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Stabilitatea financiară

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Press release on the regular meeting of the National Committee on Financial Stability held on 16.09.2025

On September 16, the third regular meeting of the National Committee on Financial Stability (NCFS) in 2025 took place, with the participation of members of the extended Committee, which includes the governor of the National Bank of Moldova –as chair of the NCFS, the deputy prime minister, the minister of economic development and digitalization, the minister of finance (replaced pursuant to Article 4(3) of Law No. 209/2018), the president of the National Commission for Financial Markets, the general director of the Deposit Guarantee Fund in the Banking System, members of the Executive Board of the NBM responsible for financial stability, banking supervision and resolution, the head of the NBM subdivision in charge of financial stability, as well as other invitees.

The purpose of the NCFS regular meetings is to assess risks in the financial sector and, where appropriate, to establish measures for maintaining financial stability in the Republic of Moldova.

Banking Sector

During the meeting, information was presented on the risks in the banking sector as of June 30, 2025, assessed in relation to the intermediate objectives set out in the Macroprudential Policy Strategy, highlighting the following trends:

- Bank lending continued to grow at an accelerated pace, driven by increased demand from both individuals and non-financial companies, outpacing GDP growth.
- Credit risk remains at a moderate level, with a 0.3 percentage point increase in the non-performing loan ratio (according to national prudential standards) compared to the previous quarter, reflecting a relatively stable quality of the loan portfolio. Under IFRS 9, this ratio decreased to 1.7%, a level comparable to the regional average.
- Liquidity and market risks are assessed as low, with banks holding sufficient reserves to maintain liquidity, including under stress scenarios.
- The sectoral concentration index recorded a slight increase, remaining below the high-concentration threshold, which reflects a low concentration risk due to adequate diversification of loan portfolios and balanced exposures across economic sectors.
- The risk associated with the potential impact of difficulties at systemically important institutions remains low. Systemically important banks continue to comply with the liquidity and capital requirements regulated by the National Bank of Moldova, demonstrating solid resilience.

The Committee took note of the information presented.

Non-bank Lending Sector

Risks in the non-bank lending sector, which includes non-bank credit organizations (NBCOs) and savings and credit associations (SLAs), remain low as of June 30, 2025, with the following trends:

- The total loan portfolio of the non-bank lending sector increased in the second quarter of the current year, mainly driven by lending to individuals.
- The quality of loan portfolios, measured by the non-performing loan ratio to total portfolio, deteriorated for both NBCOs (+0.5 percentage points) and for SLAs (+0.1 percentage points).
- The funding structure remained relatively unchanged compared to the previous quarter, both for NBCOs (57.3% – loans and borrowings, 30.8% – equity) and for SLAs (60% – savings deposits, 36% – equity).
- The aggregated foreign currency position of the NBCO sector, measured as the difference between foreign currency assets and liabilities relative to capital, declined, making the sector less exposed to exchange rate fluctuations.

The Committee took note of the information presented.

Insurance sector

Developments in the insurance sector, as of June 30, 2025, highlighted the following trends:

- An increase of 2.6% in the volume of gross written premiums compared to the same period of the previous year.
- The sector maintains an adequate level of liquidity to cover its obligations.
- Approximately 26.9% of gross written premiums were reinsured, down by 2.3 percentage points compared to the previous year, while 17.5% of claims paid by insurance companies were recovered from reinsurers, demonstrating effective risk management and an adequate level of financial protection in the insurance sector.
- The solvency ratio stood at 183% for non-life insurance and 579% for life insurance, significantly exceeding the minimum requirement (≥100% plus a 10% safety margin). This reflects a strong financial position and the companies' ability to meet their obligations and ensure the sector's long-term stability.

The Committee took note of the information presented.

Capital Market

From the perspective of capital market risks, the following aspects were highlighted:

- The activity on the primary and secondary markets, as well as that of service providers, including those engaged in investment activities, does not generate risks with systemic potential.
- The specific vulnerabilities of the trading infrastructure operator, as well as the legislative measures undertaken to ensure the continuity of the stock market's operation, were analyzed.
- The progress made in the process of establishing a new stock exchange, as well as the actions required to ensure its operation, were discussed.

The Committee took note of the information presented.

Conclusions and next steps

The National Committee on Financial Stability, as an interinstitutional platform responsible for coordinating macroprudential policy and monitoring systemic risks, exercises its mandate in accordance

with Law no. 209/2018, continuing rigorous monitoring of developments in the financial sector and strengthening institutional cooperation to maintain financial stability in the Republic of Moldova.

The next ordinary meeting is scheduled for December 2025.

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