

NATIONAL BANK OF MOLDOVA

PRESS RELEASE

Interest rates on NBM monetary policy instruments

The Council of Administration of the National Bank of Moldova has, at its meeting of 23 September 2004, **decided to increase by 0.5 p.p. the base rate** of the National Bank applied on commercial banks' refinancing through SS two-month acquisition Repos conducted within NBM open market operations **to the level of 14.5% per year.**

At the same time, the interest rates on monetary policy instruments have been set as follows:

- The interest rates on **overnight credits** accounted for **17.0% per year;**
- The interest rates on **Lombard facility** accounted for **16.0% per year;**
- Deposits accepted by the NBM from commercial banks- **5.0% per year.**

The base rate on long-term credits (more than 5 years) was established at **11.5% per year.**

The Decision of the Council of Administration of the National Bank of Moldova on establishment of interest rates shall enter into force on the date of its publication in the Official Monitor of the Republic of Moldova.