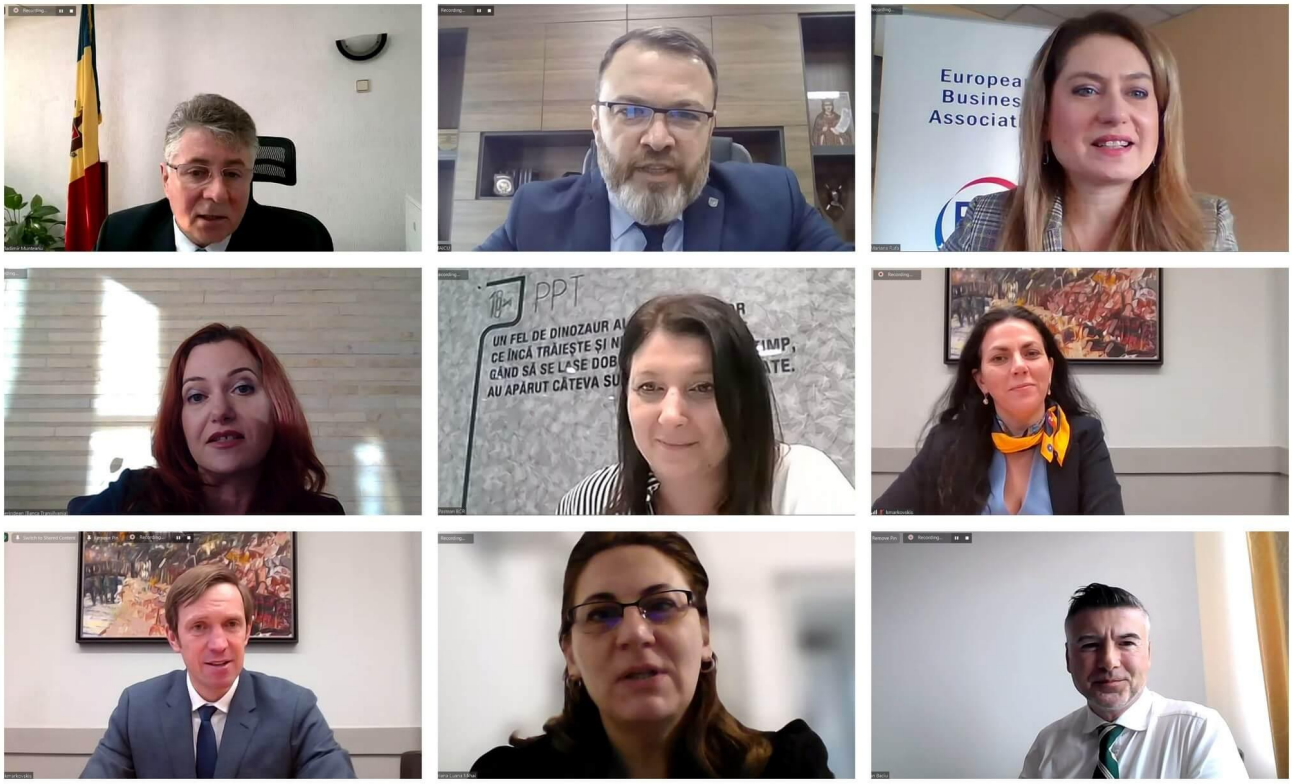
Published on (https://bnm.md)

09.02.2023

First Deputy Governor of the NBM, Vladimir Munteanu: "The National Bank will closely work with the financial sector to facilitate the use of new technologies in the provision of/for providing financial services".



First Deputy Governor of the NBM, Vladimir Munteanu, attended the event "Sharing best practices in the field of e-KYC from the region and EU countries", organized by the European Business Association (EBA) for professionals in the financial and banking sector.

The meeting took place in the context of the promotion in the Republic of Moldova of certain legislative changes with regard to facilitate remote interactions of financial entities with customers, using electronic means.

"E-KYC, or electronic-Know Your Customer, enables an efficient way to assess the identity of a customer through digital means, which facilitates customers' access to financial services. However, as regards any new technology, there are potential risks and concerns that should be addressed. This is the reason for which it is essential that e-KYC should be effectively regulated in order to ensure the safe use of financial services and products", said Vladimir Munteanu.

"A challenge in this regard is the prevention of the use of new technologies in money laundering and terrorist financing crimes," mentioned NBM First Deputy Governor.

Regulating the requirements to remotely know the customers was initiated in the Republic of Moldova upon the entering into force of the Law No 308/2017 on the prevention and combating of money laundering and

terrorist financing. A legislative amendment, voted in first reading at the end of 2022 in the Parliament of the Republic of Moldova provides for the use of new technologies in the process of identifying or assessing the identity of customers.

The First Deputy Governor of the NBM argues that the project shall considerably improve the law on money laundering and solve many uncertainties. As for the establishment of remote business relations, this is not a common practice in the activity of entities supervised by the NBM, according to the First Deputy Governor.

The NBM shall draw up, through public consultation procedure, instructions for the implementation of the customers' identification procedure by electronic means (e-KYC solution), as part of the process of applying precautionary measures by banks towards their customers, stated Vladimir Munteanu.

"The National Bank shall closely work with the financial sector to ensure a smooth transition from legal requirements to practical implementation", declared Vladimir Munteanu.

More than 140 people attended the event.

Tags

European Business Association [1]

EBA [2]

e-KYC [3]

electronic-Know Your Customer [4]

Source URL:
https://bnm.md/en/content/first-deputy-governor-nbm-vladimir-munteanu-national-bank-will-closely-work-financial-sector

Related links:

[1] https://bnm.md/en/search?hashtags[0]=European Business Association [2] https://bnm.md/en/search?hashtags[0]=EBA [3] https://bnm.md/en/search?hashtags[0]=e-KYC [4] https://bnm.md/en/search?hashtags[0]=electronic-Know Your Customer