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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 16.12.2025

On December 16, the fourth 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, minister of economic development and digitalization, the minister of finance, 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 coordinate preventive policies and ensure the exchange of relevant information 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 September 30, 2025, assessed in relation to the intermediate objectives set out in the Macroprudential Policy Strategy [1]. The analysis conducted confirmed the maintenance of stability in the banking sector, under continuous monitoring of risks identified at a preventive level, highlighting the following trends:

- The risk of excessive lending remains at a moderate level, with bank lending continuing to grow at a pace exceeding GDP growth, driven by an increase in loans granted to both individuals and legal entities.
- The non-performing loan ratio (according to national prudential standards) increased by 0.1 percentage points compared to the previous quarter, reflecting a relatively stable credit portfolio quality. Under IFRS 9, this ratio rose by 0.4%, remaining at a level comparable to the regional average.
- Liquidity and market risks are assessed as low, as banks hold adequate reserves to ensure their liquidity, including under stress scenarios, and have limited exposure to market fluctuations.
- The sectoral concentration index recorded a slight increase, remaining below the high-concentration threshold, which reflects a low concentration risk due to the adequate diversification of credit 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 September 30, 2025, with the following trends:

- The total loan portfolio of the non-bank lending sector increased in Q3 2025, driven mainly by the growth in loans granted to individuals, while the corporate segment experienced a slight decline.
- The quality of loan portfolios showed a slight improvement, with the non-performing loan ratio decreasing by 0.2 percentage points for NBCOs and by 0.5 percentage points for SLAs.
- The funding structure remained stable for both NBCOs and SLAs, with loans and borrowings or deposits, depending on the entity, being predominant, followed by equity and other liabilities.
- The aggregated foreign exchange position of the NBCO sector, measured as the difference between foreign currency assets and liabilities relative to capital, showed a slight deterioration.

The Committee took note of the information presented.

Insurance sector

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

- The volume of gross written premiums recorded a modest increase of 0.9% compared to the same period of the previous year, despite the downward effect resulting from the partial liberalization of premiums for compulsory motor third-party liability insurance.
- The sector continues to maintain an adequate level of liquidity to cover its obligations.
- Approximately 25.6% of gross written premiums were reinsured, down 3.9% compared to the previous year, while 19.2% 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 180% for non-life insurance and 695% for life insurance, well above the minimum requirement (≥100% plus a 10% safety margin), reflecting a strong financial position and the companies' ability to meet their obligations and ensure the long-term stability of the sector.

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 progress of the Moldova International Stock Exchange launch was discussed, as well as ongoing steps to ensure its technical and operational infrastructure.

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 March 2026.

See also

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