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National Bank applied sanctions to former administrators of BC „BANCA SOCIALĂ" S.A.

Given the public interest on the irregularities identified in the activity of banks whose licenses were withdrawn in 2015, the National Bank informs on the following:

On 16 May 2016, the Executive Board of the National Bank decided to apply to the former administrators of BC „BANCA SOCIALĂ" S.A. - Natalia Rahuba, Sergiu Albot, Valentin Cunev , Leontie Suholitco, Vladimir Novosadiuc, a maximum fine prescribed by law (10 average salaries on financial activities). The amount of the fine is to be paid to the State budget.

These sanctions were imposed as a result of finding in the activity of BC „BANCA SOCIALĂ" S.A. as well as in the activity of the aforementioned persons during the exercise of the function of administrator violations of the Law on financial institutions and of the normative acts of the National Bank. The violations are related especially to the classification and inadequate assessment of loans granted, engaging in manipulation activities, non-compliance with the limits and requirements on risk concentration (exposures), engaging in risky operations and doubtful operations, non-compliance with the requirements on preparation of financial statements (FINREP) and of the reports for prudential purposes, submission to the National Bank of reports with erroneous prudential data.

Application by the National Bank of sanctions against these persons does not exclude the application of other sanctions according to the law, particularly of criminal sanctions in case of finding the facts that represent crimes according to the law.

At the same time, the National Bank considers that the maximum amount of the fine prescribed by law is not exactly proportional to the seriousness of the infringements committed and damage caused to BC „BANCA SOCIALĂ" S.A. As a result, the National Bank has set the objective of promoting changes in the legislation to tighten the sanctions applicable to bank administrators.

National Bank of Moldova continues to conduct identification and assessment measures, according to its competence, on possible violations of law in the activity of BC „BANCA SOCIALĂ" S.A., Banca de Economii S.A. şi B.C. „UNIBANK" S.A. under liquidation.

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