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Priorities in banking supervision of the National Bank of Moldova for the 2026-2027 period

The banking supervision priorities for the 2026-2027 period reflect the medium-term strategy of the National Bank of Moldova (NBM) for banking supervision over the next two years.

The NBM sets these priorities based on a comprehensive assessment of the main risks and vulnerabilities facing licensed banks. They are reviewed annually to reflect developments in the risk profile, as well as the outcomes of various supervisory exercises, particularly the conclusions from the Supervisory Review and Evaluation Process (SREP), and the progress made in implementing the priorities established in previous periods. These priorities ensure the efficient allocation of available resources within the banking supervision process and, if necessary, can be adjusted in response to changes in the risk landscape.

In 2025, the National Bank continued to promote significant reforms in the field of banking regulation and legislative alignment, in line with European Union standards and Basel III requirements, contributing to the modernisation of the banking system and advancing the European integration process.

The financial situation of the banking sector remained robust throughout 2025, reflecting the continuous efforts of the NBM to strengthen financial stability and increase trust in the banking system.

Throughout 2025, the banking system of the Republic of Moldova recorded solid positions in terms of capital and liquidity, characterised by growth in assets, loans, own funds, as well as deposits from both individuals and legal entities. The proportion of non-performing loans in total loans (prudential) remained at the level recorded at the end of the previous year, continuing to stay close to historically low levels. At the same time, banks fully complied with prudential requirements, maintaining key financial indicators at appropriate levels and demonstrating a strong ability to adapt and consolidate capital.

However, banks must remain prepared to face potential challenges. In this context, it is essential to ensure prudent risk-taking and solid lending standards to prevent the accumulation of new non-performing loans.

In the 2026-2027 period, the NBM will focus its supervisory efforts on identifying, assessing, and properly managing relevant risks in the key areas of banking supervision, both through desk-based controls and on-site inspections, to maintain a solid and sustainable banking sector.

The priorities for banking supervision for the 2026-2027 period reflect the need for banks to remain resilient in the face of geopolitical risks, macroeconomic uncertainties, and risks associated with their core activities. These priorities aim to address vulnerabilities identified through SREP exercises and on-site inspections, while ensuring operational resilience and robust capabilities in information and communications technologies (ICT).

— I. Corporate governance
— II. Business model and strategy

- III. Credit risk
- IV. Operational risk
- V. Liquidity risk
- VI. Risk associated with information and communications technologies (ICT)
- VII. Analysis, assessment, and resolution of vulnerabilities related to payment and settlement systems and payment services
- VIII. Preventing and combating money laundering and terrorism financing

I. Corporate governance

As a result of the reforms implemented over the last decade, including increased transparency of ownership, the strengthening of risk-based supervision, and aligning the regulatory and supervisory framework with EU standards, the banking system has become more stable. However, these developments have highlighted the need for the continuous strengthening of governing bodies, given their role and responsibility in the efficient and prudent management of banks' activities, in line with the strategy and the management framework.

Recent developments, characterised by the intensification of operational risks, the expansion of regulatory requirements, the need to increase resilience against external vulnerabilities, and the heightened demands for decision-making transparency and accountability from management, necessitate a deeper focus on corporate governance in licensed banks.

In this context, to ensure a competitive, transparent banking system that is aligned with European integration, the NBM will focus its efforts on improving the quality and resilience of corporate governance by aligning with best European practices. The analysis will primarily include: the overall framework for activity management; corporate culture and risk culture; the organisation and functioning of the governing body; the process for identifying, selecting, and approving individuals nominated for positions as members of the governing body and key functions; as well as the governance of the reporting process.

Thus, the key directions of the NBM for the 2026-2027 period will be:

Strengthening corporate governance through controls focused on evaluating:

- the implementation by banks of adequate management mechanisms;
- the existence of a strong corporate culture, proportional to the size, complexity, and nature of the bank's activities, based on clearly defined values and aligned with the risk appetite;
- the degree of involvement, independence, and accountability of the governing body;
- the existence of a rigorous process for evaluating individuals nominated for positions as members of the governing body and key function holders by the Bank’s Board;
- data governance, including compliance with requirements regarding the quality, integrity, and accuracy of data used in financial and risk reporting.

The process of evaluating individuals nominated for positions as members of the governing body and key functions – will be checked to ensure that those appointed to these roles at banks meet the adequacy requirements established by legislation, having a good reputation, as well as the knowledge, skills, and experience appropriate to the nature and complexity of the bank's activities and the responsibilities entrusted to them. The NBM will assess whether there is an appropriate and fair evaluation (both individual

and collective) by the Bank's Board of the members of the governing body and individuals holding key functions, prior to the bank making a decision on appointing or electing a person to a governing body position and/or a key function.

Data governance – considering the responsibility of the governing bodies of banks for the accuracy and truthfulness of the reports submitted to the NBM, will be evaluated the level of involvement of the governing bodies in the reporting discipline as well as the existence of a robust framework, to ensure the integrity, completeness, and reliability of the data reported to the NBM and used in the decision-making process.

II. Business model and strategy

The supervision of banks' business models and strategies stems from their pivotal role in the sustainability of banking activities and their influence on the level of exposure to risks.

In the current macroeconomic context, characterised by geopolitical risks and uncertainties regarding the evolution of the global economy, the business environment in which banks operate remains volatile and marked by a high degree of uncertainty.

At the same time, the trends of growth in banking activity, manifested through the relaunch of lending, product diversification, the expansion of SME access to financing, as well as consolidation and expansion strategies of some banks through acquisitions/mergers/establishment of branches in other jurisdictions, require in-depth monitoring of business models. Accelerated digitalisation and the intensification of ICT risks further amplify the need to assess the impact of digital transformation on the resilience and sustainability of banks' business models.

Therefore, in order to strengthen a resilient and sustainable banking sector, the NBM will focus its supervision on the following key directions:

Sustainability and viability of business models. NBM will continue to assess the sustainability of banks' strategies and their ability to generate recurring profits, independent of cyclical factors or risky practices. In this regard, NBM will monitor the structure of profit sources to ensure that it does not lead to excessive exposures or deterioration in the quality of the banks' assets. Additionally, the stability and diversification of the banks' funding sources will be evaluated to ensure that their structure remains robust and resilient to market fluctuations.

Focus and diversification of banks' activities. NBM will analyse the significant exposures of banks, their dependencies on certain customer segments or products, as well as the vulnerabilities generated by structural market changes. Another priority will be to monitor sectoral concentrations, including banks with significant market shares in certain products or segments, to prevent the emergence of structural and systemic risks.

III. Credit risk

Credit risk remains a major supervisory priority for the 2026-2027 period, given the growth in lending activities in 2025, with exposures to credit risk accounting for 82.1% of total risk exposures (as of 31 December 2025). The quality of the loan portfolio has a direct and significant impact on the solvency of banks. Therefore, key aspects focus primarily on the adequacy of strategies, policies, and procedures related to lending practices and their practical implementation, early identification of asset quality deterioration, the establishment of prudent provisioning levels, and the management of non-performing and restructured

exposures.

In 2025, the loan portfolio increased by 29.0%, reaching MDL 104,251.2 million, with the most significant growth observed in loans for property purchase/construction (40.2%) and consumer loans (30.4%).

Considering changes in regulations concerning the classification of assets and contingent liabilities, NBM will supervise banks to ensure a healthy and sustainable lending environment through prudent regulations, monitoring, and intervention where necessary. Special emphasis will be placed on the early identification and management by banks of potential difficulties related to vulnerable debtors, particularly through an analysis of loan portfolios granted to individuals, including digital loans (online).

Thus, the key directions of the NBM for the 2026-2027 period will be:

Credit risk related to individuals, in the context of increasing non-performing loans, particularly in the mortgage and consumer credit segments. In addition, during inspections, the correct reporting of indicators will be verified: the debt service-to-income ratio (DSTI) and the ratio of loans to collateral (LTC).

Credit risk related to online lending products, considering the rapid pace of development, over-indebtedness risks, security and fraud associated with this segment.

IV. Operational risk

The accelerated digitalisation of banking services, the outsourcing of certain operations, and the increasing complexity of IT infrastructures have amplified the banking sector's exposure to operational risks, including cyber risks, fraud/external events, errors in outsourced processes, and risks related to operational continuity.

Supervision of operational risk in recent years has highlighted the need to strengthen banks' internal frameworks concerning operational resilience, risks related to the outsourcing of critical services, and data reporting discipline.

Thus, the key directions of the NBM for the 2026-2027 period will be:

Operational resilience – the assessment of the framework for managing, controlling, and mitigating operational risks.

In this context, special attention will be given to analysing how banks monitor **fraud risk**, which can lead to significant financial losses both for the banks and their customers, while major operational incidents, such as data loss or failure to execute essential operations, can have a severe impact on the reputation of banks. Such events may erode public and investor trust, amplifying systemic risks.

Risks related to outsourcing services and activities - given the increasing reliance on external providers, NBM will evaluate aspects related to dependence on critical suppliers and the continuity of operations.

Data reporting framework analysis - in order to support solid risk management and an effective decision-making process, efforts in banking supervision will intensify to ensure that banks have an adequate framework and error-free data reporting capabilities, both on-site inspections and ongoing surveillance assessments. It will be verified whether banks have a robust reporting framework that guarantees the integrity, completeness, accuracy, and reliability of all data provided to the supervisory authority.

Additionally, the correctness of the application of reporting instructions will be monitored to prevent

misinterpretations or calculation errors and to ensure comparability between institutions.

V. Liquidity and funding risk

Given the essential role of liquidity in the financial and operational stability of banks and in maintaining the confidence of clients and investors, during the 2026-2027 inspection period, the NBM will assess, through on-site inspections, the level of inherent liquidity risk and the quality of liquidity risk management and control procedures, while in the context of ex-officio inspections funding risk will be evaluated.

Thus, the key directions of the NBM for the 2026-2027 period will be:

Inherent liquidity risk – NBM will assess the short- and medium-term liquidity needs; the bank's exposure to liquidity risk on a daily basis for a selected time horizon, including the availability of liquid assets throughout the day; the adequacy of liquidity buffers and the ability to counterbalance them in order to meet liquidity requirements over a one-month period and across various time horizons.

Liquidity risk control framework– NBM will evaluate the strategies, policies, procedures, and processes for managing liquidity risk, focusing on identifying, assessing, monitoring, reporting, and controlling liquidity risk.

Net stable funding ratio (NSFR) – In light of the new prudential requirements regarding the net stable funding ratio (NSFR), the calculation and reporting methods of this indicator will be reviewed to ensure the accuracy of the data, as well as the measures and instruments adopted by banks to manage funding risk.

VI. Risk associated with information and communications technologies (ICT)

Considering that digital infrastructures are a critical component for the continuous and secure operation of licensed banks, in 2026, the supervision of ICT risks will remain a strategic element of banking oversight.

In 2025, the National Bank of Moldova adopted a revised version of the Regulation on minimum requirements for managing risks related to information and communication technology, information security, and business continuity, which introduces updated standards in the areas of ICT governance, information security, and business continuity management. In 2026, the NBM will focus its supervisory activities on the consistent application of this Regulation and on assessing the level of compliance of banks with the established requirements.

In this context, the National Bank of Moldova will ensure:

- **the analysis of the ICT framework in licensed banks**, focusing on elements such as: ICT governance and the responsibilities of management structures; vulnerability management processes, including the identification, prioritisation, and remediation of identified vulnerabilities. Emphasis will also be placed on assessing the institutions' preparedness for cybersecurity, the adequacy of security incident management, the level of awareness of cyber risks within banks, and the involvement of the governing body in overseeing the management of ICT risks;
- **the assessment of the functioning and monitoring of critical systems**;
- **the evaluation of operational capacity in crisis situations** through regular testing of business continuity plans;
- **the examination of how banks manage dependencies on ICT service providers**, particularly those supporting essential functions or critical infrastructures, as well as demonstrating the ability to

maintain the operationality of critical functions in severe disruption scenarios;
- **the analysis of ICT risks and cyber incidents**, as central elements in evaluating the risk profile of financial institutions, as well as the assessment of the impact of emerging technologies on security and operational stability.

In parallel, the National Bank will continue to develop remote supervision tools, using an expanded set of off-site controls and assessment instruments, which will facilitate the early identification of major risks and monitor the progress made by banks in strengthening digital resilience.

Through these activities, the National Bank of Moldova aims to strengthen the digital resilience of the banking sector and reduce technological vulnerabilities, thereby contributing to maintaining stability and trust in the banking system.

VII. Analysis and assessment of vulnerabilities in payment, settlement systems, and payment services

The National Bank's competencies in the areas of payment and settlement systems, as well as the provision of payment services, are becoming increasingly complex, especially considering the implementation of new functionalities related to payment initiation services and account information services, the instant payment scheme, and the connection of the Republic of Moldova to the payment schemes of the Single Euro Payments Area (SEPA), in this context, the oversight of these activities and the monitoring of associated risks represent an important component of the supervision process conducted by the NBM.

Thus, in 2026, within the framework of monitoring and controlling payment and settlement systems, as well as payment service provision activities, the National Bank will focus its efforts on the following aspects:

- **monitoring and evaluating the financial market infrastructures and analysing the operational resilience of banks** as participants in these infrastructures;
- **monitoring the actions taken by banks for the implementation of the open banking concept**;
- **monitoring the application by banks, as payment service providers, of the strict customer authentication process**;
- **analysing the execution of contractual relationships with third parties involved in providing payment services through payment schemes and arrangements, the issuance, circulation, and/or acceptance of payment instruments** (SEPA, card processing centres, international card payment systems, etc.);
- **verifying compliance with the regulatory framework applicable to the provision of payment services**.

The planned actions are aimed at contributing to the strengthening of the safety and stability of the payment system in the Republic of Moldova, efficiently managing operational and liquidity risks by payment service providers, facilitating the implementation of new payment services and instruments, enhancing innovation, and improving the security of payment services, while encouraging the use of cashless payments.

VIII. Preventing and combating money laundering and terrorism financing

During the period 2026–2027, the National Bank of Moldova's supervisory activities in the field of preventing and combating money laundering and terrorist financing (AML/CFT) will be primarily focused on strengthening effective, proportionate, and risk-based supervision, in accordance with applicable

European and international standards.

A key step in developing operational supervisory capacities is the implementation of a modern IT solution for remote analysis in the field of combating money laundering and terrorist financing. This solution enables the analysis of alert indicators and risk factors, facilitating the early identification of transactions with a high potential risk. The application of the remote analysis tool in the monitoring process will provide the NBM with a robust analytical foundation for the continuous oversight of the banking sector and the assessment of compliance with AML/CFT obligations by banking institutions.

In the context of the approval, on 25 September 2025, of the Strategic framework for banking supervision and the Money laundering and terrorist financing risk-assessment methodology, the NBM will conduct continuous assessments of ML/FT risks within the banking sector, which will allow the direction of supervisory resources and tools according to the established risk level. Based on the results of the ML/FT risk assessment at the banking sector level, the NBM will focus, in 2026, on determining the intensity, frequency, and scope of supervisory controls over banks, depending on the identified risk profile.

Supervisory activities will be centred on verifying the effectiveness of the measures implemented by banks to identify and assess ML/FT risks, the proper application of precautionary measures concerning clients, the identification of beneficial owners, the detection and reporting of suspicious transactions or activities, the reliability of the internal control system, as well as actions taken in relation to the enforcement of international restrictive measures.

Additionally, throughout 2026, a thematic common supervisory action will be carried out, targeting all banks, with the following objective:

- **assessment of risks arising from internal governance and internal control systems at the level of activities carried out by banks for the purpose of implementing international sanctions**.

The checks will be carried out based on questionnaires and will mainly focus on:

- the compliance of internal regulations with the obligations arising from the provisions of the applicable legal framework regarding the implementation of international sanctions;
- the management of alerts;
- the actions taken by banks in the context of restrictive measures imposed by international sanctions regimes.

In the context of applying the requirements for client identification and verification through electronic means (e-KYC), and considering the entry into force of NBM Regulation No 281/2024, the NBM will monitor, as part of its supervisory activities, how banking institutions integrate these solutions into their overall ML/FT risk management framework. Supervision will focus on evaluating the adequacy and effectiveness of e-KYC mechanisms, the associated internal controls, as well as the banks' capacity to ensure reliable client identification and proper monitoring of associated risks.

A key strategic pillar during this period is **the alignment of the domestic regulatory framework with the requirements of the European Union**, in the context of the commitments outlined in the National Accession Programme 2025–2029. Thus, the NBM will monitor the transposition of Delegated Regulation (EU) 2019/758 and Delegated Regulation (EU) 2018/1108 by revising the underlying regulatory framework (the NBM Regulations on the requirements for the prevention and combating of money laundering and terrorist financing in the activities of reporting entities), in order to establish minimum actions and additional measures to reduce ML/FT risks in relationships with third countries, and to set criteria for the designation

of central contact points for electronic money issuers and payment service providers.

To raise awareness, the NBM will ensure the maintenance of a continuous dialogue with representatives of reporting entities through the organisation of periodic meetings, training sessions, workshops, etc. This ongoing exercise aims to address the proper application of legal provisions and to provide information on international best practices in the field.

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