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National Payment System

The National Payment System is a complete set of instruments, intermediaries and rules, which facilitate the flow of money in a country, consisting of a set of rules and payment instruments, institutions and technical mechanisms for the transfer of funds, which is an integral part of monetary system in an economy.

The basic elements of the National Payment System of the Republic of Moldova are as follows: automated interbank payment system, securities settlement systems, payment instruments and E-banking systems.

The automated interbank payment system (AIPS) represents the system through which the interbank payments in Moldovan Lei are performed on the territory of the Republic of Moldova.

The securities settlement system consists of Book Entry System of Securities (BES), within which the state securities and the NBM Certificates are settled and the National Securities Depository (NSD), within which the corporate securities are settled. The Book Entry System is a 2-tier system. The tier I of BES is organized at the NBM and conducts registrations in breakdown by participants. The NBM vests to participants the responsibility to individually keep record of securities held by their customers. The tier II of BES is organized at the participants authorized by the NBM and provides for the record of state securities operations made by their customers on the primary and secondary market.

One of the main elements of the payment system is the *cashless payment instruments*. The following payment instruments are used in the Republic of Moldova: payment cards, credit transfer and direct debiting.

Payment card means a standardized and, where applicable, personalized support by means of which the cardholder has remote access to the payment account to which the payment card is attached in order to make payment operations, usually using a personal identification number and / or other codes that allow cardholder identification, depending on the type of payment card.

Credit transfer represents a series of operations that begin with the payer's initiation of a payment order and its transmission to the payment service provider for the purpose of providing to a beneficiary a certain amount of money. Credit transfer may be initiated on behalf of both the client of the payment service provider and directly by the payment service provider in its own name and on its own account.

Direct debiting represents a payment instrument for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the payer's consent given to the payee, to the payee's payment service provider or to the payer's own payment service provider.

E-banking systems are information solutions, which facilitate the remote access to a payment account, obtaining information on the balance of the payment account and related operations, as well as the electronic use of cashless payment instruments to carry out payment operations.

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