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Regulation on required reserves regime, approved by the DCA of the NBM no. 85 of 15.04.2004

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REGISTRED
at Ministry of Justice
of the Republic of Moldova
No. 701 of September 17, 2009

APPROVED
by the Decision no.85
of the Council of Administration
of the NBM of April 15, 2004

REGULATION
on required reserves regime

Amended by:

DCA of the NBM no.224 of 09.09.2004, Official Monitor of the Republic of Moldova no. 171-174 of 17.09.2004, art.338;
DCA of the NBM no.24 of 27.01.2005, Official Monitor of the Republic of Moldova no. 20-23 of 04.02.2005, art.66;
DCA of the NBM no.261 of 25.08.2005, Official Monitor of the Republic of Moldova no.117-118 of 02.09.2005, art.396;
DCA of the NBM no. 63 of 10.03.2006, Official Monitor of the Republic of Moldova no.43-46 of 17.03.2006, art.165;
DCA of the NBM no. 158 of 22.06.2006, Official Monitor of the Republic of Moldova no.98 -101 of 30.06.2006, art.364;
DCA of the NBM no.307 of 16.11.2006, Official Monitor of the Republic of Moldova no.181-183 of 24.11.2006, art.633;
DCA of the NBM no.208 of 15.08.2007, Official Monitor of the Republic of Moldova no. 131-135 of 24.08.2007, art.523;
DCA of the NBM no.338 of 27.12.2007, Official Monitor of the Republic of Moldova no. 16-17 of 25.01.2008, art.41;
DCA of the NBM no.133 of 17.07.2008, Official Monitor of the Republic of Moldova no. 157-159 of 19.08.2008, art.448;
DCA of the NBM no.155 of 07.08.2008, Official Monitor of the Republic of Moldova no. 160-161 of 22.08.2008, art.464;
DCA of the NBM no.38 of 05.02.2009, Official Monitor of the Republic of Moldova no. 49-50 of 06.03.2009, art.207;
DCA of the NBM no.204 of 13.08.2009, Official Monitor of the Republic of Moldova no. 150 of 25.09.2009, art.676;
DCA of the NBM no.227 of 18.11.2010, Official Monitor of the Republic of Moldova no.235-240 of 03.12.2010, art.942;
DCA of the NBM no.111 of 26.05.2011, Official Monitor of the Republic of Moldova no.91-94 of 03.06.2011, art.621;
DCA of the NBM no.251 of 11.11.2011, Official Monitor of the Republic of Moldova no.197-202 of 18.11.2011, art.1776;
DCA of the NBM no.294 of 15.12.2011, Official Monitor of the Republic of Moldova no.227-232 of 23.12.2011, art.2106;
DCA of the NBM no. 212 of 20.09.2012, Official Monitor of the Republic of Moldova no.205-207 of 28.09.2012, art.1146;
DCA of the NBM no. 180 of 09.07.2015, Official Monitor of the Republic of Moldova no.185-189 of 17.07.2015, art.1319;
DEB of the NBM no.294 of 27.10.2016, Official Monitor of the Republic of Moldova no.388-398 of 11.11.2016, art.1940.

Note: Throughout the Regulation, except item 28, the words 'Council of Administration' shall be respectively replaced by 'Executive Board' according to the Decision of the EB of the NBM no.294 of 27.10.2016, in force on 01.01.2017

Chapter 1
General Provisions

1. This Regulation has been elaborated based on the Law on the National Bank of Moldova no.548-XIII of 21 July 1995 of the Republic of Moldova.

2. Banks shall keep their required reserves in Moldovan Lei and freely convertible currency in accounts opened in the bookkeeping registers of the National Bank of Moldova under the conditions of this Regulation.
[Item 2 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

Chapter II
Definitions

3. The following definitions shall be used in this Regulation:

"Required reserves" (RR) –banks' funds held in Moldovan lei (MDL) or freely convertible currency (FCC) on accounts opened with the National Bank of Moldova.

"Calculation base" - the average daily balance for the tracking period of means attracted from deposit accounts and other similar liabilities subject to reserving within class II "Liabilities" of bank's balance sheets. The average daily balance for the tracking period shall be determined taking into account the number of calendar days of the tracking period.

"Tracking period" - the time period for which the calculation base is determined.

"Maintenance period" – means the time period within which banks are obliged to maintain in their accounts opened with the National Bank of Moldova the established value of required reserves.

"Established value of required reserves" – the product between the calculation base and reserve ratio.

"Effective value of required reserves" – real value of funds in the relevant account indicated by the National Bank of Moldova.

"Excess reserves with the NBM" – the amount that exceeds the established value of required reserves in reserves holding account with the National Bank of Moldova.

"Reserves deficit" –the deficient amount against established value of required reserves in a reserves holding account with the National Bank of Moldova.

Chapter III
Required Reserves Calculation Base

4. Required Reserves Calculation Base shall be formed of money means in Moldovan lei, non-convertible currencies and freely convertible currencies, reflected in the balance sheet of banks in accounts of class II "Liabilities".
[Item 4 amended by the Decision of CA of NBM no.307 of 16.11.2006, in force on 01.04.2007]

4^1. From the Required Reserves Calculation Base shall be exempted:

1. funds obtained from the National Bank of Moldova;
2. funds obtained from resident banks;
3. banks' own funds that are reflected in the balance sheets in the accounts of class II "Liabilities".

[Item 4^1 inserted by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

5. Required Reserves Calculation Base shall be indicated in Attachment no.6 of this Regulation.
[Item 5 in the wording of the Decision of CA of NBM no.307 of 16.11.2006, in force on 01.04.2007]

Chapter IV
Required Reserves Ratio and Reserving Principles

6. The required reserves ratio shall be established and amended by the Executive Board of the National Bank of Moldova in conformity with traced objectives of the Monetary and Foreign Exchange Policy of the National Bank of Moldova.

7. Banks shall establish RR following calculation base, as set by the Executive Board of the National Bank of Moldova for the relevant period separately:

- From financial means attracted in MDL and non-convertible currencies reserving shall be conducted in MDL;
- From financial means attracted in FCC reserving shall be conducted in US$ and / or EUR.

7^{1}. A required reserves ratio of 0% shall apply to the following categories of attracted funds:
a) term deposits with an agreed maturity of over two years that meet the following characteristics:

- term deposits with an agreed maturity of over two years, with or without the right to supplement the deposit account during the deposit period, which do not provide reimbursement of deposits before the agreed maturity;
- term deposits with an agreed maturity of over two years, which conditions do not provide for supplements, but provide the reimbursement of deposits during deposit period on pre-established terms, after a deposit period of more than two years.

For deposits with the right to supplement the deposit account and for deposits providing for the condition of interest capitalization in the deposit account, the required reserves ratio of 0% shall be applied to the initial amounts of the deposit, to supplemented amounts and to the capitalized interest amounts with a maturity of over two years.
Formation of deposits under the mentioned conditions do not affect the right of depositor to demand the repayment of all or part of the deposit amount consigned before the agreed term;
b) deposit - guarantees and loans with an agreed maturity of over two years.
To the amount of deposit - guarantees and loans, whose repayment is carried out gradually according to contractual conditions, shall be applied a zero required reserves ratio for the part of the deposit-guarantees and for the part of the loans with a maturity period of more than two years.
c) securities issued by banks with an initial maturity of over two years, conditions for issuance of which do not provide redemption before their maturity.
[Item 7¹ amended by the Decision of the CA of NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 7¹ amended by the Decision of the CA of NBM no.251 of 11.11.2011, in force on 08.12.2011]

[Item 7¹ inserted by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

[Item 8 excluded by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

Chapter V
Establishment of Required Reserves in Moldovan Lei

9. Reserving from means attracted in MDL and non-convertible currencies shall be conducted by maintaining funds in MDL with the National Bank of Moldova on bank's Loro account or on account of required Reserves in national currency in the value set by NBM.
[Item 9 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

10. Banks that failed to comply with the established value of required reserves in MDL for two consecutive maintenance periods shall maintain the required reserves from financial means attracted in MDL and non-convertible currencies in the Required Reserves account in national currency with the NBM.

[Item 10 in the wording of the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 10 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 10 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]

[Item 10 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

10[1]. NBM may decide the maintenance of required reserves from financial means attracted in MDL and non-convertible currencies in the Required Reserves account in national currency with the NBM for banks that fail to comply with the requirements of liquidity ratios (Principle I and II) and/or of regulatory capital (the capital adequacy ratio and the minimum required capital).
[Item 10[1] inserted by the Decision of CA of NBM no. 180 of 09.07.2015, in force on 08.10.2015]

11. The tracking period of financial means attracted in MDL and non-convertible currencies is the interval between the 8th of the previous month and 7th of the current month.
For the banks holding the required reserves in MDL in Loro account at the NBM, the maintenance period is the interval between the 8th of the current month and the 7th of the next month.
For the banks holding the required reserves in MDL in the required Reserves account in national currency, the deadline for completing the required reserve account shall be established no later than the 12th of the current month.
[Item 11 in the wording of the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 11 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

11[1].The amount of required reserves to be held in Loro accounts with the NBM within the maintenance period under item 11 shall be calculated by banks based on the size of the calculation basis of the tracking period of attracted means.
Banks shall ensure holding of the established required reserves level in Loro accounts with the NBM during the maintenance period.
NBM shall verify the maintenance by banks of the established required reserves level in Loro accounts with the NBM during the maintenance period according to the reports submitted by banks.
[Item 11[1] amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 11[1] inserted by the Decision of CA of NBM no.338 of 27.12.2007, in force on 21.02.2008]

[Item 12 excluded by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 12 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

[Item 12 amended by the Decision of the CA of the NBM no.261 of 25.08.2005, in force on 02.09.2005]

13. In case of reduction of attracted financial means of banks, holding the required reserves on Required Reserve Account in national currency with the NBM, the National Bank shall reimburse the excess required reserves from the mentioned account within 3 working days from the delivery date of the tracking period report.
[Item 13 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

14. Banks keeping the required reserves in their Loro accounts with the NBM shall be allowed to carry out during the day transactions that will decrease the RR in MDL at the end of the day under the established value. In this case, until the end of maintenance period, banks shall replenish their RR as to comply with the established value of average reserves in MDL for the tracking period.

15. Recalculation in MDL of amounts attracted in non-convertible currencies shall be conducted on a daily basis in accordance with the official exchange rate of MDL for the relevant date.
[Item 15 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

Chapter VI
Establishment of Required Reserves in freely convertible currency

16. Establishment of RR from financial means attracted in USD and EUR shall be conducted in USD and EUR, respectively.

Establishment of RR from financial means attracted in other convertible currencies shall be conducted in USD or EUR, upon bank's decision, which can be amended only once a year, by duly giving notice to the NBM 10 days prior the new calendar year.
Recalculation in USD or EUR of amounts attracted in other convertible currencies shall be made on a daily basis following cross-rate against USD or EUR, based on the official exchange rate of the MDL.
[Item 16 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

17. Establishment of RR from financial means attracted in FCC shall be conducted following holding of banks' funds in FCC on Required Reserves account in foreign currency with the NBM, in a value set for the relevant tracking period.
[Item 17 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

18. For purposes of recording and tracking banks' holding of RR in FCC with the NBM, each bank shall be opened separate analytic accounts for RR in USD and EUR.
Banks shall receive written notice about number, name of analytic accounts used for recording of RR in USD and EUR, as well as the number of Nostro accounts in USD and EUR of the NBM with foreign banks.

19. The tracking period of attracted funds in convertible currencies is the interval between the 8th of the previous month and 7th of the current month.
The deadline for completion of Required Reserves in foreign currency account held at the NBM shall be no later than the 14th of the current month.
[Item 19 in the wording of the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]
[Item 19 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]
[Item 19 amended by the Decision of the CA of the NBM no.261 of 25.08.2005, in force on 02.09.2005]

20. Banks shall transfer the respective amounts in Nostro accounts in USD and EUR of the NBM within a certain timeframe in order to allow their entering in the Required Reserves account in foreign currency in the NBM bookkeeping registers as in accordance with terms stipulated in item 19.
At the date of transferring the necessary amounts for the completion of the RR account in foreign currency (in USD and/or EUR), at the same time with the transfer performance, banks are obliged to confirm the transfer performance by sending to the NBM a SWIFT MT 299 message regarding the transfer amount, the currency and the date for the purposes of tracking by the NBM of due recording of transferred amounts.
[Item 20 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

20^{1}. NBM shall record the transferred amount in order to complete the bank's RR account in foreign currency in the NBM bookkeeping registers based on the respective SWIFT messages (credit confirmation or statement of account), on the date of their receipt from the correspondent banks of the NBM.
In case the respective SWIFT messages were received by NBM later than 16:30, Chisinau time, of the operational day, the transferred amount will be recorded in RR account in foreign currency on the following operational day.
[Item 20^{1} inserted by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

21. In case of reduction of financial means attracted in FCC, the NBM shall, from the account of paid reserves, transfer the relevant amount to the bank's account in USD or EUR within 4 working days from the delivery date of the tracking period report.
At the date of transferring RR amounts in FCC (in USD and / or EUR), the NBM shall confirm transfer performance by sending to banks a SWIFT MT 299 authorized message providing the transfer amount, currency and date for purposes of tracking by banks of due recording of transferred amounts.
[Item 21 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]

Chapter VII
Execution of Reserves Requirements

22. Reserve requirements shall be considered fulfilled if the commercial banks maintaining RR in MDL and

FCC in relevant accounts with the NBM at the value established for the relating tracking period.
23. Reserve requirements shall be considered fulfilled as follows:

1. for the commercial banks, maintaining RR in MDL on Loro accounts with the NBM – if the bank, following calculation base in MDL for the maintenance period, has maintained on an average during the relevant period the established value of RR in Loro account;
2. for the commercial banks, holding RR in MDL separately in Required Reserves account in national currency with the NBM – if the bank transferred to the Required Reserves account in national currency within the term provided in item 11 the amount necessary to replenish the RR to the established value, according to the calculation base in MDL for the relevant tracking period.

[Item 23 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 23 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

24. Reserve requirements with regard to RR in FCC shall be considered fulfilled if the bank transferred to Nostro accounts of the NBM, the necessary amounts in USD and EUR to replenish the RR, within terms that allowed to record by the NBM the respective amounts in the bank's RR account in foreign currency in the NBM bookkeeping registers within term provided in item 19.

[Item 24 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 24 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

25. The average balance of the bank's Loro account with the NBM for the maintenance period shall be determined by taking into account the number of calendar days of the period.

26. No compensation is allowed between excess and deficit of RR in MDL or FCC, as well as between excess and deficit of RR in USD and EUR.

Chapter VIII
Required Reserves Reporting

27. For purposes of reporting the value of attracted financial means and value of required reserves, the bank shall elaborate 2 separate reports, as follows:
a) Report on value of financial means attracted in MDL and non-convertible currencies included in the calculation base and value of required reserves in MDL, blank code ORD0202, Attachment no.1 to the Regulation
and
b) Report on value of financial means attracted in freely convertible currencies included in the calculation base and value of required reserves in USD and EUR, blank code ORD0203, Attachment no.3 to the Regulation.

[Item 27 in the wording of the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 27 amended by the Decision of the CA of the NBM no.212 of 20.09.2012, in force on 01.11.2012]

[Item 27 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

[Item 27 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 27 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

28. Reports shall be submitted to the National Bank of Moldova in the electronic form, on a monthly basis, in accordance with the Instruction on the procedure of submitting to the National Bank of Moldova of reports in the electronic form by banks (approved by the Decision of the Council of administration of the National Bank of Moldova no.132 from 17.07.2008).

[Item 28 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]

[Item 28 in the wording of the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 01.11.2008]

[Item 28 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

29. Reports delivery terms shall be as follows:
a) Report on value of financial means attracted in MDL and non-convertible currencies included in the

calculation base and value of required reserves in MDL, blank code ORD0202 – no later than the 12th of the current month;
b) Report on value of financial means attracted in freely convertible currencies included in the calculation base and value of required reserves in USD and EUR, blank code ORD0203 – no later than the 14th of the current month.
[Item 29 in the wording of the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]
[Item 29 amended by the Decision of the CA of the NBM no.212 of 20.09.2012, in force on 01.11.2012]
[Item 29 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]
[Item 29 amended by the Decision of the CA of the NBM no.227 of 18.11.2010, in force on 01.01.2011]
[Item 29 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]
[Item 29 amended by the Decision of the CA of the NBM no.261 of 25.08.2005, in force on 02.09.2005]

30. The newly established bank shall be subject to reporting and RR holding after expiration of the 1st complete tracking period from the date of first banking transaction.

Chapter IX
Verification of Required Reserves Reporting

31. NBM shall verify the Required Reserves Reports upon their delivery to the NBM and within controls conducted at banks.

32. Banks shall keep the primary documents based on which the Reports were concluded, as in accordance with the current legislation.

33. Accuracy verification of data included within the Required Reserves Reports may be conducted at both the bank's headquarters and subdivisions.

Chapter X
Suspension of Reserves Establishment and Maintenance Requirements

34. Reserves establishment and maintenance requirements shall not be applied towards banks whose license has been revoked.
[Item 34 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]

[Item 35 excluded by the Decision of the CA of the NBM no.204 of 13.08.2009, in force on 25.09.2009]
[Item 35 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]
[Item 35 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

36. From the date of license revocation, the National Bank of Moldova shall transfer the required reserves in MDL to „Loro" account of the resident bank under liquidation, while the required reserves in freely convertible currency – to „Loro" account in foreign currency of the resident bank under liquidation.
[Item 36 in the wording of the Decision of the CA of the NBM no.204 of 13.08.2009, in force on 25.09.2009]
[Item 36 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]
[Item 36 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

Chapter XI
Required Reserve Payment

37. National Bank of Moldova shall remunerate the portion of required reserves balances that exceeds 5% of liabilities, which is calculated based on these required reserves.

38. The rates applied by the NBM on payments for required reserves holding shall be established and

modified by the Executive Board of the NBM.
[Item 38 amended by the Decision of the CA of the NBM no.158 of 22.06.2006, in force on 30.06.2006]

39. National Bank of Moldova shall make payments for RR in MDL, USD and EUR on a monthly basis after the 15th date of the current month within 4 working days, for the preceding calendar month.
[Item 39 amended by the Decision of the CA of the NBM no.212 of 20.09.2012, in force on 01.11.2012]

40. Payment calculation shall include as follows:

- value of average balance of RR maintained on accounts with the NBM during relevant maintenance periods;
- value of interest rates determined for relevant months;
- practice: number of calendar days of application period / number of days in a year – 365.

41. Payments for RR in MDL shall be calculated and made to banks in MDL.

42. Payments for RR in USD and EUR shall be calculated in USD and EUR, respectively, and shall be made to banks as recalculated value in MDL at the official exchange rate of MDL for the date of payment calculation.
[Item 42 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

42[1]. In the event that the bank holds, in the Required reserves account in national currency or in the Required reserves account in foreign currency, amounts exceeding the set out limit of required reserves and, according to the legislation, the National Bank has no right to return them to the bank, the payment of interest on these amount shall not be carried out.
[Item 421 inserted by the Decision of the CA of the NBM no.155 of 07.08.2008, in force on 22.08.2008]

43. Payments for RR maintenance to banks whose license has been revoked shall be suspended from the date of license withdrawal.
[Item 43 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]

Chapter XII
Sanctions and Restrictions

44. In the event banks fail to maintain RR in an established value, the National Bank of Moldova shall, as in accordance with Art. 17(4) of the Law on the National Bank of Moldova impose a charge applicable for the entire period of deficiency.

45. The applied fine both for the reserves deficiency in MDL and FCC shall be calculated at a rate equal to the base rate (interest rate of monetary policy) of the National Bank of Moldova, on a per day base plus 0.2% multiplied by reserves deficiency and the number of days of the persistence of these deficiencies.
[Item 45 in the wording of the Decision of the CA of NBM no.251 of 11.11.2011, in force on 08.12.2011]
[Item 45 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]
[Item 45 amended by the Decision of the CA of the NBM no.261 of 25.08.2005, in force on 02.09.2005]

46. The charge for reserve deficiency in FCC shall be calculated in FCC and recalculated in MDL at the official exchange rate of MDL for the date of calculation.
[Item 46 amended by the Decision of the CA of the NBM no.111 of 26.05.2011, in force on 08.07.2011]

47. The National Bank shall indisputably collect the charge for reserve deficiency in MDL and FCC from the bank's Loro account with the NBM without any prior notice. Charges shall be paid to the state budget.

48. Violation by banks of provisions stipulated in this Regulation shall result in application by the NBM of other sanctions, as provided in the legislation in force.

49. If situations provided in chapter V items 10 and 10[1] arise, banks shall maintain RR in Required Reserves account in national currency with the NBM based on a relevant decision of the Executive Board of the NBM.

[Item 49 amended by the Decision of the CA of the NBM no. 180 of, 09.07.2015 in force on 08.10.2015]

[Item 49 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

50. The transfer procedure of RR in MDL from banks' Loro accounts to required Reserves accounts in national currency shall be initiated by the NBM in cases provided in chapter V items 10 and 10^1.
[Item 50 amended by the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 50 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

51. The transfer of RR in MDL from banks' Loro accounts to Required Reserves accounts in national currency shall be conducted by banks, in accordance with the provisions stipulated in the relevant Decision of the Executive Board of the National Bank of Moldova.
[Item 51 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

52. In the situations referred to in item 51, the NBM, for the period of allowed reserves deficiency on required Reserves account in national currency, shall apply a charge as indicated in p. 44 of this Regulation, if the decision of the Executive Board of the National Bank does not provide otherwise.
[Item 52 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

53. The National Bank shall transfer RR from bank's Required Reserves account in national currency to bank's Loro account if:

1. banks maintained the required reserves in MDL in Required Reserves account in national currency as specified at item 10 – in the event the bank complies with the established value of required reserves during 4 consecutive maintenance periods, complying with the requirements of liquidity ratios (Principle I and II) and of regulatory capital (the capital adequacy ratio and minimum required capital);
2. banks maintained the required reserves in MDL in the Required Reserves account in national currency as specified at item 10^1 – in the event the bank has removed the admitted infringements, complying with the established regime of required reserves during the last 2 maintenance periods.

[Item 53 amended by the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 53 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

54. The National Bank shall produce the following actions if differences are traced out between data reported by banks and real situations determined during on-site controls:

1. in event the bank reports a smaller calculation base, which results in reserve deficiency – the NBM shall impose a charge calculated for the relevant maintenance period in accordance with provisions of chapter XII, item 44 of this Regulation;
2. in event the bank reports a higher calculation base – the NBM shall collect the interest paid in excess for effective reserves value;
3. in event the bank reports a smaller calculation base – the NBM shall not pay additional interest for effective reserves value kept in bank's Loro account;
4. charges or interests paid in excess for effective reserves value shall be collected without prior notice within 10 days following conclusion of the control report and due bank informing thereof.

[Item 54 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

55. In event the bank has, following own initiative, noted differences between the calculation base reported to the NBM and the one resulted following application of this Regulation and of relevant decisions of the Executive Board of the National Bank of Moldova, it shall inform the NBM about such findings through an approach.
Traced differences shall be corrected similarly to those provided in item 54 letters a), b) and c).The fine for reserves deficit and the paid interest surplus shall be collected without prior notification, within maximum 10 days following the registration of the notification letter received from the bank and the submission of the report for the respective period.

[Item 55 amended by the Decision of the CA of the NBM no.133 of 17.07.2008, in force on 19.08.2008]

[Item 55 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

55[1]. In the event that the bank performed the transfer of required reserves in FCC to Nostro accounts of the NBM with banks abroad, other than those indicated to item 18 of this Regulation, the expenses incurred by the NBM for the transfer of these amounts on Nostro accounts indicated for required reserves maintenance, shall be offset by the respective bank.

[Item 55[1] inserted by the Decision of the CA of the NBM no.155 of 07.08.2008, in force on 22.08.2008]

[Item 56 abrogated by the Decision of the CA of the NBM no 338 of 27.12.2007, in force on 21.02.2008]

[Chapter XIII Transitory Provisions (items 57-62) abrogated by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

Chapter XIV
Final Provisions

63. Attachments no. 1, 3 and 6 shall constitute integral part of this Regulation.

[Item 63 amended by the Decision of the CA of the NBM no.180 of 09.07.2015, in force on 08.10.2015]

[Item 63 amended by the Decision of the CA of the NBM no.338 of 27.12.2007, in force on 21.02.2008]

Annexes.pdf [1] Annexes.doc [2]

See also

Tags

required reserves [3]

required reserves account [4]

required reserves ratio [5]

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