay back to the initiating participant the amount of the erroneously sent payment document, by initiating a new payment document containing reference to the erroneously sent payment document.

[Paragraph 40 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

41. The return of amounts of the erroneously sent payment documents in the national public budget shall be executed according to the provisions of the legislation in effect.

Section 3

Organization of activity in the designated-time net settlement system

42. The DNS system operates according to the designated-time net settlement principle carrying out the clearing of payments sent by participants and sending of the clearing results to be settled in the RTGS system at a designated time.

43. The DNS system processes the following payment documents:

1) payment orders related to small-value credit transfers;

2) payment orders related to small-value direct debiting.

44. The participants make up batches of payment documents based on the payment documents received from their clients, and then send them to the DNS system in the form of payment messages.

45. Depending on the probability of the lack of available funds to settle the net final position, the participants assign priorities to batches of payment documents.

46. The types of priorities assigned by participants to batches of payment documents sent to the DNS system must correspond to the requirements stated in Annex No 4.

47. A batch of payment documents may contain exclusively the payment documents addressed to a single beneficiary participant. The maximum value of the payment document accepted by the DNS system from participants is established by the normative acts of the National Bank of Moldova.

[Paragraph 47 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

48. The DNS system shall assure the possibility of performing two clearing sessions according to the DNS system operational day schedule.

[Paragraph 48 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

49. A clearing session has the following processing stage:

1) Sending of payment documents;

2) Verification of payment documents;

3) Pre-clearing;

4) Clearing.

50. Within the stage “Sending of payment documents” the participants send batches of payment documents for the respective clearing session, payment documents are approved and accepted by the system with corresponding notification of the participant. The time the payment documents are accepted is the time they enter the system, as provided in Law No 183/2016.

[Paragraph 50 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

51. The participants can view in real time the preliminary net positions and reserve funds for covering net debt positions. After the payment documents have been technically accepted, the participants can also modify the priorities assigned to batches of payment documents or revoke payment documents included in the batch/the batches sent for the respective clearing session, as well as check and cancel certain payment orders and / or direct debit payment batches.

[Paragraph 51 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 51 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

52. Within the stage “Verification of payment documents”, participants shall check and cancel certain orders and/or batches of direct debiting payment orders and transmit batches of payment documents for credit transfer and may see in real time the preliminary net positions and reserve funds to cover net debt positions. Participants may also change the priorities assigned to batches of payment documents for transfer of credit or may revoke payment documents included in the batch/the batches sent to the respective clearing session.

[Paragraph 52 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 52 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

53. Within the stage “Pre-clearing”, the DNS system shall inform the participants of the net positions calculated for the respective clearing session and reserves on the participants’ settlement accounts the necessary funds to cover the net debt positions. During the “Pre-clearing” stage, participants can view the preliminary net positions in real time. Payment documents included in net positions calculated for the respective clearing session cannot be revoked by the participants in the respective clearing session.

[Paragraph 53 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

54. Within the stage “Clearing”, the DNS system shall calculate the final net positions for respective clearing session based on the level of covering of the net debt positions. The batches of payment documents are included in the calculation of the final net positions according to assigned priorities and the “FIFO” rule and respectively the payment documents of these batches are accepted for settlement. Payment documents included in the final net positions cannot be revoked.

55. The payment documents, which were not accepted for settlement in the first clearing session, shall be automatically sent by the DNS system for processing in the second clearing session. The payment documents of participants, except non-banking PSPs, which were not accepted for settlement in the second clearing session of the DNS system, shall be automatically cancelled by the DNS system and will be able to be sent by the participant for settlement in the RTGS system. In the case of non-banking PSPs, the payment documents which have not been accepted for settlement in the second clearing session shall be automatically cancelled by the system.

[Paragraph 55 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

56. The final settlement of payment documents accepted for settlement shall be made upon debiting the settlement account of paying participant with the value of the net debt position and of crediting the settlement account of the beneficiary participant with the value of the net credit position.

57. The DNS system does not return finally settled payment documents even if they were sent by mistake. The return of amount of the payment documents sent erroneously in the DNS system shall be performed similarly to paying back procedures established for the RTGS system, by initiating a new payment document with reference

to the erroneously submitted payment document, with proper application of paragraphs 39-41.

[Paragraph 57 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Section 3¹

Organisation of activity in the Instant system

57¹. Instant is a decoupled system where the availability of funds to payees and the settlement of transactions between participants are not interconnected, settlement is performed within the settlement sessions of the Instant system, and funds are made available by participants to payees within the deadline set out in the functional and technical Requirements for ADPS participants. The Instant system operates for ADPS participants on a net clearing and settlement basis, clearing payments submitted by participants and submitting the clearing results for settlement to the RTGS system at predetermined time intervals.

57². The following payment documents are processed in the Instant system: payment orders for Instant credit transfers.

57³. Participants shall, on the basis of payment orders received from customers, prepare payment documents, which shall be transmitted to the Instant system in the form of payment messages.

57⁴. The priority types assigned by participants to payment documents submitted to the Instant system shall comply with the requirements set out in Annex No 4.

57⁵. The maximum value of the payment document, accepted by the Instant system from the participants, shall be established by the normative acts of the National Bank of Moldova.

57⁶. The Instant system ensures the possibility of carrying out clearing sessions in accordance with the Instant system operational day schedule.

57⁷. The participant shall reserve funds on its RTGS settlement account, which shall constitute the security created for the purpose of their use in the Instant system. The amount of the security created on the settlement account shall serve as the initial balance on the account opened in the Instant system. Payment documents shall be accepted in the Instant system only up to the current available balance, which is the initial balance adjusted to the value of the net current position.

57⁸. Securities created on settlement accounts shall be executed by the ADPS administrator exclusively for the settlement of net debit positions of participants.

57⁹. During the "Settlement and Clearing" stage of the RTGS system operating day, participants may change the value of the security created on the settlement account. The value of the security created on the settlement account may not be less than the current net debit position in the Instant system.

57¹⁰. The stages of processing the clearing session within the Instant system are as follows:

- 1) Transmission of payment documents;
- 2) Clearing.

57¹¹. During the "Transmission of payment documents" stage:

- 1) initiation and transmission by the participant of the document in the system;
- 2) validation and technical acceptance of the document by the system. The moment of technical acceptance of the payment document represents the moment of its entry into the system, provided for by Law No 183/2016;

3) verification by the system of the participant's ability to make the payment, by contrasting the balance of the current net position in the Instant system with the value of the security created in the settlement account and, where appropriate, sending the payment document to the address of the beneficiary participant for acceptance or rejection.

4) transmission of the message of acceptance or rejection of the payment document by the beneficiary participant;

5) inclusion of the payment document in the calculated net position. From the moment of inclusion of the payment document in the calculated net position, the transfer of funds becomes irrevocable, within the meaning of Law 183/2016, ensuring the final (definitive) settlement of the document.

57¹². Participants may view in real time the calculated net positions.

57¹³. During the “Clearing” stage, the Instant system calculates the final net positions of the respective clearing session and transmits the clearing results for settlement to the RTGS system.

57¹⁴. Payment documents submitted by participants during the “Clearing” stage of the current clearing session shall be included in the calculated net position of the next clearing session.

57¹⁵. The final settlement of payment documents accepted for settlement shall take place at the time of debiting the settlement account of the paying participant with the value of the net debit position and crediting the settlement account of the beneficiary participant with the value of the net credit position.

57¹⁶. The Instant system shall not initiate the return of payment documents included in the calculated net position, including in cases where they have been submitted in an erroneous manner. The refund of amounts related to payment documents erroneously submitted in the Instant system shall be made in a similar manner to the refund procedures established for the RTGS system, with the proper application of paragraphs 39-41.

57¹⁷. Additional rules and requirements relating to the organisation of activity in the Instant system are provided in the functional and technical Requirements for ADPS participants.

[Section 3¹ included by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Section 4

Peculiarities of processing the direct debiting payment orders in the DNS system

58. The batches of direct debiting payment orders shall be sent to the DNS system in the clearing day and session in which these will be cleared and settled.

59. The batches of direct debiting payment orders received from the beneficiary participant or initiated and transmitted by the State Treasury within the Ministry of Finance, as mandated participant, shall be sent by the DNS system to the paying participant during the „Transmission of payment documents” stage of the clearing session.

[Paragraph 59 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

60. Upon the receipt of the batch of direct debiting payment orders, the paying participant has to verify the possibility of executing of all the direct debiting payment orders included in the batch and, in case of rejection of one or more orders, to notify the DNS system at the latest prior to finalizing of the stage „Verification of payment documents” of respective clearing session.

[Paragraph 60 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

61. If a batch of direct debiting payment orders or some payment orders from it are not rejected by paying participant in compliance with paragraph 60, the respective payment order shall be considered accepted by the respective paying participant for clearing and shall be executed in the same clearing session in which they were received.

[Paragraph 61 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

62. Participants can use the direct debiting payment orders within the DNS system provided they have submitted a request to the system administrator.

Chapter IV

MANAGEMENT OF RISKS RELATED TO THE ADPS ACTIVITY

Section 1

General provisions

63. Within the activity of ADPS, participants can be exposed to the liquidity and operational risks.

64. The liquidity risk may appear when the participant does not have sufficient funds in its settlement account for payments, including in the case of net debiting position settlement.

65. The operational risk may appear in the case of inefficient management of software and hardware means related to ADPS and of errors caused by negligence, carelessness, insufficient qualification of the personnel in charge with administering the procedures related to the activity in ADPS.

[Paragraph 65 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

66. For the purpose of limiting the risk exposures related to the activity in ADPS, the participants shall take the necessary steps to manage the risks under this Chapter, Agreement on participation in ADPS and the Functional and Technical Requirements for the ADPS participants.

[Paragraph 66 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

Section 2

Liquidity risk management

67. For the purpose of liquidity risk management within ADPS, the **National Bank of Moldova** shall take the following steps:

- 1) to provide information to the participants regarding their activity in ADPS;
- 2) to provide “intraday/overnight” credits to the licensed banks participating in the ADPS, depending on the monetary policy objectives;
- 3) to initiate the automated unlocking mechanism in case of blocking payments in one or more ADPS participants.
- 4) to reject the payment document for the execution of an instant credit transfer if, after contrasting the amount of the transfer and the balance of the participant's net current position in the Instant system with the value of the security created by the

participant in the RTGS system, it is established that the participant does not have sufficient funds to ensure the settlement of the document.

[Paragraph 67 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 67 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

68. For the purpose of receiving information related to the activity in ADPS, the participants have the possibility to use the interactive visualization facilities of the system, as well as the possibility of conducting interpellations through system messages.

69. In case when the participating licensed banks do not hold sufficient liquidity, the National Bank of Moldova may issue to them “intraday” credits in form of „overdraft” in the settlement account and “overnight” credits.

[Paragraph 69 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

70. Depending on the objectives of monetary policies, the National Bank of Moldova shall set limits in the use of “intraday/overnight” credits which are notified to the licensed banks through ADPS facilities. The modality and conditions for the issue of “intraday/overnight” credits are stipulated in the Regulation on Permanent Credit Facilities Provided to Banks by the National Bank of Moldova.

[Paragraph 70 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

71. The “intraday” credit granted by the NBM shall be returned by the bank prior to the beginning of the stage “Overnight transaction” of the RTGS system operational day.

[Paragraph 71 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

72. The “intraday” credit granted to the bank and not paid before the beginning of the stage “Overnight operations” shall be automatically transformed by the RTGS system into „overnight” credit.

73. The “overnight” credit shall be paid on the business day following the date of its receipt, prior to other payments.

74. The RTGS system will automatically initiate the queue resolution mechanisms in case of blocking payments to one or more participants of the RTGS system.

[Paragraph 74 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 75-77 excluded by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

78. For the management of liquidity risk, **the ADPS participant is obliged to perform the following:**

1) monitor the balance and turnover of its settlement account, as well as the queue in the settlement account;

2) manage the limit of intraday/overnight credits;

3) monitor the net position calculated by the DNS system;

4) administer the queue in the settlement account, when it is found that the funds from the settlement account are insufficient to perform the payments;

5) create security by reserving funds in the settlement account in the RTGS system to ensure the settlement of the net position calculated by the Instant system separately from that calculated by the DNS system.

[Paragraph 78 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 78 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

78¹. To manage liquidity risk, the SAPI participant **may perform:**

1) the reservation of funds in the settlement account to ensure the settlement of the net position calculated by the DNS system. Regardless of the fact that the participant reserves the funds in the settlement account, in the “Pre-clearing” stage, the DNS system

reserves the necessary funds in the participants' settlement accounts to cover the calculated net debit positions;

2) the reservation of funds in the settlement account to ensure the settlement of payment documents depending on the types of priorities assigned.

[Paragraph 78¹ included by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

79. The monitoring of balance and turnover of the settlement account, of the security established for the Instant system, as well as the queue in the settlement account shall be carried out by the participant in real-time regime through system messages and facilities for interactive visualization of the systems, for the purpose of detecting the liquidity insufficiency that the participant may face.

[Paragraph 79 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

80. The management of intraday/overnight credit limit shall be carried out by the participant by setting its value based on current needs for liquidity, by reservation of securities as guarantees, according to the procedures established in this regard.

81. The monitoring of the net position calculate by the DNS system shall be carried out by the participant within reasonable time.

81¹. The monitoring of the net position calculated by the Instant system, of the payment orders rejected due to exceeding the limit of the security established in the settlement account shall be carried out by the participant in real time by means of system messages and interactive visualisation facilities in order to detect the risks faced by the participant.

[Paragraph 81¹ amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

82. The administration of queue shall be carried out with the purpose of optimization of the list of payment documents placed in queue and improvement of settlement process. The participant that has payment documents in the queue of its settlement account may revoke one or more payment documents or modify the assigned priorities.

[Paragraph 82 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 83 excluded by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

84. The non-bank PSP has the obligation to assure a balance of its settlement account sufficient to cover the net position value calculated by the DNS system, the execution of payment orders related to direct debit, as well as to pay the fees charged by the National Bank of Moldova as an administrator of ADPS.

[Paragraph 84 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 85 excluded by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 84 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Section 3

Management of operational risk

86. For the purpose of management of operational risk, the participants and the National Bank of Moldova shall assure the implementation of all necessary measures for the efficient administration and operation of software and hardware means related to ADPS, as well as to assure the continuity of activity in case of incidents.

87. The administration and operation of the software and hardware means of interaction with ADPS shall be carried out by the participants in accordance with the

provisions of the Functional and Technical Requirements for ADPS participants, in particular the participants must ensure:

1) the measures necessary for the efficient and secure fulfilment of the service duties of the personnel involved in the processes of administration and operation of the software and hardware means of interaction with ADPS.

2) compliance with ADPS instructions, specifications and guidelines regarding:

a) configuration of software and hardware means of interaction with ADPS;

b) connection to ADPS in compliance with the established requirements for the connection channels;

c) correspondence of the payment messages and of the interpellations sent / received at / from ADPS with the message formation method and the established message format.

3) continuity of the processes related to the interaction with ADPS, namely:

a) ensuring the reservation for automated workstations intended for interaction with ADPS, their hardware / software components, as well as the components that ensure their operation (uninterruptible power supplies, etc.);

b) ensuring the measures regarding the connection to ADPS through the reserve channel, in case of inaccessibility of the basic channel;

c) ensuring the measures related to the use of the Service Office, in case of impossibility of direct connection to ADPS;

d) connecting to the RTGS system until the beginning of the "Making payments and clearing" stage of the RTGS system Operational Day Schedule;

e) connecting to the DNS system during the stage "Making payments and clearing" of the DNS system Operational Day Schedule, but not later than 09:00;

e¹) maintaining permanent connection with the Instant system;

f) performing the works of administration / maintenance of the software / hardware means outside the operational days of the RTGS system and / or the DNS system, in case these works could have an impact on the continuity of the interaction with ADPS;

f¹) performing the works of administration/maintenance of the software/hardware means related to the Instant system in accordance with the functional and technical requirements for ADPS participants;

g) transmitting packages with payment documents in the DNS system avoiding their accumulation (the initiation of the transmission of packages with accumulated payment documents must be carried out at least one hour before the end of the "Transmission of payment documents" stage of the respective clearing session);

h) for RTGS and DNS systems, measures that would allow payments to be made through the TMS / X platform in case the Internal Information System does not work.

4) the security of the hardware and software components used in the automated workstations intended for interaction with ADPS, namely:

- a) restricting access to automated workstations intended for interaction with ADPS and to the premises where they are installed;
- b) the use of qualified or unskilled advanced electronic signatures by the users responsible for the interaction with ADPS and the operating users, in compliance with the provisions of Law No 124/2022 on Electronic Identification and Trust Services;;
- c) transmission in ADPS of the authenticated payment messages with qualified or unqualified advanced electronic signatures, in accordance with Law No 124/2022 on Electronic Identification and Trust Services;.

5) compliance with other provisions stipulated in the Functional and Technical Requirements for ADPS participants.

[Paragraph 87 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 87 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

88. The participants shall efficiently manage the interaction software and hardware means with ADPS, as well as the related means, while in case of malfunction, to urgently inform the system administrator about the incidents and take the necessary measures provided in the Functional and Technical Requirements for the ADPS participants.

[Paragraph 88 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

89. The use of the service bureau, as well as the TMS / X platform, for the purpose of sending the payments shall be performed under the procedures established in the Functional and Technical Requirements for the ADPS participants.

[Paragraph 89 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

90. The National Bank of Moldova shall administer and operate software and hardware means of ADPS, as well as assure the continuity of the system under the instructions and procedures for operation and maintenance of the system.

Section 4

Monitoring of ADPS

91. The monitoring of ADPS is organized in two levels. The first level of supervision is performed by the participants, while the second – by the National Bank of Moldova.

92. The ADPS participant shall assure the monitoring of activity of personnel in charge of the administration and operation of interaction software and hardware means with ADPS, as well as of the personnel in charge of the liquidity and operational risk management.

[Paragraph 92 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

93. For the purpose of monitoring of persons in charge of the operational risk management, as well as of persons in charge of the liquidity risk management, the participant shall elaborate relevant internal procedures.

94. The nominated internal procedures shall include all necessary provisions regarding the obligations, rights and duties of persons involved in the activities related to the participation in ADPS and shall meet the requirements of risk management related to the activity in ADPS.

95. The participant shall permanently monitor the observance of internal procedures on the management of risks related to the activity in ADPS by the persons in

charge and undertake efficient and prompt measures, in case it is found that these procedures were violated.

96. The participant shall ensure the monitoring of continuity of interaction with ADPS and management of incidents, which may have an impact on the continuity of ADPS.

97. The incidents produced within the activity of the ADPS participant shall be registered, while the measures undertaken for solving these incidents shall be assessed from the perspective of sufficiency and efficiency, in order to avoid the occurrence of similar incidents in the future and to assure the continuity of participation in ADPS.

[Paragraph 97 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

98. Within the monitoring of ADPS, the National Bank of Moldova performs the following:

1) periodically assess RTGS, DNS and Instant systems in the light of the requirements of the regulatory framework for monitoring financial market infrastructures; monitors the activity of ADPS participants.

[Paragraph 98 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

99. For the purpose of assuring the compliance of RTGS, DNS and Instant systems with the requirements of the regulatory framework and international standards and norms, the National Bank of Moldova shall assess these periodically under the requirements of the Regulation on the monitoring of financial market infrastructures and payment instruments.

[Paragraph 99 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

100. If the assessments show the need to develop the functional and technical features of the RTGS system and/or the DNS system and/or Instant system and/or the mechanisms of risk management, the National Bank of Moldova shall undertake the necessary actions in this respect with corresponding notification of participants.

[Paragraph 100 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

101. For the monitoring of activities of ADPS participants, the National Bank of Moldova shall perform the following:

1) monitor in real time the activity of participants within the ADPS;
2) assess the measures undertaken by the ADPS participants for the management of risks related to the activity in ADPS.

[Paragraph 101 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

102. The monitoring of activity of participants within the ADPS is carried out in real-time regime and has the aim of operative detection of issues which may generate risks for the participants or may disrupt the work of ADPS.

[Paragraph 102 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

103. The monitoring of activity of ADPS participants shall include the following activities:

1) monitoring of balance and turnover of settlement accounts in order to detect the liquidity issues that participants are facing;
2) monitoring of queues in the settlement accounts for the prevention of payment blocking;
3) following the system connections, for the purpose of detecting access issues to ADPS;
4) other relevant actions.

[Paragraph 103 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

104. At least once per year, the National Bank of Moldova shall test the abilities of ADPS participants to react in the incident situations described in the Functional and Technical Requirements for the ADPS participants, by prior notification of participants on the date of the respective test. The participation in the testing is compulsory for the ADPS participants.

[Paragraph 104 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

105. For the purpose of assessing the measures undertaken by the licensed banks, the non-banking PSP and the legal entity which acts as central depository of securities as main business activity for the management of risks related to the ADPS activity:

1) they shall immediately inform, in accordance with the provisions of the Regulation on monitoring of financial market infrastructures and payment instruments, the National Bank of Moldova about the occurrence of any incidents affecting participation in ADPS;

2) the National Bank of Moldova shall check during the on-site controls their compliance with the requirements for the management of risks provided in Chapter IV.

[Section 4 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Chapter V

SUSPENSION OR TERMINATION OF ACTIVITY IN ADPS

[Paragraph 106 excluded by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

107. If the participant, with the exception of the non-bank PSP, had their payment documents cancelled by the DNS system at the end of the operational day due to insufficient funds, the right to make payments through the DNS system shall be suspended and the payments shall be carried out exclusively through the RTGS system for a period of 20 operational days. During this period, the participant is not entitled to modify the tariffs for the payment documents received from clients for the transfer of payments. All received payments from the clients of participants in this period (20 operational days) shall be executed through the RTGS system (regardless of the type of transfer: urgent or normal).

[Paragraph 107 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

108. In case of suspension of license (activity) of the non-bank PSP, the National Bank of Moldova shall assure the processing of payment documents sent by the participant in the system before the notification about the decision to suspend the license and block the possibility to make the payments through the DNS system until the expiry of the suspension term of license.

[Paragraph 108 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

109. If the non-banking PSP has not provided, three times during a management year, a balance of the settlement account sufficient to cover the calculated net positions, the execution of payment orders related to direct debit, as well as for the collection of fees by the National Bank of Moldova or in case of transmission for processing in the RTGS system of documents other than those mentioned in paragraph 26 sub-paragraph 2), the National Bank of Moldova will suspend the right of the respective non-banking PSP to make payments through the DNS system for a period of 12 months.

[Paragraph 109 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Paragraph 109 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

110. The termination of activity of ADPS participant may occur in one of the following cases:

- 1) withdrawal of its license for financial activities;
- 2) termination of contract on the participation in ADPS in other cases than license withdrawal;

111. On the day of termination of activity of ADPS participant, in the case stipulated in paragraph 110, sub-paragraph 1), the National Bank of Moldova shall assure the processing of all payment documents, transmitted by the participant in the system before the notification about the adopted decision to withdraw the license, and transfer, at the end of respective operational day, the balance of settlement account of the participant in a special account opened in the registers of the National Bank of Moldova.

[Paragraph 111 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

112. The procedure applied, in case of termination of contract on the participation in ADPS and other cases than withdrawal of license of participant, is identical to the procedure for license withdrawal.

[Paragraph 122 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

113. The National Bank of Moldova shall notify all participants through the facilities of the system on any termination of participation in the ADPS, as well as on any suspension of license.

114. The banks under liquidation shall submit the payment documents with the National Bank of Moldova on paper or any form established by the National Bank of Moldova.

115. The time of launching the insolvency procedure is established by Article 9 of the Law No 183/2016.

116. The payment documents sent for processing in ADPS before the notification of the ADPS administrator about the approved decision to launch the insolvency procedure shall be processed for final settlement, according to this Regulation.

117. The payment documents sent for processing after the notification of the ADPS administrator about the approved decision to launch the insolvency procedure shall be rejected by the ADPS.

Annex No 1
to the Regulation on Automated Domestic Payments System

National Bank of Moldova
1 Grigore Vieru Avenue
MD-2005, Chisinau

**Request
for participation in the Automated Domestic Payments System**

Pursuant to Article 10 of the Law No 548/1995 on the National Bank of Moldova and under the provisions of paragraph 7 of the Regulation on Automated Domestic Payments System, we, hereby, request the participation in the automated Domestic payments system: real-time gross settlement system (RTGS system) and / or designated-time net settlement system (DNS system) and/or instant payment system (Instant system)..

(date)

(name, surname)

(position and signature of the head of institution)

[Annex No 1 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Annex No 1 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

[Annex No 2 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Annex No 3
to the Regulation on the Automated Domestic Payments System

RTGS system operational day schedule

No	Name of the stage	Time
1.	Preparation stage	08:00-09:00
1.1.	Checking balances	08:00-08:15
1.2.	Remedial operations	08:15-09:00
2.	Making payments and clearing	09:00-20:30
3.	Overnight operations	20:30-21:30
3.1.	Overdraft coverage	20:30-20:45
3.2.	Overnight loans on request / placement of overnight deposits	20:45-21:30
4.	Cancellation of payments and submission of reports	21:30-22:00
5.	Completion stage	22:00-22:30

DNS system operational day schedule

No	Name of the stage	Time
1.	Making payments and clearing	08:00-20:00
1.1.	The first clearing session in the DNS system	08:00-15:00
1.1.1	Transmission of payment documents	08:00-13:30
1.1.2	Verification of payment documents	13:30-14:30
1.1.3	Pre-clearing	14:30-14:45
1.1.4	Clearing	14:45-15:00
1.2.	The second clearing session in the DNS system	15:00-20:00
1.2.1	Transmission of payment documents	15:00-18:30
1.2.2	Verification of payment documents	18:30-19:30
1.2.3	Pre-clearing	19:30-19:45
1.2.4	Clearing	19:45-20:00
2.	Cancellation of payments and submission of reports	20:00-20:30
3.	Completion stage	20:30-21:00

Instant system operational day schedule (on RTGS operational days)

No	Name of the stage	Period of time
1.	Making payments and clearing	
1.1.	First clearing session in the Instant system	20:20 the previous operating day of the RTGS system – 9:30
1.1.1	Transmission of payment documents	20:20 the previous operating day of the RTGS system – 9:15
1.1.2	Clearing	9:15 – 9:30

1.2.	Second clearing session in the Instant system	9:30 - 12:15
1.2.1	Transmission of payment documents	9:30 - 12:00
1.2.2	Clearing	12:00 - 12:15
1.3.	Third clearing session in the Instant system	12:15 - 14:30
1.3.1	Transmission of payment documents	12:15 - 14:15
1.3.2	Clearing	14:15 - 14:30
1.4.	Fourth clearing session in the Instant system	14:30 - 17:30
1.4.1	Transmission of payment documents	14:30 - 17:15
1.4.2	Clearing	17:15 - 17:30
1.5	Fifth clearing session in the Instant system	17:30 - 20:20
1.5.1	Transmission of payment documents	17:30 - 20:05
1.5.2	Clearing	20:05 - 20:20

Instant system operational day schedule (on RTGS non-operational days)

No	Name of the stage	Period of time
1.	Making payments and clearing	
1.1.	Clearing session in the Instant system	20:20 the previous operating day of the RTGS system – 9:30 the current operating day of the RTGS system
1.1.1	Transmission of payment documents	20:20 the previous operating day of the RTGS system – 9:15 the current operating day of the RTGS system
1.1.2	Clearing	9:15 - 9:30 the current operating day of the RTGS system

[Annex No 3 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Annex No 3 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]

Annex No 4

to the Regulation on the Automated Domestic Payments System

Priorities used in ADPS RTGS system

Priority category	Priority type	Description
Priorities 1-15	High	for operations initiated by the NBM as an administrator in the RTGS system
Priorities 16-20	High	for the operations initiated by the legal person carrying out the activity of central securities depository as a basic activity in the RTGS system in emergency regime
Priorities 21-50	Average	for operations initiated by participants in the RTGS system in emergency regime
Priorities 51-84	Low	for operations initiated by participants in the RTGS system in normal regime
Priority 85	Low	for operations initiated by participants in the RTGS system in the “to be executed or rejected” regime

Priorities used in the ADPS DNS system

Priority category	Description
Priorities 86-100	for operations initiated by participants in the DNS system

Priorities used in the ADPS Instant system

Priority category	Description
Priority 100	for operations initiated by participants in the Instant system

[Annex No 4 amended by Decision No 65 of 07.04.2022 of the Executive Board of the National Bank of Moldova]

[Annex No 4 amended by Decision No 22 of 24 January 2024 of the Executive Board of the National Bank of Moldova]