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Identification and monitoring of transactions with banks' related persons

The National Bank of Moldova has improved the legal framework in the domain of monitoring transactions with the banks' related persons. The main objective is to mitigate the risks to which the banks may be exposed as a result of engaging in such kind of transactions.

Thus, according to the new provisions of the Law on financial institutions and of the Regulation on bank's transactions with its related persons, the NBM will perform a more detailed analysis of the above mentioned transactions, of operations reported by banks as well as of those non-reported, in order to identify transactions with related persons, such as operations of lending, of acceptance of deposits and others. These issues are included in the commitments assumed by the National Bank of Moldova towards the International Monetary Fund, following the August 2016 and February 2017 missions.

In order to facilitate the process of identification and assessment of transactions with the bank's related or possibly related persons, the NBM has developed an internal procedure. Also, the NBM is going to improve the IT systems, which will allow the timely identification, monitoring and analysis of these kind of transactions. These modifications are part of the process of implementation of the risks-based supervision.

Failure to comply with the provisions of the Law on Financial Institution and of the NBM Regulation on bank's transactions with its related persons may result in penalties stipulated by Article 38 of the Law on financial institutions. These are related to credit transactions, in the case the limits set out in the Regulation are exceeded, by mitigation depending on the case, of the regulated capital with the amounts that exceed the established limits, according to the decision of the Executive Board of the National Bank. In case of ascertainment of infringements pertaining to other types of transactions, with exception of those subject to credit risk, there shall be imposed penalties in accordance with the provisions of the existing legislation.

The banks need to make consolidated efforts in order to develop the internal procedures and policies and to strengthen the internal control system. The aim is to identify in due time the related persons, as well as to ensure compliance with the maximum limits stipulated in the Regulation on bank's transactions with its related persons.

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