

## **EXTRACT**

Approved  
by the Decision of the Supervisory Board  
of the National Bank of Moldova  
No 25 of 23 August 2019

*Amended  
by the Decision of the Supervisory Board  
of the National Bank of Moldova  
No 32 of 22 October 2025*

### **REGULATION on the organisation and functioning of the Supervisory Board of the National Bank of Moldova**

#### **Chapter I General provisions**

1. The Regulation on the organisation and functioning of the Supervisory Board of the National Bank of Moldova (hereinafter – *Regulation*) is adopted for the purpose of implementing the provisions of Law No 548/1995 on the National Bank of Moldova.

2. The Supervisory Board is one of the governing bodies of the National Bank and is responsible for organising an effective system of independent public supervision of the National Bank's activities.

3. In its activity, the Supervisory Board is guided by the provisions of the Constitution of the Republic of Moldova, the Law on the National Bank of Moldova, this Regulation, and other relevant normative acts.

#### **Chapter II Powers of the Supervisory Board**

##### *Section 1 General provisions*

4. In exercising its powers regarding independent public supervision of the National Bank's activities, the Supervisory Board has the duties established by the Law on the National Bank of Moldova.

5. In order to streamline and organize its activities, the Supervisory Board shall annually approve, by December of the current year, the indicative activity program for the following year. The secretary of the Supervisory Board shall submit proposals for the draft activity program to the Supervisory Board. Members of the Supervisory Board may also submit proposals for the draft.

6. The Supervisory Board shall submit to Parliament, at least once a year, reports on its supervisory activities. The reports of the Supervisory Board shall be approved by a simple majority of the votes of its members present at the meeting. The reports of the Supervisory Board shall be presented to Parliament by the Chair of the Supervisory Board.

##### *Section 2 Annual financial statements and the Annual report Subsection 1. Financial statements*

7. The Supervisory Board shall approve the annual financial statements within a maximum of 180 days from the end of the financial year, in compliance with the deadline specified in Article 69, paragraph (1) of Law No 548/1995, by a simple majority of the votes of the Supervisory Board members present at the meeting.

8. The annual financial statements shall be prepared in accordance with internationally accepted financial reporting standards.

9. After the Supervisory Board has approved the annual financial statements, the external audit entity shall issue an audit report confirming the annual financial statements.

10. The National Bank shall publish the annual financial statements and the external auditor's report.

#### *Subsection 2. Annual report of the National Bank*

11. The Supervisory Board shall approve the annual report of the National Bank within a maximum of six months from the end of the financial year, by a simple majority of the votes of its members present at the meeting.

12. In order for the Supervisory Board to exercise the power referred to in point 11 of this Regulation, the Executive Board shall submit the draft annual report of the National Bank to the Supervisory Board for approval within a reasonable period.

### *Section 3*

#### *Internal control system standards*

##### *Subsection 1. Adoption of internal control system standards*

13. The Supervisory Board adopts the standards of the internal control and risk management system by a simple majority vote of the Supervisory Board members present at the meeting, except for the adoption of internal regulations relating to the internal control and risk management system, which is adopted by a vote of at least two-thirds of the appointed members of the Supervisory Board.

14. When developing standards for the internal control and risk management system, the principles established in internationally accepted guidelines and best practices shall be taken into account.

15. In order for the Supervisory Board to exercise the power referred to in point 13 of this Regulation, the Executive Board shall submit draft internal acts on the standards of the internal control and risk management system to the Supervisory Board for approval.

##### *Subsection 2. Verification and assessment of the functioning of the internal control system and its elements*

16. The Supervisory Board shall continuously monitor and evaluate the functioning of the internal control system and its elements.

17. In order to exercise its duties to verify and evaluate the internal control system, the Supervisory Board shall request and receive relevant information and documents from the Executive Board, in accordance with point 47 of this Regulation.

##### *Subsection 3. Interaction with the Audit Committee*

18. The Supervisory Board approves, with at least two-thirds of the appointed members voting in favour, the Audit Committee Regulation and the Regulation regarding the Internal Audit Department, developed by the Internal Audit Department and coordinated with the Audit Committee, and, by a simple majority vote of the members present at the meeting:

a) examines the annual report of the Audit Committee on the monitoring activities carried out, including recommendations for improving and developing the National Bank's operational processes. The Supervisory Board may decide on the submission of reports by the Audit Committee at shorter intervals, depending on the circumstances;

b) approves the Strategic Internal Audit Plan/Annual Internal Audit Plan and any amendments thereto, developed by the Internal Audit Department and coordinated with the Audit Committee;

c) examines and takes note of the annual report of the Internal Audit Department on matters within its competence;

d) adopts other decisions regarding the activities of the Audit Committee and the Internal Audit Department.

#### *Section 4*

##### *Appointment of the Comptroller General of the National Bank*

**19.** The Supervisory Board appoints the Comptroller General and determines their remuneration conditions, by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**20.** For the purpose of the Supervisory Board to exercise the power referred to in point 19 of this Regulation, the Audit Committee shall designate, in accordance with a procedure developed by the Audit Committee and approved by a majority of its members, the person to be proposed to the Supervisory Board for appointment as Comptroller General of the National Bank. The Audit Committee's proposal shall be submitted to the Supervisory Board.

#### *Section 5*

##### *Rules of professional ethics in the National Bank*

**21.** The Supervisory Board approves the rules of professional ethics within the National Bank by a simple majority of votes of the Supervisory Board members present at the meeting, except for the adoption of internal regulations related to professional ethics, which shall be adopted by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**22.** The rules of professional ethics within the National Bank are governed by the Code of Conduct of the National Bank, as well as by other relevant normative acts, referring to the identification of conduct principles inherent to a productive and efficient work environment within the National Bank, and contributing to the cultivation of a climate of institutional integrity.

**23.** In order for the Supervisory Board to exercise the power referred to in point 21 of this Regulation, the Executive Board shall submit draft internal acts on professional ethics rules within the National Bank for approval to the Supervisory Board.

#### *Section 6*

##### *The payroll fund and the salary level of the members of the Executive Board*

###### *Subsection 1. National Bank's payroll fund*

**24.** The Supervisory Board determines, by 15 December of each year, the National Bank's payroll fund for the following year by a vote of at least two-thirds of the appointed members of the Supervisory Board. If necessary, the Supervisory Board may adjust the total annual payroll fund during the financial year.

**25.** The National Bank's payroll fund does not include expenses related to compulsory health insurance premiums and state social insurance contributions.

**26.** The National Bank's payroll fund shall be established at an amount that ensures the continuous and independent exercise of the National Bank's legal powers, taking into account the provisions of the Law on the National Bank of Moldova.

**27.** For the purpose of the Supervisory Board to exercise the power referred to in point 24 of this Regulation, the Executive Board shall annually submit proposals on the National Bank's payroll fund to the Supervisory Board by 1 December.

###### *Subsection 2. Salary level of Executive Board members*

**28.** The Supervisory Board shall determine the remuneration level of the members of the Executive Board by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**29.** In order for the Supervisory Board to exercise the power referred to in point 28 of this Regulation, the Executive Board shall submit draft internal acts concerning the remuneration level of the members of the Executive Board to the Supervisory Board.

###### *Subsection 3. Regulation on the remuneration of the employees of the National Bank of Moldova*

**30.** The Supervisory Board shall approve the Regulation on the remuneration of employees of the National Bank of Moldova by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**31.** In order for the Supervisory Board to exercise the power referred to in point 30 of this Regulation, the Executive Board shall submit to the Supervisory Board the draft internal act for the approval of the Regulation on the remuneration of employees of the National Bank of Moldova.

#### *Section 7*

##### *Monthly allowances for members of the Supervisory Board*

**32.** The Supervisory Board shall determine the amount of the monthly allowances for members of the Supervisory Board who are not also members of the Executive Board, by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**33.** The monthly allowance shall be set at up to 50% of the average monthly income earned at the National Bank over the last 12 months by members of the Executive Board who have held their position for at least 12 months as of the date of determination.

#### *Section 8*

##### *Conditions for granting loans to employees of the National Bank*

**34.** The Supervisory Board shall establish the conditions for granting loans to employees of the National Bank by a simple majority vote of the members of the Supervisory Board present at the meeting, except for the adoption of internal regulations relating to the conditions for granting loans to employees of the National Bank, which shall require the vote of at least two-thirds of the appointed members of the Supervisory Board.

**35.** In order for the Supervisory Board to exercise the power referred to in point 34 of this Regulation, the Executive Board shall submit to the Supervisory Board, for approval, the draft internal acts regarding the conditions for granting loans to employees of the National Bank.

#### *Section 9*

##### *Face value, design of banknotes and coins, method of putting them into circulation and conditions for withdrawal from circulation*

**36.** The Supervisory Board shall determine the face value, design of banknotes and coins, the method of putting them into circulation, and the conditions for their withdrawal from circulation, by a vote of at least two-thirds of the appointed members of the Supervisory Board.

**37.** In order to exercise the power referred to in point 36 of this Regulation, the Supervisory Board shall approve acts, the drafts of which are submitted by the Executive Board, concerning:

- a) the establishment of the face value, design elements, technical characteristics, security features, and themes (in the case of commemorative and jubilee coins and banknotes);
- b) the determination of the method of putting into circulation banknotes and coins and/or new types of commemorative and jubilee banknotes and coins, for the purpose of a new issuance;
- c) the establishment of the conditions for withdrawing from circulation banknotes and coins from the previous issuance, with a view to replacing them with new banknotes/coins or for other reasons.

#### *Section 10*

##### *Increase in the capital of the National Bank*

**38.** The Supervisory Board shall submit proposals concerning the increase of the capital of the National Bank by a vote of at least two-thirds of the appointed members of the Supervisory Board, in accordance with the provisions of the Law on the National Bank of Moldova.

#### *Section 11*

##### *Expenditure estimates and investment allocations*

**39.** The Supervisory Board shall approve, by 15 December of each financial year, the expenditure estimates and investment allocations of the National Bank for the following year by a simple majority vote of the Supervisory Board members present at the meeting. If necessary, the Supervisory Board may adjust the total annual amount of the National Bank's expenditure estimates and investment allocations.

**40.** For the purpose of the Supervisory Board exercising the power referred to in point 39 of this Regulation, the Executive Board shall submit to the Supervisory Board, for approval, the draft expenditure estimates and investment allocations of the National Bank, together with the relevant justification.

**41.** The Supervisory Board shall monitor the execution of the National Bank's expenditure estimates and investment allocations. To this end, the Executive Board submits semi-annual and annual reports to the Supervisory Board on the execution of the expenditure estimates and investment allocations of the National Bank, as well as on the level of implementation of the National Bank's major projects.

#### *Section 12*

##### *Confirmation of the external audit entity*

**42.** The Supervisory Board confirms the external audit entity upon the recommendation of the Audit Committee, based on the results of the examination of the bids by the members of the working group for the procurement of external audit services. The external audit entity is confirmed by a simple majority vote of the members of the Supervisory Board present at the meeting.

**43.** In order for the Supervisory Board to exercise the powers referred to in point 42 of this Regulation, the Executive Board shall submit to the Supervisory Board, for approval, the draft regulations on the selection, confirmation, and mandate of the audit entity for conducting the external audit of the financial statements, coordinated with the Audit Committee. The regulation on the selection, confirmation, and mandate of the audit entity for conducting the external audit of the financial statements shall be approved by a vote of at least two-thirds of the appointed members of the Supervisory Board.

#### *Section 13*

##### *Committees of the National Bank*

**44.** The Supervisory Board shall determine the procedure for the establishment and functioning of the Monetary Committee, the Investment Committee, the Audit Committee, the Prudential Supervision Committee, and other committees that may operate within the National Bank.

**45.** The Supervisory Board shall approve, by a vote of at least two-thirds of the appointed members of the Supervisory Board, the regulations governing the procedure for the establishment and functioning of the committees referred to in point 44 of this Regulation. Draft regulations on the establishment and functioning of committees falling within the remit of the Executive Board shall be submitted to the Supervisory Board for approval, by decision of the Executive Board.

**46.** The committees established in accordance with point 44 shall operate in accordance with sound management practices, in a manner that best reflects the principles of good governance, efficiency, and professionalism, so as to contribute to the achievement of the National Bank's fundamental objective and duties. The Executive Board shall report to the Supervisory Board, at least annually, on the results of these committees' activities.

#### *Section 14*

##### *Requests for information and communication*

**47.** Members of the Supervisory Board who are not also members of the Executive Board may request the information necessary for the performance of their duties solely from the Executive Board, by submitting a written request. The requested information shall be provided to the Supervisory Board by decision of the Executive Board. The Executive Board shall review and fulfil the request for information within a reasonable period of time. The information shall be presented in a complete and comprehensive manner. In the event of a refusal, it must be provided in writing and duly justified. At the same time, members of the Supervisory Board shall have permanent access to all internal documents of a general regulatory nature that relate to the duties of the Supervisory Board.

*Section 15*  
*Approval of internal regulations*

**48.** The Supervisory Board shall approve the internal regulations related to the exercise of its powers by a vote of at least two-thirds of the appointed members. The concept of internal regulations encompasses all internal acts, including standards, rules, instructions, and other acts that are binding, general, and impersonal in nature, which establish, amend, or repeal legal norms governing the creation, modification, or termination of legal relationships and that are applicable to an indefinite number of identical situations.

**Chapter III**

**Status of Supervisory Board members, incompatibilities, and restrictions**

**49.** Members of the Supervisory Board hold public office by appointment and are subject to the applicable provisions of the legislation on the status of persons exercising public office, unless otherwise provided by the Law on the National Bank of Moldova. Members of the Supervisory Board shall adhere to the highest standards of ethical conduct and shall avoid any activities that could give rise to a conflict of interest in the performance of their duties.

**50.** The members of the Supervisory Board shall perform their duties based on the principles of legality, free consent, transparency, personal example, and responsibility to the public interest, ensuring an effective system of independent public supervision of the National Bank's activities.

**51.** The members of the Supervisory Board are independent in their decision-making. In this regard, in the exercise of their duties, they shall not seek or accept instructions from institutions, bodies, or persons with positions of responsibility.

**52.** The status of member of the Supervisory Board is incompatible with requesting, receiving, or accepting from any source any gifts, services, favours, invitations, or other monetary or non-monetary benefits that are in any way associated with the exercise of the function of a member of the Supervisory Board. This rule does not apply to symbolic gifts, those offered as a courtesy or received on the occasion of certain protocol events, and whose value does not exceed the maximum amount established in the relevant normative acts.

**53.** Members of the Supervisory Board shall accept invitations to conferences, receptions, or cultural events, including those involving hospitality expenses covered by the event organizers, only if their participation is compatible with the performance of their duties as members of the Supervisory Board and does not create confusion regarding the prerogatives of the members of the Supervisory Board. In this regard, they may accept reimbursement by the organizers of transportation and accommodation expenses corresponding to the duration of the event, unless the organizers are entities regulated and supervised by the National Bank. Members of the Supervisory Board shall exercise particular caution with regard to invitations addressed to them individually. These rules apply equally to the spouses or partners of members of the Supervisory Board, if the invitations are addressed to them and if their participation aligns with customary hospitality practices.

**54.** Members of the Supervisory Board shall not accept fees for lectures or speeches delivered in their official capacity as members of the Supervisory Board.

**55.** Members of the Supervisory Board shall ensure that activities performed in addition to those inherent to their role as members of the Supervisory Board, whether unpaid or remunerated, do not negatively impact their obligations arising by virtue of the position held and do not affect the image, prestige, or legal interests of the National Bank.

**56.** Members of the Supervisory Board who are not also members of the Executive Board shall only express their opinion on the powers set out in Article 26 of the Law on the National Bank of Moldova. Decisions approved by the Supervisory Board may be made public in accordance with the law, without commenting on the proportion of votes or the voting options of the members of the Supervisory Board. In other cases, members of the Supervisory Board who are not also members of the Executive Board shall specify that the opinions expressed in public activities or debates are made in their own name and do not represent the opinion of the Supervisory Board or the National Bank. Members of the Supervisory Board who are not also members of the Executive Board shall refrain

from commenting publicly on the decisions of the Executive Board and on matters falling within the remit of the Executive Board.

**57.** The Supervisory Board approves, by a vote of at least two-thirds of the appointed members of the Supervisory Board, the submission of proposals for the dismissal of members of the governing bodies, following the request submitted to the Supervisory Board by the Governor of the National Bank.

## **Chapter IV**

### **Rights and obligations of Board members**

**58.** Members of the Supervisory Board have the right to:

- a) access the information necessary for the full and unhindered exercise of its powers, under the conditions set out in point 47;
- b) submit proposals for the agenda of the Supervisory Board meetings;
- c) submit, in coordination with the Executive Board, draft internal acts to the Supervisory Board for approval;
- d) review the materials for the agenda of the Supervisory Board meetings and to obtain, through the secretary of the Supervisory Board, additional information regarding the items included in the agenda that is necessary for the proper conduct of the meeting.

**59.** Members of the Supervisory Board are required to:

- a) contribute, within the limits of their powers, to the fulfilment of the core duties of the National Bank;
- b) comply with the requirements regarding the activity and status of the members of the Supervisory Board of the NBM;
- c) remain continuously informed on matters related to the duties of the Supervisory Board, in accordance with the provisions set forth in point 47 of this Regulation.

## **Chapter V**

### **Meetings of the Supervisory Board**

**60.** The meetings of the Supervisory Board are chaired by the Chair of the Supervisory Board (Governor) and, in their absence, by the Deputy Chair of the Supervisory Board (First Deputy Governor).

**61.** Meetings of the Supervisory Board are convened by the Chair of the Supervisory Board whenever necessary, but at least quarterly. Meetings of the Supervisory Board may also be convened at the written request of four of its members. In this case, the meeting of the Supervisory Board shall be convened within a reasonable time from the date of receipt of the request.

**62.** The decision to convene the meetings of the Supervisory Board shall be communicated to all its members at least 5 working days before the date indicated in the decision, except in urgent situations, when meetings may be convened urgently. At the same time, the members of the Supervisory Board shall be informed of the date, venue of the meeting, and the agenda. Emergency situations are defined by the potential for negative consequences should the Supervisory Board fail to adopt a decision on the matter in question.

**63.** The agenda of an emergency meeting may be prepared and communicated to the members of the Supervisory Board on the day of the Supervisory Board meeting.

**64.** The draft decision, accompanied by the explanatory note and the respective decision of the Executive Board, shall be submitted to the secretary of the Supervisory Board, together with their electronic versions, for inclusion in the agenda. The explanatory note to the draft decision shall be signed by the person designated in accordance with point 67 and shall include:

- a) the purpose of the draft and the reasons for its adoption, along with a description of the problem to be solved by the decision;
- b) the economic and financial justification, if the implementation of the draft requires financial, material, or other expenses;
- c) informative and analytical materials, as appropriate;
- d) information on the subdivisions that have approved the draft decision of the Executive Board, which submitted the draft for consideration by the Supervisory Board.

65. The meeting shall be quorate if more than half of the appointed members of the Supervisory Board, including the Governor or the First Deputy Governor, are present. At the opening of the meeting, the Chair of the meeting shall confirm whether the meeting is quorate.

66. The Chair of the meeting shall put the agenda for each meeting to a vote. At the proposal of the Chair or any member, the Supervisory Board may decide to remove or add items to the agenda. The decision to remove or add an item shall be adopted by a simple majority of the votes of the members present at the meeting. After the vote, the items on the agenda shall be debated in the order in which they appear on the agenda.

67. The draft decision is presented by the person designated in the Executive Board's decision acknowledging the draft decision of the Supervisory Board or by the Comptroller General of the NBM - Director of the Internal Audit Department, in the case of draft decisions prepared by the Internal Audit Department.

68. At the request of the Chair of the meeting, the debates on a draft may be concluded, provided that each member has had the opportunity to express their views.

69. Following the debate on the draft, the members of the Supervisory Board may vote to approve or reject the draft. Upon adoption of the draft, members of the Supervisory Board who did not vote in favour may express a separate opinion. The text of the separate opinion shall be attached to the minutes of the meeting, with a reference to it in the minutes of the meeting.

70. Each member of the Supervisory Board has the right to one vote, which shall be cast openly, equally, directly, and freely.

71. Decisions of the Supervisory Board shall be adopted by a simple majority of votes of its members present at the meeting, except in cases provided for by the Law on the National Bank of Moldova and this Regulation. Only those members of the Supervisory Board who are present at the meeting shall have the right to vote. In the event of a tie, the Chair of the meeting shall have the casting vote.

72. When approving decisions, the members of the Supervisory Board shall take into account the legal provisions regarding personal interests and conflicts of interest.

73. Minutes shall be taken at each meeting of the Supervisory Board and shall be signed by the Chair of the meeting and the Secretary of the Supervisory Board. Prior to signing, the minutes of the meeting shall be approved by the members of the Supervisory Board present at the meeting.

74. The minutes of the meetings shall be made available to any member of the Supervisory Board upon request for informational purposes. The minutes may be disclosed to persons other than members of the Supervisory Board, within the limits of the legal framework, only with the written consent of the Chair, subject to a request for confidentiality and in compliance with the legal framework on the protection of information and personal data.

75. The decisions of the Supervisory Board shall be drafted within a maximum of 3 working days from their approval, and the minutes within a maximum of 10 working days from the date of the respective meeting.

76. The Secretary of the Supervisory Board keeps a record of decisions, including established deadlines for their execution and reports to the members of the Supervisory Board on the implementation status and compliance with these deadlines.

77. The Secretary of the Supervisory Board files the originals of the minutes and decisions of the Supervisory Board.

78. The numbers of the minutes and decisions shall be assigned starting with the number 1 in each calendar year.

## **Chapter VI**

### **Personal interests of Supervisory Board members**

79. Members of the Supervisory Board shall, upon appointment and annually thereafter, disclose to the Supervisory Board all direct or indirect financial interests of themselves and their family members.

80. Where a matter relating to the interests referred to in point 79 is under consideration, the member of the Supervisory Board shall disclose those interests to the Supervisory Board at the

beginning of the deliberations and shall not take part in the consideration and voting on that matter. However, their presence shall be taken into account when determining the quorum.

## **Chapter VII**

### **State secret**

**81.** The draft, minutes, and decision containing information that constitutes a state secret shall be drawn up in accordance with the legislation regulating state secrets.

## **Chapter VIII**

### **Archiving of Supervisory Board documents**

**82.** The files of draft decisions, along with all the materials on which the decision was based, as well as the agendas, minutes, and decisions of the Supervisory Board shall be archived annually.

**83.** The procedure for compiling and storing the files shall be established in accordance with the internal regulations of the National Bank.

## **Chapter IX**

### **Final provisions**

**84.** This Regulation may be amended by a vote of at least two-thirds of the appointed members of the Supervisory Board.