

17.10.2016

## OFFICIAL GAZETTE NO.343-346 OF 4 OCTOBER 2016

**Law of the Republic of Moldova No. 234 dated 03.10.2016 on single central securities depository**

This Law regulates conditions for creation, operation and supervision of the Central Securities Depository (established as a joint stock company) and requirements for securities registration and record. Supervision and regulation of the depository are performed by National Bank of Moldova.

Central Depository is entitled to carry out its activities on the following types of securities: government securities which fall under the Law on public sector debt; state guarantees and state lending; claims issued by the National Bank of Moldova; established securities covered by the Law on capital market; similar securities issued in the Republic of Moldova or other countries and admitted for trading on a regulated market or a multilateral trading.



The main services provided by the depository are: securities registration; opening and maintenance of securities accounts at the highest level; managing securities settlement system; services related to clearing and settlement services; services related to securities registration and centralized management; services related to shareholders' registers, processing corporate operations, including the tax, general meetings and information services etc.

**Law of the Republic of Moldova No. 233 dated 03.10.2016 on amending and supplementing certain legislative acts**

The main amendments refer to the following laws:

- **Law of the Republic of Moldova No 548 dated 21 July 1995 on the National Bank of Moldova.** The new amendments provide that in order to ensure financial stability during financial crisis or systemic risk of noncompliance, the National Bank of Moldova, defined as the national body set up to manage systemic financial crisis, may decide to adopt measures for financial stabilization. The measures may require suspension or / limiting any liabilities or delivery resulting from any contract to which an entity supervised by the National Bank is a party to, or any activities / operations of it, as from the date the decision is published on the official website of the National Bank for a term up to 6 months. Decision on financial stabilization measures is taken by the National Bank in consultation with the Government. Financial stabilization measures can be applied to all or certain categories of persons,

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as well as all or certain types of activities / financial operations, foreign currency and / or in national currency.

- **Law of the Republic of Moldova No 550 dated 21 July 1995 on Financial Institutions.** The law was amended with provisions governing the subsidiaries of foreign banks. In order to activate in the Republic of Moldova foreign bank subsidiaries must meet the following conditions:
  - subsidiary is licensed by the National Bank of Moldova;
  - the competent authority of the country of origin of the bank does not oppose the establishment of subsidiary in Moldova;
  - existing legislative framework in the country of origin and / or the application thereof shall not preclude the National Bank of its supervisory functions;
  - compliance with the provisions of the FI law and the regulations issued for its implementation.



The subsidiary is subject to prudential supervision of the National Bank, under this law, similar to licensed banks by the National Bank of Moldova. Activities that may be carried out through foreign bank subsidiaries are stipulated in the license granted by the National Bank and may not exceed the activity of the foreign bank licensed by the competent authority of the country of origin. In order to exercise prudential supervision by the National Bank, all subsidiaries established in Moldova by a foreign bank are considered a single subsidiary.

**Law of the Republic of Moldova No. 232 dated 03.10.2016 on Bank Recovery and Resolution**

The law regulates the banking crisis prevention and ensures the orderly resolution of banks in the process of entering into difficulty while minimizing their impact on the real economy and public finances.

Banks that have a significant share in the national financial system develop their own recovery plans under and subject to the resolution of individual plans. However, taking into consideration the impact the situation of serious difficulties of a bank and forced liquidation of it might have on financial markets, on the other banks, on financing conditions and the economy as a whole and the potential

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significant adverse effects, National Bank of Moldova, as the competent authority and resolution authority may establish simplified requirements on the recovery plan and the plan for resolution of that bank.

Each bank develops and maintains a recovery plan providing for measures to be taken by the bank to restore its financial position in the event of significant deterioration thereof. Also, the National Bank develops a plan of resolution for each bank. Objectives of the resolution are: ensuring the continuity of critical functions; avoid significant adverse effects on financial stability, in particular by preventing contagion, including of the market infrastructure, and maintaining market discipline; protect public funds by minimizing reliance on extraordinary public financial support; protecting depositors covered by deposit insurance legislation; protect customers' funds and assets etc.

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