

Subdivisions of the National Bank of Moldova

- Internal Audit Department

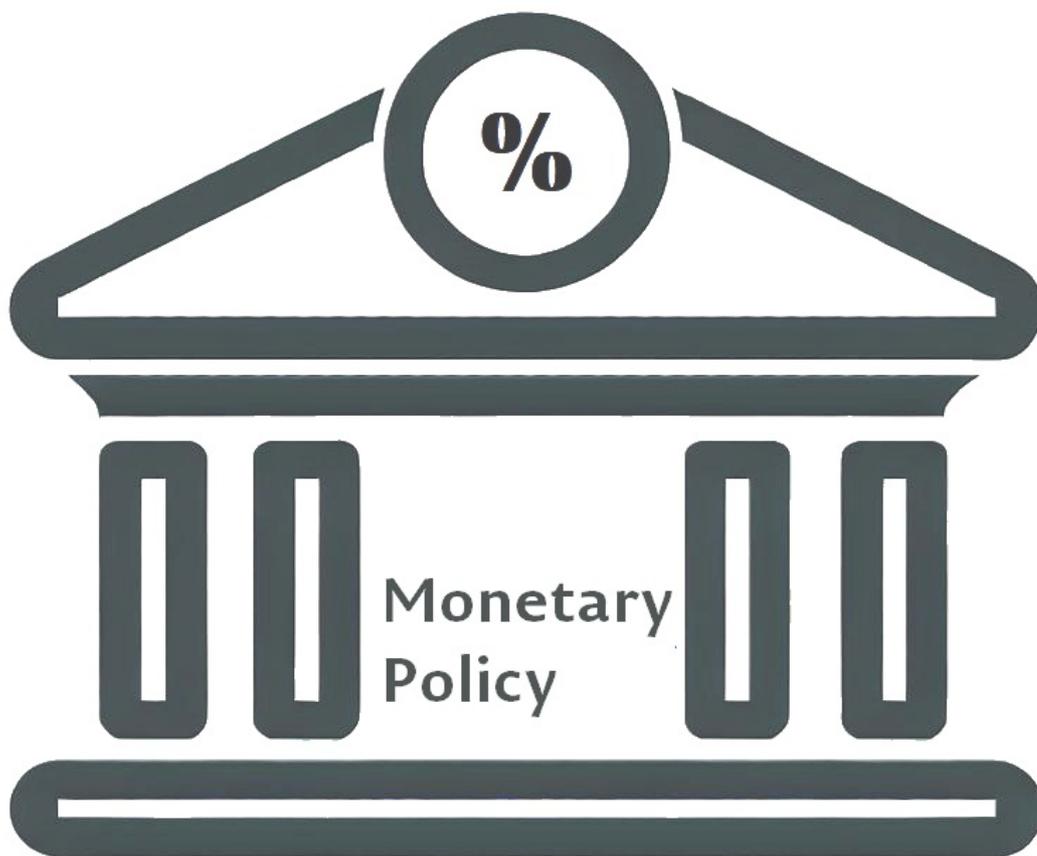


The Internal Audit Department aims to provide independent and objective assurance to the Supervisory Board/Audit Committee, the Executive Board and third parties, in order to add value and also to contribute to the improvement of the activities of the NBM and the enhancement and protection of the values of the NBM by assessing the adequacy and effectiveness of the processes of governance, risk management and control of the NBM.

The responsibilities of the subdivision include: the development of the Department's annual risk-based plans

and subdivision's strategy aligned with the NBM strategy; the implementation and maintenance of the assurance program, the improvement of the quality of internal audit work and the conduct of audit assignments in accordance with the International Standards of Internal Audit, which assess whether: the risks related to the strategic objectives of the NBM are identified and managed; the activities of the NBM comply with the normative framework and standards in force; the operations and information systems are carried out/used efficiently and effectively and correspond to the established purpose and objectives; the means used to identify, analyse and report information are reliable and integral; the assets and resources of the NBM meet the principle of economy, are used efficiently and properly protected.

- Department of Monetary Policy



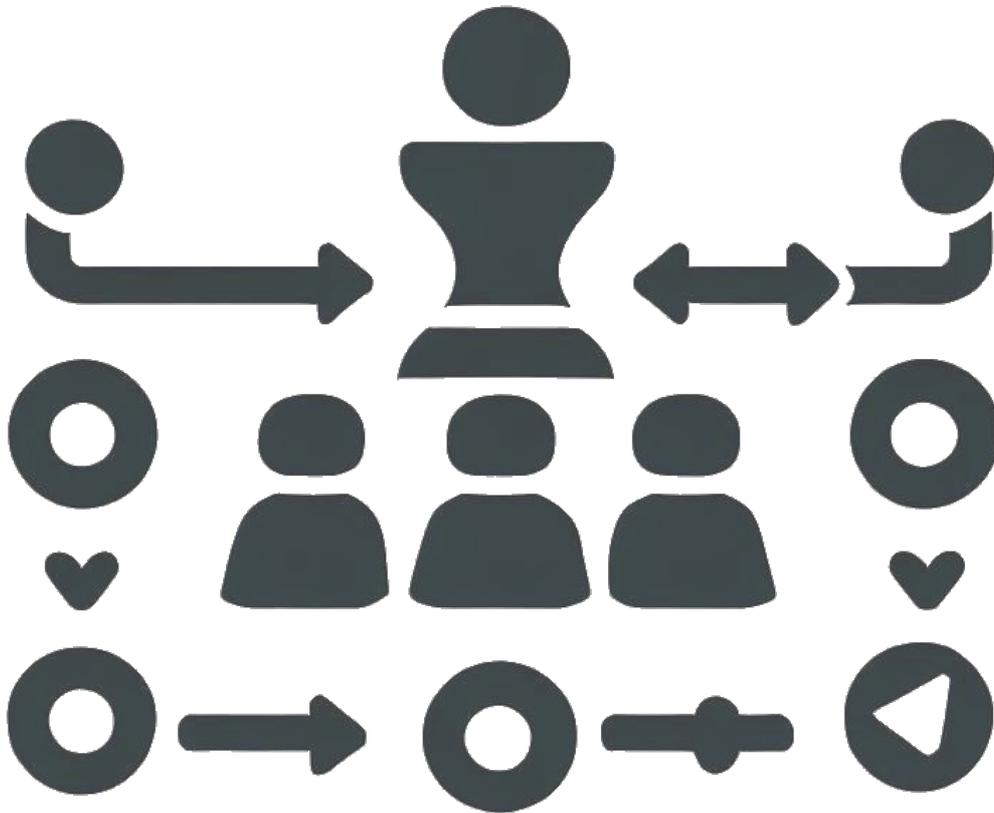
The Department of Monetary Policy advises the Executive Board in the promotion of monetary policy, ensures transparency and communication of the monetary policy of the NBM.

In this context, the department suggests the monetary policy strategy of the NBM along with the optimal monetary policy regime and tactics to achieve the fundamental objective. At the same time, the subdivision assesses the implementation of monetary policy, including by quantifying the impact of the application of monetary policy instruments, and comes up with monetary policy measures to achieve the fundamental

objective.

Thus, the Department of Monetary Policy: uses statistical data in conducting the analysis of the macroeconomic situation and the medium-term forecast of inflation and key macroeconomic indicators; prepares the monetary policy document with draft monetary policy measures for submission to the Executive Board of the NBM; prepares information materials on the activity of the NBM in the field of monetary policy by developing and publishing, in cooperation with other subdivisions, the reports drawn up in accordance with the Law on the NBM; ensures the transparency of the decision-making process of the Executive Board and the activity of the NBM in the field of monetary policy by developing and submitting press releases and other information in this field for posting on the website of the NBM.

- Department of Strategy, Organisation and Human Resources



The Department of Strategy, Organisation and Human Resources provides a unified framework for the organisation and management of the NBM in terms of strategic planning, work processes, programmes and projects, operational risk management, internal methodology and human resources, in line with the strategic objectives of the Bank.

The responsibilities of the subdivision include: management of the strategic planning process; governance of NBM programmes and projects; ensuring a balanced and efficient development of NBM work processes by promoting an approach based on process management; risk governance with the management of the process of identification, assessment, control and monitoring of operational risks related to the Bank's work processes; development and implementation of the internal control system of the NBM with its periodic self-assessment; organisation and coordination of internal methodology management; management of the human resources of the Bank through the development, implementation and application of a modern integrated human resources management system based on internationally accepted principles.

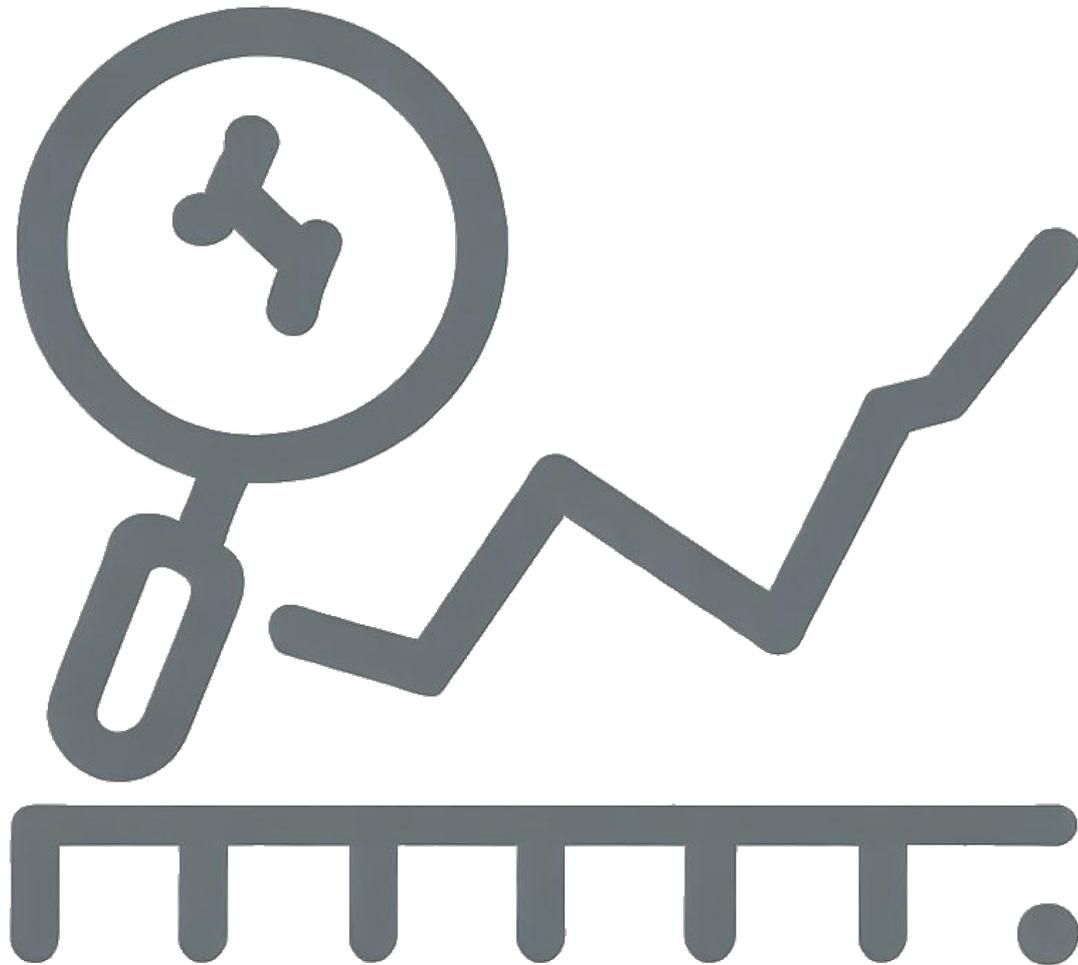
- Compliance Division



The Compliance Division assists the Governor and the governing bodies by providing assurance and consultancy on the compliance of processes/activities carried out within the NBM with the provisions of the Code of Ethics and Professional Conduct, the Anti-Fraud Policy, other regulations on institutional integrity, the provisions of the internal and external regulatory framework related to the activity of the NBM, as well as providing support to the heads of subdivisions in developing and implementing an effective internal control system to manage the compliance risk related to those regulations.

The specific areas monitored and assessed by the compliance function are ethics and integrity; prevention of corruption and fraud; protection of confidential information (including personal data); management of conflicts of interest; prevention of illicit transactions and illegal conduct; procurement; security policies.

- Department of Data, Analysis, and Research



The research activity of the central bank provides the theoretical and scientific-practical basis for the formulation of proposals on central bank policies, decisions, and instruments. The role of the Department of Applied and Economic Research is to ensure that the central bank has access to the theory and international best practices needed to effectively manage the challenges arising in its areas of activity. To achieve this aim, the subdivision conducts research, studies, analyses, and develops analytical materials on topics related to the functions and tasks of the National Bank.

The research work is coordinated between two working groups: economic research and applied research, each focusing on different topical areas.

Continuous changes at global, regional, and national level require continuous improvement. In this context, the role of analyses and studies in the theoretical and practical foundations for the new conditions is increasing.

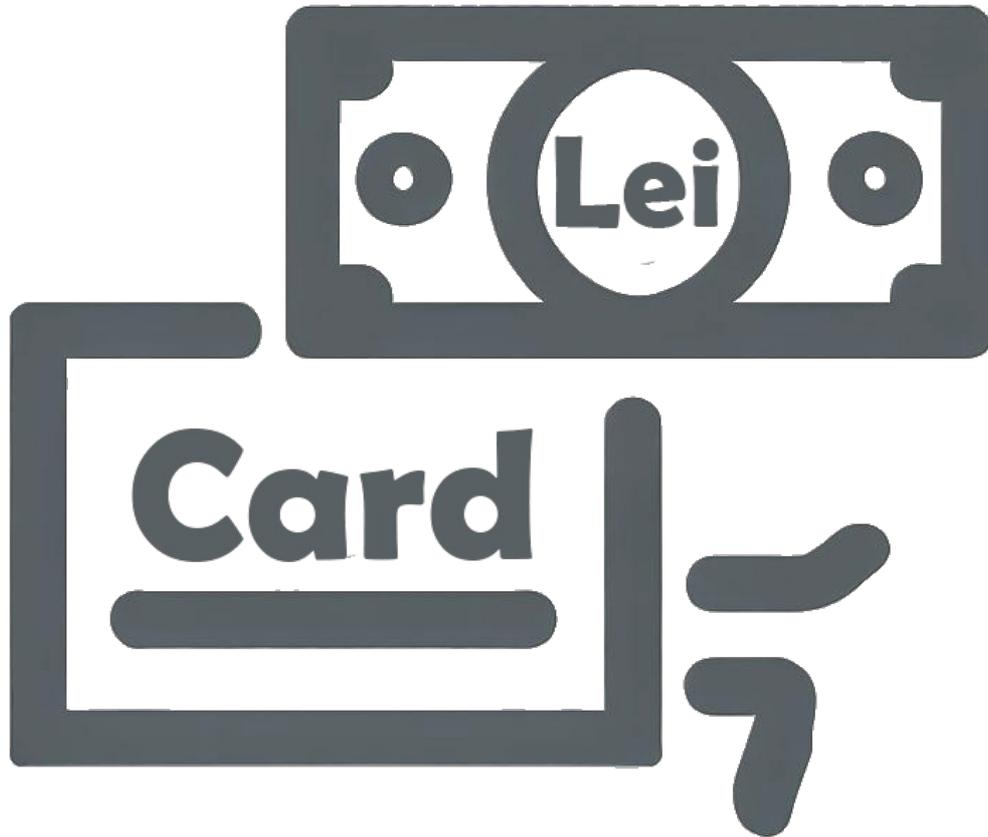
In order to achieve the established level of efficiency, the subdivision participates in national and international thematic events, and cooperates in the field of research inside and outside the bank, as information exchange, communication and debate are essential for the research process.

- Department of Budget, Finance and Accounting



The Department of Budget, Finance and Accounting ensures the accurate financial reporting of the financial performance and position of the NBM and the implementation of sound financial governance principles by: managing the process of developing and executing the budget, expenditure estimates and allocations for the capital investments of the NBM; monitoring the level of capital and managing the process of profit distribution and use of the NBM reserves; drafting the individual and consolidated, interim and annual financial statements of the NBM in accordance with the International Financial Reporting Standards; preventive financial control of administrative expenditures and allocations, including through participation in the public procurement process; accounting of all economic operations of the NBM (foreign exchange reserves, national currency, monetary policy instruments, government securities portfolios, banking relations of the state, servicing of accounts, internal operations, etc.); development of the normative framework related to financial reporting and accounting in the NBM; drafting various financial, managerial, fiscal and statistical analyses related to the

- Department of Infrastructures, Payments and Supervision of Other Institutions



The Department of Infrastructures, Payments and Supervision of Other Institutions is responsible for carrying out the NBM's complex duties related to financial market infrastructures, payment schemes, arrangements and instruments, the activity of providing payment services and issuing electronic money, as well as the activity of supervision of the savings and loan associations, credit registers, non-bank credit organizations and foreign exchange offices.

The responsibilities of the subdivision include: the regulation, licensing, authorization, monitoring of the financial market infrastructures, schemes, arrangements and payment instruments in the Republic of Moldova in order to promote their safe and efficient functioning and to avoid systemic risk; the administration (including operation and development) of the automated domestic payment system, licensing, regulation and the supervision of the activity of non-bank payment service providers, issuers of electronic money, the activity of the Single Central Securities Depository, as well as of the banks in the field of payment services, of the non-bank lending organizations, savings and loan associations, credit history bureaus and foreign exchange offices, as well as the cooperation with national authorities and any other relevant international bodies to ensure a

regulatory and oversight framework for payment and securities settlement systems harmonized with international standards.

The overall aim of the activity carried out by the subdivision is to avoid systemic risk in payment and settlement systems, to promote public confidence in cashless payments, and to prevent and limit specific risks related to the activity of supervised and monitored entities.

- FinTech Division



The FinTech Division identifies and analyses opportunities to promote new financial technologies in the field of financial and payment services, within the scope of the NBM's core tasks, in order to increase the level of accessibility of these services for end consumers and participants in the financial and payments market, while also identifying the potential risks involved and measures to manage them.

The subdivision is responsible for: acting as a catalyst in orchestrating and encouraging cooperation between companies, start-ups and authorities with the ultimate goal of creating the environment that stimulates the

emergence of innovative solutions in the field of financial and payment services; guiding, attracting and training potential participants in the financial and payments market on the compliance of innovative products and services with legal requirements; identifying institutional positions on new technologies, technological opportunities and the risks involved; representing the National Bank as a point of contact for Fintech companies, which will benefit from guidance and interpretation of the regulatory framework in relation to innovative solutions in financial and payment services, etc.

- Financial Markets Department



The Financial Markets Department implements the monetary and foreign exchange policy of the NBM in accordance with its fundamental objective of ensuring and maintaining price stability and manages the government's foreign exchange reserves.

The competences of the subdivision include: carrying out money market operations and ensuring the functioning of the permanent facilities granted to banks by the NBM; managing the system of required reserves established by banks with the NBM; organizing the primary market of government securities; servicing the external debt of the state, conducting foreign exchange operations with the Ministry of Finance of the Republic of Moldova; carrying out interventions and other foreign exchange operations on the foreign exchange market

of the Republic of Moldova for the purpose of implementing the monetary and foreign exchange policy of the NBM; ensuring the management of the government's foreign exchange reserves in an appropriate and efficient manner, the priority goal being the level of security, followed by the liquidity and profitability of the reserves; establishing and disseminating the official exchange rate of the NBM against foreign currencies, as well as determining the prices of gold and silver.

- Department of International Relations and European Integration



The Department of International Relations and European Integration ensures an efficient institutional coordination process of the external cooperation of the National Bank of Moldova.

In its activity, the Department performs the following basic tasks: ensuring an efficient coordination of the external activities carried out by the NBM, through the implementation, within the institutional competence, of the external commitments assumed by the Republic of Moldova in various international documents, including in the context of documents on the integration into the European Union; establishing and maintaining, within the limits of the competence of the NBM, bilateral external relations, as well as international relations with external partners; effectively managing and coordinating external technical cooperation activities of the NBM and ensuring a continuous and coherent dialogue with external partners,

providers and beneficiaries of external technical assistance to and from the NBM accordingly.

- Department of Regulation and Authorisation



The Department of Regulation and Authorisation ensures the implementation of the duties of the NBM in the field of licensing/authorisation and regulation of the activity of banks, professional participants in the insurance market, the National Bureau of Motor Insurers of Moldova, savings and loan associations, credit history bureaus and non-bank lending organisations (banking and non-banking financial sector), as well as in the field of foreign exchange regulation and bank accounting.

The responsibilities of the subdivision include: drafting of the regulatory framework in the field of prudential regulation of the banking and non-banking financial sector, bank accounting and foreign exchange regulation; licensing/granting of the right to conduct activity in the banking and non-banking financial sector, branches of banks/insurers from other states; licensing of foreign exchange cash activity of foreign exchange offices and hotels; approval of persons in managerial and key positions in banks/insurance/reinsurance companies/branches of banks/insurers from other states; prior approval/authorisation of the acquisition of qualifying holdings/participations in the share capital of banks/insurers and reinsurers; prior approval of the opening by banks/insurers of branches in other countries, authorisation of foreign exchange operations

requiring authorisation, etc.

- Department of Banking Supervision



Banking Supervision

The Department of Banking Supervision ensures the prudential supervision of banks and professional participants in the insurance market in the Republic of Moldova, following the legal requirements for the prevention and limitation of risks specific to their activity, in order to protect the interests of depositors, as well as the interests of contractors, policyholders, reinsurers, insurance beneficiaries and third parties, victims under insurance and/or reinsurance contracts.

The responsibilities of the subdivision include: monitoring and analysing the financial and prudential situation of banks and insurance or reinsurance companies, monitoring compliance of other professional participants in the insurance market with the legislation and informing the Executive Committee of problems identified; monitoring shareholder transparency; assessing applications/requests for prior permissions including for dividend distributions, approvals of external audit companies, outsourced material activities; assessing recovery plans and organizing early intervention or recovery processes; organizing and carrying out on-site controls (inspections) at the premises of banks and professional participants in the insurance market, in order to assess the risks to which the supervised entities are exposed; as well as other attributions provided for by law

and the internal regulations of the NBM.

- Banking Resolution Division



The Banking Resolution Division ensures the implementation of the activities necessary to perform the task of the National Bank of Moldova as resolution authority.

The responsibilities of the Division include: developing, reassessing and updating resolution plans; applying resolution tools and exercising bank resolution powers; monitoring banks under resolution; applying alternative measures to remove obstacles to the possibility of solving the financial situation of the bank; assessing bank recovery plans; supervising the winding-up process of banks, insurance or reinsurance companies, savings and loan associations, non-bank credit organisations and credit history bureaus; examining the reports on the completion of the winding-up process of banks and preparing draft resolutions to be submitted for approval to the Executive Board of the NBM; carrying out, if necessary, ex officio and on-site inspections at banks in respect of which a resolution action has been taken or at banks, insurance or reinsurance companies, savings and loan associations in the process of winding-up; participating in the examination of cases of insolvency of insurance or reinsurance companies and savings and loan associations.



The Department of Financial Stability plays a crucial role in ensuring the stability and resilience of the financial system. The Department ensures the implementation of the macro-prudential policy of the NBM in order to prevent or mitigate the effects of systemic risks to the stability of the national financial system for the components under direct control or within the competence of the National Bank.

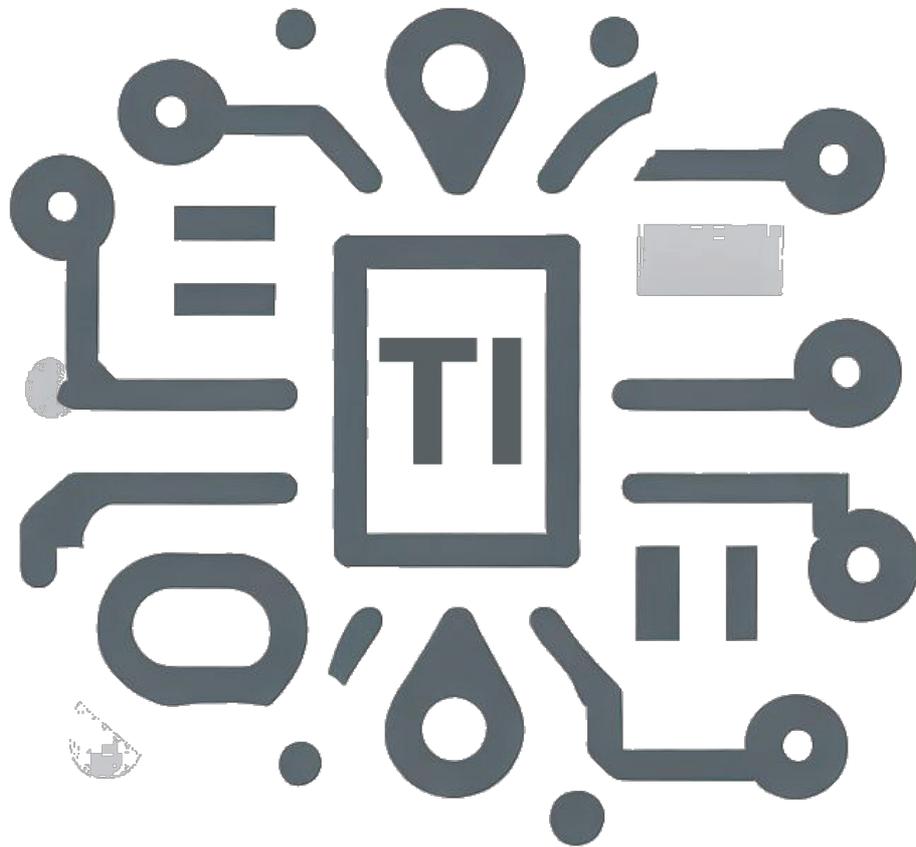
Thus, the subdivision is responsible for: developing and implementing macroprudential policy; identifying and preventing or mitigating systemic risks; submitting proposals for optimal levels of capital buffer rates and/or other macroprudential tools; conducting stress tests to assess the resilience of the banking system under adverse scenarios; maintaining the work of the secretariat of the National Committee on Financial Stability; drafting the Financial Stability Report; analysing the activity of the banking and non-banking financial sector, the corporate and household sectors, the real estate sector and assessing their risk profile; determining the residential property price index; conducting surveys to capture the opinion of market participants on aspects of interest for financial stability; developing economic models and other activities.



The Combating Money Laundering and Terrorist Financing Division ensures the regulation and control of the enforcement of the regulatory framework related to the prevention and combating of money laundering and terrorist financing in the segment of the activity of reporting entities that are banks, foreign exchange entities (other than banks), non-bank payment service providers, as well as non-bank financial market reporting entities (insurers or reinsurers and insurance and/or reinsurance intermediaries, non-bank lending organisations, savings and loan associations). The Division also carries out the necessary activities to prevent the involvement of the NBM in money laundering and terrorist financing operations or activities.

The responsibilities of the subdivision include: supervising the activity of banks, non-bank financial market reporting entities and other entities carrying out both on-site and remote controls, with a view to combating money laundering and terrorist financing; preventing the establishment of control over supervised entities by organised criminal groups or their associations; identifying and assessing money laundering and terrorist financing risks; proposing remedial measures and sanctions in the event that it is found that legislation in the field of preventing and combating money laundering and terrorist financing has been infringed; strengthening the regulatory framework in this area; working with the relevant bodies to ensure an effective system to prevent and combat money laundering and terrorist financing, etc.

- Department of Information Technology



The Department of Information Technology is responsible for the management of the information and communication technology (ICT) resources within the NBM. The main mission of the department is to support and facilitate the achievement of the NBM's objectives through the implementation and development of an efficient ICT service management system, based on best practices in the field, aiming at the optimal use of the NBM's resources by effectively balancing benefits, costs and risks.

The subdivision's tasks and responsibilities cover the following core areas: business planning and organisation, which involves defining the department's processes and organisational framework, strategic planning, budget and ICT procurement; technology research and innovation, which includes identifying, analysing and researching opportunities to implement technological innovations and developing strategies for their adoption within the institution; ICT service design and procurement, which requires the design of new ICT services and the management of ICT projects; ICT service development and implementation, which involves the design and development of ICT solutions, user training and testing of ICT services; operation, maintenance and support of ICT services, which involves managing ICT service requests, providing assistance and support, maintaining ICT services and managing configurations, capacity and performance, ensuring continuity of ICT

services, etc. ; monitoring, evaluation and continuous improvement of ICT services, which includes monitoring and evaluating the performance of ICT services, defining and implementing improvement plans, etc.

- **Business Continuity Management, IT Oversight and Information Security Division**



The Business Continuity Management, IT Oversight and Information Security Division supports and facilitates the achievement of the NBM's objectives by ensuring the management of information security and business continuity within the NBM.

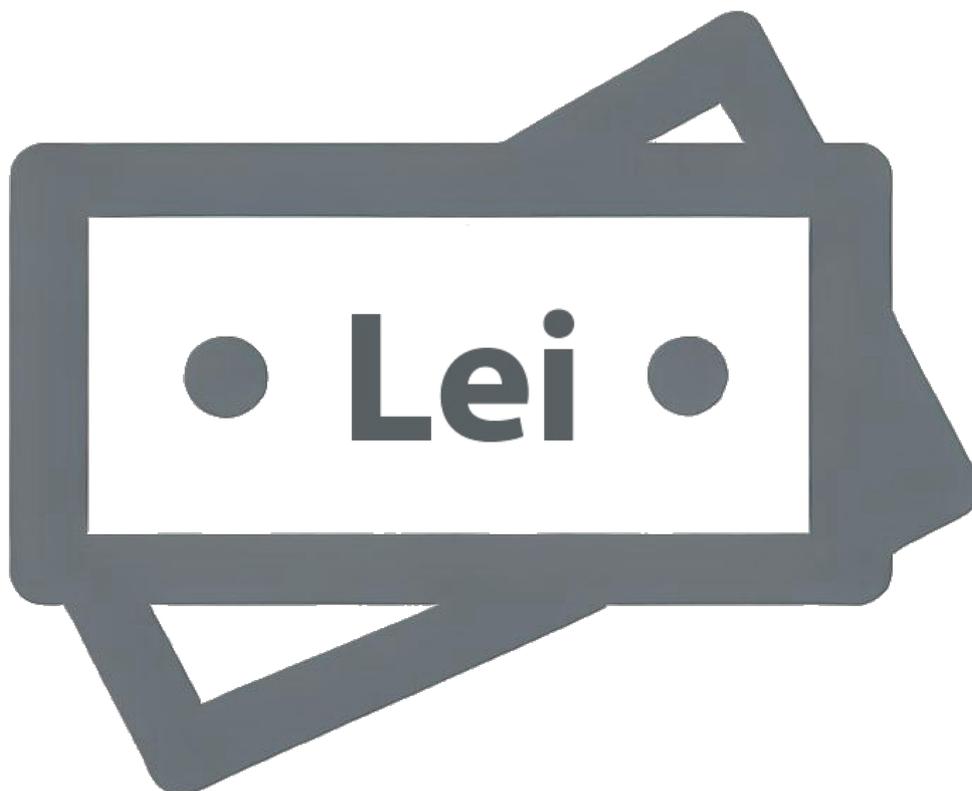
The subdivision is responsible for: developing/ensuring an overall information security and personal data protection strategy within the NBM by setting priorities for the development and/or improvement of the information security management system and monitoring compliance with security requirements within the NBM, organizing, coordinating and directly monitoring the implementation and operation of business continuity within the NBM, exercising the ICT oversight function in licensed banks and electronic money issuers and non-bank payment service providers, as well as exercising the operational control function by planning, organising and executing substantive/thematic controls, including unannounced ones, related to the NBM's internal activity.



The Department of Statistics and Data is responsible for the production and dissemination of official statistics on the external sector and monetary and financial statistics, and for the efficient management of the reporting process to the NBM.

The Department has the following basic responsibilities: collection and processing of primary statistical data; development of official statistics on the balance of payments, international investment position and external debt of the Republic of Moldova; development of the Coordinated Direct Investment Survey; development of other statistics related to the external sector; development of official monetary statistics, including the monetary synthesis on the National Bank, deposit-taking corporations, and the financial sector; compilation of financial accounts and sectoral balance sheets of the Republic of Moldova; dissemination of official statistics, derived indicators and analyses related to the official statistics produced; development and updating of the methodology for compiling official statistics according to the area of competence, in accordance with the most recent rules and practices of the European Union and international organizations; managing the reporting process to the NBM (collection and primary validation of reports submitted by entities supervised by the NBM); developing the methodological and normative framework related to the reporting process applicable to entities supervised by the NBM; managing the process of notifying external commitments to the NBM.

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- Cash Operations Division



The Cash Operations Division ensures the regulation and performance of cash operations within the NBM, including in relation to licensed banks, especially in terms of quality and efficiency for the organization and smooth conduct of activities related to national currency in cash.

Thus, the main competences of the subdivision include: maintaining the quality and high security of the national currency; performing tasks related to the printing of banknotes and minting of coins, including jubilee and commemorative banknotes/coins, as well as the withdrawal from circulation of national currency unfit for circulation; carrying out cash operations in relation to licensed banks in the Republic of Moldova; cooperating with the relevant bodies in order to protect the national currency against counterfeiting; exchanging banknotes/coins unfit for circulation for individuals; ensuring an efficient cash management, processing, record-keeping and storage. process.

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- Legal Department



The Legal Department is a support subdivision, with the role of legal assistance and consultancy, that contributes to ensuring legality in the NBM's activity and defending the NBM's legitimate rights and interests in accordance with the law. The Legal Department is responsible for the legality of individual administrative acts issued by the NBM (decisions, licences, permits, approvals, ordinances, etc.), contracts concluded by the NBM for the performance of its duties and for its operational needs, cooperation agreements of the NBM with national authorities; issuing legal opinions and providing legal advice to NBM subdivisions on issues of interpretation of legislation arising in the course of the performance of the NBM's duties; representing and defending the NBM's legitimate rights and interests before the courts and other public authorities.

- Department of legislation and international law



The Department of Legislation and International Law provides legal support in the National Bank's processes related to regulatory activity and approval of normative acts, advising on public international law issues. The competences of the subdivision include the provision of advice on legality issues in the following processes: drafting and approval of the National Bank's normative acts; drafting and approval of normative acts of internal application in the National Bank; finalization of the National Bank's point of view on draft normative acts developed by other public authorities; finalization of the National Bank's point of view on the petitions submitted to the Constitutional Court on the National Bank's areas of competence; provision of advice on international law issues from the perspective of the National Bank's activity..

- Security and Administration Department



The main purpose of the activity of the Security and Administration Department is to ensure complex security within the NBM and efficient technical-administrative management of the NBM's assets, investments, projects under construction, maintenance of engineering systems, improvement of working and rest conditions of NBM employees.

The responsibilities of the subdivision include: ensuring the security of the headquarters and the safety of the NBM employees during their work, ensuring and maintaining the secrecy regime established within the NBM, carrying out measures to prevent and solve suspicions of fraud, organising the operation and maintenance of the NBM's objects, equipment and engineering communications, organising activities in the field of safety and health at work, fire safety and civil protection, maintaining the proper operation of the vehicle fleet.



The Communication and Financial Education Division carries out its activity in the respective areas, targeting the general public as well as specific target groups. Thus, the external communication of the institution aims to inform the community about the activity of the National Bank in a transparent, comprehensive and explicit manner. In this regard, the subdivision maintains a constant dialogue with media representatives from the Republic of Moldova and abroad, as well as with users of the institution's online communication channels.

It also organises press and financial education events for all citizens in support of individual financial independence and financial inclusion. The implementation of the activity and the purpose in question refers to the development and implementation of concepts for various financial education projects, development and promotion of textual and multimedia products, running information campaigns, etc.

- Acquisitions and Contract Management Division



The Acquisition and Contract Management Division is the subdivision that ensures a legal and efficient process of conducting public procurement procedures for goods, services and works for the needs of the NBM. In order to achieve the general purpose, the subdivision performs the following basic objectives: elaboration and verification of the execution of the NBM Annual Procurement Plan; organization, implementation and monitoring of the public procurement procedures carried out; management and monitoring of public procurement contracts.

The responsibilities of the subdivision include: development of the internal methodological framework for planning and implementation of public procurement; coordination of activities related to the development and implementation of the NBM Procurement Plan; coordination and ensuring the functioning of the Procurement Working Group; organization and conduct of procedures for the award of public procurement contracts for goods, services and works for the needs of the NBM; management and monitoring of the execution of concluded procurement contracts for goods, services and works; presentation of opinions on draft legislative and regulatory acts in the field of public procurement.

- General Secretariat Service



The General Secretariat Service ensures the administrative, organizational and informational framework of the activity of the members of the governing bodies and subdivisions of the NBM, in relation to the secretarial work, protocol activities and the archive fund of the NBM.

The subdivision has the following basic tasks: organization and correct maintenance of secretarial work; coordination and assurance of the document management process at the level of the NBM; execution of support actions in the organization of official and public activities and events in accordance with the protocol norms; organization of business trips abroad of the members of the NBM's governing bodies; organizing visits of foreign and national delegations, meetings, working meetings and other actions, bilaterally, internationally and within the framework of commitments to external partners; managing the book fund and the physical/electronic archive fund of the NBM; carrying out the activity in accordance with the legislation in force, the normative acts and internal regulations of the NBM.

Смотрите также

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Источник УРЛ:

<http://www.bnm.md/ru/node/65619>

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