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Decision of the CA of the NBM no. 28 of February 11, 2010 on the applied interest rates on payments for required reserves holding

Translation

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COUNCIL OF ADMINISTRATION OF THE NATIONAL BANK OF MOLDOVA

DECISION No.28
of February 11, 2010

on the applied interest rates on payments for required reserves holding

Pursuant to Art.11 and Art.17 of the Law on National Bank of Moldova no.548-XIII as of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, no.56-57, Art.624), with further amendments and completions, provisions of Regulation on Required Reserves Regime, approved by the Decision of the Council of Administration of the National Bank of Moldova no. 85 of April 15, 2004 (Official Monitor of the Republic of Moldova, 2004, no.67-72, Art.168), with further amendments and completions, the Council of Administration of the National Bank of Moldova

DECIDED:

1. Payment calculation for required reserves holdings by the commercial banks at the National Bank of Moldova shall include the following rates:

a) for required reserves holding in MDL – average interest rate on overnight deposits (weighted by the number of calendar days), calculated according to the following formula:

$$r_t = \frac{\sum_{i=1}^n R_{it}}{I_t}$$

Where:

r_t – rate of remuneration on required reserves holdings for the maintenance month of application t . (standard rounding of the rate of remuneration to two decimals shall be applied);

R_{it} – the interest rate on the overnight deposits in force in the days of the month of application t ;

I_t – number of calendar days in the month of application t .

b) for required reserves holding in FCC – average interest rate on interest-bearing sight deposits with banks in foreign currency, monthly computed by the National Bank of Moldova on the basis of monthly reports on the average rates of deposits collected by banks.

2. Item 2 of the Decision of the Council of Administration of the National Bank of Moldova no. 158 of June 22, 2006 (Official Monitor of the Republic of Moldova, 2006, no. 98-101, art.364) is repealed.

CHAIRMAN

Dorin DRĂGUȚANU

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