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## Clarification of the regulatory and authorization position of the virtual currency

The National Bank of Moldova (NBM) brings to the attention of the public that, due to the recent information disseminated in the mass media, there were created confusing and incorrect perceptions that the use and trading of the so-called "virtual currencies" occur in the NBM attributions or with the NBM permission.

The National Bank has not granted any authorization in this respect and highlights that its letters may not be treated as permissions for putting into application the initiatives or the investment products related to the creation of a so-called "virtual currency" trading platforms.

Therefore, the National Bank reiterates its previously expressed views on the so-called "virtual currencies" and informs that those are not currencies in the common sense of the term, but represent virtual assets without real coverage and guarantee of acceptance as means of payment and means of reimbursement by the monetary authorities.

Thus, the so-called virtual currencies present potential risks to investors related to price volatility and lack of adequate safety, lack of regulation and of transactions' oversight, as well as the risk of involvement in money laundering and terrorist financing operations. Therefore, cryptocurrencies are not suitable for being used as means of payment and represent an extremely speculative investment degree. Investors in these assets are exposed to a high risk of losing their invested funds, without any guarantee or protection thereof.

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