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Press release on the setting of the countercyclical capital buffer rate, July 2025

By Decision No. 168 of July 24, 2025 of the Executive Board of the National Bank of Moldova (NBM), the countercyclical capital buffer rate for credit exposures located in the Republic of Moldova is set at 0.5% of the of the risk exposure amount. The decision shall enter into force six months after its publication in the Official Gazette of the Republic of Moldova

The Executive Board of the NBM reviewed the countercyclical capital buffer rate, considering the reference point for the buffer as of the end of the fourth quarter of 2024. Thus, in the fourth quarter of 2024, the credit-to-GDP ratio for the private sector stood at 97.8%, while the credit-to-GDP gap recorded a positive value of 2.7%. The credit-to-GDP ratio for the private sector indicates the accelerated expansion of the financial sector, marked by a significant increase in lending. Considering the duration of financial cycles in the Republic of Moldova and the forecast of the reference point for the buffer in the upcoming period, in order to enhance resilience in the financial sector, the countercyclical capital buffer rate for relevant exposures in the Republic of Moldova has been set at 0.5%, to enter into force six months after the publication of the decision.

The decision was based on analyses and studies conducted by the NBM, aimed at achieving the intermediate objective of the macroprudential policy [1] to reduce and prevent excessive credit growth in the banking sector.

The decision was published in the Official Gazette of the Republic of Moldova (Monitorul Oficial al Republicii Moldova) No. 405–408 of July 30, 2025, Art. 619.

The countercyclical capital buffer rate for the Republic of Moldova is reviewed on a quarterly basis.

To ensure the accurate calculation of the CCyB rate specific for each bank, banks should monitor the CCyB rates applied to countries where their relevant exposures are situated.

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