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14.03.2018

The action steps of establishing the Central Securities Depository have been approved

The Executive Board of the National Bank of Moldova (NBM) approved at its meeting held on March 14, 2018 a set of action steps to be taken for the establishment of the Central Securities Depository (CSD).

Thus, during March-April 2018, the CSD's constituent meeting and its state registration is to take place. The Depositary's governing bodies are to be approved at the constituent meeting. According to the law, the Depositary's Supervisory Board is to consist of representatives of the National Bank of Moldova, the National Financial Market Commission, the Ministry of Finance and the Stock Exchange of Moldova.

During the interim period, the Depositary is to be directed by Alexandru Savva, the Advisor to the NBM's Governor. At the same time, a public competition will be organized among candidates to fill the positions of the CSD staff, to ensure that the new institution is ready to start its activity in the second half of this year.

The depositary is designed to guarantee the securities' safety, to ensure the transparency of financial markets and to develop new financial market instruments. It will be organised on the model of depositaries currently operating on international financial markets of developed economies, and will facilitate the NBM in achieving its objective of ensuring the shareholders' transparency in the licensed banks.

The CSD is being established under the Law on the Central Securities Depository, adopted in 2016, and will be the only institution in the Republic of Moldova to keep record, deposit and provide settlement of state and corporate securities.

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