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Responsible lending requirements

The National Bank of Moldova (NBM) is the designated macroprudential authority, responsible for developing and implementing macroprudential policy in relation to supervised entities. The implementation of macroprudential policy is carried out in accordance with the Macroprudential Policy Strategy [1] (the Strategy), approved in 2023 by the decision of the National Committee on Financial Stability.

One of the intermediate objectives set out in the Strategy concerns reducing and preventing excessive credit growth and leverage. In this context, to limit the risk of excessive household debt and the significant pressure on repayment capacity, the NBM has established requirements for limiting consumer indebtedness.

Responsible lending requirements

In 2022, responsible lending requirements for consumers were approved both for banks, through NBM Regulation No. 101/2022 [2], and for non-bank credit organizations, through Regulation No. 20/5/2022 of the National Commission for Financial Market [3]

According to these regulations, responsible lending represents the lending activity in which the lender assesses the consumer's creditworthiness, does not assume a high credit risk, and does not allow the consumer to undertake financial obligations that exceed their financial repayment capacity, thus contributing to the prevention of a rapid accumulation of consumer indebtedness. The assessment of a consumer's creditworthiness involves analyzing their ability to assume and fulfill the obligations related to a new credit agreement, taking into account their existing credit obligations.

When assessing creditworthiness, the creditor shall ensure the collection and assessment of information, taking into account at least the following:

- the consumer's confirmed income;
- the consumer's obligations under ongoing credit contracts, together with payment obligations arising from the requested credit;
- the consumer's credit history, outstanding credit liabilities, and other information about the consumer's improper fulfillment of financial liabilities;
- other factors that may affect the consumer's ability to meet their financial liabilities.

Limiting certain borrower-level indicators contributes to sustainable lending and, implicitly, to maintaining financial stability while supporting economic growth. In this regard, to ensure responsible borrower eligibility, limits have been established, applicable to both banks and non-bank credit organizations, for the following indicators: the loan-to-value ratio (LTV), the debt service-to-income ratio (DSTI), and the maximum loan maturity.

LTV applies only to loans granted to consumers for real estate investments and cannot exceed **80%**, except in cases of refinancing and financing the purchase or construction of another residence, in accordance with the conditions set out in the Regulation. At the same time, if the loan is compensated and/or partially or fully guaranteed by the state, or is partially secured by a real guarantee in the form of deposits, the LTV limit shall

be calculated by deducting the value of the loan that is compensated and/or guaranteed.

***Example**: If a consumer provides a property valued at 1 million lei as collateral, the loan amount granted in this case may not exceed 0.8 million lei, in compliance with the maximum LTV limit of 80%.*

DSTI applies to all loans granted to consumers, except for loans granted under the Law on some measures for the implementation of the State Programme "Prima casă", [4] and must not exceed **40%** of the consumer's confirmed incomes. Thus, the total of the average monthly payments for all of the consumer's loans at the time the loan is granted, together with the average monthly payment of the requested loan, must not exceed 40% of the consumer's average net monthly income earned over at least the last six months prior to the submission of the loan application.

***Example**: If the consumer's average net monthly income over the last six months is 15,000 lei and he already have other loans with total monthly payments of 2,000 lei, the maximum monthly payment for the new loan may not exceed 4,000 lei, in compliance with the 40% DSTI limit.*

*Certain **exceptions** are also provided for, designed to ensure access to financing in justified cases, including for consumers with higher or irregular incomes, without compromising the principles of responsible lending:*

- If the average monthly income exceeds at least twice the average monthly wage in the economy approved by the Government, a DSTI of up to **55%** applies;
- If the loan is granted or linked to a currency and the consumer earns income in a different currency than the loan, a DSTI of up to **30%** applies;
- If the consumer's confirmed income is impossible to demonstrate, a loan may be granted with a DSTI of **40%** based on the national minimum wage, as established by the Government of the Republic of Moldova.

At the same time, to limit the accumulation of long-term risks and support sustainable lending evolution, maximum loan maturities have been established for loans granted to consumers: **5 years** for consumer loans and **30 years** for real estate investment loans. Starting from June 19, 2026, a maximum maturity of **7 years** will also be introduced for financial leasing contracts.

Changes to the responsible lending framework, applicable from 2026

Given certain differences between the responsible consumer lending framework applicable to the banking sector and that applicable to the non-banking sector, as well as the need to ensure fair lending conditions, in the context of assuming regulatory and supervisory powers over the non-bank lending sector, the NBM has initiated the process of reviewing and harmonizing responsible lending requirements. [5]

By Decision No. 60 of March 12, 2026 of the Executive Board of the NBM [2], the Regulation on responsible lending to consumers (Regulation No. 60/2026) was approved, applicable to both banks and non-bank credit organizations. It will enter into force on June 19, 2026.

The revised version of Regulation No. 60/2026 mainly includes the following changes:

- **revision and clarification of certain concepts**, including "consumer credit", "real estate investment credit", "restructured credit", "price of the mortgaged property", "market value", "confirmed income", "average monthly income", "debt service", as well as introduction of the concepts "sensitivity test" and "entrepreneurial, professional or independent activity" (point 6);
- **adjustment of the loans categories exempted from the application of the regulation** by unifying the list (exemption of loans indicated in Article 2 paragraph (2) letter (h), (i) of Law No. 202/2013 [6]) and removing certain types of contracts previously exempted (loans provided in Article 2 paragraph (2) letter (a), (c), (d), (f)

of Law No. 202/2013), including loans granted without interest and without other costs (point 3);
- **providing further details on provisions regarding the assessment of the consumer's creditworthiness, including:**

1. inclusion of irregular income sources: from independent activity, rent/lease payments, and copyright royalties (point 17);
2. expansion of the requirements for limiting foreign exchange risk to cover all situations in which a loan is granted or linked to a currency different from that of the consumer's income, ensuring a more prudent approach (point 19);
3. expansion of the official sources used to verify information in the consumer creditworthiness assessment process (point 14);

- **setting a maximum maturity of 7 years for financial leasing contracts** (point 45);
- **introduction of reporting requirements** for non-bank credit organizations to the NBM regarding the values of the LTV and DSTI indicators (point 49);
- **clarification of creditors' responsibility for compliance with the regulation**, including loans granted through credit intermediaries (point 50).

The Regulation on responsible lending to consumers aims to prevent excessive consumers indebtedness and to strengthen financial stability, while ensuring fair access to financing.

The requirements set forth apply only to loans and/or financial leasing contracts granted to consumers, that is to natural persons who do not take out the loan for purposes related to entrepreneurial, professional, or independent activities. Therefore, the Regulation does not apply to legal entities or to natural persons who apply for credit for entrepreneurial purposes, provided that such purpose is documented.



REGULATION ON RESPONSIBLE LENDING TO CONSUMERS

approved by Decision No. 60/2026 of the Executive Board of the National Bank of Moldova

OBJECTIVES

- Limiting the indebtedness of individual borrowers
- Strengthening the requirements for assessing borrowers' creditworthiness
- Limiting regulatory arbitrage
- Ensuring a minimum comparable level of borrower assessment
- Establishing the maximum maturity of loans granted to consumers

CREDITWORTHINESS ASSESSMENT

The creditor collects and assesses at least the following information:

✓	The confirmed income of the consumers
✓	The consumer's obligations under ongoing credit agreements, together with payment obligations arising from the requested credit
✓	Credit history, outstanding financial liabilities and other information about the consumer's improper fulfilment of current or previous financial liabilities
✓	Other objective factors that may affect the consumer's ability to meet its financial obligations

APPLIED INDICATORS

Loan to Value Ratio (LTV)

80%

Debt Service to Income Ratio (DSTI)

generally applicable

40%

income > 2× the average monthly wage in the economy

55%

loan currency ≠ income currency

30%

impossibility to demonstrate income

40% of the national minimum wage

MAXIMUM MATURITY



[8]

Tags

responsible lending [9]

responsible consumer lending [10]

Regulation on responsible consumer lending [11]

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