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Regulation on the issuance by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova, approved by DCA of the NBM No.14 of January 22, 2009

Note: The translation is unofficial, for information purpose only

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COUNCIL OF ADMINISTRATION
OF THE NATIONAL BANK OF MOLDOVA

DECISION No.14
of January 22, 2009

on the approval of the Regulation on the issuance by the National Bank of Moldova of authorizations to export funds
from the Republic of Moldova

Pursuant to Art.51 of the Law on the National Bank of Moldova No.548-XIII of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, No.56-57, Art.624), with further modifications and completions, paragraphs (1), (2) Art.31 and Art.55 of the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, no.127-130, Art.496), the Council of administration of the National Bank of Moldova

HAS DECIDED:

1. To approve the Regulation on the issuance by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova (see attached).

2. The Instruction on the transfer/export from the Republic of Moldova of funds by certain categories of individuals, approved by the Decision of the Council of Administration of the National Bank of Moldova No.184 of July 13, 2006 (Official Monitor of the Republic of Moldova, 2006, no.116-119, Art.426), with further modifications and completions, shall be modified, as follows:
1) In the title and the text of the Instruction (in Attachments, inclusively), the text "/export" and "/permission" shall be excluded;
2) In item 1.2, letter c) shall be excluded;
3) Items 3.3 – 3.6 shall be excluded;
4) In item 3.9, the wording "in special registers" shall be replaced with the wording "in a special register";
5) In letter c) item 4.1, the wording "or the official exchange rate, valid on the date of submission by the individual to the National Bank of Moldova of the application on issuing the authorization for funds' export from the Republic of Moldova" shall be excluded;
6) In Attachment No.1 to the Instruction:
a) in item 4, the wording "/exported" shall be excluded;
b) in item 5, the wording "/to the National Bank of Moldova of the application on issuing the authorization" shall be excluded;

Chairman
of the Council of Administration

Leonid TALMACI

Regulation
on the issuance by the National Bank of Moldova of authorizations
to export funds from the Republic of Moldova

The Regulation on the issuance by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova (hereinafter – the Regulation) is elaborated pursuant to Art.51 of the Law on the National Bank of Moldova No.548-XIII of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, No.56-57, Art.624), with further modifications and completions, paragraphs (1), (2) Art.31 and Art.55 of the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496).

Chapter I. General provisions

1. This Regulation shall use notions defined in the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496), hereinafter – Law No.62-XVI of March 21, 2008. Also, for the purpose of this Regulation the following notions shall be used:
a) authorization to export funds from the Republic of Moldova (the NBM authorization) – official document issued by the National Bank of Moldova, which allows to the holder thereof to export funds from the Republic of Moldova;
b) funds – cash in national currency and in foreign currency and traveller's cheques in foreign currency;
c) resident individuals – individuals specified under item a) sub-paragraph 9) Art.3 of the Law No.62-XVI of March 21, 2008;
d) non-resident individuals – individuals specified under item a) sub-paragraph 10) Art.3 of the Law No.62-XVI of March 21, 2008;
e) applicant – resident individual or non-resident individual that intends to export funds from the Republic of Moldova and submits to the National Bank of Moldova (personally or through a representative) the application for issuing the authorization to export funds from the Republic of Moldova and the documents related to the foreign exchange operation for which the issuance of the authorization is requested.

2. This Regulation establishes as follows:
a) requirements for the application for issuing the authorization to export funds from the Republic of Moldova, as well as the list of documents to be attached thereto;
b) the procedure of issuing by the National Bank of Moldova of authorizations to export funds from the Republic of Moldova;
c) other provisions regarding the authorization of the foreign exchange operation related to the export of funds from the Republic of Moldova by individuals.

3. This Regulation shall be applied to individuals that intend to export funds from the Republic of Moldova and to obtain for this purpose the NBM authorization, in the event that the following conditions are met:
a) resident individuals shall establish their permanent residence abroad and hold funds, subject to export, under the right of property;
b) non-resident individuals hold funds, subject to export, under the right of property.

4. The authorization of the operation related to the export of funds from the Republic of Moldova shall not imply the assuming by the National Bank of Moldova of certain commitments on such operation.

Chapter II. The procedure of issuing by the National Bank of Moldova
to individuals of authorizations to export funds
from the Republic of Moldova

5. The National Bank of Moldova shall issue authorizations to export funds from the Republic of Moldova following the

written request of resident and non-resident individuals, stipulated under item 3 of this Regulation.

6. In order to obtain the NBM authorization, the applicant shall submit to the National Bank of Moldova an application for issuing the authorization according to the form indicated in Attachment No.1 to this Regulation, with the applicant's identification documents and documents related to the operation of funds export from the Republic of Moldova indicated in Attachment No.2 to this Regulation attached therewith. The documents shall be submitted as follows:
a) for the resident individual – documents indicated under items1, 3-5;
b) for the non-resident individual – documents indicated under items 2, 3, 5.

7. The amount of funds to be authorized by the National Bank of Moldova for export from the Republic of Moldova shall not exceed the amount indicated in the documents mentioned under section I item 3 of Attachment No.2 to this Regulation, by observing the limit of EUR 50 000 (or their equivalent) stipulated in paragraph (1) Art.29 of the Law No.62-XVI of March 21, 2008.

8. In the event that the authorization to export funds in a certain currency is required, while the amounts in the documents mentioned under section I item 3 of Attachment No.2 to this Regulation are indicated in another currency, the amount of funds to be authorized by the National Bank of Moldova for export shall be calculated in accordance with the provisions of item 17 of this Regulation.

9. In the event that the documents mentioned under section I item 3 of Attachment No.2 to this Regulation provide for several property owners, the amount of funds to be authorized by the National Bank of Moldova for export shall be calculated taking into account the quota, held under right of property by the respective individual, as determined according to the legislation in force.

10. The National Bank of Moldova shall decide on the issuance of the authorization or on the refusal of the authorization issuance within the period of 15 working days following the date the application was received.

11. Reasons for the refusal of issuing the authorization shall be, as follows:
a) failure to submit the full set of documents, in accordance with this Regulation;
b) failure of the submitted documents to comply with the requirements of this Regulation;
c) submission of documents containing unauthentic or contradictory data;
d) failure of the applicant to meet the conditions of authorization.

12. In the event the issuance of the authorization was refused, the National Bank of Moldova shall inform the applicant in written form hereof, indicating the reason for refusal.

13. The validity term of the NBM authorization is unlimited, unless the authorization stipulates otherwise.

14. The National Bank of Moldova shall keep records of the authorizations, issued to individuals, to export funds from the Republic of Moldova in a special register.

15. The issuance of the authorization shall be performed upon signature in the register mentioned under item 14 of this Regulation.

16. While exporting funds from the Republic of Moldova, the authorization issued by the National Bank of Moldova shall be retained by the custom authority.

Chapter III. Other provisions

17. In the event that the documents mentioned under section I item 3 of Attachment No.2 to this Regulation provide for the amounts in a certain currency, while the individual applies for the authorization to export funds in another currency, the amount to be authorized by the National Bank of Moldova for export shall be calculated in accordance with the amounts in the currency indicated in the respective documents, as follows:
a) in the event that there was performed the transaction, as a result of which the individual received funds under the right of property – it shall be applied the official exchange rate of Moldovan leu valid on the date of the respective transaction performance;
b) in the event that the funds, which the individual holds under the right of property, represent wages or other similar rewards – it shall be applied the official exchange rate of Moldovan leu valid on the date of such funds receiving, according to the documents confirming the source of receiving the respective funds under the right of property. If the mentioned documents confirm the receiving by the individual of the specified funds during a certain period of time (for instance,

during one month, one year), the average exchange rate for the respective period (for instance, monthly /annual average exchange rate) shall be applied;

c) in other cases – it shall be applied the official exchange rate of Moldovan leu valid on the date of submitting by the individual to the National Bank of Moldova of the application for issuing the authorization to export funds from the Republic of Moldova.

18. The average exchange rate for the respective period shall be calculated as follows: the sum of the official exchange rates of Moldovan leu against a certain foreign currency for all calendar days of the respective period shall be divided to the number of calendar days of the relevant period.

annex.pdf [1]

See also

Tags

authorization to export funds from the Republic of Moldova [2]

the NBM authorization [3]

applicant [4]

resident individuals [5]

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