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Stabilitatea financiară

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Press Release on the Regular Meeting of the National Committee for Financial Stability

On April 15, 2025, in Chișinău, the ordinary meeting of the National Committee for Financial Stability (NCFS), in extended composition, took place. The meeting was attended by the members of the extended Committee, including the governor of the National Bank of Moldova – chair of the NCFS, deputy governors of the NBM, the minister of finance, the deputy prime minister and minister of economic development and digitalization, the vice president of the National Commission for Financial Markets, the general director of the Deposit Guarantee Fund in the Banking System, as well as their invited guests.

The purpose of the NCFS ordinary meetings is to assess risks associated with the main sectors of the national financial system and to determine the next steps for strengthening the financial stability of the Republic of Moldova.

Banking Sector

During the meeting, information was presented regarding the risks in the banking sector as of December 31, 2024, assessed in light of the intermediate objectives set in the Macroprudential Policy Strategy [1], highlighting the following aspects:

- Credit risk remains at a moderate level, and the credit-to-GDP ratio increased compared to previous periods, exceeding its long-term trend. At the same time, the non-performing loan ratio remains at a historically low level, reflecting an improvement in the quality of the loan portfolio.
- A slight easing of lending standards, driven by the reduction of financing costs and increased competition in the lending market, combined with growing demand, led to an acceleration of the credit growth pace, particularly among households.
- Liquidity and market risks are assessed as being low, with adequate reserve levels sufficient to ensure that banks can maintain liquidity even under stress scenarios.
- Concentration risk and the potential impact risk of difficulties faced by systemically important institutions are still assessed as being at a low level, with loan portfolios below the estimated high-concentration thresholds and resilient systemic banks.

The Committee decided to take note of the information presented.

Non-Banking Lending Sector

As for the non-banking lending sector, composed of non-bank credit organizations (NBCOs) and savings and loan associations (SLAs), no increases in risk levels were observed as of December 31, 2024, with the main trends being:

- The share of NBCO and SLA sector in the overall financial system decreased amid the faster growth of

the banking sector.

- The total loan portfolio of the non-banking sector continued to grow in the fourth quarter of 2024, particularly due to accelerated lending to households and a continued upward trend in corporate lending.
- The share of non-banking lending in GDP increased in 2024, reaching 5.2%.
- The quality of credit portfolios of NBCOs and SLAs, as indicated by the non-performing loan ratio, improved during the reporting period.
- The NBCO and SLA sector maintained their levels of concentration – moderate concentration for NBCOs and a non-concentrated market for SLAs.
- The structure of funding sources remained unchanged: 59% of NBCO funding came from loans and borrowings; 61% of SLA funding came from savings deposits.
- The aggregate foreign exchange position of NBCOs increased due to higher foreign currency lending, reaching 38% of the total loan portfolio.

The Committee decided to take note of the information presented.

Insurance Sector

The insurance sector analysis, as of December 31, 2024, revealed:

- An increase of 10.8% in the volume of gross written premiums compared to 2023.
- An adequate level of liquidity to meet the obligations assumed.
- A sufficient level of the sector solidity, with a solvency ratio of 175% for general insurance activities (an increase of 27 percentage points compared to 2023) and 655% for life insurance activities (an increase of 30 percentage points compared to 2023), the established requirement being ≥100% plus a 10% additional safety margin.

Additionally, aspects related to reporting processes and the management of technical reserves were discussed, including from the perspective of alignment with the international standards Solvency II and IFRS 17.

The Committee decided to take note of the information presented.

Capital Market

Regarding the capital market analysis, the following were highlighted:

- Characteristics of the organized primary and secondary markets, with low systemic risk from the perspective of service providers and authorized investment activities.
- Specific vulnerabilities related to the trading infrastructure operator in terms of prudential requirements.
- Recognition of the strategic importance of capital market development, emphasizing the need to continue supporting the growth and stimulation of this essential sector.

The Committee decided to take note of the information presented.

Conclusions and Next Steps

The National Committee for Financial Stability – in extended format, reaffirms its commitment to

enhancing the transparency of its activities, including through the publication of more comprehensive and detailed press releases, in line with recent recommendations from the International Monetary Fund in the Transparency Assessment Report on the NBM [2].

The next regular meeting of the NCFS is planned for June 2025, depending on the availability of data provided by the supervised entities.

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