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Press release on the increase of the countercyclical capital buffer rate, November 2025

By Decision No.250 of November 6, 2025 of the Executive Board of the National Bank of Moldova (NBM), the countercyclical capital buffer rate for credit exposures located in the Republic of Moldova is increased by 1 percentage point. This rate will be calculated and maintained individually by each bank and will be added to the buffer rate already in force.

The Executive Board of the NBM reviewed the countercyclical capital buffer rate, considering relevant data for the first quarter of 2025, noting that the ratio of credit granted to the private sector to seasonally adjusted quarterly GDP reached 103.0% (25.74% to annual GDP), exceeding its long-term trend by 7.8%. This evolution was driven mainly by the sharp increase in lending.

Taking into account these developments, as well as the duration of financial cycles characteristic of the national economy, it was decided to raise the countercyclical capital buffer rate for relevant exposures in the Republic of Moldova by 1 percentage point. The new requirement will enter into force six months after the publication of the decision in the Official Gazette of the Republic of Moldova (Monitorul Oficial al Republicii Moldova).

This decision is aimed at achieving the intermediate objective of the macroprudential policy — preventing and mitigating excessive credit growth in the banking sector, with the purpose of maintaining financial stability.

To ensure the accurate calculation of the countercyclical capital buffer (CCyB) rate specific for each bank, banks should monitor the CCyB rates applied to countries in which they hold relevant credit exposures.

The decision was published in the Official Gazette of the Republic of Moldova No.565-568 of November 13, 2025, Art.997.

The approved buffer rate will be applied cumulatively with the buffer rates in force at the time the 1% rate becomes applicable. Accordingly, starting from January 30, 2026, the countercyclical capital buffer rate of 0.5%, approved by Decision No.168/2025 of the NBM Executive Board, will enter into force. Subsequently, starting from May 13, 2026, the increased buffer rate will become applicable, and the combined level will amount to 1.5%, provided no additional changes occur by that date.

The countercyclical capital buffer is an additional capital requirement applied to banks during periods of accelerated credit growth. Its purpose is to strengthen the resilience of the banking sector and prevent the build-up of excessive risks in the financial system. The countercyclical buffer rate for the Republic of Moldova is reviewed on a quarterly basis.

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