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Compliance and Ethics Framework

Applicable legal framework

- Law No. 548/1995 on the National Bank of Moldova [1]
- Integrity Law No. 82/2017 [2]
- Law No. 325/2013 on the Evaluation of Institutional Integrity [3]
- Law No. 133/2016 on the Declaration of Assets and Personal Interests [4]
- Law No. 165/2023 on Integrity Whistleblowers [5]
- Law No. 252/2013 for the Approval of the Regulation on the Operation of the Anti-Corruption Hotline System [6]
- Law No. 133/2011 on the Protection of Personal Data [7]

The Code of Ethics and Professional Conduct of the National Bank of Moldova

In the exercise of their duties, employees respect and apply the values of the National Bank as approved in the strategic plan, develop, and apply competencies in accordance with internal regulations, and follow the principles of the Code of Ethics and Professional Conduct: legality; professional integrity; diversity, equity, and inclusion; independence; professionalism; loyalty; social and environmental responsibility.

Rules of Ethics and Professional Conduct

The Code of Ethics and Conduct establishes the norms of professional ethics:

- Conflicts of interest
- Incompatibilities, hierarchy restrictions, and advertising limitations
- Undue influences
- Legal regime for the declaration of assets and personal interests
- Gifts
- Procurement
- External and international relations
- Internal relations
- Protective measures
- Use of National Bank resources
- Dress code, badge

The Code of Ethics and Professional Conduct regulates the manner of conducting personal financial transactions and external activities of employees.

The Code of Ethics and Conduct establishes responsibilities for violating provisions and rules of professional ethics, including the procedures for documenting and reviewing such violations by the Ethics Committee and the compliance function.

Code of Ethics and Professional Conduct [8]

Integrity Whistleblowing

The NBM has set out its institutional whistleblowing mechanism. In this view, the Regulation on the receipt, examination and resolution of internal disclosures on law violations within the National Bank of Moldova (Regulation on whistleblowing) shall apply.

The above-mentioned Regulation provides for the methods of internal submission of disclosures within the NBM, the procedure on their recording in the Registry of disclosures on law violations and their subsequent examination, as well as the recognition as an integrity whistleblower and the application of protection measures according to the Law No 165/2023 on integrity whistleblowers.

Regulation on whistleblowing [9]

The undue influence

The undue influence represents the interference of third parties in the professional activity of the public agent, manifested through pressure, threats or requests, aimed at his/her determination to perform the professional activity in a specific manner, if the concerned interference is illegal and is not accompanied by the promise, offering or giving of undeserved goods, services, privileges or facilities, either personally or through an intermediary (if these actions do not comprise the elements of a crime).

In order to prevent and combat the corruption within the National Bank and to ensure the professional integrity of the public agents, the Regulation on the record keeping of cases of undue influence within the National Bank of Moldova was approved. The said Regulation sets out the procedure of reporting and record keeping of cases of undue influence, as well as the method of managing the Registry for record keeping of cases of undue influence, according to the Government Decision No 767/2014 for the implementation of the Law No 325/2013 on the assessment of institutional integrity.

Regulation on the record keeping of cases of undue influence within the National Bank of Moldova [10]

The Specialized Anti-Corruption Hotline [11] is set up to receive information regarding acts of corruption, related corrupt acts, or instances of corrupt behavior by employees of the National Bank and members of its governing bodies. The anti-corruption hotline operates based on the principles of confidentiality, openness to citizens, cooperation, and accessibility in accordance with the Regulation on the Specialized Anti-Corruption Hotline and Law No. 252/2013 [6] for the approval of the Regulation on the operation of the anti-corruption hotline system.

Anti-corruption hotline: +373 22 205 001 [12].

Calls are received from Monday to Friday, from 8:15 am to 5:00 pm.

On weekends, outside working hours, or during the break, calls will be answered by an automated system, which will provide information on the option to leave a message and on receiving a call back from an operator.

Anti-Fraud Policy

The National Bank's Anti-Fraud Policy promotes awareness and management of fraud risk.

The purpose of this policy is to identify areas of activity vulnerable to fraud risk and to implement appropriate control measures at all levels of the National Bank, contributing to the prevention and detection of fraud, the monitoring of fraud risk, and the promotion of consistent organizational conduct. The Anti-Fraud Policy also establishes the conditions for conducting investigations related to the prevention and examination of suspected fraud.

The implementation of the Anti-Fraud Policy, training of personnel on fraud risks and their management, the reporting of suspected fraud, and the assessment of fraud risks as part of the operational risk self-assessment in business processes—all of these contribute to building and strengthening an anti-fraud culture. This culture discourages potential perpetrators and reinforces the National Bank staff's commitment to combating fraud. The responsibility of the entire National Bank staff is crucial in creating an environment conducive to raising awareness of fraud risks and consequences.

The National Bank's management bodies promote a zero-tolerance policy toward fraud and corruption.

Measures to Combat Money Laundering and Terrorism Financing

The National Bank has implemented internal regulations aligned with international standards to prevent and combat money laundering and terrorism financing in its operations. The objective of these regulations is to prevent the National Bank from being involved in operations or activities that pose a risk of money laundering or terrorism financing, and to establish requirements for the organization, implementation, and monitoring of compliance by the Bank's divisions with measures for preventing and combating money laundering and terrorism financing.

Information Security Policy

The Information Security Policy of the National Bank establishes the general organizational framework to ensure the achievement of objectives related to information security and cybersecurity within the National Bank.

Business Continuity Policy

The primary objective of the Business Continuity Policy is to ensure the efficient management of events that may affect the continuity of the National Bank's activities, should such events occur. Additionally, the policy aims to ensure the uninterrupted operation of business processes, the availability of information, and the continuity of service delivery, the minimization of financial losses and negative effects that may occur as a result of continuity incidents.

Personal Data Protection Policy

The objective of the Personal Data Protection Policy is to ensure the processing and protection of personal data within the National Bank in accordance with applicable legislation.

Public Access to National Bank's Regulations, Statistics, and Publications

Public access to the National Bank's regulations (www.bnm.md/Legislation [13]), statistics, and publications ensures a higher degree of transparency while respecting the independence and confidentiality of certain aspects related to the National Bank's duties. The publication of various data and analyses related to the National Bank's responsibilities, as well as promoting an open relationship with target groups, are key aspects of the bank's external communication.

Access to information held by the National Bank is regulated by Law No. 148/2023 on access to public information, Article 36 of Law No. 548/1995 on the National Bank of Moldova, Articles 126-135 of Law No. 202/2017 on banking activity, and Article 103 of Law No. 114/2012 on payment services and electronic money.

The National Bank places great emphasis on feedback within its communication framework. By regularly and frequently conveying messages, the National Bank provides necessary explanations regarding its activities and the functioning of the banking sector (www.bnm.md/Media [14]). The operation of an

interactive database [15] on the National Bank's website ensures public access to information, data, and analyses, aiming to provide accurate, up-to-date, clear, and transparent information to shape public opinion on the National Bank's decisions and facilitate various studies and research (www.bnm.md/Statistici/Research [16]).

Tags

Cadrul de conformitate și etică [17]
Codul de conduită al salariaților Băncii Naționale [18]
politica antifraudă [19]
Măsuri de combatere a spălării banilor și finanțării terorismului [20]
Politica de securitate a informației [21]
Accesul publicului la actele normative [22]
statisticile și publicațiile BNM [23]

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Related links:

[1] https://bnm.md/en/content/law-national-bank-moldova-no548-xiii-july-21-1995 [2] https://www.legis.md/cautare/getResults?doc_id=142657&lang=ro [3] https://www.legis.md/cautare/getResults?doc_id=142068&lang=ro [4] https://www.legis.md/cautare/getResults?doc_id=144928&lang=ro [5] https://www.legis.md/cautare/getResults?doc_id=138148&lang=ro [6] https://www.legis.md/cautare/getResults?doc_id=136543&lang=ro [7] https://www.legis.md/cautare/getResults?doc_id=143076&lang=ro [8] https://bnm.md/files/NBM Code of Ethics-new.pdf [9] https://bnm.md/files/Regulations_wistleblowing_ENG_.pdf [10] https://bnm.md/files/Regulations_influence_ENG.pdf [11] https://bnm.md/en/content/contacts [12] tel:+373 22 205 001 [13] http://www.bnm.md/Legislation [14] http://www.bnm.md/Media [15] https://bnm.md/bdi [16] http://www.bnm.md/Statistici/Research [17] https://bnm.md/en/search?hashtags[0]=Cadrul de conformitate și etică [18] https://bnm.md/en/search?hashtags[0]=Codul de conduită al salariaților Băncii Naționale [19] https://bnm.md/en/search?hashtags[0]=politica antifraudă [20] https://bnm.md/en/search?hashtags[0]=Măsuri de combatere a spălării banilor și finanțării terorismului [21] https://bnm.md/en/search?hashtags[0]=Politica de securitate a informației [22] https://bnm.md/en/search?hashtags[0]=Accesul publicului la actele normative [23] https://bnm.md/en/search?hashtags[0]=statisticile și publicațiile BNM