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Regulation on the procedure of issuing by banks of permissions to export funds from the Republic of Moldova, approved by the DCA of the NBM No. 15 of January 22, 2009

Note: The translation is unofficial, for information purpose only

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no.653 of February 21, 2009

COUNCIL OF ADMINISTRATION
OF THE NATIONAL BANK OF MOLDOVA

DECISION No.15
of January 22, 2009

On the approval of the Regulation
on the procedure of issuing by banks of permissions to export funds from the Republic of Moldova

Pursuant to Art.11 and 51 of the Law on the National Bank of Moldova No.548-XIII of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, No.56-57, Art.624), with further modifications and completions, paragraph (4) Art.31 of the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496), the Council of Administration of the National Bank of Moldova

HAS DECIDED:

To approve the Regulation on the procedure of issuing by banks of permissions to export funds from the Republic of Moldova (see attached).

Chairman
of the Council of Administration

Leonid TALMACI

Annex to
the Decision of the Council of Administration
of the National Bank of Moldova
No.15 of January 22, 2009

REGULATION
on the procedure of issuing by banks of permissions to export funds
from the Republic of Moldova

The Regulation on the procedure of issuing by banks of permissions to export funds from the Republic of Moldova (hereinafter – Regulation) is elaborated pursuant to Art.11 and 51 of the Law on the National Bank of Moldova No.548-XIII of July 21, 1995 (Official Monitor of the Republic of Moldova, 1995, No.56-57, Art.624), with further modifications and completions, paragraph (4) Art.31 of the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496).

Chapter I. General provisions

1. This Regulation shall use notions defined in the Law on Foreign Exchange Regulation No.62-XVI of March 21, 2008 (Official Monitor of the Republic of Moldova, 2008, No.127-130, Art.496), hereinafter – Law No.62-XVI of March 21, 2008. Also, for the purpose of this Regulation the following notions shall be used:
a) **permission to export funds from the Republic of Moldova (permission)** – a document issued by the licensed bank, which allows the legal entity to export funds from the Republic of Moldova via an individual that is a representative of the legal entity;
b) **individuals** – individuals specified under item a) sub-paragraph 9) and item a) sub-paragraph 10) Art.3 of the Law No.62-XVI of March 21, 2008;
c) **legal entities** – residents specified under items b)-g) sub-paragraph 9) Art.3 of the Law No.62-XVI of March 21, 2008 and non-residents specified under items b)-i) sub-paragraph 10) Art.3 of the Law No.62-XVI of March 21, 2008;
d) **empowered person of the legal entity** – an employee of the legal entity authorized, according to the legislation in force, to undertake activities related to the reception of funds from the account of the legal entity, as well as to the obtaining from the licensed bank of permissions to export funds from the Republic of Moldova (for instance, submitting of the necessary documents, reception of permissions);
e) **responsible officer of the licensed bank** – an employee of the licensed bank whose responsibilities include the drawing up and/or signing of permissions to export funds from the Republic of Moldova;
f) **Register of permissions to export funds from the Republic of Moldova (Register)** – the register, in which the licensed bank shall keep record of permissions to export funds from the Republic of Moldova issued to legal entities.

2. This Regulation establishes as follows:
a) the procedure of issuing by the licensed banks of permissions to export funds from the Republic of Moldova, in case of export from the Republic of Moldova of cash in national currency and in foreign currency and traveller's cheques in foreign currency;
b) the procedure of keeping record of permissions issued to export funds from the Republic of Moldova.

3. The provisions of this Regulation shall not be applied in case of export of cash in national currency and in foreign currency and traveller's cheques in foreign currency by legal entities according to the provisions of item b) paragraph (1) Art.30 of the Law No.62-XVI of March 21, 2008.

Chapter II. The procedure of issuing of permissions to export funds from the Republic of Moldova

4. Licensed banks shall issue to resident and non-resident legal entities permissions to export funds from the Republic of Moldova in situations provided for in paragraph (3) Art.31 of the Law No.62-XVI of March 21, 2008.

5. The issuance of permissions to resident and non-resident legal entities shall be performed upon providing of cash in national currency and in foreign currency and of traveller's cheques in foreign currency from the accounts of the respective legal entities.

6. In order to obtain permissions to export funds from the Republic of Moldova the empowered person of the legal entity shall submit to the licensed bank, among other documents, the written request of the legal entity to issue permissions to export funds from the Republic of Moldova on the name of the individuals -

representatives of this legal entity (hereinafter - request).

7. The request of the respective legal entity shall contain the following information:
a) the identification data of empowered person of the legal entity;
b) the name and surname of individual /individuals for whom the issuance of permission /permissions is requested, their personal codes, the data of the respective individuals' identity documents (name, series, number and the date of the document's issue, the name of the country and the authority (no.office), which issued the document), the amount for which the permission is requested for each specified person, as well as the purposes /cases of issuance of permissions according to the Law No.62-XVI of March 21, 2008. The legal entity shall be responsible for the veracity of data indicated in the request.

8. The request of the legal entity shall be certified by signatures of authorized persons indicated in the Card with specimens of signatures and stamp imprint (kept with the licensed bank) and by the stamp of the respective legal entity.

9. The licensed bank shall draw up permissions to export funds from the Republic of Moldova on the names of the individuals specified in the request of the respective legal entity, indicating in the permissions the individuals' names and surnames, their personal codes, the respective amounts and the purposes /cases of issuing the permissions, which are indicated in the request of the respective legal entity.

10. The maximum amount for which the licensed bank issues a permission shall not exceed EUR 50000 (or their equivalent). The equivalent in other currency shall be determined by applying the official exchange rate of Moldovan leu valid as of the date of providing of funds from the account of the respective legal entity.

11. The permission's validity term shall expire on the date of exporting, by the individual mentioned in the permission, of the total amount of funds indicated in the permission.

12. The permission shall be drawn up according to the form specified in the attachment to this Regulation, in two copies. The first copy shall be drawn up on the letter-head of the licensed bank.

13. Both copies of the permission shall be certified by the stamp of the licensed bank (separate subdivision of the bank) and by signatures of at least two responsible officers of the licensed bank: the first one is a person that draws up the permission and the second one is a person that verifies the legality and the accuracy of issuing the permission.

14. The date of permission's issuance shall correspond with the date of providing by the licensed bank of funds from the account of the legal entity.

15. The amount and the name of currency indicated in the permission shall correspond with that provided from the account of the respective legal entity. In the event that several permissions are issued, their total amount should not exceed the amount provided from the account of the respective legal entity.

16. The first copy of the permission shall be handed over, upon signature, to the empowered person of the legal entity and the second copy shall be kept with the licensed bank in a special file or along with the accounting documents on the basis of which funds were provided from the account of the legal entity, under internal rules established by the licensed bank in accordance with the provisions of the legislation of the Republic of Moldova.

Chapter III. Keeping record of issued permissions

17. The licensed bank is obliged to keep record of the permissions to export funds from the Republic of Moldova issued to legal entities in the Register of permissions to export funds from the Republic of Moldova.

18. The Register shall be kept in manual and/or electronic form. In the event that the data from the Register

kept in manual form and the data from the Register kept in electronic form do not correspond, the data from the Register kept in manual form shall be considered as reliable data.

19. The Register shall contain at least:
a) the name of the licensed bank (separate subdivision of the bank);
b) the number of entry in the Register;
c) the date of the permission issuance;
d) the amount in figures (in units and decimals) and name of the currency, indicated in the permission;
e) the name of the legal entity at the request of which the permission is issued;
f) the name and surname of the individual for whom the permission was drawn up;
g) the name and surname of the empowered person of the legal entity;
h) the signature of the empowered person the legal entity (for the Register kept in manual form);
i) the name and surname of the responsible officer of the licensed bank who drew up the permission and introduced the respective entry in the Register;
j) the signature of the responsible officer of the licensed bank who drew up the permission and introduced the respective entry in the Register (for the Register kept in manual form).

20. In case the Register of permissions to export funds from the Republic of Moldova is kept in manual form, the empowered person of the legal entity, upon the reception of the permission, shall sign in the respective column of the Register, thus confirming the accuracy of the information indicated in the permission, as well as reception thereof.
At the discretion of the bank which keeps Register in manual form, and in the event that the bank keeps Register in electronic form, the empowered person of the legal entity, upon the reception of the permission, shall write "*Received*" on the second copy of the permission and sign, thus confirming the accuracy of the information indicated in the permission, as well as the reception thereof.

21. The Register of permissions to export funds from the Republic of Moldova, which is kept in manual form, shall be tied, numbered and certified by the signature of manager, chief-accountant and the stamp of the licensed bank (separate subdivision of the bank).

22. The procedure of keeping the Register in the electronic form shall ensure the protection against the unauthorized access thereto, as well as against the performing of unauthorized records to it.

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