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NBM organises the first international conference in Chișinău dedicated to covered bonds and long-term mortgage financing



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The National Bank of Moldova (NBM), in partnership with the European Mortgage Federation - European Covered Bond Council (EMF-ECBC) and the Moldovan Banks Association will organise a major event on 29 October 2026 dedicated to the development of the covered bond market and long-term mortgage financing.

The international conference [2], **entitled "From Mortgages to Markets: Building Long-Term Housing Finance"**, will bring together representatives of public authorities, central banks, international financial institutions, the banking sector and the investment community in Chișinău. Participants will examine European and international experience in covered bonds, explore how this experience could be applied in the Republic of Moldova, and identify practical solutions for developing the market.

The event aims to highlight the opportunities offered by covered bonds, a financial instrument widely used in the European Union that enables banks to raise long-term funding, including for mortgage lending. Covered bonds are securities issued by banks and backed by a portfolio of eligible assets, primarily mortgage loans, providing investors with additional protection mechanisms. Developing this market could help strengthen the banking sector's capacity to finance home purchases, diversify investment instruments and deepen the Republic of Moldova's capital market.

For the banking sector, developing this instrument would mean diversifying funding sources, attracting long-term resources and reducing reliance on traditional sources of funding. At the same time, covered bonds would offer investors new investment opportunities, helping to develop the capital market and attract investment. In the longer term, the development of this market could help expand mortgage

financing and improve people's access to loans for home purchases.

Discussions will focus on European and international experience in covered bonds, the regulatory and supervisory framework, investor protection mechanisms, the management of cover portfolios, and the conditions required to establish a well-functioning market. A dedicated panel will address the challenges and opportunities for EU candidate countries, with an emphasis on reform priorities and the application of experience gained by EU Member States.

The guest list includes leading figures in the field: Luca Bertalot, Secretary General of the EMF-ECBC; Sergiu Oprescu, Chairman of the EMF-ECBC Board; and Rada Tomova, Associate Director for Capital and Financial Markets Development at the European Bank for Reconstruction and Development. They will be joined by representatives of the European Commission, De Nederlandsche Bank, the National Bank of Romania, the Romanian Financial Supervisory Authority and the European banking sector.

The conference is being held at a time when the Republic of Moldova is strengthening its legal framework for the covered bond market. In this regard, the National Bank of Moldova has drafted the Law on the issuance of covered bonds and public supervision of covered bonds, which will establish the legal framework for this financial instrument and align national legislation with EU standards. The draft law transposes the provisions of Directive (EU) 2019/2162 and establishes investor protection mechanisms, transparency requirements and public supervision arrangements, laying the foundations for a safe and well-functioning covered bond market in the Republic of Moldova.

By organising this event, the NBM reaffirms its commitment to supporting the development of a modern, secure and diversified financial market, in line with the Republic of Moldova's European integration objectives and the need to ensure sustainable sources of financing for the economy.

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