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Octavian Armașu: Shareholders are the foundation of a bank's stability – a desideratum that can be achieved through transparency and corporate governance

The statement was made by the Governor of the National Bank of Moldova, Octavian Armașu, at the opening of the forum "Listing on an international capital market", organized in Chișinau.

The event brought together diplomats and high-ranking officials from the Republic of Moldova and Romania, capital markets professionals, representatives of international financial institutions, investors and leaders of top companies.

Octavian Armașu welcomed the interest of investors of international reputation in the financial-banking market from our country. "As a rule, a country appears "on the map" of the capital markets through sovereign bonds, such as Eurobond. In our case, it was decided that this objective should be achieved based on a private issuer, which would make the Republic of Moldova visible to world-renowned investors. We are talking about the actions of MAIB, which was chosen to become such a vehicle. And here it would be appropriate to draw attention to certain important moments," stated the Governor of the NBM.

Above all, said Octavian Armașu, account should be taken that BC "Moldova-Agroindbank," which intends to be listed on the Bucharest Stock Exchange, is a bank of systemic importance. Any additional risk could be a risk for the country, which is why the NBM is committed to treat this subject with utmost seriousness and caution from the outset, emphasized the Governor of the National Bank. "More than that, we shall be the first country in the region where a bank will be listed on another market, no longer listed on the local stock exchange. It means that, being the first, we will not be able to take over the experience of other central banks in this regard," added the Governor of the NBM.

At the same time, the Governor of NBM emphasized that "shareholders are the foundation of a bank's stability. Correspondingly, we must ensure that we have stability of the governing bodies – the general meeting of shareholders and the supervisory board. Likewise, the shareholders also have the role of financially supporting the bank in difficult times. We must ensure that this role is assumed by the new structure of shareholders." According to the official, these issues are under the NBM's sights. "I am specifically referring to those aspects that were implemented after the banking crisis and which come to ensure the transparency of shareholders and the ability of the central bank to supervise these shareholders. Among them, there is also the obligation of the shareholders to disclose the information regarding the nominal holder and the effective owner, the prohibition of residents from non-transparent areas to purchase shares of Moldovan banks, the possibility of supervisors to apply surveillance measures on non-compliant shareholders, as well as the maximum holding, which does not require authorization - the increase from 1% to 5%", the NBM Governor pointed out.

Octavian Armașu concluded that a lot of work is still needed and the effort for the development of the country and the well-being of the citizens should be joint, both with the involvement of the state and the participation of the private environment, investors.

The forum "Listing on an international capital market" was organized by MAIB to present to Moldovan companies the potential of accessing capital financing through listing on an international stock exchange.

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