Note: The translation is unofficial, for information purpose only

Approved
by the Decision of the Executive Board
of the National Bank of Moldova
No 279 of 27 November 2025

REGULATION
on the authorization and notification of connections between central securities depositories

Chapter I
GENERAL PROVISIONS

1. This Regulation shall apply to the Single Central Securities Depository (hereinafter referred to as the CSD) when establishing connections with other central securities depositories.

2. The purpose of this Regulation is to regulate the authorization and notification of the CSD's connections with other central securities depositories in order to promote the efficient and secure functioning of financial market infrastructures, manage systemic risks, and maintain stability in the financial market.

3. The terms and expressions used in this Regulation shall have the meanings provided in Law No 234/2016 on Single Central Securities Depository (hereinafter referred to as Law No 234/2016) and in the Regulation on the monitoring of financial market infrastructures, schemes, arrangements, and payment instruments, approved by Decision No 289/2024 of the Executive Board of the National Bank of Moldova (hereinafter referred to as Regulation No 289/2024).

Chapter II
ESTABLISHING CONNECTIONS BETWEEN THE CSD AND ANOTHER CENTRAL SECURITIES DEPOSITORY

Section 1
Authorization of interoperable connections

4. Before establishing an interoperable connection with other central securities depositories, the CSD is required to submit an application for authorization to the National Bank of Moldova (hereinafter referred to as the NBM), which meets the requirements specified in point 6.

5. Within three working days of the date of submission of the application referred to in point 4, the CSD shall inform the National Commission for Financial Markets (hereinafter referred to as the NCFM) of its intention to establish the interoperable connection.

6. The application referred to in point 4 shall contain:

6.1. Identification data of the central depository with which the interoperable connection is intended to be established, including its name, identification number, registered office address, country of origin where the license or authorization was duly obtained, and the market in which it operates;

6.2. Expected time/date for establishing the interoperable connection and its planned duration.

7. The following documents and information shall be attached to the application referred to in point 4, in original or certified copies, in Romanian or translated into Romanian, with the translator's signature certified:

7.1. the minutes of the meeting at which the CSD's Supervisory Board approved the establishment of the connection;

7.2. the description of the interoperable connection between the CSD and another central securities depository, accompanied by assessments of the potential sources of risk for both the CSD and CSD participants arising from the agreement to be concluded by the CSD with the other central securities depository, including from the perspective of investor protection, the integrity of securities issues, reconciliation procedures, description of the measures to be taken to mitigate risks;

7.3. the description of the organizational structure of the central securities depository that is party to the draft agreement;

7.4. the draft agreement to be concluded by the CSD with another central securities depository, which shall take into account the scale and complexity of the activity carried out as a result of the establishment of the connection and shall establish at least the following:

7.4.1. the purpose of the connection and a detailed description of the services and activities to be performed through the central securities depository with which the connection has been established;

7.4.2. the rights and obligations of the central securities depositories involved and, where applicable, of the participants in the CSD;

7.4.3. clear provisions on compliance with the legislation of the jurisdiction of another central depository applicable to each aspect of the operations related to the connection;

7.4.4. termination clauses of the agreement to be concluded by the CSD with another central securities depository, including in cases where the NBM or the relevant supervisory authority of another central securities depository orders the withdrawal of the authorization to establish the connection;

7.4.5. the right of the NBM to request and receive without restriction any information regarding the established connection;

7.4.6. the method for resolving disputes;

7.5. the internal documents of the CSD describing the potential risks arising from the establishment of the connection, as well as those outlining the mechanisms for identifying, assessing, monitoring, managing, and mitigating the risks to which the CSD and its participants will be exposed as a result of the establishment of the connection, tailored to the nature, scope, and complexity of the relationship being established, and which establish adequate protection for the CSD and its participants, in particular with regard to any credit taken by the CSD and the concentration and liquidity risks arising from the agreement to be concluded by the CSD with another central securities depository.

8. The NBM verifies the completeness of the application, documents, and information submitted in accordance with points 6 and 7 within 30 working days of their receipt. If, as a result of the completeness check, it is found that the application, documents, and information submitted are incomplete, the NBM informs the CSD of the shortcomings to be remedied, as well as the documents and information to be submitted. The NBM sets a deadline for remedying the shortcomings and submitting the required

documents and information. If the CSD does not remedy the shortcomings and/or submit the requested documents within the deadline, the NBM considers the authorization procedure to have been tacitly abandoned and informs the CSD of the termination of the procedure, returning the documents and information attached to the authorization application.

9. The NBM issues the authorization to establish an interoperable connection between central depositories if, following examination of the content of the application, the documents, and the information submitted in accordance with points 6-8, it is found that the following conditions are met:

9.1. the interoperable connection meets the requirements set out in Article 41 paragraphs (1), (3), (6)–(8) of Law No 234/2016;

9.2. the interoperable connection between central securities depositories complies with the requirements of points 99-105 of Regulation No 289/2024;

9.3. the interoperable connection between central depositories would not jeopardize the smooth and orderly functioning of financial markets or give rise to systemic risk, such that:

9.3.1. the central securities depository with which the CSD is to establish an interoperable connection is regulated and supervised by a competent authority in the country of origin;

9.3.2. the establishment of that connection does not prevent the NBM from effectively exercising its supervisory and monitoring powers over the CSD;

9.3.3. the internal mechanisms and procedures of the CSD are adequate and sufficient to identify, assess, monitor, and manage the risks to which it is or could be exposed. To this end, the NBM shall verify, taking into account international best practices in the field, whether the risks are identified, assessed, monitored, and managed appropriately and proportionately;

9.4. the information, documents, and procedures presented are not contradictory and/or untrue.

10. The CSD shall submit, at the request of the NBM, any other information, data, documents, and statements necessary for assessing the compliance of the intended connection with the requirements set out in point 9.

11. Requests for additional documents and information addressed to the CSD pursuant to point 10 shall specify a reasonable deadline for their submission, and such requests shall have the effect of suspending the examination period of the application specified in point 12.

12. Within three months from the date of submission of the complete application for authorization, the NBM sends the CSD a written, reasoned decision regarding the granting or refusal of the authorization.

13. If it is found that the conditions for issuing the authorization set out in point 9 are not met, the NBM, ensuring compliance with the provisions of Article 11 paragraphs (3^4)-(3^7) of Law No 548/1995 on the National Bank of Moldova, refuses to grant the authorization to establish the interoperable connection.

Section 2

Notification of standard, custom, and indirect connections

14. The CSD, at least 5 working days before establishing a standard, customized, or indirect connection with other central depositories, is required to submit a notification to the NBM that meets the requirements specified in point 15, and, within 3

working days from the date of submission of the notification to the NBM, inform the NCFM of its intention to establish the connection.

15. The notification referred to in point 14 shall contain:

15.1. the identification details of the central depository with which the connection is intended to be established, including the name, identification number, registered office address, country of origin where it obtained the relevant license or authorization, and the market in which it operates;

15.2. the type of connection that is expected to be established;

15.3. the expected time/date for establishing the connection and its planned duration.

16. The following documents and information shall be attached to the notification referred to in point 14, in original or certified copies, in Romanian or translated into Romanian, with the translator's signature certified:

16.1. the minutes of the meeting at which the CSD's Supervisory Board approved the establishment of the connection;

16.2. the description of the connection between the CSD and another central securities depository, accompanied by assessments of the potential sources of risk for both the CSD and CSD participants arising from the agreement to be concluded by the CSD with the other central securities depository, including from the perspective of investor protection, the integrity of securities issues, reconciliation procedures, etc., description of the measures to be taken to mitigate the risks;

16.3. in the case of the intention to establish an indirect connection, procedures for measuring, monitoring, and managing the additional risks arising from the use of the indirect connection or the services of the respective intermediary, and a description of the appropriate measures to mitigate those risks;

16.4. the description of the organizational structure of other central securities depositories that are party to the draft agreement;

16.5. the draft agreement to be concluded by the CSD with another central securities depository/other central securities depositories, which shall take into account the scale and complexity of the activity carried out as a result of the establishment of the link;

16.6. the internal documents of the CSD governing the protection of the CSD and its participants and establishing the mechanisms for identifying, assessing, monitoring, managing, and mitigating the risks to which the CSD and its participants are exposed.

17. Within 30 working days of the date of submission of the notification, the NBM verifies the documents and information attached thereto in accordance with points 15 and 16 and, where appropriate, sends the CSD recommendations relevant to the establishment and maintenance of the connection.

Chapter III
OBLIGATIONS DURING THE CONNECTION PERIOD. INTERRUPTION OF ESTABLISHED CONNECTIONS

18. Throughout the period during which the connections between the CSD and other central depositories are maintained, the CSD must comply with the requirements for establishing and maintaining these connections.

19. The CSD must inform the NBM within a maximum of 10 working days from the date of any changes in the information and documents submitted in the procedure for requesting authorization or submitting notification for establishing a connection

with other central depositories or from the date when it became aware or should have become aware of the changes.

20. Within 5 working days from the date of establishing the connection with other central depositories, the CSD must inform the NBM, the Ministry of Finance, and the NCFM about the respective connection.

21. If the connection endangers the harmonious and orderly functioning of financial markets or gives rise to systemic risk, and it is found that it needs to be urgently interrupted in order to prevent or stop the danger from materializing, the NBM, in accordance with Article 41, paragraph (13) of Law No 234/2016, may order the termination of the established connections, including the withdrawal of authorization for interoperable connections, and may prescribe actions to be taken by the CSD. The decision shall be executed as soon as it is communicated to the CSD. The decision shall be executed as soon as it is brought to the attention of the CSD. The CSD must inform any other central depository concerned by the decision and the NCFM as soon as it becomes aware of the NBM's decision.

22. In the event of interruption of the connection, including withdrawal of the connection authorization, the CSD shall apply the provisions related to the termination of the agreement concluded by the CSD with another central securities depository and shall take all necessary actions to withdraw the CSD's participant status in the system of the other central depository or to withdraw the participant status of the other central depository in the CSD's system.