

**NATIONAL BANK OF MOLDOVA  
EXECUTIVE BOARD**

**DECISION No 177  
of 31 July 2025**

**on the amendment of the Regulation on Large Exposures, approved by Decision of the  
Executive Board of the National Bank of Moldova No 109/2019**

Pursuant to Article 74 of the Law No 202/2017 on the activity of banks (Official Monitor of the Republic of Moldova, 2017, No 434-439, Article 727), as amended, the Executive Board of the National Bank of Moldova

**DECIDED:**

This Decision transposes Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying how to determine the indirect exposures to a client arising from derivatives and credit derivative contracts where the contract was not directly entered into with the client but the underlying debt or equity instrument was issued by that client, published in the Official Journal of the European Union series L 170 of 28 June 2022, CELEX 32022R1011.

**1.** The Regulation on Large Exposures, approved by Decision of the Executive Board of the National Bank of Moldova No 109/2019 (Official Monitor of the Republic of Moldova, 2019, No 139-147, Article 704), registered by the Ministry of Justice of the Republic of Moldova under No 1437/2019, is amended as follows:

**1.1** the harmonization clause is supplemented with the text:

„– transposes Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying how to determine indirect exposures to a client arising from derivative contracts and credit derivative contracts, where the contracts are not concluded directly with that client, but the underlying debt or equity instrument was issued by that client, published in the Official Journal of the European Union No L 170 of June 28, 2022, CELEX 32022R1011.”;

**1.2** in the English version of the regulation the text remains unchanged;

**1.3** is supplemented by paragraph 14<sup>2</sup> of the following content:

„**14<sup>2</sup>**. Banks shall calculate the indirect exposure value to a client arising from derivative contracts listed in Annex 1 to Regulation No 114/2018 and credit derivative contracts, where the derivative contracts are not directly entered into with that client, but the underlying debt or equity instrument was issued by that client, in accordance with the methodology set out in Annex 1<sup>1</sup>.”;

**1.4** in the English version of the regulation the text remains unchanged;

**1.5** in paragraph 36:

1.5.1 in the introductory paragraph the word „paragraph” is replaced by the word „paragraphs”;

1.5.2 in subparagraph 9) the text „Law No 575/2003 on Deposit Guarantee for individuals in the Banking System (Official Monitor of the Republic of Moldova, 30–34/169, 20.02.2004),” is replaced by the text „Law No 160/2023 on Deposit Guarantee in banks”;

**1.6** in paragraph 42 subparagraphs 1) and 2) the word „having been incurred” is replaced by the word „exposure”;

1.7 in Annex 1, in paragraph 6 subparagraph 1) the word „institution” is replaced by the word „bank”;

1.8 is supplemented by Annex 1<sup>1</sup> with the following content:

„Annex 1<sup>1</sup>  
to the Regulation on Large Exposures

**Methodology for determining the value of indirect exposures to a client arising from derivative contracts and credit derivative contracts, where the contracts were not directly entered into with that client, but the underlying debt or equity instrument was issued by that client**

***Section 1***

***Allocation of the indirect exposures by categories of derivative contracts***

1. Banks shall allocate the indirect exposures referred to in paragraph 14<sup>2</sup> of the Regulation on Large Exposures to one of the following categories of derivative contracts:

1.1. options on debt and equity instruments;

1.2. credit derivative contracts;

1.3. all other derivative contracts listed in Annex 1 of Regulation No 114/2018 having as an underlying asset a debt or equity instrument and which are not included in the categories referred to in subparagraphs 1.1. and 1.2.

***Section 2***

***Calculation of the indirect exposure value for options on debt and equity instruments***

2. Subject to paragraphs 3 to 5, banks shall calculate the indirect exposure value for options on debt and equity instruments as the sum of the current market value of the option and the amount owed to the counterparty of the option as a result of a potential default of the issuer of the underlying instrument reduced by the amount owed to the bank by that counterparty in that event.

3. For call options, the indirect exposure value shall be equal to the market value of the option. For a long position in a call option, the indirect exposure value shall be positive, while for a short position in a call option, the indirect exposure value shall be negative.

4. For put options, the indirect exposure value shall be equal to the difference between the market value of the option and its strike price. For a short position in a put option, the indirect exposure value shall be positive while for a long position in a put option, the indirect exposure value shall be negative.

5. By way of derogation from paragraph 4, for put options that do not have a strike price available at transaction date, but at a later stage, banks shall use the expected modelled strike price used for the calculation of the fair value of the option.

6. Where the market value of the option is not available on a given date, banks shall take the fair value of the option on that date. Where neither the market value nor the fair value of an option are available on a given date, banks shall take the most recent of the market value or the fair value.

***Section 3***

***Calculation of the indirect exposure value for credit derivative contracts***

7. The indirect exposure value to a client arising from credit derivative contracts shall be equal to the sum of the current market value of the credit derivative contract and the amount owed to the counterparty of the credit derivative contract as a result of a potential default of the issuer of the underlying instrument reduced by the amount owed to the bank by that counterparty in that event.

8. Where the market value of the credit derivative is not available on a given date, banks shall take the fair value of the credit derivative on that date. Where neither the market value, nor the fair value of a credit derivative contract are available on a given date, banks shall take the most recent of the market value or the fair value.

#### **Section 4**

#### ***Calculation of the indirect exposure value for other derivative contracts listed in Annex 1 to Regulation No 114/2018***

9. When calculating the indirect exposure value to a client arising from other derivative contracts referred to in subparagraph 1.3., including swaps, futures or forwards, banks shall decompose multi-leg transactions into individual transaction legs.

10. For the transaction legs referred to in paragraph 9 entailing default risk of the issuer of the underlying instrument, banks shall calculate their indirect exposure value as if they were positions in those legs.

11. Where a bank is not able to apply the treatment provided for in paragraphs 9 and 10, it shall determine the indirect exposure value toward the issuer of the underlying instruments as the maximum loss that the bank would incur from a potential default of the issuer of the underlying instruments to which the derivative contract refers.

#### **Section 5**

#### ***Calculation of the indirect exposure values arising from multi-underlying derivative contracts***

12. When determining the indirect exposure value to a client arising from derivative contracts written on debt, equity or credit default swap indices or collective investment undertaking, or with multi-underlying reference names, banks shall *look through* to all the individual underlying instruments and calculate the indirect exposure values as the variation in the price of the derivative contract in the case of default of each of the underlying reference names. Banks shall assign each indirect exposure value either to an identified client, a separate client or the unknown client, as laid down in paragraphs 8-9 of Annex 1 to the Regulation on Large Exposures.

13. Where a bank is not able to *look through* to all the individual underlying instruments of the derivative contract as provided for in paragraph 12 or where it would be unduly burdensome for the bank to do so, it shall:

13.1 *look through* to those individual underlying instruments where the bank is able to do so or where it would not be unduly burdensome for the bank to do so and calculate the indirect exposure value in accordance with paragraph 12;

13.2 for those underlying instruments where the bank is not able to *look through* or where it would be unduly burdensome for a bank to do so, the bank shall calculate the indirect exposure value by looking at the variation of the price of the derivative contract in the case of default of all those underlying reference names. In this case, the indirect exposure value shall be assigned either to the derivative transaction as a separate client or to the unknown client, as provided for in paragraph 10 of Annex 1 to the Regulation on Large Exposures.

14. By way of derogation from paragraphs 12 and 13, where indirect exposure values are to be assigned to the unknown client, as laid down in paragraphs 9-10 of Annex 1 to the Regulation on Large Exposures, and where the indirect exposure values are negative, the bank shall set to zero those indirect exposure values before counting them towards the exposures to the unknown client.”.

2. This Decision shall enter into force upon the expiry of the period of three months from the date of publication in the Official Monitor of the Republic of Moldova.