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Interview given by the Governor of the National Bank of Moldova (BNM), Ms Anca Dragu, to the European Payments Council (EPC) following one year of SEPA integration

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One year of SEPA: Moldova sees tangible benefits from European payments integration

One year after joining the Single Euro Payments Area (SEPA), the Republic of Moldova is already seeing tangible benefits from its integration into the European payments ecosystem.

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In this interview, Anca Dragu, Governor of the National Bank of Moldova (NBM), discusses the country's first year in SEPA, the measurable benefits for citizens and businesses, and the next steps towards deeper integration into the European payments ecosystem.

> *The views expressed in this article are solely those of the author and should not be attributed to the European Payments Council.*

One year after the Republic of Moldova joined SEPA, how would you describe the overall impact of this integration on the country's financial system and economy?

The Republic of Moldova's accession to SEPA represents a strategic achievement and a milestone in the country's European integration process. It confirms that Moldova's financial system is aligned with European standards of efficiency, security and transparency.

From an economic perspective, joining SEPA has strengthened Moldova's integration into the European financial architecture. This is particularly important given that around 60% of Moldova's foreign trade is conducted with the European Union, more than 60% of foreign direct investment originates from EU countries, and a significant share of remittances comes from Moldovan citizens living and working in the European Union.

> **"SEPA has demonstrated that European integration can deliver tangible benefits within a relatively short period."**

For citizens and businesses, European integration is no longer an abstract concept. It is reflected in lower payment costs, faster transfers, greater predictability and closer economic links with the European Union.

What tangible benefits have citizens and businesses experienced since Moldova joined SEPA - particularly in terms of transaction costs, speed and accessibility?

The impact has been both rapid and measurable. Since 6 October 2025, when Moldovan banks became operational participants in SEPA, euro-denominated payments between Moldova and SEPA

countries have become significantly more affordable and faster.

> In the first seven months of participation, Moldovan citizens and companies carried out more than **646,000 SEPA transactions**, with a total value exceeding **4.8 billion euro**.
>
> The average fee paid by customers was approximately **3.5 euro per transaction**, compared with estimated fees of between twenty euro and several hundred euro under the previous correspondent banking arrangements.

This generated direct savings of approximately **16.4 million euro** for citizens and businesses during the first seven months alone. On an annual basis, the estimated savings could reach around **30 million euro**.

Beyond the financial savings, transaction times have been considerably reduced. Most SEPA credit transfers are completed within one business day, while many are processed on the same day. This has improved cash-flow management for businesses and has made cross-border payments more accessible and predictable for individuals.

How has participation in SEPA influenced competition, innovation and the quality of payment services offered by Moldovan banks?

SEPA participation has created a new competitive benchmark for Moldovan banks. Customers can now compare the cost and quality of euro payments with those offered by banks across the European Union. This has encouraged banks to revise their pricing policies, improve processing times and invest further in digital infrastructure.

The integration process also required banks to modernise their payment systems, enhance straight-through processing and strengthen operational resilience. These improvements are not limited to euro payments; they also contribute to the overall digitalisation and efficiency of the banking sector.

In addition, SEPA membership has increased the attractiveness of the Moldovan market for European payment institutions and fintech companies. This creates opportunities for new partnerships, innovative services and increased competition, ultimately benefiting consumers and businesses.

What role did the National Bank of Moldova play in preparing the financial sector for SEPA accession and ensuring a smooth transition?

The National Bank of Moldova played a central coordinating and regulatory role throughout the entire process. SEPA accession required a comprehensive alignment of the national legal, regulatory and operational framework with European standards.

The NBM coordinated the preparation of the national application, worked closely with the European Payments Council and supported commercial banks throughout the technical and operational readiness process. This included the adoption of European payment standards, the implementation of ISO 20022 messaging, the strengthening of anti-money laundering and sanctions-screening frameworks, and the improvement of operational resilience.

The transition was supported by close cooperation between the central bank, commercial banks, public authorities and international partners. This coordinated approach ensured that Moldovan banks were able to become operational SEPA participants without disruption to customers.

How does Moldova's participation in SEPA complement the development of the national instant payment system, MIA?

SEPA and MIA are complementary components of Moldova's payment modernisation strategy.

SEPA connects Moldova to the European payments market and facilitates efficient euro-denominated transfers. MIA, launched by the National Bank of Moldova, provides instant domestic payments in Moldovan lei, available around the clock.

> **"This model demonstrates that European integration and the development of national payment infrastructure are not competing processes but mutually reinforcing ones."**

Together, SEPA and MIA contribute to reducing transaction costs, improving payment speed, increasing financial inclusion and reducing dependence on cash.

The experience gained through SEPA also supports the further development of Moldova's instant payment infrastructure and its future interoperability with European payment systems.

What are the main payment trends observed during Moldova's first year in SEPA?

Several important trends have emerged:

01	A rapid migration of euro payments from traditional correspondent banking channels to SEPA;
02	A significant increase in the number of lower-value cross-border payments made by individuals and small businesses;
03	Growing use of digital channels for initiating cross-border transfers;
04	Increased price competition among banks;
05	Greater customer expectations regarding speed, transparency and digital accessibility.

These developments indicate that SEPA has not only reduced costs but has also contributed to changing payment behaviour and accelerating the digitalisation of financial services.

What are the next priorities for Moldova in the area of European payments integration?

> **“The next stage for the Republic of Moldova is to move from connectivity to SEPA towards deeper integration into the European payments ecosystem.”**

A key priority is expanding participation in SEPA schemes and ensuring that all eligible financial institutions can benefit from the European payments infrastructure.

Another important objective is to explore participation in SEPA Instant Credit Transfer, which would enable real-time euro payments between Moldova and SEPA countries. This would further improve the speed and convenience of cross-border transactions.

The National Bank of Moldova will also continue to promote digital payments, strengthen cybersecurity and operational resilience, and support innovation in the financial sector.

Ultimately, the objective is to ensure that Moldova’s payment system becomes fully interoperable, competitive and aligned with the European financial market.

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