

**COUNCIL OF ADMINISTRATION
OF THE NATIONAL BANK OF MOLDOVA**

**DECISION No 188
of 25 September 2014**

REGISTERED:
Minister of Justice
of the Republic of Moldova
Vladimir CEBOTARI

No 1133 of 05 October 2016

**On the approval of the Regulation on open market operations
of the National Bank of Moldova**

Pursuant to Article 5 paragraph (1) letter a) and letter e), Article 11 paragraph (1), Article 15, Article 18 paragraphs (1), (2), (4) and (5), Article 26 letter a) and letter c), Article 42 and Article 45 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova (Official Monitor of the Republic of Moldova, 1995, No 56-57, Article 624), with further amendments and completions, the Council of Administration of the National Bank of Moldova

DECIDED:

1. To approve the Regulation on open market operations of the National Bank of Moldova, according to Annex No1.
2. To repeal some regulatory acts of the National Bank of Moldova, according to Annex No 2.
3. This Decision shall enter into force on 31 October 2014.

**Chairman
of the Council of Administration**

Dorin DRĂGUTĂNU

REGULATION on open market operations of the National Bank of Moldova

Amended by:

DEB of the NBM No 65 of 07.04.2022, Official Monitor of the Republic of Moldova No 129-133 of 29.04.2022, Article 511
DEB of the NBM No 139 of 11.06.2020, Official Monitor of the Republic of Moldova No 153-158 of 26.06.2020, Article 576
DEB of the NBM No 211 of 08.08.2019, Official Monitor of the Republic of Moldova No 261-268 of 23.08.2019, Article 1449
DEB of the NBM No 171 of 19.07.2018, Official Monitor of the Republic of Moldova No 277-284 of 27.07.2018, Article 1172
DEB of the NBM No 165 of 28.06.2017, Official Monitor of the Republic of Moldova No 244-251 of 14.07.2017, Article 1284
DEB of the NBM No 249 of 22.09.2016, Official Monitor of the Republic of Moldova No 355-359 of 14.10.2016, Article 1714

Chapter I General provisions

1. This Regulation establishes the general principles, instruments, conditions, criteria and procedures for conducting open market operations of the National Bank of Moldova, duties and responsibilities of participants in these operations, eligible assets for trading and for collateralisation of liquidity provision operations, operations settlement procedures and sanctions to be applied in case of participants' failure to honour their obligations.

2. Open market operations of the National Bank shall be carried out at its initiative with the eligible participants in order to manage the liquidity in the market, steer the interest rates and to signal the stance of monetary policy. National Bank shall establish the instrument to be used, terms and conditions to carry out such operations.

3. For the purpose of this Regulation, the following terms shall be used:

a) **granting of collateralised loans** - liquidity-providing operation whereby the National Bank grants loans to eligible participants that maintain the ownership of the eligible assets pledged as collateral;

b) **eligible assets for trading and collateralisation** - state securities (hereinafter SS), Certificates of the National Bank of Moldova, and other eligible financial assets established by the National Bank;

c) **equivalent assets (SS)** - SS equivalent to those sold/purchased within a repo/reverse repo operation. Equivalent SS are assets of the same issuer, forming part of the same issue and being of identical type, nominal value, description and amount;

d) **margin call** - procedure applied in repo/reverse repo and loans granting operations, requiring counterparties to supply additional assets or financial means where the value of the underlying assets, revalued on a regular basis, falls below a certain level. In order to reduce the frequency of margin calls, a trigger point shall be applied;

e) **collection of term deposits** - liquidity-absorbing operation with a pre-specified maturity whereby the National Bank attracts deposits from eligible participants;

e¹) **enforcement event of financial collateral** – an event of default mentioned in paragraph 118 subparagraph 1)-4), 6) and 8)-11), upon the occurrence of which the National Bank has the right either to enforce a collateral in accordance with paragraph 122, subparagraph 7), either to enforce the assets for collateralisation in accordance with paragraph 123 or to benefit from the close-out netting provision in accordance with paragraph 127;

(Letter e¹) inserted by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

f) **certificates of the National Bank of Moldova (hereinafter NBM Certificates)** – debt securities issued by the National Bank as open market instruments. NBM Certificates are issued on a discount basis and are redeemed upon maturity at nominal value, with the circulation term of up to one year;

g) **settlement date** – date on which the open market operations are settled. The settlement date may be only a business day;

h) **maturity date** – date of actual redemption of state securities, NBM Certificates by the issuer; expiry date of an open market operation of the National Bank;

h¹) **Central Depository** – an entity as defined in Article 2 of the Law No 234 of 3 October 2016 on the Single Central Securities Depository;

i) **issuance of NBM Certificates** – liquidity-absorbing operation whereby the National Bank sells NBM Certificates to eligible participants;

j) **tender** – a procedure by which the National Bank provides liquidity to the market or withdraws liquidity from the market on the basis of bids submitted by participants in competition;

k) **quick tender** – tender procedure used by the National Bank for fine-tuning operations when it is deemed desirable to have a rapid impact on the liquidity situation in the market. Quick tenders are normally executed within 90 minutes of the announcement of the tender;

l) **standard tender** – a tender procedure used by the National Bank in its regular open market operations. National Bank shall announce participants about standard tender conditions on the business day preceding the day of the tender. All eligible participants are entitled to submit their bids in the standard tender;

m) **valuation haircut** – a risk control measure applied to underlying assets used in repo/reverse repo transactions and when granting collateralised loans, implying that the National Bank calculates the value of underlying assets as the market value of the assets reduced by a certain percentage (haircut);

n) **multiple price/rate auction procedure** – an auction at which winning bids are satisfied at the level of the price/rate offered by the participants;

o) **trigger point** – a pre-specified level of the value of the liquidity provided at which a margin call is executed or the excess collateral is restituted;

p) **bilateral procedure** – a procedure whereby the National Bank deals directly with only one or a few participants, without making use of tender procedures;

q) **repo (reverse purchases)** – liquidity-providing operations whereby the National Bank purchases eligible assets from eligible participants upon their commitment to repurchase the respective assets or other equivalent assets at the date and the price agreed on the date the transaction was concluded;

r) **repo (reverse sales)** – liquidity-absorbing operations whereby the National Bank sells eligible assets to eligible participants, thereby committing itself to repurchase the respective assets or other equivalent assets at the date and the price agreed on the date the transaction was concluded;

r¹) **Central Depository system** – a securities settlement system managed by the Central Depository, which assures the provision of securities registration services, centralized management, settlement services and, if necessary, auxiliary services;

s) **outright transaction** – a liquidity-absorbing/providing transaction whereby the National Bank sells/buys SS outright from/to the own portfolio whose ownership is transferred from seller to buyer.

(Paragraph 3 completed by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)

(Paragraph 3 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 3 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

4. This Regulation shall also apply the terms defined in:

1) the Regulation on the placement, transaction and redemption of state securities in book-entry form, approved by the Decision No 170 of 19 July 2018 of the Executive Board of the National Bank of Moldova and Decision No 129 of 19 July 2018 of the Ministry of Finance of the Republic of Moldova;

(Subparagraph 2) repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

3) Law No 184 of 22 July 2016 on financial collateral arrangements.

(Paragraph 4 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 4 completed by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

Chapter II

Eligible participants

5. Eligible participants with which the National Bank carries out open market operations are the banks licensed by the National Bank.

(Paragraph 5 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 5 completed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

6. In order to participate in the open market operations, the eligible participants shall possess the quality of participant in the Automated Interbank Payment System (AIPS), and to participate in open market operations, involving transactions with SS and/or NBM Certificates, the eligible participants shall also possess the quality of participant in the Central Depository.

Eligible participants shall have qualified staff and adequate technical facilities (Bloomberg Professional Service, specific communications equipment – telephone, fax, etc.).

(Paragraph 6 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

(Paragraph 6 amended by Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

(Paragraph 6 amended by Decision No 249 of the Executive Board of the NBM of 22.09.2016, in force as of 25.10.2016)

7. To participate in open market operations of the NBM, each eligible participant shall enter into an agreement with the National Bank with regard to the participation in open market operations of the National Bank of Moldova (Annex No 1).

Chapter III

Open market operations and relating procedures

Section 1. General provisions

8. Depending on the objectives, regularity and procedures, open market operations of the National Bank of Moldova are divided into the following categories:

1) main operations – regular refinancing operations or, where appropriate, liquidity-absorbing operations, which play a pivotal role in achieving open market operations objectives of the National Bank, conducted weekly, based on standard tenders and with a maturity usually of one or two weeks. All eligible participants may submit bids to tender for the main operations. In order to send monetary policy signals to the market, National Bank apply the base rate to these operations;

2) fine-tuning operations – executed on an ad-hoc basis with the aim of managing the liquidity situation in the market and steering interest rates, in particular in order to smooth the effects on interest rates caused by unexpected liquidity fluctuations in the market. Fine-tuning operations may be conducted on the last days of a required reserve application period to counter liquidity imbalances, accumulated since the liquidity-provision/absorption of the last main operation.

Fine-tuning operations may take the form of liquidity-providing or liquidity-absorbing operations, their frequency and maturity is not standardized. Fine-tuning operations are normally executed through quick tenders or bilateral procedures;

3) structural operations – operations conducted with all eligible participants through standard tenders and bilateral procedures, when it is necessary to adjust the structural position of the National Bank vis-à-vis the financial sector (regularly or occasionally). The frequency of these operations may be regular or irregular, and their maturity standardized or non-standardized.

In structural operations, the National Bank may carry out longer-term refinancing operations. Generally, the National Bank does not use these operations to transmit signals to market and therefore accepts the rates proposed.

Longer-term refinancing operations are usually executed in the form of variable rate tender. Periodically, the National Bank may indicate the refinancing volume to be allotted in the forthcoming tenders. In exceptional circumstances, the National Bank may also execute longer-term refinancing operations through fixed rate tenders.

(Paragraph 8 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

9. National Bank carries out operations on open market using the following instruments:

1) repo/reverse repo operations with eligible assets;

2) outright transactions (outright sales and purchases of SS);

- 3) granting of loans collateralised with eligible assets;
- 4) issuance of NBM Certificates;
- 5) collection of term deposit;
- 6) foreign exchange swap transactions.

9¹. In order to participate in the liquidity-providing operations of the National Bank (repo transactions and granting of loans collateralised with eligible assets), the eligible participants create financial collateral by remittance, transfer, possession, registration or by any other modality by which the National Bank, as the collateral taker, obtains possession or control over the collateral in the manner established by the regulatory acts of the National Bank and the rules of the Central Depository, coordinated with the National Bank.

The financial collateral shall be considered to be available for the National Bank even if the participant has the right to replace the financial collateral, the right to withdraw in his favour the exceeding financial collaterals, until otherwise provisioned by the National Bank.

For the purpose of identifying the object of the financial collateral, it is sufficient to prove that securities in the book-entry form, which constitutes the object of the financial collateral, are recorded in the Central Depository system, while the financial resources constituting the object of the collateral – in the accounts of the banks opened at the National Bank or at other banks accepted by the National Bank.

(Paragraph 9¹ amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

(Paragraph 9¹ amended by Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

(Paragraph 9¹ inserted by Decision No 165 of the Executive Board of the NBM of 28.06.2017, in force as of 14.07.2017)

10. Assets eligible as collateral are SS, NBM Certificates, and other categories of eligible financial assets, established by the National Bank.

11. Assets eligible as collateral shall meet the following conditions, cumulatively, as appropriate:

- 1) be the property of the eligible participant;
- 2) shall not be pledged or seized;
- 3) have a later maturity than the maturity of the operation performed, except assets accepted as collateral for loans through bilateral procedures;
- 4) shall not be issued, owed or guaranteed by the eligible participant or by any entity with which it has close ties.

Close ties, in the meaning of this regulation, shall have the definition provided in Article 3 of the Law No 202/2017 on the Activity of Banks.

(Paragraph 11 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

12. State securities (SS) are eligible assets in repo/reverse repo and outright transactions.

Section 2. Repo / reverse repo transactions with eligible assets

13. Repo / reverse repo operations may be used in the main operations, fine-tuning operations and structural operations.

14. In case of repo/reverse repo transactions, the SS registered in the Central Depository system are deemed eligible.

(Paragraph 14 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

(Paragraph 14 amended by Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

15. National Bank may be both the original buyer (repo) and the original seller of SS (reverse repo).

16. During the repo/reverse repo transaction with eligible assets, the ownership of the assets shall be transferred to the purchaser.

(Paragraph 16 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

17. At the maturity date of a repo/reverse repo transaction, the original buyer is obliged to sell the same SS or equivalent SS, and the original seller is obliged to repurchase them.

(Paragraph 17 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

18. When performing a repo/reverse repo transaction, the term from its maturity date until the maturity date of the SS delivered in the transaction shall not be less than two business days.

(Paragraph 18 completed by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)

(Paragraph 18 amended by Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

(Paragraph 19 repealed by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

20. The repurchase price of eligible assets subject to trading, which are the object of repo / reverse repo transactions, consists of selling price and interest due at maturity relating to the amount of assets sold. The interest rate applied is the nominal interest rate based on the day-count convention “actual/365”.

21. When performing a repo / reverse repo transaction, the National Bank shall set the buying/selling price of SS.

When setting the purchase price, the National Bank shall determine the market price of SS, which is decreased upon repo transactions with a valuation haircut set by the National Bank according to the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral for granting loans to banks, approved by Decision No 211/2019 of the Executive Board. In the absence of a market price for government bonds, the National Bank may use the present value of their future cash flows.

When establishing the sale price for reverse repo transactions, the valuation haircuts applied to the market value of SS provided for repo transactions in the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral for granting loans to banks, approved by the Decision No 211/2019 of the Executive Board shall apply *mutatis mutandis*.

(Paragraph 21 amended by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)

(Paragraph 21 amended by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

(Paragraph 21 completed by Decision No 165 of the Executive Board of the NBM of 28.06.2017, in force as of 14.07.2017)

22. In order to maintain the initial percentage of the repo/reverse repo transaction guarantee, if the market price of the SS decreased significantly, the participant of the transaction is entitled to require from the counterparty an additional collateral in the form of SS or financial resources (margin call). The lower trigger threshold for the margin call is the one set in the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral for granting loans to banks, approved by Decision No 211/2019 of the Executive Board.

Conversely, if the adjusted value of the SS, following their revaluation, exceeds the upper trigger threshold set out in the norms indicated in the first paragraph, the excess collateral shall be returned to the seller, at his request.

The creation of the additional collateral (margin call) in the form of SS and the restitution of the collateral surplus in the form of SS, are made in accordance with the rules of Central Depository, coordinated with the National Bank, based on the market prices of SS presented by the National Bank.

(Paragraph 22 amended by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)

(Paragraph 22 completed by Decision No 211 of the Executive Board of the NBM of 08.08.2019, in force as of 23.09.2019)

(Paragraph 22 in the wording of Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

Section 3. Outright transactions

23. Outright transactions refer to operations whereby the National Bank buys or sells SS outright in the market. Such operations are executed only for structural purposes.

24. An outright transaction implies a full transfer of ownership from the seller to the buyer with no connected reverse transfer of ownership. The transactions are executed in accordance with the market conventions for the instrument used in the transaction.

25. The operational features of the transactions are as follows:

1) they can take the form of liquidity-providing (outright purchase) or liquidity-absorbing (outright sale) operations;

2) their frequency is not standardised;

3) they are executed through bilateral procedures and tenders.

26. Only SS registered in the Central Depository system and unencumbered shall be used for these transactions.

(Paragraph 26 in the wording of Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

Section 4. Granting of loans collateralised with eligible assets

27. The National Bank may grant collateralised loans within main operations, structural operations and fine-tuning operation.

28. The National Bank grants loans to banks in national currency under the terms regularly established by itself and collateralised with the eligible assets specified in Article 18, paragraph (1) of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova.

(Paragraph 28 amended by Decision No 171 of the Executive Board of the NBM of 19.07.2018, in force as of 31.07.2018)

(Paragraph 28 amended by Decision No 249 of the Executive Board of the NBM of 22.09.2016, in force as of 25.10.2016)

29. The National Bank shall proceed to granting the loan after the collateral is provided by the participant.

30. The value of eligible assets provided as collateral shall fully cover the loan granted, interest and other related payments.

31. The National Bank shall establish the value of assets accepted as collateral both at the time the loans are granted and during their use in accordance with the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral for granting loans to banks, approved by Decision No 211/2019 of the Executive Board of the National Bank of Moldova.

(Paragraph 31 in the wording of Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 31 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

32. In case of loans collateralised with SS, the provisions of paragraph 22 of this Regulation shall apply accordingly.

(Paragraph 33 repealed by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

34. The interest rate applied to collateralised loans shall be the nominal interest rate based on the day-count convention “actual/365”.

Section 5. Issuance of NBM Certificates

35. NBM Certificates constitute debt securities, which represent obligation of the National Bank vis-à-vis the holder of the certificate and may be issued within the main operations, fine-tuning operations and structural operations to absorb liquidity.

36. National Bank issues certificates for a period of up to one year in national currency and in dematerialised form through standard and quick tenders.

37. Registration and confirmation of ownership over NBM Certificates shall be made by making records in accounts in the Central Depository system, according to its rules, coordinated with the National Bank.

(Paragraph 37 in the wording of Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

38. The nominal value of a certificate is MDL 1000. The difference between the sale price and the nominal value is the interest paid to the holder upon maturity. The interest rate applied shall be the nominal interest rate, based on the day-count convention “actual/365”.

39. The Central Depository system assigns to each issuance of certificates a state registration number (ISIN unique identification code), according to its rules, coordinated with the National Bank.

(Paragraph 39 in the wording of Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

40. NBM Certificates are traded on the secondary market, which includes all selling operations, buying operations and other operations with NBM Certificates outstanding and unencumbered.

41. Secondary market operations with NBM Certificates shall be made by eligible participants during the period of circulation, from the date of issuance of certificates and up to the trading deadline – one business day prior to maturity date.

(Paragraph 41 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 41 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 42 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 43-46 repealed by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 45 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 46 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

Section 6. Collection of term deposit

47. Term deposits shall be collected in national currency only for fine-tuning purposes in order to absorb liquidity from the market.

48. Deposits attracted from eligible participants are on term (maximum maturity up to one year) and have a fixed rate of interest.

49. If the National Bank attracts deposits from eligible participants, the interest rate applied to the deposit shall be the nominal interest rate, based on the day-count convention “actual/365”. The interest shall be calculated from the date of registration of the amount in the deposit account of the eligible participant at the National Bank until its repayment date. The day on which the National Bank reimburses the deposit amount to the eligible participant shall be excluded from the calculation of the interest. The interest on deposits with the National Bank shall be paid simultaneously with the reimbursement of the deposit amount to the eligible participant.

50. Term deposits are collected through bilateral procedures or quick tenders.

51. The frequency with which deposits are collected is irregular and their maturity is non-standardised.

52. Funds of eligible participants placed in deposit accounts at the National Bank are not required reserves.

53. Assignment of any rights relating to the deposits of eligible participants placed with the National Bank to a third party is not allowed, and the term of deposits with the National Bank may not be extended.

Section 7. Foreign exchange swap transactions

54. Foreign exchange swap transactions are carried out within fine-tuning operations.

55. The conditions under which the National Bank performs foreign exchange swap transactions on the interbank foreign exchange market are set out in the Regulation on the performance of transactions on the interbank foreign exchange market of the Republic of Moldova, approved by the Decision No 8 of 24 January 2013 of the Council of Administration of the National Bank of Moldova.
(Paragraph 55 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

Chapter IV

Technical means used to conduct open market operations

56. Open market operations are carried out through the unique trading platform, unless this Regulation provides otherwise. The NBM Certificates issuing operations, repo/reverse repo transactions and outright transactions are carried out through BAS (Bloomberg Auction System), the granting operations of loans collateralised with eligible assets/collection of term deposits – through FXGO (Bloomberg Professional Service FX, Precious Metals & Money Market trading platform).

(Paragraph 56 amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

57. Only National Bank and eligible participants have access to the unique trading platform through authorized representatives.

58. Eligible participants as users of the unique trading platform are required:

- 1) to respect the rules of use of the system;
- 2) to designate at least two persons and register them in the system as users with the right to transact and present the list of such persons to the National Bank (Annex No 4), as well as information on changes thereof in the shortest time;
- 3) to ensure that designated persons are trained to use the platform and use it accordingly;

4) to announce the National Bank in due time about the difficulties arising in the use of the unique trading platform.

59. In exceptional cases, taking into account the nature of the problems, when those occur and the number of bidders that have experienced difficulties in using the platform, the National Bank may apply one of the following alternatives:

- 1) option A – to extend the time for receipt of bids;
- 2) option B – to postpone the tender for the next day.

60. Option A shall apply where errors were detected in the processing of operations or one or more participants in the tender inform at least 15 minutes before the time limit for the receipt of bids about the impossibility of accessing the platform. National Bank may extend the time for receiving the bids at most until 4:00 pm local time.

61. Option B may be applied where the National Bank decided that the issues arisen in the use of the platform cannot be solved by applying Option A.

62. Application of alternative options may also include, where appropriate, the receipt of bids/SS lists on paper with the signature of the participant's manager and the parallel use of other means of communication – e-mail or fax.

(Paragraph 62 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 62 completed by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

63. National Bank shall immediately inform by e-mail and telephone the users of the unique trading platform about triggering of alternative options and actions to be taken by them.

(Paragraph 63 completed by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

(Paragraph 64 repealed by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

65. If the participant has submitted the bids/lists of SS to tender on paper based document, it shall submit a written explanation to the National Bank, indicating the reason thereof.

(Paragraph 65 amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

Chapter V

Tender procedures

Section 1. General provisions

66. Open market operations of the National Bank of Moldova are carried out generally through tenders.

67. There are two types of tenders: standard tenders and quick tenders. The procedures for standard and quick tenders are identical except for the time between the tender announcement and the start of receiving bids and the number of participants.

68. In the case of a standard tender, National Bank announces the participants about the tender conditions on the business day preceding the day of the tender.

69. The main operations and structural operations are carried out through standard tenders. All eligible participants may participate in standard tenders.

70. Quick tenders are only used for fine-tuning operations and take place within a time span of 90 minutes from the tender announcement.

71. Tender procedure is executed in the following operational steps:

- 1) announcement of the tender;
- 2) submission of bids by the participants eligible to tender and, where appropriate, the list of eligible assets available;
- 3) tender allotment;
- 4) announcement of individual allotment results;
- 5) settlement of transactions.

72. In order to determine the amounts allotted in the tender, the National Bank may set up a tender committee.

73. The National Bank has the option of conducting either fixed rate (volume adjudication) or variable rate (interest adjudication) tenders.

In case of a fixed rate tender, the National Bank shall indicate in advance the interest and the bids of participants shall include only one option for the amount to be traded.

In case of a variable rate tender, the National Bank may indicate in advance the minimum / maximum accepted interest rate (price) and the tenders of participants shall contain, for each interest rate / price, the amount to be traded. Participants may submit bids unlimitedly. Only one bid shall be accepted in case of tenders organised to collect deposits and those organised to grant loans collateralised with eligible assets.

(Paragraph 73 completed by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

74. The main operations shall be performed in accordance with a pre-agreed indicative schedule published on the official website of the National Bank. The schedule shall be published before the beginning of the year for which it is valid.

Section 2. Announcement of tender

75. National Bank shall inform about the operation of the tender and conditions thereof by sending participants an announcement with the following elements, which list is not exhaustive:

- 1) date of the tender operation;
- 2) type of instrument to be used;
- 3) start date of the operation (settlement date);
- 4) maturity date of the operation/SS or NBM Certificates;
- 5) type of tender (fixed rate or variable rate tender);
- 6) method of allotment (multiple prices or single price);
- 7) intended operation volume (if applicable);
- 8) interest rate (in the case of fixed rate tenders);
- 9) minimum / maximum accepted interest rate / price (if applicable);
- 10) minimum / maximum bid limit of the participant (if applicable);
- 11) nominal value of a NBM Certificate;
- 12) time limit for the receipt of SS list proposed by the participant (in the case of repo transactions);
- 13) ISIN code of the issue of SS and NBM Certificates (if applicable);
- 14) start time of receipt of bids;
- 15) time limit for the receipt of bids;
- 16) assets eligible as collateral and asset valuation haircut (in the case of granting of loans);
- 17) time limit for the tender results announcement.

(Paragraph 75 modified by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

75¹. On the day of repo/reverse repo tender, before the start of the receipt of bids, National Bank shall make available to the participants, through the Bloomberg Professional Service (NBMC), the list of SS eligible for these transactions and their purchase/sale prices.

(Paragraph 75¹ inserted by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

Section 3. Submission of bids by eligible participants

76. Participants shall submit their bids on the day on which the tender is conducted, within the time limits specified in the announcement.

77. Participants are responsible for the submission of bids and are entitled to modify or withdraw the submitted bids during the term provided for the submission of bids announced within the tender.

No modification or withdrawal of submitted bids is allowed after the time limit provided for the receipt of bids, these being considered as firm commitments of participants.

78. The bids submitted after the time limit provided for in the tender announcement shall not be validated.

Bids containing amounts below the minimum or above the maximum amount announced by the National Bank or interest rates below the minimum or above the maximum rate announced will not be validated if these elements are specified in the tender announcement. In case of loan granting, the bids

containing other eligible assets proposed as collateral than those indicated in the tender announcement will not be validated.

79. The aggregate amount of the interest rate/price options of an eligible participant may not exceed the amount announced by the National Bank. Otherwise, the bids will not be validated.

80. Bids submitted by participants for the respective operation shall include:

- 1) tendered volume;
- 2) interest rate/price.

(Paragraph 80 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 80 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

81. The bids submitted by the participants shall contain options for interest rates, expressed in percentage, with two digits after comma or prices, expressed as a percentage of the nominal value with two digits after comma for SS and four digits after comma for NBM Certificates.

82. Participants shall submit to the National Bank, until the time limit indicated in the tender announcement, a list of SS proposed for the repo transaction through BAS, which shall contain the following elements:

- 1) ISIN code of SS;
- 2) volume of SS at the nominal value;
- 3) repo rate;
- 4) sale and repurchase price of a SS;
- 5) volume of SS at the sale and repurchase price.

(Paragraph 82 in the wording of Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

83. Upon granting loans collateralised with eligible assets, participants shall submit, along with the bids, a confirmation to the National Bank containing the date of the tender, the list of eligible assets available as collateral, their features and value, and other elements as appropriate.

Section 4. Tender allotment procedure

84. In the allotment of a fixed rate tender, if the aggregate amount of bids exceeds the amount to be allotted by the National Bank, the submitted bids will be satisfied pro rata, according to the ratio of the amount to be allotted to the aggregate amount of bids.

85. In the allotment of a variable rate tender, bids are listed in ascending or descending order of offered interest rates, until it reaches the level where supply meets demand or the level at which monetary policy objectives of the National Bank are achieved, as follows:

- 1) in the case of liquidity-provision (SS outright purchases, SS repo operations, and granting of loans collateralised with eligible assets): in descending order of interest rates / in ascending order of prices, starting with the highest interest rate / lowest price;
- 2) in the case of liquidity-absorbing (SS outright sales, SS reverse repo operations, issuance of NBM Certificates, collection of deposit): ascending order of interest rates / in descending order of prices, starting with the lowest interest rate / highest price.

86. If the volume of bids submitted by the eligible participants exceeds the volume intended for the operation and if several bids have been submitted at the marginal interest rate / price accepted level (lowest/ highest), these bids shall be executed pro rata, according to the ratio of the remaining amount to be allotted and total bid amount at the marginal interest rate / price.

87. For SS trading and NBM Certificates issuance, the amount allotted to each participant is rounded upwardly to the nearest value divisible by the nominal value of a SS or NBM Certificate.

88. The multiple rate / price allotment method is applied in the variable rate tenders, which means that bids are satisfied at the rate / price levels offered by the participants. For variable rate tenders, it may be applied the single rate auction procedure, according to which all bids of participants are satisfied at the marginal interest rate.

(Paragraph 89 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

(Paragraph 89 in the wording of Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

Section 5. Announcement of tender results

90. After the tender is closed, on the same day and before the time limit for the tender results announcement, the results of each allotment in the tender shall be available to participants via the unique trading platform. Participants have also access to information about the total results of the tender which, depending on the type of operation, shall include:

- 1) date of tender;
- 2) type of operation;
- 3) total amount of bids submitted by participants;
- 4) number of bidders/bids submitted;
- 5) total amount announced and allotted;
- 6) marginal interest rate/price accepted and the percentage of allotment at the marginal interest rate/price (in the case of variable rate tenders);
- 7) minimum bid rate, maximum bid rate and weighted average allotment rate/ weighted average allotment price (in the case of multiple rate auctions);
- 8) start date of the operation (settlement date) and the maturity date of the operation.

(Paragraph 90 amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

91. In case of a repo / reverse repo transaction, the information about the results of each allotment in the tender, indicating the SS accepted by the National Bank shall include:

- 1) ISIN code;
- 2) purchase (sale) price;
- 3) repurchase price;
- 4) repo rate;
- 5) the volume of transaction:
 - a) at the purchase-sale price;
 - b) at the repurchase price;
 - c) at the nominal value.

(Paragraph 91 amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

92. Upon granting of loans collateralised with eligible assets / accepting deposits, after determining the tender results, the National bank shall send to participants, on the same day, a confirmation that includes the following elements:

- 1) name of participant;
- 2) date of transaction;
- 3) type of transaction;
- 4) amount of credit/deposit;
- 5) currency of credit/deposit;
- 6) date of settlement;
- 7) maturity of credit/deposit;
- 8) nominal interest rate;
- 9) interest payment date;
- 10) calculation convention.

Simultaneously, when granting loans collateralised with eligible assets, the National Bank shall send to participants a confirmation with regard to the assets eligible accepted as collateral (Annex No 5).

92¹. Immediately after the closure of the auction, its results shall be submitted by the National Bank to the Central Depository.

(Paragraph 92¹ inserted by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

Section 6. Settlement of open market operations

93. Settlement of open market operations is conducted on the settlement date, after providing the underlying assets related to the liquidity-providing operations or when the provision of underlying assets takes place under the principle of delivery versus payment.

94. Open market operations based on standard tenders are usually settled on the first business day following the tender date, and the operations based on quick tenders on the day of the tender. In some cases, for operational reasons, the National Bank may establish other settlement dates for standard tenders and quick tenders.

95. Participants are obliged to ensure on their current accounts with the National Bank availability of sufficient funds to conduct settlement of liquidity-absorbing operations, on the settlement date, according to the results of the tender, at the beginning of the stage “Payments and clearing” of the Real-time Gross Settlement system’s (hereinafter - RTGS system) operational day.

(Paragraph 95 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)

96. If the date of settlement of the main liquidity-absorbing operations coincides with the due date of the operation performed previously, participants shall ensure on their current accounts with the National Bank the difference between the amount to be paid to the National Bank and the amount to be paid by the National Bank on the same operational day.

(Paragraph 97 repealed by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

98. On the date of settlement of deposit collection transactions, the National Bank shall issue under the power of attorney granted by participants, payment orders on their behalf in order to debit their current accounts opened with the National Bank, with the amounts related to the performed operation.

The settlement of repo/reverse repo operations, of NBM Certificates issuance and SS outright sales/purchases conducted with the banks shall be performed under the rules of the Central Depository, coordinated with the National Bank.

(Paragraph 98 in the wording of Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

99. On settlement day, after charging the respective funds, the ownership of NBM Certificates issued and SS traded outright or within repo / reverse repo transactions shall be registered in the Central Depository system.

(Paragraph 99 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

100. In case of granting of loans, National Bank shall open analytical accounts, inform the participants about the account number to which they must repay the loan and transfer the related interest.

Section 7. Calculation formulas used for open market operations

101. In variable rate tenders, the pro rata allotment and the amount allotted to the minimum accepted price / maximum accepted rate is determined as follows:

$$\text{all \%} = \frac{V_a - V_s}{V_m}$$

$$S_m = C_m * \text{all \%}$$

where:

all % - percentage of pro rata allotment;

V_a - total allotted volume;

V_s - aggregate volume of bids executed at a higher price/lower interest rate/higher interest rate than the marginal accepted price/marginal accepted interest rate;

V_m - aggregate volume of bids submitted at the marginal accepted price/marginal accepted interest rate;

S_m - amount allotted to the individual bid submitted at the marginal accepted price/marginal accepted interest rate;

C_m - value of the individual bid submitted at the marginal accepted price/marginal accepted interest rate.

102. Nominal interest rate of NBM Certificates shall be determined as follows:

$$r = \frac{N - P_c}{P_c} * \frac{365}{t} * 100$$

where:

r - nominal value of interest rate (%);

N - nominal value of NBM Certificates (MDL);

P_c - purchase price of NBM Certificates (MDL);

t - number of days to maturity.

103. Weighted average price/weighted average interest rate is calculated as follows:

$$P_{mp} = \frac{\sum_{i=1}^n P_i * V_i}{\sum_{i=1}^n V_i}$$

where:

P_{mp} - weighted average price/weighted average interest rate (MDL);

P_i - price/interest rate indicated in the bid i (MDL);

V_i - volume indicated in the bid i (MDL);

n - total number of allotted bids in the tender.

104. Interest on deposits attracted/loans granted is calculated as follows:

$$D = \frac{S * Rd}{365 * 100} * n$$

where:

D – amount of interest on the deposit attracted/loan granted;

S – amount of the deposit attracted/loan granted;

Rd – interest rate in percent;

n – term of operation (days).

105. The interest rate on repos / reverse repos (repo rate) is the annual interest rate used to determine the repurchase price and is determined using the following formula:

$$R = \frac{P_r - P_c}{P_c} * \frac{365}{t} * 100$$

where:

R – interest rate (repo rate) (%);

P_r – repurchase price (MDL);

P_c – purchase (selling) price set by the National Bank, reduced by the valuation haircut established by the National Bank in case of repo operations (MDL);

t – term of operation (days).

106. Repurchase price of SS upon repo/reverse repo transaction maturity is calculated as follows:

$$P_r = P_c * (1 + R * t / 365 / 100)$$

where:

Pr – repurchase price;
Pc – purchase (selling) price set and reduced by the valuation haircut established by the National Bank;
R – interest rate (repo);
t – term of operation (days).

Chapter VI

Bilateral procedures

107. Open market operations may be performed through bilateral procedures initiated by the National Bank within fine-tuning operations and structural operations, depending on the situation in the money market. In this procedure, the National Bank directly contacts one or more participants.

108. The frequency and maturity of operations performed through bilateral procedures are not standardized.

109. In order to conduct open market operations through bilateral procedures, the National Bank shall negotiate in advance by telephone with the participant, where appropriate, the transaction parameters:

- 1) type of transaction;
- 2) term of transaction;
- 3) purchase/selling price;
- 4) interest rate;
- 5) volume of transaction;
- 6) date of settlement;
- 7) maturity date;
- 8) list of eligible assets accepted as collateral (in case of loan granting).

110. Open market operations performed through bilateral procedures shall be confirmed similar to those carried out through tenders and settled on the settlement date negotiated with the participant.

111. Upon granting loans through bilateral procedures, the National Bank shall conclude with the participant a separate financial collateral arrangement without transfer of ownership.

(Paragraph 111 amended by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

Chapter VII

Discharge from obligations linked to open market operations

112. On the maturity date of repo/reverse repo operations and NBM Certificates, the Central Depository system will generate a transfer order, on the base of which a Delivery versus Payment order shall be issued. After the receipt of confirmation regarding the RTGS system payment, the transfer of securities between the accounts of the participants at the operation shall be made in the Central Depository system.

(Paragraph 112 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)

(Paragraph 112 in the wording of Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

113. On the maturity date of NBM Certificates, the nominal value of the certificates subject to redemption shall be transferred to the current accounts of eligible participants opened with the National Bank.

(Paragraph 113 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 113 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

114. On the maturity date of repo transactions (SS repurchase by the participants) and reverse repo transactions (SS repurchase by the National Bank), the SS repurchase value (price) shall be transferred in the account of the National Bank and in the current accounts of the participants.

(Paragraph 114 in the wording of Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

115. The payment of the loans collateralised with eligible assets and related interest shall be made by the eligible participant by transferring the respective amounts to the account of the National Bank, under the terms and conditions set upon loan granting.

116. On the maturity date of deposits, the National Bank shall transfer to the current accounts of eligible participants with the National Bank the deposit amounts and related interest.

117. If the maturity date of an open market operation is a non-business day, SS repurchase within repo/reverse repo transactions, NBM Certificates and the repayment of loans/deposits shall take place on the next business day, without paying any additional interest.

Chapter VIII

Procedures and measures to be applied upon the occurrence of an event of default in relation to eligible participants

(Title of the Chapter VIII amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

Section 1. Events of default

118. For the purposes of this Regulation, events of default shall be considered:

- 1) withdrawal by the National Bank of the bank's license for performing activities allowed to banks pursuant to Article 14, paragraph (1) of the Law No 202/2017 on the Activity of Banks;
- 2) adoption of reorganization measures or of other similar procedures intended to safeguard or restore the financial situation of the participant as well as to avoid the approval of the decision indicated in subparagraph 1);
- 3) submission to the National Bank of a written declaration by the participant regarding its inability to fulfil its obligations pertaining to open market operations;
- 4) suspension or loss of the status of participant to AIPS or the Central Depository;
- 5) failure by the participant to provide sufficient volume of eligible assets for collateralisation of the liquidity-providing operations;
- 6) failure by the participant to fulfil the obligations to deliver additional collateral in accordance with the provisions of paragraph 22 of the Regulation;
- 7) failure by the participant to honour payment obligations in liquidity-absorbing operations;
- 8) failure by the participant to honour payment obligations of the repurchase price at the repo transaction maturity date;
- 9) failure by the participant to honour the delivery obligations of the SS at the due date of the reverse repo transaction;
- 10) failure by the participant to reimburse within the set deadlines the credit granted by the National Bank;
- 11) any other imminent or existing event, the occurrence of which may threaten the fulfilment by a participant of his obligations under the agreement of participation in the open market operations of the National Bank.

(Paragraph 118 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

119. Upon the occurrence of the event indicated in paragraph 118, subparagraph 1), the National Bank shall terminate and suspend all outstanding open market operations with the respective participant without any prior notice. The National Bank can, also, terminate and suspend all outstanding open market operations at the occurrence of the events indicated in paragraph 118, subparagraph 2) to 3) without notifying the participant. In the events indicated in paragraph 118, subparagraph 5) and 7), the National Bank may cancel the respective transaction without notifying the participant, subject to financial penalties provided for in the agreement on the participation in the open market operations.

In the events indicated in paragraph 118, subparagraph 4), 6) and 8) to 11), the National Bank may terminate and suspend all outstanding operations by sending a written notification to the respective participant. The National Bank may, at its discretion, grant the participant a maximum period of 3 business days to meet his obligations.

Where appropriate, the National Bank will notify the Central Depository of the measures applied in situations of non-fulfilment of obligations by the participant.

(Paragraph 119 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

120. The participant is obliged to notify the National Bank of any occurrence of an event of default referred to in the paragraph 118, subparagraph 8) to 11) during the day, when the fact became aware to him.

121. With exception of the case that this Regulation specifies otherwise, all notifications required or provided for under this Regulation shall be forwarded to the participant in writing.

Section 2 Measures applied by the National Bank in events of default

122. If an event of default as defined in paragraph 118 occurs in relation to the participant, the National Bank may:

- 1) suspend or limit his participation in open market operations for a period of up to 30 days as of the date when the event has been defined;
- 2) declare unilaterally termination of the agreement on participation in the open market operations of the National Bank of Moldova;
- 3) terminate all outstanding transactions;
- 4) demand accelerated performance of its claims that have not yet matured or are contingent;
- 5) use the participant's deposits at the National Bank to set off claims against the respective participant;
- 6) suspend the fulfilment of its obligations towards the participant until he fulfils its obligations towards the National Bank;
- 7) exercise its preferential and unconditional right to satisfy each of its claims that reaches maturity in accordance with the provisions of Article 70, paragraph (2) of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova;
- 8) enforce the financial collateral in accordance with the provisions of paragraph 123;
- 9) apply, as appropriate, pecuniary sanctions in the manner provided for in agreements concluded with eligible participants.

(Paragraph 122 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)

(Paragraph 122 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 122 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

123. The National Bank is entitled to enforce the financial collateral in one of the following ways:

- 1) in case of cash, by setting off the amount against or applying it in discharge of the relevant financial obligations;
- 2) in the case of SS and of NBM certificates, by sale or appropriation and by setting off their value against, or applying their value in discharge of, the relevant financial obligations. Enforcement of financial collateral by appropriation shall be performed in compliance with the provisions of Article 9 paragraph (1) of the Law No 184 of July 22, 2016 on financial collateral arrangements.

(Paragraph 123 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

123¹. At the moment of initiation of enforcement of collateral, the National Bank shall send a notification to the participant and the Central Depository.

At the receipt of notification, the Central Depository shall make available the securities encumbered with collateral, for the purpose of their administration by the National Bank.

(Paragraph 123¹ inserted by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

124. Enforcement by selling of collateral in the form of SS within repo transactions and of credit granting operations shall be carried out through auctions conducted in accordance with the provisions of this Regulation, in integral or partial volume, by notifying the debtor bank.

125. All banks shall be accepted at the auctions for sale of underlying assets, except banks with overdue credits and those that have not repurchased SS under repo transactions.

126. The National Bank utilises the proceeds from the sale of the underlying assets in the account of payment of penalties, then of the debt to interests and after that of its own claims.

127. National Bank may benefit from the close-out netting provision within repo/reverse repo transactions at the occurrence of an event of default specified in paragraph 118.

(Paragraph 128 repealed by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

Section 3. Close-out netting provision in repo / reverse repo transactions

129. Upon the occurrence of an event of default set out in paragraph 118, the National Bank shall have the right to suspend and terminate all outstanding repo/reverse repo transactions.

130. In order to achieve the set off, upon the occurrence of an event of default, the National Bank shall apply the following provisions:

1) the repurchase date for each repo / reverse repo transaction shall be deemed to occur immediately and any SS or additional financial resources for making the margin call shall be delivered immediately, so that the performance of the respective obligations of the parties on the delivery of SS and the payment of the repurchase price for repurchased SS shall be made only in accordance with subparagraph 2) - 3);

2) the repurchased SS value and of those to be transferred for margin and the repurchase price to be paid by each party shall be set by the National Bank for all transactions on the repurchase date;

3) on the basis of the amounts set in accordance with subparagraph 2), the National Bank shall calculate what is due from each party to the other at the repurchase date. The sums due from one party must be set off against the sums due from the other and only the net balance is payable on the next business day by the party having the claim thereby valued at the lower amount.

(Chapter VIII in the wording of Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

(Chapter VIII amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

AGREEMENT
on the participation in the open market operations of the National Bank of Moldova

Chisinau

„___” _____ 20__

Parties to this Agreement:

National Bank of Moldova, in the person of _____,
(name, surname, position)
and _____, hereinafter Participant, in the person of _____,
(full name of the bank)
_____, concluded this agreement with regard to the followings:
(name, surname, position)

I. OBJECT OF AGREEMENT

1.1. This Agreement regulates the relations between the National Bank of Moldova and the Participant when conducting the following types of open market operations of the National Bank of Moldova:

1.1.1. liquidity-absorbing operations (issuance of NBM Certificates, repo reverse transactions with eligible assets, collection of term deposits, outright sale of SS);

1.1.2. liquidity-providing operations (repo transactions with eligible assets, granting of loans collateralised with eligible assets, outright purchase of SS).

**II. GENERAL ISSUES REGARDING
THE RIGHTS AND OBLIGATIONS OF PARTIES**

2.1. Under this Agreement, the Bank obtains the status of Participant in the open market operations, and the Parties commit themselves to honour with due diligence the obligations under this Agreement and the provisions of the Regulation on open market operations of the National Bank of Moldova, approved by the Decision No 188 of 25 September 2014 of the Council of Administration of the National Bank of Moldova, with further amendments (hereinafter called Regulation).

2.2. National Bank is entitled to:

2.2.1. initiate open market operations and to establish the instrument to be used, terms and conditions to carry out such operations;

2.2.2. apply the measures foreseen by the Regulation at the occurrence of events of default in relation to the Participant.

2.3. National Bank undertakes to:

2.3.1. send the announcement on the date and conditions of the tender to be conducted through the unique trading platform or through any other means as provided for in the Regulation;

2.3.2. inform the Participant about the results of the tender/bilateral procedure on the same day through the unique trading platform or, where appropriate, through other means as in accordance with the Regulation.

2.4. The Participant that has decided to participate in the tender or has accepted the bilateral procedure undertakes to send the bids through the unique trading platform or any other means as provided for in the Regulation on the day of tender until the time limit specified in the announcement on the conduct of open market operations.

III. RIGHTS AND OBLIGATIONS RELATED TO LIQUIDITY-ABSORBING OPERATIONS

3.1. The Participant empowers the National Bank to issue payment orders in its name for debiting purpose, on the settlement date, according to the results of tenders/ bilateral procedures of its current account with the National Bank with the amount of deposit collection operations.

3.2. The Participant undertakes to:

3.2.1. ensure on its current account with the National Bank availability of sufficient funds to conduct settlement of liquidity-absorbing operations, on the settlement date, according to the results of the tender / bilateral procedures at the beginning of the stage “Payments and clearing” of the RTGS system’s operational day;

3.2.2. ensure on the maturity date of a repo reverse transaction, the availability of underlying assets for their transfer to the account of the National Bank opened in the Central Depository system.

(Paragraph 3.2 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)

3.3. National Bank undertakes to:

3.3.1. transfer to the participant's current account opened with the National Bank, the financial resources on the maturity date of placed deposits;

3.3.2. transfer to the participant additional collateral in SS form or financial resources within the reverse repo transaction, on the date of receipt of respective notification from the Central Depository.

3.4 National Bank is entitled:

3.4.1. at the request of the Participant, to return deposit before its maturity with an interest payment calculated by applying the weighted average interest rate on the banking system of sight deposits of legal entities with the interest in MDL, available for the last three months preceding the month of maintenance;

3.4.2. to receive the interest (coupon) related to the government bonds used as collateral in reverse repo transactions, if the interest (coupon) is due during the term of transaction;

3.4.3. to benefit from the close-out netting provision within reverse repo transactions, as provided by the Regulation.

(Paragraph 3.5 repealed by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

IV. RIGHTS AND OBLIGATIONS RELATED TO REPO AND OUTRIGHT PURCHASES

4.1. The Participant undertakes to:

4.1.1. ensure the availability of SS in its portfolio at the time of settlement of repo transaction or SS outright purchase transaction for their transfer to the account of the National Bank opened in the Central Depository system;

4.1.2. repurchase the SS sold under repo transactions or equivalent SS at a later date and at a price agreed on the trade date;

4.1.3. ensure on its current account with the National Bank availability of sufficient funds to conduct repo transaction settlement on the maturity date, at the beginning of the stage “Payments and clearing” of the RTGS system’s operational day;

4.1.4. transfer additional collaterals in SS form or financial resources to the National Bank, within the repo transaction, on the date of receipt of respective notification from the Central Depository.

(Paragraph 4.1 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)

4.2 The Participant is entitled to receive interest (coupon) from the government bonds used as collateral in the repo transactions, if the interest rate (coupon) is due during the term of transaction.

(Paragraph 4.2 inserted by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

(Paragraph 4.2 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

4.3 The National Bank is entitled to:

(Paragraph 4.3.1 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

4.3.2. request from the participant, within repo transactions, an additional volume of eligible assets in the form of SS or additional funds (margin call) in the event of significant changes in prices on the market;

4.3.3. sell or retain the SS purchased under repo transactions as owner in the absence or insufficiency of funds in the current account of the participant for SS repurchase;

4.3.4. pay off the debt of the participant with the amount obtained from SS redemption by the Ministry of Finance, where the participant failed to ensure the redemption of SS on repo transaction date, and thereafter the SS became due.

4.3.5. benefit from the close-out netting provision in the repo transactions as provided for in the Regulation.

(Paragraph 4.4 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)

V. RIGHTS AND OBLIGATIONS RELATED TO GRANTING OF LOANS COLLATERALISED WITH ELIGIBLE ASSETS

5.1. Participant undertakes to:

5.1.1. ensure that eligible assets are made available to the National Bank in the amount sufficient to cover the total amount of loans granted by the National Bank, interest and other related payments;

5.1.2. reimburse in due time the loan received from the National Bank and pay the loan-related interest;

5.1.3. provide National Bank with additional collateral on loans, no later than two business days after the day of receipt of such notification from the National Bank according to paragraph 5.3.1.

5.2. The participant is entitled to repay the loan and pay the related interest ahead of schedule, with the agreement of both Parties.

5.3. National Bank is entitled to:

5.3.1. require the participant, upon granting of loans collateralised with eligible assets, to submit an additional volume of underlying assets, if their value decreases during the use of loan;

5.3.2. collect unquestionably from the participant's current account with the National Bank the outstanding amount of the loan, interest and other payments that are not made in due time;

5.3.3. enforce the financial collateral in the way provided for in paragraphs 123 and 124 of the Regulation with prior notification of the Participant about the intention to enforce the financial collateral. The way of assessment of SS at the collateral enforcement by appropriation shall be determined by the National Bank and shall be communicated to the Participant upon his request.

5.4. National Bank undertakes to:

5.4.1. grant the loan to the participant on the settlement date, according to the results of tenders/bilateral procedures at the value indicated in the confirmations of operations performed after blocking and/or making available to the National Bank of underlying assets;

5.4.2. reimburse the underlying assets to the participant, following full payment of the loan, interest and other related payments.

VI. SANCTIONS

6.1. National Bank is entitled to:

6.1.1. cancel the transaction and charge a penalty in the amount of 0.01 percent of the transaction amount if the participant failed to fulfil its payment obligations on the settlement date, until 3:00 pm, according to tender/bilateral procedures results of liquidity-absorbing operations;

6.1.2. cancel the repo transaction or SS outright purchase transaction if the participant failed to provide sufficient underlying assets or sufficient SS for the outright purchase as required by paragraph 4.1.1. and charge a penalty in the amount of 0.01 percent of the transaction amount;

6.1.3. cancel the transaction of loan granting in full if the participant failed to provide sufficient underlying assets on the tender day, until 3:00 pm, and charge a penalty in the amount of 0.01 percent of the transaction amount;

6.1.4. charge for the outstanding amount of the loan or to the purchase price of unpaid SS within a repo transaction an interest on late payment based on the interest rate of the transaction, plus 0.03 percent from the immediate date following the maturity of payment until the date of execution of payment, including, per each expired day.

6.2. National Bank undertakes to pay, for each day of delay, a penalty of 0.03 percent of the amount of the non-honoured commitment in case of failure to fulfil the payment obligations, in due time during the open market operations, from the immediate date following the due date of payment until the date when the payment was performed, including.

VII. TERMS AND CONDITIONS WITH REGARD TO COMMENCEMENT AND TERMINATION OF THIS AGREEMENT

7.1. This Agreement shall enter into force upon signature.

7.2. Unless otherwise provided by law and the Regulation on open market operations of the National Bank of Moldova, the Parties may terminate this Agreement by written notice submitted in 5 business days before the expected termination.

7.3. Additions and changes to this Agreement shall be concluded by an additional agreement of the Parties.

VIII. DISPUTES AND DIVERGENCES OF THE PARTIES

8.1. The divergences and disputes arising from the improper performance or non-performance of this Agreement shall be settled amicably by the Parties. If the divergences / disputes were not resolved amicably, the Parties shall resort to remedies established by the legislation of the Republic of Moldova.

8.2. This Agreement is signed in two copies, which have the same legal force.

National Bank of Moldova
1 Grigore Vieru Avenue
MD-2005, Chisinau
Fiscal code 79592

Participant

(name and address of participant)

Fiscal code (IDNO)

(name, surname, position, signature)

(name, surname, position, signature)

Stamp

(Annex No 1 amended by Decision No 65 of 07.04.2022 of the Executive Board of the NBM, in force as of 20.05.2022)
(Annex No 1 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)
(Annex No 1 amended by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)
(Annex No 1 amended by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)
(Annex No 1 amended by Decision No 249 of 22.09.2016 of the Executive Board of the NBM, in force as of 25.10.2016)

(Annex No 2 repealed by Decision No 171 of 19.07.201, of the Executive Board of the NBM, in force as of 31.07.2018)

(Annex No 3 repealed by Decision No 171 of 19.07.2018 of the Executive Board of the NBM, in force as of 31.07.2018)
(Annex No 3 amended by Decision No 165 of 28.06.2017 of the Executive Board of the NBM, in force as of 14.07.2017)

Annex No 4
to the Regulation on open market operations
of the National Bank of Moldova

National Bank of Moldova

Bank: _____
Address: _____
Telephone: _____
Fax: _____

**LIST OF PERSONS
ENTITLED TO CONDUCT OPEN MARKET OPERATIONS**

No	Surname, name	Code UUID	Type of operation	E-mail	Telephone
1					
2					
3					
4					

The persons listed above are authorized to carry out open market operations with the National Bank until this notification will be modified or cancelled by the bank in accordance with the Regulations on open market operations of the National Bank of Moldova.

Person in charge of the bank _____
(position, name, surname, signature)

(name of bank)

CONFIRMATION

National Bank of Moldova communicates the list of underlying assets accepted for the credit granted following the tender of „____” _____ 20__ in the amount of MDL _____, with the due date on _____:

1. State securities (SS)

Description of SS	ISIN code	Nominal value of SS (MDL)	SS value at evaluated price (MDL)
1	2	3	4
....			
Total		X	X

(Paragraph 2 repealed by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

3. Required reserves in FCC, in total amount of MDL _____, recalculated at the official exchange rate of the National Bank of Moldova as of „____” _____ 20__, including:

3.1. in U.S. dollars, in the amount of USD _____, which recalculated in MDL at the official exchange rate of the National Bank of Moldova (MDL _____ per USD 1) constitutes the amount of MDL _____;

3.2. in Euro, in the amount of EUR _____, which recalculated in MDL at the official exchange rate of the National Bank of Moldova (MDL _____ per EUR 1) constitutes the amount of MDL _____.

4.

Person in charge of the National Bank of Moldova _____
(name, surname, position)

(Annex No 5 amended by Decision No 211 of 08.08.2019 of the Executive Board of the NBM, in force as of 23.09.2019)

Lista
actelor normative ale Băncii Naționale a Moldovei care se abrogă

1. Regulamentul cu privire la facilitatea de lombard nr.4/08, aprobat de Consiliul de administrație al Băncii Naționale a Moldovei, proces-verbal nr.28 din 18 octombrie 1995 (Monitorul Oficial al Republicii Moldova, 1996, nr.5-6, art.1).

2. Regulamentul cu privire la desfășurarea licitațiilor de refinanțare nr.2/08, aprobat de Consiliul de administrație al Băncii Naționale a Moldovei, proces-verbal nr.34 din 22 noiembrie 1995 (Monitorul Oficial al Republicii Moldova, 1995, nr.71-72, art.32).

3. Suplimentul nr.28/08-01 la Regulamentul nr.2/08 din 22 noiembrie 1995 cu privire la desfășurarea licitațiilor de refinanțare, aprobat prin Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei, proces-verbal nr.39 din 29 august 1996.

4. Modificările nr.36/08-01 la Regulamentul nr.2/08 din 22 noiembrie 1995 cu privire la desfășurarea licitațiilor de refinanțare, aprobate de Consiliul de administrație al Băncii Naționale a Moldovei, proces-verbal nr.47 din 25 octombrie 1996 (Monitorul Oficial al Republicii Moldova, 1996, nr. 72-73, art.89).

5. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.57 din 26 august 1997 „Privind introducerea unor modificări în Regulamentul nr.2/08 cu privire la desfășurarea licitațiilor de refinanțare” (Monitorul Oficial al Republicii Moldova, 1997, nr.62, art.102).

6. Regulamentul cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei cu valori mobiliare de stat nr.57, aprobat de Consiliul de administrație al Băncii Naționale a Moldovei, proces-verbal nr.33 din 11 septembrie 1997 (Monitorul Oficial al Republicii Moldova, 1997, nr.62, art.103).

7. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.142 din 15 decembrie 1997 „Privind modificarea în Regulamentul nr.2/08 cu privire la desfășurarea licitațiilor de refinanțare” (Monitorul Oficial al Republicii Moldova, 1998, nr.1, art.6).

8. Punctul II din Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.115 din 30 aprilie 1998 „Privind modificarea actelor normative ce țin de reglementarea pieței hîrtilor de valoare de stat dematerializate” (Monitorul Oficial al Republicii Moldova, 1998, nr.49, art.155).

9. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.170 din 26 iunie 1998 „Privind modificarea Regulamentului cu privire la folosirea facilității de lombard între Banca Națională a Moldovei și băncile comerciale” (Monitorul Oficial al Republicii Moldova, 1998, nr.87-89, art.178).

10. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.276 din 1 octombrie 1998 „Privind modificarea și completarea Regulamentului cu privire la folosirea facilității de lombard între Banca Națională a Moldovei și băncile comerciale și modificarea ratei de dobîndă la facilitatea de lombard”.

11. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.354 din 25 noiembrie 1998 „Referitor la modificarea Regulamentului cu privire la folosirea facilității de lombard între Banca Națională a Moldovei și băncile comerciale”.

12. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.351 din 25 noiembrie 1998 „Privind modificarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei nr.57 din 11 septembrie 1997” (Monitorul Oficial al Republicii Moldova, 2003, nr.204-207, art.272).

13. Hotărârea Consiliului de administrație al Băncii Naționale a Moldovei nr.252 din 30 septembrie 1999 „Privind modificarea Regulamentului cu privire la Sistemul electronic de înscriere în

conturi ale hîrtilor de valoare de stat dematerializate nr.9/08 din 2 februarie 1996 și a Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei nr.57 din 11 septembrie 1997” (Monitorul Oficial al Republicii Moldova, 1999, nr.109-111, art.194).

14. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.39 din 24 februarie 2000 „Cu privire la modificarea și completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei nr.57 din 11 septembrie 1997” (Monitorul Oficial al Republicii Moldova, 2000, nr.29-30, art.105).

15. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.56 din 3 martie 2000 „Privind modificarea și completarea Regulamentului cu privire la folosirea facilității de lombard” (Monitorul Oficial al Republicii Moldova, 2000, nr.29-30, art.107).

16. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.362 din 30 noiembrie 2000 „Privind modificarea Regulamentului cu privire la folosirea facilității de lombard între Banca națională a Moldovei și băncile comerciale” (Monitorul Oficial al Republicii Moldova, 2000, nr.152-153, art.412).

17. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.396 din 21 decembrie 2000 „Privind modificarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei nr.57 din 11 septembrie 1997” (Monitorul Oficial al Republicii Moldova, 2000, nr.163-165, art.447).

18. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.424 din 28 decembrie 2000 privind aprobarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile licențiate (Monitorul Oficial al Republicii Moldova, 2001, nr.16-18, art.65).

19. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.127 din 31 mai 2001 „Cu privire la modificarea hotărîrii Consiliului de administrație nr.424 din 28.12.2000 cu privire la aprobarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate” (Monitorul Oficial al Republicii Moldova, 2001, nr.59-61, art.186).

20. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.51 din 28 februarie 2002 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2002, nr.33-35, art.85).

21. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.223 din 17 septembrie 2003 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2003, nr.204-207, art.273).

22. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.236 din 2 octombrie 2003 „Privind modificarea și completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2003, nr.211-214, art.279).

23. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.27 din 5 februarie 2004 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2004, nr.26-29, art.69).

24. Punctele II și III din Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.79 din 8 aprilie 2004 „Privind completarea unor regulamente ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2004, nr.61-63 art.160).

25. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.160 din 1 iulie 2004 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate” (Monitorul Oficial al Republicii Moldova, 2004, nr.108-111, art.245).

26. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.200 din 12 august 2004 „Cu privire la aprobarea Regulamentului privind emiterea, circulația și răscumpărarea Certificatelor Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2004, nr.163-167, art.325).

27. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.242 din 29 septembrie 2004 „Privind completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2004, nr.182-185, art.367).

28. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.283 din 11 noiembrie 2004 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2004, nr.208-211, art.446).

29. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.303 din 2 decembrie 2004 „Cu privire la condițiile de emitere a Certificatelor Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2004, nr.226-232, art.489), cu modificările și completările ulterioare.

30. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.72 din 10 martie 2005 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2005, nr.42-45, art.149).

31. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.130 din 28 aprilie 2005 „Privind modificarea și completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2005, nr.67-68, art.249).

32. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.259 din 25 august 2005 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2005, nr.117-118, art.395).

33. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.85 din 6 aprilie 2006 „Privind modificarea unor acte normative ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2006, nr.59-62, art.230).

34. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.87 din 6 aprilie 2006 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate” (Monitorul Oficial al Republicii Moldova, 2006, nr.59-62, art.232).

35. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.160 din 22 iunie 2006 „Privind modificarea și completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2006, nr.98-101, art.366).

36. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.218 din 17 august 2006 „Privind modificarea Regulamentului cu privire la facilitatea de lombard” (Monitorul Oficial al Republicii Moldova, 2006, nr.134-137, art.472).

37. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.242 din 14 septembrie 2006 „Cu privire la modificarea Regulamentului privind modul de efectuare de către Banca Națională a Moldovei a operațiunilor de depozit în lei moldovenești cu băncile autorizate (Monitorul Oficial al Republicii Moldova, 2006, nr.150-152, art.515).

38. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.327 din 1 decembrie 2006 „Privind modificarea Regulamentului cu privire la folosirea facilității de lombard între Banca națională a Moldovei și băncile comerciale și Hotărîrii Consiliului de administrație al Băncii Naționale a Moldovei nr.218 din 17 august 2006” (Monitorul Oficial al Republicii Moldova, 2006, nr.186-188, art.668).

39. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.91 din 19 aprilie 2007 „Cu privire la modificarea Regulamentului privind emiterea, circulația și răscumpărarea Certificatelor Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2007, nr.57-59, art.239).

40. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.112 din 10 mai 2007 „Cu privire la modificarea și completarea unor acte normative ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2007, nr.67-69, art.340).

41. Punctele II, III și V din Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.196 din 2 august 2007 „Cu privire la modificarea și completarea unor acte normative ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2007, nr.131-135, art.521).

42. Punctele I, II și III din Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.36 din 13 martie 2008 „Cu privire la modificarea și completarea unor acte normative ale Băncii Naționale a Moldovei” (Monitorul Oficial al Moldovei, 2008, nr.61-62, art.161).

43. Punctele 1, 2, 6 și 7 din Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.139 din 31 iulie 2008 „Cu privire la modificarea și completarea unor acte normative ale Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2008, nr.171-173, art.496).

44. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.270 din 25 decembrie 2008 „Cu privire la modificarea și completarea Regulamentului privind emiterea, circulația și răscumpărarea Certificatelor Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2008, nr.10-11, art.48).

45. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.34 din 17 martie 2011 „Cu privire la modificarea și completarea Regulamentului privind emiterea, circulația și răscumpărarea Certificatelor Băncii Naționale a Moldovei” (Monitorul Oficial al Republicii Moldova, 2011, nr.69, art.374).

46. Hotărîrea Consiliului de administrație al Băncii Naționale a Moldovei nr.28 din 22 februarie 2013 „Cu privire la modificarea și completarea Regulamentului cu privire la operațiunile de piață deschisă ale Băncii Naționale a Moldovei cu valori mobiliare de stat” (Monitorul Oficial al Republicii Moldova, 2013, nr. 42-47, art. 249).