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The Priorities of the National Bank of Moldova for 2025 in Supervising Non-Bank Payment Service Providers

The National Bank of Moldova (NBM) continues to enhance its supervisory capabilities over non-bank payment service providers (hereinafter referred to as non-bank PSPs), focusing on ensuring compliance with regulatory requirements, internal control efficiency, and risk management processes, to prevent and mitigate the risks related to payment service provision and e-money issuance activities. In this context, considering the principle of risk-based supervision, the NBM has set the priorities for the supervision of non-bank PSPs in 2025, which will focus on the following aspects:

I. Compliance with Regulatory Requirements on Ownership Structure and Governance

The establishment of secure management systems, ensuring the adequacy of ownership structure quality and capital, represents essential conditions for the activities of non-bank PSPs. In this context, the National Bank will focus its efforts on evaluating:

- the quality of the ownership structure of non-bank PSPs to ensure stable and prudent administration and to prevent their involvement in risky activities;
- the organizational structure of non-bank PSPs, including the segregation of responsibilities, the independence of control functions, and transparency in decision-making processes;
- the adequacy of the internal control framework and associated risk management;
- the capital adequacy and the impact of liabilities and receivables recorded by non-bank PSPs, considering the implemented business model.

II. Operational Risk Management

The control and monitoring of risks associated with payment service provision and e-money issuance represent a critical component of the supervisory process conducted by the National Bank of Moldova, particularly in the context of the digitization of payment services and the complexities arising from the implementation of the open banking concept in 2025.

As such, the NBM will pay an increased attention to the actions undertaken by non-bank PSPs, in order to ensure the continuity and efficiency of operations within payment systems, as well as to their efforts to provide innovative and secure payment services to users. In this context, in 2025, the National Bank will focus its efforts on evaluating:

- the protection of funds belonging to payment service users;
- the operational resilience of non-bank PSPs as participants in financial market infrastructures;
- the activities of non-bank PSPs related to contractual relationships with third-party entities (e.g. card processing centers, foreign-licensed payment service providers, international card payment systems, money transfer systems), as well as their participation in payment schemes and arrangements, issuance, circulation, and/or acceptance of payment instruments;
- the application of strict customer authentication processes by the non-bank PSPs and verification of their activities in providing payment services through remote-access electronic payment instruments;
- the state of information and communication technology (ICT), analyzing the effectiveness of control

measures implemented by non-bank PSPs to ensure adequate protection against threats and cyberattacks.

III. Preventing and Combating Money Laundering and Terrorist Financing

The NBM will continue implementing measures to establish an effective system for preventing and combating money laundering (AML) and terrorist financing (CFT) within the activities of non-bank PSPs. Thus, by adopting a risk-based approach, efforts/resources will be allocated proportionally to the identified risks in order to ensure the effective monitoring of this sector. Key areas of focus will include:

- implementing requirements for identifying and assessing AML/CFT risks specific to entities;
- applying customer due diligence measures appropriate to identified risks, including for high-risk clients (e.g., politically exposed persons or clients in high-risk jurisdictions);
- identifying and reporting suspicious transactions and activities related to AML/CFT;
- maintaining internal policies and procedures for effectively implementing international restrictive measures;
- enhancing the efficiency of internal control systems to strengthen non-bank PSPs' ability to prevent their involvement in AML/CFT activities or transactions;
- the NBM's actions within the supervisory process also aim to encourage cashless payments and improve financial education among clients, thereby increasing their trust in the security of cashless payment instruments.

- Priorities of the National Bank of Moldova in the supervision of payment service providers in 2024 [1]

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