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Press release on the increase of the countercyclical capital buffer rate and the reduction of the systemic risk buffer rate, May 2026

By Decision No. 122 of 21 May 2026, the Executive Committee of the National Bank of Moldova (NBM) approved the setting of a positive neutral rate for the countercyclical capital buffer to strengthen the resilience of the banking sector. The measure increases the countercyclical capital buffer rate applicable to exposures in the Republic of Moldova by 1 percentage point, to 2.5%, while simultaneously reducing the systemic risk buffer rate to zero.

The purpose of this measure is to recalibrate capital requirements without imposing an additional burden on the banking sector at this stage. In practical terms, the increase in one buffer is fully offset by the reduction in the other, leaving banks' overall own funds requirements unchanged. This reallocation allows the NBM to use a more flexible instrument to safeguard the financial system against risks that may build up during periods of economic growth.

The NBM's decision takes into account recent developments in the financial cycle and the characteristics of the domestic economy. According to the NBM's analysis, by the end of the fourth quarter of 2025, lending continued to grow at a faster pace than overall economic activity, while the credit-to-GDP gap remained positive for the fifth consecutive quarter. These developments contribute to a gradual build-up of cyclical systemic risk and confirm the need to maintain adequate loss-absorbing capacity within the banking sector.

At the same time, the measure adopted by the NBM is fully aligned with international best practices and the recommendations of the International Monetary Fund. Strengthening the countercyclical buffer is considered an effective risk management tool, allowing the supervisory authority to release these buffers when the economy requires additional support through continued lending.

Considering previous decisions, the total countercyclical capital buffer rate applicable to exposures in the Republic of Moldova amounts to 2.5%. Current assessments confirm that all banks in the country remain well-capitalized and are able to meet the new requirements without difficulty.

The NBM will continue to closely monitor macroeconomic and financial developments and will review the buffer rates on a quarterly basis to ensure the long-term stability of the banking system. The new regulation enters into force upon its publication in the Official Gazette of the Republic of Moldova.

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