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Simpler foreign exchange rules for individuals and businesses, in line with European Union standards

Citizens and businesses in the Republic of Moldova will face fewer formalities when investing, granting loans or receiving financing in cross-border transactions.

The changes are provided for under Law No 226 amending Law No 62/2008 on Foreign Exchange Regulation, published in the Official Gazette on 20 October 2026. They form part of the country's European integration process and bring national legislation closer to European Union rules on the free movement of capital.

Higher transaction thresholds without NBM authorisation

From 20 November 2026, individuals and businesses resident in the Republic of Moldova will be able to carry out certain transactions of up to EUR 100,000, or the equivalent in another currency, without authorisation from the National Bank of Moldova (NBM), compared with the current threshold of EUR 10,000. From 1 January 2028, the threshold will rise to EUR 250,000 (or its equivalent).

The changes cover:

- the purchase of foreign financial instruments, such as shares, bonds or units in investment funds;
- the granting of loans, credits and donations to non-resident individuals or businesses;
- the provision of guarantees in favour of non-residents, including by depositing money as security;
- the opening of accounts with banks abroad for security deposits or to receive loans, credits and guarantees from non-residents;
- transfers to non-residents for services required before the transactions for which the funds are intended are concluded;
- foreign exchange transactions carried out abroad.

For example, an individual resident in the Republic of Moldova will be able to lend EUR 100,000 to a non-resident individual without applying for NBM authorisation. At present, NBM authorisation is required for such a loan.

The higher thresholds also apply to certain cross-border transfers between residents for donations, the granting of loans and the repayment of loans.

For the purposes of the Law on Foreign Exchange Regulation, an individual is considered resident if they have a domicile in the Republic of Moldova, as confirmed by their identity document, regardless of citizenship. A temporary stay abroad does not change this status. A business is considered resident if it is incorporated under the laws of the Republic of Moldova and has its registered office in the country.

Fewer formalities for investments and financing

From 20 November 2026, residents will also be able to purchase foreign financial instruments without NBM authorisation, regardless of the amount, where those instruments are admitted to trading on the capital

market or money market in the Republic of Moldova. For example, when a foreign issuer offers its shares or bonds for purchase on the local market, residents will be able to acquire them as part of that transaction without foreign exchange authorisation from the NBM. The measure aims to develop Moldova's financial market and broaden investment opportunities.

Another simplification concerns financing provided to non-residents. Investment firms, non-bank lending organisations, and insurance and reinsurance undertakings in the Republic of Moldova will be able to grant loans and credit to non-residents without NBM authorisation, regardless of the amount. However, they will still have to comply with the specific rules and limits governing their activities, as set out in the relevant legislation.

In addition, resident non-bank payment service providers, such as payment institutions and electronic money issuers, will be able to open accounts with banks abroad without additional NBM authorisation, provided that the accounts are necessary for the activities for which they are licensed. This measure will simplify the organisation of international payments, including euro payments through the Single Euro Payments Area (SEPA).

Overseas bank accounts for people emigrating

Likewise, from 20 November 2026, resident individuals who emigrate will be able to open bank accounts abroad without NBM authorisation, either when establishing their domicile abroad or while staying there. The law also clarifies the rules governing the free transfer of assets they own, including funds, in these circumstances.

The measure will make it easier for people to manage their own money when they establish their domicile in another country.

Higher monthly limit for cash withdrawals abroad

From 20 November 2026, the legal limit for resident individuals withdrawing foreign currency in cash abroad using cards issued by banks in the Republic of Moldova will increase from EUR 10,000 to EUR 100,000 per month, per account. From 1 January 2028, the limit will rise to EUR 250,000 per month. The same limit also covers the receipt of foreign-currency travellers' cheques through the card.

Where several cards are linked to the same account, the amounts withdrawn and the amounts received in travellers' cheques are added together when calculating the limit. Withdrawals must also comply with the issuing bank's terms and conditions. This amendment concerns transactions carried out using cards and does not change the rules governing the taking of cash across the border.

Foreign-currency payments at airports and for hotel services

From 20 November 2026, resident individuals will also be able to pay in foreign currency, including in cash, at shops and other commercial establishments in international airports located beyond customs and border control on the departure side of the Republic of Moldova. The law reinstates this option, which had no longer been expressly provided for following the elimination of the duty-free shop regime.

The provisions concerning commercial establishments at international border crossing points and on board aircraft operating international flights are also being updated. For non-residents, the law specifies the airport facilities at which payments in foreign currency are permitted.

Another change concerns hotel services: hotels in the Republic of Moldova will be able to accept payments in foreign currency from non-resident individuals. For example, a non-resident tourist will be able to pay for accommodation directly in euros if the hotel accepts that currency. Previously, the law prohibited payment for these services in foreign currency in transactions between hotels and non-resident customers.

Money transfers and other payment services through foreign exchange offices

From 20 November 2026, the law will allow foreign exchange offices and hotels holding an NBM licence for foreign exchange activities to offer payment services as well. For customers, this could mean more places where they can receive money sent from abroad or make cash deposits and withdrawals, depending on the services available at each location.

These services may be offered only after the foreign exchange offices have been registered as agents of licensed payment institutions or electronic money issuers. In other words, foreign exchange offices and hotels will provide the services on behalf of these institutions. To facilitate this, the requirement that foreign exchange must be the sole business activity of a foreign exchange office in the Republic of Moldova is being removed.

Registered entities will also be able to distribute and redeem electronic money on behalf of licensed issuers. Electronic money is monetary value stored electronically, issued in exchange for funds received and used to make payments. Redemption means repaying its value in cash or other money, in accordance with the applicable rules.

Money received from customers for these services must be kept separate from funds allocated to foreign exchange activities. It cannot be used to replace the amounts that the entity is required to hold for its foreign exchange activity.

Licensing procedures are also being simplified. Applicants will no longer have to submit copies of identity documents for the management and chief accountants specified by law. The NBM will be able to verify the relevant information through state information systems.

Foreign exchange offices will also be required to submit information on their annual financial statements to the NBM, in accordance with the procedures and deadlines established by the regulator. This information will help the NBM monitor whether they have sufficient funds to conduct their business.

A simpler procedure for external loans received from non-residents

From 1 October 2027, the NBM notification regime for loans and credits received by residents from non-residents and covered by Article 6 of the law will be abolished. At present, transactions subject to this regime that exceed EUR 10,000 must be notified to the NBM for registration.

Until then, the existing requirements to notify and report external liabilities will continue to apply under the rules currently in force. The simplification is intended to reduce the administrative burden on those obtaining financing from abroad.

Rules to ensure transaction security and effective supervision

From 20 November 2026, the NBM will be able to refuse authorisation for a foreign exchange transaction if it poses a risk of the termination of correspondent banking relationships or the imposition of international sanctions against the NBM or resident payment service providers. Correspondent banking relationships are arrangements between banks through which, among other things, international transfers are processed. The measure aims to safeguard access to these services and applies to transactions for which the law requires NBM authorisation.

The rules governing the supervision of foreign exchange offices are also being updated. For different infringements, including those identified at separate branches or exchange points, the NBM will be able to impose the sanctions prescribed by law concurrently. At present, in such cases, the more severe sanction replaces the less severe ones.

The law also clarifies the conditions under which a licence may be revoked. Inaccurate or inauthentic

information in documents submitted to the NBM may constitute grounds for revocation, regardless of whether the documents were submitted during the licensing process or in the course of supervision. A licence may also be revoked if the licensed activity is not carried out for more than six months, even without a formal suspension of the license.

The simplification of foreign exchange procedures will operate alongside the rules on preventing money laundering and the financing of terrorism. Banks and other payment service providers will continue to monitor transactions and, where necessary, request documents confirming the source of funds and the purpose of transactions.

Timetable for the implementation of the new rules

- 20 November 2026 – most of the amendments will take effect, including the EUR100,000 threshold.
- 1 October 2027 – the notification regime for external loans and credit received from non-residents will be abolished.
- 1 January 2028 – the thresholds increased to EUR 100,000 will rise to EUR 250,000, including the monthly limit for cash withdrawals abroad using cards.

The law also provides for a six-month period from the date of publication for the NBM to bring its normative acts into line with the new provisions.

Text of the legislative amendments: Law No 226 of 24 September 2026, Official Gazette No 516–519 of 20 October 2026, Part I, Article 550, pages 32–33 [1].

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