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Changes to currency regulations

According to the amendments to the currency control regulations, payments and transfers in foreign currency are allowed between residents, if one of the parties is an insurance, leasing or microfinance company, but only for operations related to its activity.

The Ministry of Finance, along with banks and individuals, is entitled to grant loans in foreign currency to residents, in accordance with the Law on public debt, state warranties and state re-crediting.

Resident legal entities which perform export of goods (including leased goods) and services for foreign currency, as well as legal entities carrying out insurance, leasing or microfinance activities may be granted loans in foreign currency.

Modifications to the list of technical assistance projects which are exempt from tax and customs duties

This revised list comprises projects which benefit from exemptions from income tax, excises and customs duties, and for which the zero rate of VAT applies, under international agreements the Republic of Moldova is a party to.

Changes to taxation of some real estate properties

For buildings and constructions used for agricultural purposes as well as for other real estate properties owned by legal entities and individuals conducting business activities, the real estate tax is set at 0.1 per cent of their balance sheet value.

For real estate properties owned by individuals other than residential real estate (apartments and private houses) located in Chisinau and Balti, the real estate tax is set at 0.3 per cent of their value. In other cities and municipalities it is 0,2 per cent of their value.

These rates are applicable from 1 January 2010 to real estate which has not been valued by the Real Estate Registry authorities. Taxation of real estate which has been valued by the Real Estate Registry authorities will take place starting from the year following the valuation.

This information is based on the provisions of Law Nr.116 of 17 June 2010, Law Nr.128 of 18 June 2010, and Government Decree Nr.658 of 22 July 2010.

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