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National Bank lifted the early intervention regime at BC "Moldindconbank" S.A.

The Executive Board of the National Bank of Moldova (NBM) decided unanimously to lift the early intervention regime at BC „Moldindconbank" S.A.

The decision was taken along with the approval, on 10 February 2020, of Nikolay Borissov and Penka Kratunova as members of the bank's Management Committee. Both of them have a wide financial and banking experience at international level. At the same time, Victor Cibotaru, designated by the NBM as temporary administrator, returned to his position of Vice-President.

Thus, BC „Moldindconbank" S.A. starts to resume its independent activity in normal regime, being reestablished the functionality of its statutory management bodies. The bank's Council became fully operational on 2 December 2019 [1], while the Management Committee as of today, 11 February 2020.

This decision was also determined by the fact that the bank refined its internal regulatory acts and internal control system, enhanced the ownership transparency level and obtained results by complying with measures for the supervision of lending activity prescribed by the National Bank of Moldova.

The early intervention regime was established at B.C. „Moldindconbank" S.A. on 20 October 2016, after it was found that group of persons carried out concerted activities by holding a qualifying holding in the bank's share capital in the amount of 63.89 percent, without the NBM prior written permission.

B.C. „Moldindconbank" S.A. obtained good results during the early intervention period. The bank's assets increased in this period by 20,8 percent or MDL 3 169,4 million up to MDL 18.44 billion. At the same time, the non-performing assets recorded last year a decrease of MDL 748.8 million, or 35.6 percent, and MDL 455 million compared to 2016, when the early intervention regimes was established. The bank's credibility has also increased – in 2019, the deposits increased by 7,5 percent or by MDL 989,3 million, totalling at the end of last year MDL 14.096,9 million, which is by MDL 2.28 billion more compared to 20 October 2016. Regarding the bank's net profit, this constituted MDL 678,7 million (as of 31.12.2019), exceeding the result registered at the end of 2018 by 35,7 percent or by MDL 178,4 million.

Thus, in the over three years of early intervention regime, there was ensured the financial stability and maintained the market share of BC „Moldindconbank" S.A. In the meantime, the bank straightened its position in the ranking of the most reliable and efficient banks of the Republic of Moldova, becoming an attractive financial institution for strategic investors.

Therefore, the single share package of BC „Moldindconbank" S.A. has been purchased last year by a European investor „DOVERIE UNITED-HOLDING AD", the aim of which is to develop an efficient, transparent and innovative strategy.

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