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IBAN code for national transfers

Starting from January 1, 2016, [the IBAN code](#) ^[1] (International Bank Account Number) was implemented in the banking sector of the Republic of Moldova for national transfers. This represents the second stage of the implementation of the IBAN code in the Republic of Moldova, the first stage, related to cross-border transfers, being carried out in 2013.

In order to adapt to the new practice, there was a transition period during which banks and other institutions accepted payment documents with IBAN codes, as well as documents concerning accounts in the format used prior to the implementation of these codes.

The transition period was not applied to budget transfers, in this case the use of the IBAN code was mandatory from January 1, 2016.

The new provisions regarding the use of payment documents with IBAN codes for national transfers were aimed at minimizing errors, reduce the processing time and costs of transfer services.

Tags

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