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State securities market

The National Bank of Moldova (NBM), acting as the fiscal agent of the Ministry of Finance, is in charge of the management of primary and interbank secondary market of state securities (SS) issued in book-entry form on the domestic market.

In this capacity, the NBM is authorised to organise and to conduct the activity of selling, recording and redemption of SS issued by the Ministry of Finance of the Republic of Moldova.

The NBM carries out these attributions in compliance with the Fiscal Agent Agreement concluded between the Ministry of Finance of the Republic of Moldova and the National Bank of Moldova.

Since treasury bills started to be issued in March 1995 and throughout the whole period of SS market functioning, efficient actions have been taken in the Republic of Moldova aimed at developing the SS market.
In collaboration with the Ministry of Finance, the NBM has set and applies the regulation of activities and operations on the primary market of SS and has worked out a number of measures aimed at creating all relevant conditions for the development of the SS market in a transparent and regulated issuance environment and the maintenance of an appropriate level of liquidity.
Two types of SS are issued in the internal market of Moldova:
• Treasury Bills – state securities with different circulation terms up to one year;
• Government Bonds – state securities with the maturity over one year.

Moreover, the NBM acts as the sole depository via Book-Entry System for all dematerialised SS issues [1].

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Primary Dealers System [3]

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