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The Single Central Securities Depository, which will develop the financial market in the Republic of Moldova, was launched

The single Central Securities Depository (CSD) was launched today, in the framework of an official event following two years of intense efforts dedicated to its establishment. The new institution is responsible for the registration, safekeeping and settlement of securities issued by Moldovan entities.

The single CSD is designed to support increased investments in the local capital market and develop new financial instruments. At the same time, through the establishment of the new CSD, consolidated oversight of the post-trade infrastructures is achieved, in a framework of improved transparency and financial safety. Thus, the Republic of Moldova will comply with international standards, including the Principles for Financial Market Infrastructures (PFMI) and the European Union's CSD Regulation (CSDR).

"The single CSD is a steppingstone towards financial transparency and economic growth," declared Octavian Armașu, Governor of the National Bank of Moldova. "Thus, it is essential that this new institution becomes one the most active and efficient actors in developing the financial market, which will ensure the safekeeping of financial instruments and a higher level of protection for operations", stressed the Head of the Central Bank.

In his remarks, Alexandru Savva, the Chief Executive Officer of the single Central Securities Depository, mentioned: "Thanks to the support of the United States Agency for International Development (USAID) and the Financial Services Volunteer Corps (FSVC), we were able to design and launch a world class securities depository. This is a transformational change in the Moldovan financial markets infrastructure, which provides an exciting opportunity for those interested to invest in emerging capital markets."

"Together with the Financial Services Volunteer Corps we have partnered with the National Bank of Moldova on building a key component of a safe, sound and modern financial infrastructure in Moldova. A single Central Securities Depository is a critical element of a sound and transparent financial market infrastructure and a steppingstone in re-gaining foreign investors' confidence in the Moldovan market," expressed Karen R. Hilliard, Charge d'Affaires of the U.S. Diplomatic Mission to the Republic of Moldova, USAID Mission Director.

The single Central Securities Depository was developed over the past two years working closely with leading financial services experts from capital markets around the world. The business model of the new institution is based on international standards and practices on securities settlement systems, and the national legislation regarding the single CSD transposes applicable European Union regulations.

Detailed information about the establishment of the single Central Securities Depository (CSD) can be found on the web-page of the National Bank of Moldova https://www.bnm.md/ [1]

About the development partners of the single Central Securities Depository

The United States Agency for International Development (USAID) partners to promote resilient, democratic societies while advancing their security and prosperity. Building upon a successful 20-year partnership with Moldovans, USAID provides assistance to strengthen Moldova's democratic governance and economic

growth. Since 1992, the American people have invested more than $1 billion in Moldova through U.S. Government assistance programs.

The mission of FSVC is to help build sound financial sectors to support healthy market-oriented economies in developing and emerging market countries. A not-for-profit, public private partnership, FSVC structures practical, demand-driven technical assistance and training missions staffed by senior financial sector professionals who serve as unpaid volunteers or, in specific cases, as dedicated consultants, ensuring the delivery of objective, state-of-the-art assistance.

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Inauguration event of the single Central Securities Depository

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Sursa URL:
https://www.bnm.md/ro/node/58879

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