

LAW

on the National Bank of Moldova

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Note : The text of the law the words " securities " shall be replaced with the words "securities" under the Law

No. 231 - XVI dated 02.11.2007 , in force 23.11.2007

Parliament adopts this law .

Chapter I

GENERAL PROVISIONS

Article 1 . The legal status of the National Bank of Moldova

(1) The National Bank of Moldova (hereinafter - the Bank) is the bank central Moldova.

(2) The National Bank is an autonomous public legal person is responsible to the Parliament.

(3) The National Bank is not subject to registration in the State Register of Enterprises and the State register of organizations .

(4) The National Bank may open branches and representative offices in the country and abroad where deemed necessary.

[Article 1 amended by Law No. 191 - XVI dated 30.06.2006 , in force 28.07.2006]

Article 2 . getting used

In this law the following terms are used :

Bank - the financial institution accepts the work of individuals or legal entities deposits or their equivalents that are transferred through different payment instruments , and using those funds in whole or in part to grant loans or make investments on its own account and risk.

Requirement - requirement against assets or any other assets , submitted by a person to another person , the requirement to pay for debt repayment or other forms of payment obligations .

Debt - any debt negotiable instrument or any equivalent instrument , and any negotiable instrument granting the right to purchase other debt instruments by subscription or exchange . Negotiable debt securities may be in the form of certificate or registration ledger .

Financial institution - a legal entity that accepts deposits through work or their equivalents , are not transferable through different payment instruments , and using those funds in whole or in part to grant loans or make investments on its own account and risk.

Monetary Bonds - all liabilities reflected on the balance sheet of the National Bank except liabilities to the government and those from the International Monetary Fund .

Ordinance - Mandatory rule , issued by the National Bank to execute this law , with respect to one or more financial institutions that constitute more than one category of financial institutions.

Base rate - interest rate monetary policy set by the Board of Directors and published periodically by the National Bank .

Recommendation - National Bank guidance without binding power .

Regulation - mandatory standard issued by the National Bank to execute this law , to one or more categories of financial institutions and other legal entities and individuals .

[Article 2 as amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

[Article 2 amended by Law No. 382- XVI dated 07.12.2006 , in force 22.12.2006]

Article 3 . Competent National Bank

The competence of the National Bank hold :

- a) enter into contracts and issue obligations ;
- b) acquire and dispose of movable and immovable property in order to perform its duties ;
- c) bring actions in court and participating in the trial as the subject.

Article 4 . The fundamental objective

(1) The primary objective of the National Bank is to achieve and maintain price stability .

(2) Without prejudice to its primary objective , the National Bank promotes and maintains a market - based financial system and support the general economic policy of the state.

[Article 4 as amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 5 . Basic Duties

National Bank has the following functions:

- a) establishes and implements monetary policy and foreign exchange ;
- b) act as banker and fiscal agent of the state;
- c) Prepare economic and monetary analyzes and their addresses under Government proposals make test results available to the public ;
- d) license, supervise and regulate the activities of financial institutions ;
- e) credit to banks ;
- f) supervise the payment system in the republic and facilitates the effective functioning of the interbank payment system ;
- g) to act as the sole issuer of currency ;
- h) determine , in consultation with the Government , the exchange rate regime of the national currency
- i) hold and manage foreign exchange reserves ;
- j) the name of the Republic bind and execute transactions resulting from the participation of Moldova in international public institutions in the banking, credit and monetary conditions in accordance with international agreements ;
- k) the balance of payments of the state;
- l) perform foreign exchange regulation in Moldova .

[Article 5 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

[Article 5 amended by Law No. 191 - XVI dated 30.06.2006 , in force 28.07.2006]

Article 6. Working with state bodies

(1) National Bank cooperates with the Government in achieving its objectives and in accordance with this Law, take the actions necessary to accomplish such collaboration .

(2) The National Bank provides financial and economic organs of the Government, upon request, information on monetary and financial issues . bodies mentioned , in turn, provide the National Bank , at her request , information concerning macroeconomic , monetary and financial .

(3) Any draft legislative act of the public authorities concerned areas where the National Bank 's responsibilities will be taken after previously requested the opinion of the National Bank . Opinion shall be submitted no later than 30 days after the request.

(4) The National Bank is independent in the exercise of his powers under this law and shall not seek or receive instructions from public authorities or any other authority .

[Article 6 amended by Law No. 191 - XVI dated 30.06.2006 , in force 28.07.2006]

Article 7 . international cooperation

(1) National Bank represent Moldova at meetings , councils and intergovernmental organizations on issues of monetary policy, licensing of banking , bank supervision issues and other matters related to its competence .

(2) The National Bank may grant the governmental banking , financial and foreign banking and public international organizations , which participate in the National Bank or Moldova .

(3) The National Bank may participate in international organizations that pursue to achieve financial and economic stability through international cooperation.

(4) within its powers , the National Bank of Moldova agent may assume obligations and execute transactions related to Moldova's participation in international organizations .

[Article 7 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

Article 8 . Public Relations, Government and Parliament

(1) The National Bank shall periodically inform the public about the results of the analysis

macroeconomic and financial market developments and statistical information , including the money supply , loans , balance of payments and foreign exchange market .

(2) The National Bank is working with the Government on financial and budget :

a) The Governor of the National Bank :

- May attend and address meetings of the Government, the speech was recorded in the minutes ;

- May issue a written opinion on matters which were before the meeting ;

b) ministers responsible for economic and financial matters may attend meetings of the Board of Directors of the National Bank .

(3) The Governor of the National Bank or Board members must explain the standing committees of Parliament or policy of the National Bank , to comment on proposed legislation at the request of Parliament .

Article 9 . National Bank 's head office in Chisinau.

Article 10 . National Bank accounts can only open accounts in its books on behalf of the state and state agencies , banks licensed by the National Bank , foreign central banks and international public financial institutions . National Bank does not open accounts local government , businesses, including the state .

[Art.10 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

Article 11 . Normative acts in order to fulfill its duties National Bank has the right to issue decisions , regulations , instructions and ordinances . Normative acts of the National Bank , which are mandatory for financial institutions and other legal entities and individuals , is published in the Official Gazette of the Republic of Moldova and enter into force on the date of their publication or on another date specified in the text of the act , provided public information .

Chapter II

Monetary and Foreign Exchange

[Art.12 excluded by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 13. annual Reports

(1) Annually, no later than 1 February , the Parliament and the National Bank

Government and publish a report on :

a) assessment of economic and financial condition of the state , the description of the monetary policy , the National Bank is proposing for next year for a longer period , and recitals of the National Bank revealed in its establishment ;

b) review and assessment of the monetary policy during the year.

(2) The National Bank and the Government shows weather Parliament execution

balance of payments of the state for the current year and next year.

Article 14. Monetary policy instruments

To exercise of its monetary and exchange rate policy , the National Bank

will take action , including those described in this chapter.

Article 15 . Open market operations

National Bank Financial may make markets in debt securities issued by state,
the National Bank or any other claims by buying , holding and selling outright (spot and
forward) .

Article 16. foreign operations

National Bank has the right:

- a) to buy, sell and deal in gold coins, gold bullion and other precious metals ;
- b) to buy, sell and deal in foreign currency , using the assets referred to in Article 53 (1) ;
- c) to buy and sell treasury bills and other securities issued or guaranteed by foreign governments and international public financial institutions ;
- d) to determine the rate at which you buy, sell and deal in foreign currencies .

Article 17. Required reserves established financial institutions

(1) National Bank establishes financial institutions maintain reserve requirements

from mandatory deposit and other similar liabilities specified for this purpose. These reserves are maintained through the retention of cash in the house or correspondent accounts of banks or financial institutions in special accounts at the National Bank .

(2) The National Bank establishes reserve the same rates for similar liabilities the same way and determine their mode of calculation. Requirements for maintaining their reserves and increase take effect later than 10 days after notification of financial institutions.

(3) The National Bank pays interest on required reserves rate above 5 % of

liabilities used to calculate these reserves or a higher rate established by the regulations of the National Bank .

(4) If the requirements of financial institutions established on

required reserves , National Bank fined them at a rate equal to the daily rate based on deficiency plus 0.2 % multiplied by the deficiency for the entire period as it lasts .

Fine payable to the state budget by deduction from the account at the National Bank financial institutions .

Article 18. Credit to banks

(1) The National Bank may grant loans to banks periodic conditions set by the National Bank and guaranteed by :

- a) securities issued by the Government , which is part of the public issue with maturity not exceeding one year from the date of their acquisition by the National Bank ;
 - b) securities issued by the National Bank ;
 - c) bills of exchange or promissory notes issued and made in good faith in commercial, industrial or agricultural , containing two or more signatures, of which at least one belongs to a bank and be with maturity not exceeding nine months from the date their acquisition by the National Bank ;
 - d) securities issued in respect of goods or goods fully insured against risk or loss at the level set by the National Bank ;
 - e) deposits and other accounts at the National Bank or other financial institution acceptable to the Bank , representing any assets that the National Bank can buy, sell and negotiate .
- (2) Loans described in paragraph (1) may be granted in the form of advances , loans, purchases, sales , discount and rediscount of negotiable instruments , based on competitive or noncompetitive .
- (3) The National Bank may grant loans insured , but only in exceptional cases when it is necessary to protect the integrity of the banking system.
- (4) The National Bank establishes and regularly to inform the public :
- a) the minimum rates at which banks lend it ;
 - b) objective criteria by which banks will be eligible to bid competitively for credit .
- (5) The National Bank may set differential rates and ceilings for different categories of these transactions and maturities .

Chapter III

FINANCIAL PROVISIONS

Article 19 . Capital

- (1) Capital National Bank includes Statutory capital reserve accounts in accordance with Article 66 and unrealized income reserve accounts .
- (2) The statutory capital is the amount of authorized capital and general reserve fund . The authorized capital is subscribed and exclusively owned by the state , he is not transferable and can not be encumbered .
- (3) statutory capital is dynamic and form of profit available for distribution and / or Government contributions , until its size reaches 10% of the total monetary liabilities of the National Bank , and is structured as follows :
- a) 1/3 - authorized capital ;

b) 2/3 - the general fund reserve .

(4) No reduction in the level of monetary obligations , both during , and at year end, does not involve reducing capital previously .

(5) The general reserve fund is used exclusively to cover losses as at year end financial results .

(6) If at year end general fund balance reserve a debit , the Government , through the Ministry of Finance within 60 days after receiving the report of the external auditor on the financial report of the National Bank , National Bank transferred a capital contribution in government securities at a market interest rate , the amount necessary to cover the debit balance .

[Art.19 amended by Law 382- XVI dated 07.12.2006 , in force 22.12.2006]

[Art.19 amended by Law nr.330 -XV of 24.07.03 , in effect 08.08.03]

[Art.19 amended by Law No. 1338 -XIV of 27.10.2000]

[Art.19 amended by Law No. 165 - XIV dated 21.10.98]

Article 20 . Distribution of profits and losses

(1) National Bank 's net profit for each financial year shall be determined under the provisions of Article 66 .

(2) Profit available for distribution is the net profit obtained by:

a) itemizing all undistributed profits in the corresponding reserve of unrealized gains ;

b) cover all sources of unrealized losses corresponding reserve account of unrealized gains, until their balance becomes zero.

(3) Unrealized income reserve accounts will be created separately for each source that generated this income and will be used to cover unrealized losses in future periods , generated by sources that created these reserves.

(4) If the breakdown of unrealized gains and / or losses

Unrealized provided in par. (2) . a) and b) exceeds the net profit, the excess is offset against the general reserve in accordance with Article 19 para . (5).

(5) At the end of the financial year , the profit available for distribution will be allocated 50% to capital increase within the limits stipulated in article 19, para. (3).

(6) The balance of the profit available for distribution are transferred to the income of the state budget within 15 days after receiving the report of the external auditor on the financial report of the National Bank .

[Art.20 amended by Law 382- XVI dated 07.12.2006 , in force 22.12.2006]

[Art.20 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 21. Annual Budget

(1) All costs are provided in the annual budget of the National Bank of expenditure approved

Board of Directors in accordance with a regulation coordinated with the Budget and Finance Committee of Parliament .

(2) the legality and regularity of expenditure estimates of the National Bank shall be audited by the Court. External public audit of the Court of Auditors shall be limited to the examination of the operational efficiency of the management decisions of the National Bank , avoiding the related expense items related to monetary policy and exchange rate of the National Bank

and the management of foreign exchange reserves .

[Art.21 amended by Law No. 63 of 23.04.2010 , in force 18.05.2010]

Chapter IV

ORGANIZATION AND ADMINISTRATION

Article 22. organization

National Bank is made up of departments, divisions , services and other subdivisions and is headed by the Board of Directors.

Article 23. National Bank Governor and Members of the Board

(1) The Board consists of five members :

- Governor of the National Bank - Chairman of the Board ;
- First Vice-Governor of the National Bank - Vice President of the Council;
- Three Deputy Governors of the National Bank .

(2) The Governor of the National Bank called for Parliament at the proposal of the President.

(3) First National Bank Deputy Governor and Deputy Governors are appointed by the Parliament at the proposal of the National Bank .

(4) A candidate may be proposed to Parliament for appointment, in case of rejection , no more than twice.

(5) Candidates for membership of the Board of Directors may be individuals who hold citizenship of the Republic of Moldova residing in the country , have impeccable reputation and a work experience of 10 years in the financial and monetary and appointments not obstacles stipulated in article 27 .

(6) Board members shall be appointed for a term of seven years provided that the deadline as possible each be allocated evenly over the period of seven years .

Council members may be renewed provided that they do not have to appointments disabilities described in Article 27.

(7) In compliance with the service and annually thereafter , the Board of Directors are required to submit , under the law , statement of income and property .

(8) Board members can not be detained , arrested or subject to administrative or criminal than the Attorney General's decision .

[Art.23 amended by Law No. 127 -XVIII of 23.12.2009 , in force 31.12.2009]

[Art.23 amended by Law No. 273 - XVI dated 07.12.2007 , in force 13.05.2008]

[Art.23 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

[Art.23 amended by Law No. 136- XV dated 06.05.04 , in force 11.06.04]

Article 24. Governor skills

(1) The Governor is responsible for formulating monetary policy initiatives and currency to be presented to the Board of Directors and their execution. Governor of the National Bank is in relationships with other institutions.

(2) The powers that are not within the competence of the Board of Directors back

Governor . In the absence of the Governor or the inability to perform their duties , it will be filled by the First Vice Governor , absent last - one of the Deputy Governors. Governor may delegate some of his powers Chiefs of the National Bank .

Article 25 . The Board of Directors

(1) The Board shall establish the functioning of the National Bank .

(2) In the exercise of its Board of Directors examines reports on the state economic and monetary situation . To this end Council Vice ensure submission of periodic reports by departments, divisions and sections on :

a) administration and operations of the National Bank ;

b) the development and monetary policy;

c) the state of the financial system, including banks ;

d) Financial market and currency ;

e) other reports , the Council's decision .

Article 26. Powers of the Board of Directors

The Board has the following powers :

a) sets monetary policy in the state, including limits interest rates on monetary policy instruments, lending conditions , type and level of reserves that banks are required to maintain the National Bank ;

b) determine the currency policy in the state, including the determination of the exchange rate of the national currency ;

c) adopt legislative acts of general application of the National Bank ;

d) approve the reports and recommendations to be presented to Parliament and Government of the National Bank ;

e) decisions on the participation of the National Bank in international organizations;

f) determine the denomination and design of banknotes and coins , and the way in terms of withdrawal from circulation ;

g) approve the vote of at least two thirds of the members present, each

granting credit or using other financial instruments in favor of banks and financial institutions under Article 18 (3) ;

h) decide on the issuance of licenses, authorizations , permits , approvals ,

financial institutions under Law No. 550 -XIII of 21 July 1995;

i) , where appropriate , results of checks at banks and exchange offices and make decisions related to them;

j) to propose increases in the capital of the National Bank ;

k) approve the annual and financial reports of the National Bank ;

l) decide on the issuance of National Bank claims , volume and conditions of their issuance ;

m) determine which claims are acceptable to the National Bank's investments ;

n) approve the National Bank and to determine the management and operation

National Bank ;

- a) determine the structure of the National Bank ;
- p) determine the terms and conditions of employment of staff of the National Bank ;
- r) establish and dissolve the National Bank branches and representative offices ;
- s) to approve the annual budget of the National Bank .

[Art.26 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

[Art.26 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 27. Dismissal of the members of the Board of Directors

(1) The Governor and other members of the Board of Directors shall be removed from office at the proposal of the President of Parliament if :

- a) become ineligible to serve on the Council of the reasons set out in paragraph (2);
- b) were sentenced by judgment became final ;
- c) become insolvent or have been declared bankrupt and were not free from debt ;
- d) have been disqualified or suspended by the competent authorities of practicing the profession as a result of inappropriate behavior .

(2) Board members shall be removed from office on the proposal

Governor if :

- a) has been absent from three or more consecutive meetings of the Council;
- b) they can not perform their duties because of physical or mental incapacity ;
- c) had inadequate attitude towards work which caused damage substantial interests of the National Bank .

(3) The Governor shall be removed from office by the vote of two thirds of the total number of deputies . Board members shall be removed from office by Parliament by a simple majority of votes (50 % +1) of the total number of deputies .

Article 28 . Resignation of Board Members

Board members may resign from office in writing informing

Parliament three months before .

Article 29. Subsequent Service

Board members for one year after their release from office of the National Bank can not act as managers of financial institutions.

Article 30 . Vacancies on the Board of Directors

Vacancies on the Board of Directors shall be filled by the appointment of new members in accordance with Article 23.

Article 31 . Board meetings

(1) Board meetings are chaired by the Governor, and in his absence , the First Vice .

(2) Board meetings shall be convened by the Governor at least once a month . Meetings may also be convened at the written request of three members of the Council .

(3) The decision on the convening of meetings of the Board shall be communicated to all members at least 5 working days before except emergencies , meetings may be convened when urgent. Also we inform Council members time and place of the meeting agenda.

(4) Each member of the Council of Directors shall have one vote. Meeting is deliberative if it were present more than half of the active members of the Council, including the Governor and First Vice .

(5) Board meetings are secret . According to Council Decision all or part of its decisions can be made available to the public in accordance with the law on trade secrets .

(6) The Council shall adopt decisions by simple majority of votes of the members of

present at the meeting , except as otherwise provided by this Act or the National Bank . The right to vote belongs only to those members of the Council were present at the meeting . In case of equal votes vote presiding judge is final.

(7) Decisions of the Council shall be issued under the signature of the presiding judge .

(8) No decision of the Board of Directors can not be canceled due to no vacancies on the Council.

(9) The decision of the Board of Directors remains valid regardless of discovery

Further some defect in the appointment of office, eligibility or qualification .

(10) At each meeting of the Board of Directors shall draw up a report on the meeting signed by the chairman and secretary of the Council.

Article 32. Personal interests of the members of the Board of Directors

(1) Board members after appointment and annually thereafter , shall inform the Council on any direct or indirect financial interests and their family members as established by the Council.

(2) When examining a problem with such interests, board members bring them to the Council at the beginning of the debate and not take part in examining and voting on this issue. Also present to consider in determining the quorum .

Article 33. internal Audit

(1) The National Bank has an internal audit body consisting of experts of high

qualifications with work experience in accounting , finance and information technology that is headed by the Comptroller General .

(2) The Comptroller General of the National Bank is called by the Board of Directors for a term of five years . The candidate must be a citizen of the Republic of Moldova and not have the disabilities described in Article 27. The Comptroller General may be appointed for a new term .

(3) The Comptroller General shall dismiss from office by decision of the Board of Directors following the detection of disabilities described in Article 27. The Comptroller General may resign by notice to the Governor of the National Bank three months before .

(4) The Comptroller General of the Internal Audit body experts :

a) establish the internal audit procedures ;

b) review and evaluate business processes , including quality control methods and risk management , computer systems , other subjects , to ensure compliance with the requirements of current legislation and rules;

c) examine the correctness of the accounting records and check financial reports and relevant documents , confirmations opinion ;

d) submit to the Board reports and recommendations resulting from the audit .

[Art.33 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 34 . National Bank staff

(1) The Board of Directors approves the Regulation on Bank staff

National .

(2) The Governor of the National Bank hires and fires personnel and mode conditions established by the Board of Directors.

(3) The Board of Directors decides on the remuneration of the staff of the National Bank in accordance with the law .

(4) The National Bank officials are not entitled to cumulate features work by agreement , to be paid by individuals and companies (except for payment of fees for publications and teaching at educational institutions) .

(5) The National Bank officials are required to declare any loans , except those received from the National Bank , internal audit body keep track of them. The Board of Directors may fix the maximum size of loans that employees may receive from other financial institutions.

[Art.34 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 35 . Conflicts of Interest Board members and other officials of the National Bank can not represent interests of commercial, financial or other interests if they conflict with their service obligations .

Article 36. SECURITY

(1) No person who exercises or has exercised the office of member of the Board of Directors or any other employee of the National Bank is not allowed except in cases provided by law :

a) to allow any other person access to information constituting a trade secret obtained during the exercise of his powers by the National Bank , to disclose or publish ;

b) use or permit the use of this information for personal gain .

(2) The persons described in paragraph (1) may disclose information constituting commercial secret National Bank in the following cases:

a) with the consent expressed in an explicit form , the person referred information ;

b) fulfill the duties on public information , including the application instance law, other authorities if it is required by law ;

c) to the external auditors ;

d) at the request of the Court of Auditors;

e) at the request of foreign authorities supervision of financial institutions ;

f) when the National Bank 's own interests require disclosure of this information in any legal action .

Chapter V

FINANCIAL RELATIONSHIPS WITH GOVERNMENTAL BODIES

Article 37 . Banker and Fiscal Agent

(1) National Bank acts as banker and fiscal agent of the state and the organs

thereof . No transaction carried out by the National Bank may not result in the granting of financial assistance mentioned organs .

(2) The National Bank is obliged to provide advice to government and major financial monetary issues related to the competence, and the government is obliged to provide advice on matters related to the National Bank 's competence .

(3) Each year , the draft state budget , the Government is consulting on economic and financial issues with the National Bank , who shall report these problems.

[Art.37 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 38 . Consultations and information on public sector loans

Annually , the Government consult with the National Bank on its objectives in the field of internal and external public sector loans for the next financial year, including the amounts and the terms on which such loans shall be contracted . State Loans and organs be reported to the National Bank as established by the bank. All these loans are made in accordance with the law .

Article 39. Deposits and Cashier

(1) National Bank accepts deposits from the Ministry of Finance and other state bodies under a Government initiative . National Bank as depositary receives and releases the money, keep track of accounts and provides other financial services . National Bank makes payments within the balance in those accounts .

(2) The National Bank may authorize banks to accept such deposits in the terms established by mutual agreement .

(3) taxes and other obligatory payments , which were paid by the taxpayers

state budget accounts and special funds of the banks they serve , transfer the Treasury Single Account (TSA) in the National Bank or the accounts of the budgets of administrative-territorial units no later than the end of the day following the day on which they

were shed . For each day of delay banks pay a fine of 5% of the amounts

transferred late .

[Art.39 amended by Law No. 108 - XVI dated 17.12.2009, in force 01.01.2010]

[Art.39 amended by Law No. 154 - XVI dated 21.07.05 , in force 23.09.05]

Article 40 . Duties fiscal agent

National Bank , the terms and conditions agreed with the Government ,
acts as fiscal agent of the state in organizing servicing dematerialized securities
state in the following areas:

- a) conduct , based on the agreement with the Ministry of Finance, the primary market placement of government securities ;
- b) conduct registration entry system of Securities ,
organized by the National Bank ;
- c) marketing of securities issued by the State and its organs ;
- d) payment of principal on the securities of, and interest and other charges;
- e) such other matters as the objectives and basic tasks of the National Bank .

[Art.40 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 41 . Ban state credit

National Bank will provide loans and guarantees in any form or state
its organs, including the purchase in the primary market of government securities .

[Art.41 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 42 . Buying securities issued by state

Nothing in this Chapter shall prohibit the National Bank to buy and sell securities issued by state :

- a) provided that the National Bank will buy only through open market operations , securities with maturity up to 180 days , which were publicly issued ;
- b) in connection with the granting of loans to banks .

[Art.42 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 43 . provision of information

National Bank receives from state bodies all information and documents
financial and economic benefits to exercise its powers .

Chapter VI

Dealing with financial institutions

Article 44 . Supervise and regulate financial institutions

National Bank is only responsible for the licensing , supervision and regulation of financial institutions . To this end the National Bank is empowered :

a) to issue necessary regulations and take appropriate measures to exercise the powers and duties under this Act, the licensing of financial institutions and the development of standards for monitoring them and determine the application of normative acts and mentioned measures ;

b) to carry through its officers or other qualified this purpose , control over all financial institutions , and to examine the books , documents and accounts, the conditions in which they operate , and compliance legislation by such institutions ;

c) require any employee of a financial institution to provide National Bank information necessary for the supervision and regulation of financial institutions ;

d) to require any financial institution to take remedial or sanctions provided by the law on financial institutions if the financial institution or its employees ;

- Violated the law or a regulation mentioned National Bank ;

- Violated a fiduciary duty ;

- Have engaged in unsafe or unsound financial institution or any of its subsidiaries .

[Art.44 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

Article 45 . Depository Services

National Bank may open accounts with banks operating in Moldova and accept deposits from them in terms established by it, including the payment of interest and establishing fees .

Article 46 . prudential regulations

Any financial institution will fulfill the requirement of the regulations of the National Bank regarding:

a) balance sheet accounts , bonds off balance sheet , income and expenditure on certain accounts indices ;

b) restrictions or conditions on certain types of investments that exceed the credit limit; certain risk - bearing liabilities , balancing the maturities of assets and liabilities and off-balance sheet items ; open foreign currency positions , swap , option or other similar , access to payments system .

Article 47 . provision of information

(1) Financial institutions are required to provide the National Bank any information and data required by this necessary for the exercise of his powers .

(2) The National Bank may publish this information and aggregate data wholly or partly by categories of financial institutions classified as nature of their business .

Article 48. Clearing and settlement of interbank

National Bank can assist banks in organization clearing and settlement services to banks, including payment by check or other payment instruments , and establish rules and laws that issue .

Article 49 . Network National Bank information can create and maintain a network of information for banking needs .

Chapter VII

REGULATION OF FOREIGN OPERATIONS

Article 50 . Currency Control National Bank operates as a state agent in the enforcement of legislation on foreign exchange control . The records , accounts and other information provided by law may be submitted through the National Bank .

Article 51. National Bank currency regulation competence in foreign exchange regulation related :

- a) issuing acts on regulation (including licensing and reporting) currency operations of individuals and entities, including financial institutions and state bodies ;
- b) issuing and withdrawing licenses, supervise and regulate exchange units , including banks ;
- c) establishment of foreign exchange position limits for exchange units , including banks ;
- d) determining the method for setting Moldovan Leu relative to other

Coins .

[Art.51 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

[Art.51 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 52. Reporting currency operations

Exchange units licensed , including banks , are obliged to regularly report on their operations forex National Bank , including their open foreign currency position . How reporting and presenting the necessary documents are set by the National Bank .

[Art.52 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

Article 53 . international reserves

(1) National Bank keeps the balance and international reserves , which are represented by the following assets :

a) gold ;

b) in the form of foreign currency notes and coins or bank accounts held abroad in foreign currency ;

c) any other assets recognized internationally ;

d) bills of exchange payable in foreign currency ;

e) receivables denominated and payable in foreign currencies , issued or guaranteed by foreign states , their central banks or public financial institutions international agreements and forward purchase agreements with or guaranteed by them.

(2) The main criteria for selection of reserve assets are safety of principal and liquidity .

(3) The National Bank maintain reserves at a level which is adequate to achieve the vision of the monetary policy of the state.

(4) Where dwindling international or if the National Bank estimates that are about to fall to a level that would jeopardize execution of foreign policy or international transactions are timely met , the National Bank and the Government will submit to Parliament a report on the reserves and the causes which have led or may lead to their reduction . The report will contain recommendations to remedy the situation .

(5) The National Bank will continue to make such reports and recommendations, until you consider the situation remedied .

[Art.54 excluded by Law 382- XVI dated 07.12.2006 , in force 22.12.2006]

Article 55 . International agreements and payment clearing

National Bank may conclude the payment and clearing or other similar agreements with central clearing institutions , public and private from other countries , both in his own name and in the name of the assignment and state agencies .

Chapter VIII

CURRENCY

Article 56 . The monetary unit

(1) The monetary unit of the Republic of Moldova is Moldovan leu . A lion is divided into 100 bani .

(2) The leu is the only legal tender in the Republic of Moldova.

Article 57 . The right to issue banknotes and coins

National Bank has the sole right to issue banknotes and coins in circulation as legal tender in the Republic of Moldova.

Article 58 . Means of payment

Banknotes and coins issued by the National Bank as a means of payment and are not withdrawn from circulation , must be accepted at face value in payment of all public and private debts in Moldova .

Article 59 . Characteristics currency

National Bank shall determine by regulation the nominal value, size, weight , design and other features of banknotes and coins which are legal tender in the Republic of Moldova.

Article 60 . Printing currency and security measures National Bank organizes printing banknotes and minting coins and takes measures for safekeeping of the unissued in circulation , withdrawal and destruction of banknotes and coins withdrawn from circulation .

Article 61 . Currency exchange

(1) The National Bank may exchange currency that is in circulation in the Republic of Moldova.

(2) Banknotes and coins used will be removed , destroyed and replaced by the National Bank with banknotes and coins .

(3) The National Bank may refuse to exchange banknotes and coins if their designs do not meet the set standards .

Article 62 . National Bank Currency provision ensuring regular supply of banknotes and coins to meet the needs of the currency of national economy .

Article 63 . Evidence of currency issued

The total amount of notes and coins in circulation is highlighted in

National Bank accounts as a liability thereof. The liabilities shall include notes and coins in cash reserves .

Article 64 . withdrawing money

(1) National Bank by the Decision of the Board of Directors may withdraw from circulation any notes or coins that were issued to her and put into circulation in their place other banknotes and coins in equivalent amounts .

(2) Upon expiration of the exchange of banknotes and coins withdrawn shall cease to be a means of payment .

Chapter IX

Quarterly Reports . AUDIT . REPORTS .

Article 65 . Financial Year The financial year of the National Bank starting on 1 January and ends on 31 December.

Article 66 . Accounting Procedures National Bank is obliged to maintain its accounts and permanent accounts in a way that , according to international practice accepted accounting procedures would accurately reflect the bank's operations and financial condition.

Article 67 . The annual report

At the end of each financial year the National Bank shall prepare an account of which include balance , profit and loss account and other documents required .

Article 68. External Financial Control

Annual financial reports , accounts and records of the National Bank shall be subject to annual external audit in accordance with international standards of audit , conducted by an external audit organization , independent, reputable and recognized experience in auditing central banks and institutions international financial Selected by the Board of Directors on the basis of auction . External auditor's report shall be published together with the annual financial statements of the National Bank . External audit firm can not be called

consecutively for a period exceeding five years .

[Art.68 amended by Law No. 63 of 23.04.2010 , in force 18.05.2010]

[Art.68 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 69 . Submission and publication of statements and reports

(1) National Bank shows Parliament within four months after the close of each financial year :

- a) the financial report , confirmed by the external auditor ;
- b) a report on the activities and operations of that year ;
- c) a report on the economic situation of the state.

(2) The National Bank shows Parliament and Government to 25 of each month a summary financial statement for the previous month .

(3) The National Bank shall publish the financial statements and reports referred to in paragraphs (1) and

(2) , and any other reports or financial and economic studies .

[Art.69 amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Chapter X

MISCELLANEOUS PROVISIONS

Article 70 . preferential right

(1) The National Bank has preferential right and unconditionally to satisfy every requirement has been reached within any bank accounts or other assets that it maintains :

- a) on its own ;
- b) that the debtor's account ;
- c) as collateral to secure its requirements ;
- d) otherwise .

(2) The National Bank to exercise this right by deducting debts from bank accounts and other assets selling at a reasonable price , covering the requirements of the net proceeds of sale. The exercise of this right in accordance with this Article shall not require action. No competition between requirements , including between requirements based on proprietary, can not prevent the exercise of the preferential right , except when there is evidence that the staff of the National Bank knew or should have known that by the time these assets except the money in the hands of the National Bank , they did not belong to the debtor concerned .

[Art.70 introduced by Law No. 248 - XIV dated 24.12.98]

[Art.70 excluded by law nr.1554 of 25.02.98]

Article 71 . prohibited Activities

(1) Except as otherwise provided by this Law , the National Bank may :

- a) grant any financial assistance , either as a direct or indirect loan or by purchasing a loan participation in a loan or use any instrument which shows any bonds, assumption of debt or any other form;
- b) engage in trade , such as buying shares of companies , including shares of financial institutions , purchasing proprietary nature of any financial, commercial , agricultural , industrial .

(2) Notwithstanding the provisions of paragraph (1) The National Bank may:

- a) to make equity investments in the amount of not more than 20 % of its capital and reserves of the institutions that have committed to provide only the National Bank and other financial institutions on assessment services , collateral management and maintenance , processing and transmission of data , printing financial instruments clearing operations , courier services and sale of properties ;

- b) its financial resources to invest in securities (claims) liquid issuers of trust ;
- c) to purchase , to cover amounts due to it , any rights referred to in paragraph (1) b) provided that she is free from all such rights as soon as possible ;
- d) to lend any employee of or under regulations approved by the Board of Directors .

Article 72 . Collection of statistical information

(1) National Bank collects primary statistical information necessary to achieve

objectives and fulfill its duties , the competent authorities of the state, financial institutions and other legal entities and individuals .

(2) The National Bank to harmonize rules and practices governing the collection , processing and use of statistical data in the area of competence .

(3) By way of derogation from Article 5 (1) and (2) of the Law on Trade Secrets National Bank established by regulation type primary statistical information required and the presentation of their units that are required to submit Bank

National and conditions secrecy of such information.

(4) In carrying out its responsibilities under Article 8 (1) The National Bank may publish aggregated statistical data available to fully or partially .

(5) The provisions of this article also refers to the compilation and publication of the balance of payments of the country.

[Art.73 excluded by Law No. 268 - XVI dated 28.07.2006, in force 08.09.2006]

Article 74 . Standards of good administration

(1) The National Bank shall exercise the powers stipulated by this law in a fair, uniform and in accordance with sound administrative practices . The bank can not use its powers for purposes beyond competence and its target .

(2) The decisions of the National Bank adopted under this law must be impartial , motivated only by objective and carried out strictly and correctly .

Article 75 . Sanctions National Bank in case of violation of law or of its normative acts may take the following measures :

a) make a written warning ;

b) to enter into an arrangement with the institution that has violated the law , provided measures to address violations ;

c) impose and levy fines to up to triple the size of the income earned or injury , but in no case less than the size of the average monthly salary multiplied by the number of days as the continued violation plus the expenses incurred by the National Bank the examination process violations , and the relevant payments in favor of third parties;

d) to temporarily suspend all or part of the work ;

e) to revoke the license , permit issued .

[Art.75 amended by Law No. 109 - XVI dated 16.05.2008 , in force 20.06.2008]

Article 76 . Dispute resolution Disputes between the National Bank and other subjects are examined by a competent court .

[Art.76 amended by Law No. 1009 -XIII of 22.10.96]

Chapter XI

Final provisions

[Name cap.XI amended by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 761

(1) Annually, for the budget year , the Government and the National Bank reach agreement on the outstanding state debt previously contracted with the National Bank .

(2) Notwithstanding the provisions of Article 41 of this Law , the Board of

Directors will approve loans MDL updating previously extended to the re-issuance and acceptance of government securities issued on the conversion of loans previously .

(3) concluded loans receivables are guaranteed negotiable market interest and maturities corresponding term loans they guarantee , issued and delivered to the State National Bank . For each loan and each tranche re-concluded state securities reissued between the Government, the Ministry of Finance and National Bank agreement is reached . The agreement shall specify the amount of the concluded loan basis or

securities maturity, interest and other charges .

[Art.761 introduced by Law No. 191- XVI dated 30.06.2006 , in force 28.07.2006]

Article 77 .

(1) This Law shall enter into force on the date of publication.

(2) On the coming into force of this Law shall be repealed :

- Law No 599 -XII of 11 June 1991 on the State National Bank of Moldova (National Bank of Moldova) ;
- Parliament decree No 600 -XII of 11 June 1991 on the implementation of the Moldovan Law on State National Bank of Moldova;
- Parliament decree No 667 -XII of 24 July 1991 on the approval of the National Bank of Moldova;
- Law No 884 -XII of 23 January 1992 on the introduction of amendments to the Law on the National Bank of Moldova State ;
- 976 -XII Parliament Resolution of 19 March 1992 on the nomination of Talmaci the governor of the National Bank of Moldova State ;
- Article 4 (1) of the Parliament Decision No 1201 -XII of 19 November 1992 on solving socio-economic problems outlined in the report of the Prime Minister ;
- Law 1202 -XII of 19 November 1992 amending the Law on the National Bank of Moldova State (National Bank of Moldova) ;
- Parliament Resolution No.1234 -XII of 15 December 1992 amending and
Law on State National Bank of Moldova;
- Parliament decree No 1235 -XII of 15 December 1992 amending
Article 19 of the Statute of the State National Bank of Moldova;
- Law No. 125 -XIII of 27 May 1994 amending and supplementing the Law on the National Bank of Moldova State (National Bank of Moldova) ;
- Parliament Decision No. 125 -XIII of 27 May 1994 on the implementation of the Law amending the Law on the National Bank of Moldova State (National Bank of Moldova) ;
- Parliament Decision No. 128 -XIII of 27 May 1994 to amend section 5 of the Parliament Resolution on the implementation of the Law on the National Bank of Moldova State ;
- Parliament Resolution 281- XIII of 11 November 1994 amending and
supplement State National Bank of Moldova (National Bank of Moldova).

(3) is proposed to cancel the Presidential Decree of 4 June 1991 on the National Bank of Moldova .

[Paragraph 4 of Article 77 repealed by Law No. 378 -XIV dated 30.04.99]

[Article unconstitutional . 77 para. (4) by Hot . Constitutional Court No. 9 of 18.02.99]

PARLIAMENT PRESIDENT Peter LUCINSCHI

Chisinau, July 21, 1995 .

