Note: The translation is unofficial, for information purpose only

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L A W
on foreign exchange regulation
No 62-XVI of 21 March 2008

(in force as of 18.01.2009**)**

Amended by:
Law No 144 of 19.06.2025 – Official Monitor of the Republic of Moldova, No 328, Article 374 of 20.06.2025;
Law No 124 of 29.05.2025 – Official Monitor of the Republic of Moldova, No 309-312, Article 337 of 12.06.2025;
Law No 55 of 20.03.2025 - Official Monitor of the Republic of Moldova, No 154-156 Article 169 of 27.03.2025;
Law No 174 of 11.07.2024 - Official Monitor of the Republic of Moldova, No 336-339 Article 480 of 02.08.2024;
Law No 214 of 20.07.2023 - Official Monitor of the Republic of Moldova, No 287-290 Article 504 of 03.08.2023;
Law No 66 of 30.03.2023 - Official Monitor of the Republic of Moldova, No 159-161 Article 252 of 11.05.2023;
Law No 363 of 29.12.2022 - Official Monitor of the Republic of Moldova, No 13-16 Article 41 of 20.01.2023;
Law No 302 of 03.11.2022 - Official Monitor of the Republic of Moldova, No 349-361 Article 669 of 11.11.2022;
Law No 209 of 15.07.2022 - Official Monitor of the Republic of Moldova, No 246-250 Article 480 of 05.08.2023;
Law No 32 of 27.02.2020 - Official Monitor of the Republic of Moldova, No 99-100 of 02.04.2020, Article 153;
Law No 23 of 27.02.2020 - Official Monitor of the Republic of Moldova, No 87-93 of 20.03.2020, Article 112;
Law No 160 of 26.07.2018 - Official Monitor of the Republic of Moldova, No 309-320 of 17.08.2018, Article 488;
Law No 79 of 24.05.2018 - Official Monitor of the Republic of Moldova, No 195-209, of 15.06.2018, Article 338;
Law No 288 of 15.12.2017 - Official Monitor of the Republic of Moldova, No 464-470 of 29.12.2017, Article 808;
Law No 178 of 21.07.2017 - Official Monitor of the Republic of Moldova, No 301-315 of 18.08.2017, Article 537;
Law No 185 of 22.07.2016 - Official Monitor of the Republic of Moldova, No 306-313 of 16.09.2016, Article 655;
Law No 94 of 13.05.2016 - Official Monitor of the Republic of Moldova, No 157-162 of 10.06.2016, Article 322;
Law No 242 of 29.12.2015 - Official Monitor of the Republic of Moldova, No 20-24 of 29.01.2016, Article 48;
Law No 158 of 05.07.2012 - Official Monitor of the Republic of Moldova, No 155-159 of 27.07.2012, Article 514;
Law No 120 of 25.05.2012 - Official Monitor of the Republic of Moldova, No 103 of 29.05.2012, Article 353;
Law No 116 of 17.06.2010 - Official Monitor of the Republic of Moldova, No 124-125 of 20.07.2010, Article 396.

Note: Within the law
– *the text "* Law on the Republican Fund and Local Funds for Social Support of the Population No 827-XIV of 18 February 2000*", in any grammatical form, shall be replaced with the text "Law on the Fund for Social Support of the Population No 827/2000" in the corresponding grammatical form*.

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Chapter I
GENERAL PROVISIONS

Article 1. Object of the Law

This Law shall establish the general principles of foreign exchange regulation in the Republic of Moldova, the rights and the obligations of residents and non-residents related to the foreign exchange field, as well as the powers of the authorities of foreign exchange control and the competence of agents of foreign exchange control.

Article 2. Foreign exchange legislation

(1) The foreign exchange legislation of the Republic of Moldova shall include this Law, the Law on the National Bank of Moldova No 548-XIII of 21 July 1995, other legislative acts in the part that regulates the relations relevant to the foreign exchange regulation, the normative acts worked out for the enforcement of the above-mentioned legislative acts, including the normative acts of the National Bank of Moldova, as well as the international treaties in which the Republic of Moldova acts as a party.

(2) In the event that an international treaty in which the Republic of Moldova acts as a party establishes provisions other than those stipulated in the foreign exchange legislation of the Republic of Moldova, the provisions of the international treaty shall be applied.

Article 3. Main notions

For the purpose of this Law, the following main notions shall be used:

1) *foreign exchange regulation* – the set of legal norms regarding the performance and reporting of foreign exchange operations, licensing and carrying out of the activity of foreign exchange entities, as well as those concerning the foreign exchange control, established in order to implement the State's foreign exchange policy and ensure the internal foreign exchange market stability;

2) *foreign exchange operations*:
a) operations related to the transfer of the property right and of other rights (without receiving other assets in exchange) over the foreign currency, securities and payment instruments denominated

in foreign currency, as well as the operations within which foreign currency and payment instruments denominated in foreign currency are used as means of payment;

b) operations related to the transfer of the property right and of other rights (without receiving other assets in exchange) over the national currency, securities and payment instruments denominated in national currency, as well as the operations within which national currency and payment instruments denominated in national currency are used as means of payment;

c) import and export into/from the Republic of Moldova of foreign exchange values;

d) unilateral transfers of residents and non-residents into/from the Republic of Moldova;

e) unilateral transfers in foreign currency of residents and non-residents on the territory of the Republic of Moldova, as well as the unilateral transfers in national currency of non-residents on the territory of the Republic of Moldova.

Foreign exchange operations shall imply, depending on the case, the conclusion and performance of transactions and operations, as well as the payments and transfers that are received/made within these transactions and operations.

Foreign exchange operations shall not include the operations referred to in letter a), which are performed between non-residents outside the territory of the Republic of Moldova; the operations referred to in letter b), which are performed between residents on the territory of the Republic of Moldova, as well as between non-residents outside the territory of the Republic of Moldova;

3) *unilateral transfers* – transfers in foreign currency and national currency of residents and non-residents that do not imply the transfer of the property right and of other rights over the foreign currency, as well as over the national currency;

4) *national currency of the Republic of Moldova* (hereinafter referred to as *the national currency*):

a) cash in Moldovan lei, namely banknotes and coins (including those containing precious metals) issued by the National Bank of Moldova, that are in circulation, withdrawn or to be withdrawn from circulation, but accepted for exchange by the National Bank of Moldova;

b) funds available on accounts in Moldovan lei opened with licensed banks, as well as withnon-resident banks;

5) *foreign currency* - the national currency of a foreign state or the currency of a monetary union of foreign states, as well as the international monetary and settlement units, represented by:

a) cash in foreign currency, namely banknotes and coins (including those containing precious metals) issued by the authorised body of a foreign state or of a monetary union of foreign states, that are in circulation, withdrawn or to be withdrawn from circulation, but accepted for exchange by the authorised bodies;

b) funds available in national currency of a foreign state or in the currency of a monetary union of foreign states, as well as in international monetary and settlement units, on accounts opened with licensed banks, as well as with non-resident banks;

6) *payment instruments* – bills of exchange, cheques and other similar payment instruments that represent monetary claims to their issuers. This notion does not include the payment instruments defined as such by the Law on payment services and electronic money No 114 of 18 May 2012;

7) *foreign exchange values* – cash in foreign currency and national currency, materialized securities and payment instruments denominated in foreign currency and national currency;

8) *licensed bank from the Republic of Moldova (licensed bank)* - legal person from the Republic of Moldova or branch of a bank from another state, which holds a license for carrying out activities

allowed to banks, issued by the National Bank of Moldova according to Law on the activity of banks No 202/2017;

8^1) non-resident bank – a legal entity located outside the territory of the Republic of Moldova, which holds a license for carrying out activities allowed to banks, issued under the legislation of another state, or a branch of a licensed bank located outside the territory of the Republic of Moldova. The notion also includes any legal entity located outside the territory of the Republic of Moldova which, according to the legislation of another state, has the right to carry out activities similar to the activities allowed to banks (to accept demand and/or term deposits or other repayable funds and to carry out other financial activities);

9) residents:

a) individuals (citizens of the Republic of Moldova, foreign citizens and stateless persons), who have a permanent residence in the Republic of Moldova, as proved by the relevant identity document, including such individuals who are staying temporarily abroad (hereinafter referred to as resident individuals);

b) individuals practising, under the legislation of the Republic of Moldova, entrepreneurial activity, as well as lawyers, notaries and bailiffs and other individuals practising independent professional activities (hereinafter referred to as resident individuals practising a certain type of activity);

c) legal entities (of public and private law), established under the legislation of the Republic of Moldova and located in the Republic of Moldova (hereinafter referred to as resident legal entities);

[Letter d) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

e) enterprises and organisations without legal entity status, established under the legislation of the Republic of Moldova and located in the Republic of Moldova;

f) branches of non-residents referred to in paragraph 10) letters c) and d), established under the legislation of the Republic of Moldova and located in the Republic of Moldova, meaning any separate subdivisions of the above-mentioned non-residents fulfilling all or part of the activities thereof. This notion shall also include permanent representative offices (defined as such in Article 5 paragraph 15) of the Fiscal Code No 1163/1997), carrying out entrepreneurial activity in the Republic of Moldova, of non-residents referred to in paragraph 10) letters c) and d);

g) diplomatic missions, consular offices and other official representative offices of the Republic of Moldova abroad;

10) non-residents:

a) individuals who are not residents in accordance with the provisions of paragraph 9) letter a), including those who are staying temporarily in the Republic of Moldova (hereinafter referred to as non-resident individuals);

b) individuals practising entrepreneurial activity or other activities under the legislation of foreign states (hereinafter referred to as non-resident individuals practising a certain type of activity);

c) legal entities (of public and private law) established under the legislation of foreign states and located abroad (hereinafter referred to as non-resident legal entities);

d) enterprises and organisations without legal entity status, established under the legislation of foreign states and located abroad;

[Letter e) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

f) located abroad branches of resident legal entities, meaning any separate subdivisions of such entites fulfilling all or part of the activites thereof. This notion shall also include permanent representative offices (considered as such according to the legislation of foreign states), of resident legal entites carrying out entrepreneurial activity in the respective states;

g) diplomatic missions, consular offices and other official representative offices of foreign states accredited in the Republic of Moldova;

h) international organisations, established under international treaties, that enjoy diplomatic or consular immunities and privileges;

i) representative offices of international organisations accredited in the Republic of Moldova;

11) exchange rate - the rate of exchange of the foreign currency against national currency or another foreign currency;

12) resident payment service providers – legal entities that have the right to provide payment services under the Law on payment services and electronic money No 114 of 18 May 2012;

13) resident non-bank payment service providers – legal entities (other than licensed banks and the National Bank of Moldova) that have the right to provide payment services under the Law on payment services and electronic money No 114 of 18 May 2012;

14) payment account - account defined by the Law on payment services and electronic money No 114 of 18 May 2012;

15) beneficial owner - as defined in Law on prevention and combating money laundering and terrorism financing No 308/2017.

[Article 3 amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 3 amended by Law No 66 of 30.03.2023, in force as of 01.07.2023]
[Article 3 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Chapter II
FOREIGN EXCHANGE OPERATIONS

Section 1. General provisions

Article 4. General provisions on foreign exchange operations

(1) The foreign exchange operations shall be divided into foreign exchange operations performed between residents and non-residents, between residents, between non-residents, as well as into foreign exchange operations unilaterally performed by residents or by non-residents.

(2) The foreign exchange operations between residents and non-residents shall be divided into current foreign exchange operations and capital foreign exchange operations.

(3) The foreign exchange operations shall be subject to the authorization of the National Bank of Moldova, if provided for by this Law.

(4) The authorisation of foreign exchange operation shall represent the permission of the National Bank of Moldova to perform a foreign exchange operation by issuing the relevant authorisation.

(5) The payments and transfers within foreign exchange operations may be received/made in national currency or foreign currency, unless otherwise provided for by this Law or other legislative acts.

(6) The payments and transfers within foreign exchange operations may be received/made in cash or in cashless form, including by using payment instruments, in accordance with the requirements of the foreign exchange legislation.

(7) If this Law provides for the performance of foreign exchange operations without restrictions, it shall mean the performance thereof without restrictions from the point of view of the foreign exchange regulation, presuming the observance by residents and non-residents of the provisions related to the relevant foreign exchange operations established in other legislative acts.

The requirements of foreign exchange legislation regarding the method of receiving/making payments and transfers within foreign exchange operations (in cash or in cashless form, with or without the use of payment instruments), the currency that may be used when receiving/making the specified payments and transfers (national currency or foreign currency), the requirement regarding the confirmation of such payments and transfers with justifying documents shall not represent restrictions.

(8) Unless otherwise provided in this Law, in the normative acts of the National Bank of Moldova or in the essence of legal relations, the legal norms related to the field of foreign exchange regulation, established for resident legal entities and non-resident legal entities, shall apply accordingly to residents specified in Article 3 paragraph 9) letters b), e), f) and g), and to non-residents specified in Article 3 paragraph 10) letters b), d)-i).

(8^1) Unless otherwise provided in this law, in the normative acts of the National Bank of Moldova or in the essence of legal relations, the legal norms related to the field of foreign exchange regulation established for payment service providers shall apply accordingly to electronic money issuers in connection with issuing electronic money and providing payment services related to issuing electronic money.

(9) Residents shall have the right to open accounts in foreign currency with licensed banks and payment accounts in foreign currency with resident non-bank payment service providers.

National Bank of Moldova shall have the right to establish conditions and procedures for performing foreign exchange operations through bank accounts/payment accounts in national currency and foreign currency opened by residents with licensed banks/resident non-bank payment service providers.

(9^1) For the purpose of this Law, bank accounts that are opened with licensed banks shall also include payments accounts that are opened with licensed banks in their capacity as payment service providers and electronic money issuers, under the Law on payment services and electronic money No 114 of 18 May 2012.

(10) The transmission between residents on the territory of the Republic of Moldova of securities denominated in foreign currency as a result of donation, inheritance/legacy or in cases of legal succession provided for by the legislation of the Republic of Moldova shall be made without restrictions.

The transmission between non-residents on the territory of the Republic of Moldova of securities denominated in national currency and foreign currency as a result of donation, inheritance/legacy or in cases of legal succession provided for by the legislation shall be made without restrictions.

(11) The marketing of coins containing precious metals on the territory of the Republic of Moldova, as well as other transactions and operations, the object of which are coins containing precious metals, shall be made in compliance with the legislation that regulates the precious metals and articles thereof.

(12) In cases where this Law provides for quantitative ceilings in euro, as well as in the cases provided for in Article 42^1 paragraph (2) letter c), paragraph (3) letter f) and in Article 44 paragraph (4), the determination of the equivalent in another currency shall be performed by applying the official exchange rate of Moldovan leu, as established by the National Bank of Moldova.
[Article 4 para. (9) amended by Law No 209 of 15.07.2022 in force as of 05.08.2023]
[Article 4 para. (8) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Section 2. Current foreign exchange operations

Article 5. Provisions on current foreign exchange operations

(1) Current foreign exchange operations shall mean the foreign exchange operations between residents and non-residents, performed for purposes other than capital transfer.

(2) Payments and transfers within current foreign exchange operations shall include the following, but not limited to:

a) payments within the international trade of goods and services, including works, as well as payments and transfers within bank credit facilities related to international trade (for instance, letters of credit, overdrafts, overnight credits, credit cards) with initial repayment period not exceeding one year;

b) payments representing the interest on loans/credits and net income from other investments;

c) payments for the repayment of loans/credits or amortization of direct investments;

d) transfer of funds intended to cover family living expenses (hereinafter referred to as family expenses);

e) payments and transfers within other operations, which are not of the nature of capital foreign exchange operations, for instance: payments related to medical treatments, travel expenses, study expenses; payments related to duties and taxes, except for the duties and taxes related to inheritances; penalties; payments related to court expenses; payments and transfers related to technical assistance; payments related to social insurance, including pensions; payment of membership fees in international organizations, public, religious or other non-profit organisations.

Section 3. Capital foreign exchange operations

Article 6. General provisions on capital foreign exchange operations

(1) Capital foreign exchange operations shall mean the foreign exchange operations between residents and non-residents, as well as some unilateral transfers into/from the Republic of Moldova made for the purpose of capital transfer.

(2) Capital foreign exchange operations shall include the foreign exchange operations, other than those specified in Article 5 paragraph (2), resulting from:

a) operations related to direct investments;

b) operations with real estate;

c) operations with financial instruments;

d) commercial loans/credits;

e) financial loans/credits;

f) guarantees;

g) operations in current and deposit accounts with licensed banks/non-resident banks;

h) operations related to life insurance;

i) personal operations;

j) import and export of foreign exchange values;

k) other capital operations.

(3) The provisions of section 3 of this Chapter, except for the paragraph (9) of this Article, shall not be applied to foreign exchange operations related to import and export of foreign exchange values, which are regulated by the provisions of Chapter III.

(4) Capital foreign exchange operations implying the inflow of capital into the Republic of Moldova shall be performed without restrictions, unless otherwise provided for by the legislation of the Republic of Moldova that regulates the field relevant to respective capital foreign exchange operations.

(5) The capital foreign exchange operations, which imply the inflow of capital into the Republic of Moldova in case of residents receiving from non-residents loans/credits referred to in paragraph (6), shall be the subject of the notification regime, which has the purpose of recording by the National Bank of Moldova of the obligations arising from the mentioned operations, as a result of the notification of these operations by residents.

(5^1) Recording by the National Bank of Moldova of loans/credits referred to in paragraph (6) shall not imply the assumption by the National Bank of Moldova of the liabilities related to these loans/credits and shall not mean approval or authorization by the National Bank of Moldova of these operations.

(5^2) The National Bank of Moldova shall use the data related to loans/credits recorded through the notification procedure and the data related to the operations carried out within them in order to fulfil its duties established by law, including the elaboration of external debt statistics of the Republic of Moldova, the balance of payments, the international investment position, and the economic and monetary analyses.

(6) Loans/credits shall be subject to notification in case of:

1) interest-bearing commercial loans/credits, except for the receiving of loans/credits by the adhering entity (resident supplier) from the non-resident factor within the factoring operation, in the event that the non-resident factor assumes the risk of insolvency of the non-resident debtor for the undertaken debt;

2) financial loans/credits, except for the following:

a) interbank credits with the initial repayment period not exceeding one year;

b) loans/credits received from non-residents by using credit cards issued by non-residents at the request of residents;

[Point 3) – repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

4) loans/credits within operations related to direct investments.

National Bank of Moldova shall establish the conditions and procedures for the notification of loans/credits.

(6^1) Provisions of paragraph (6) shall not apply if the amount of the loan/credit does not exceed EUR 10000 (or its equivalent).

(7) Capital foreign exchange operations that imply the outflow of capital from the Republic of Moldova shall be performed without the authorisation of the National Bank of Moldova, unless otherwise provided for by this Law. These operations shall be performed in compliance with the legislation of the Republic of Moldova that regulates the field relevant to respective capital foreign exchange operations.

(8) The notification regime shall not be applied to capital foreign exchange operations, if such operations are governed by the Law on public sector debt, state guarantees and state on-lending No 419-XVI of 22 December 2006.

The authorisation regime shall not be applied to capital foreign exchange operations in which the Ministry of Finance or the National Bank of Moldova takes part, to opening of accounts abroad by public institutions with non-resident banks, as well as to capital foreign exchange operations performed from the national public budget funds. The authorization regime does not apply to foreign exchange operations related to the guarantees stipulated in Article 4 paragraph 12) of the Law on financial collateral arrangements No 184 of 22 July 2016 and governed by mentioned law.

(9) The performance of a capital foreign exchange operation subject to authorisation/notification that implies the performance of another capital foreign exchange operation, which, depending on the case, is also subject to authorisation/notification, shall requires the mandatory authorisation/notification for both operations.

(10) For the purposes of Section 3 of this Chapter, legal undertaking shall mean any enterprise or organisation (with or without legal entity status), the branches thereof, established under the legislation of the Republic of Moldova or the legislation of another state, as well as any individual practising a certain type of activity under the legislation of the Republic of Moldova or the legislation of another state.

[Article 6 para. (5), (6), (8) amended, para. (5^1), (5^2) introduced, para. (6^1) in new wording in accordance with Law No 363 of 29.12.2022, in force as of 20.07.2023]

[Article 6 para. (2), (6^1), (8) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

[Article 6 completed by Law No 185 of 22.07.2016, in force as of 16.03.2017]

Article 7. Operations related to direct investments

(1) Operations related to direct investments shall mean the operations concerning the performance of investments for the purpose of establishing or maintaining lasting economic links between the person investing the capital (investor) and the legal undertaking in which this capital is invested (hereinafter referred to as direct investments), as well as operations related to the liquidation/sale of direct investments.

(2) For the purposes of this Article, lasting economic links shall mean the relationships established due to the holding in a legal undertaking of a participation constituting 10% or more of authorized capital (or their equivalent) or of the number of participations with voting right of the legal undertaking, or of a participation allowing the investor to exert a significant influence on the management or the activity of the legal undertaking in which the capital is invested.

(3) Direct investments shall be made in the following ways:

a) establishment of a legal undertaking, totally belonging to the investor that provides authorized capital (or its equivalent); the increase by the investor of the authorized capital (or its equivalent) of the legal undertaking, totally belonging to the investor; integral purchase of an existent legal undertaking;

b) participation in a new or existent legal undertaking for the purpose of establishing or maintaining lasting economic links;

c) granting and receiving long-term loans/credits (for a period over 5 years) for the purpose of establishing or maintaining lasting economic links;

d) construction of buildings or other real estate, purchase of land, buildings or other real estate necessary for carrying out the activity of legal undertaking that is the object of direct investment;

e) reinvestment of income from direct investments for the purpose of maintaining lasting economic links.

(4) Operations related to direct investments shall be classified into those performed by:
a) non-residents in the Republic of Moldova;
b) residents abroad.

Article 8. Operations with real estate

(1) Operations with real estate shall mean operations (other than those referred to in Article 7), which are performed with the purpose of construction of buildings or other real estate, purchase of land, buildings or other real estate, for gain or personal use, as well as operations related to sale of such real estate.

(2) Operations with real estate shall be classified into those performed by:
a) non-residents in the Republic of Moldova;
b) residents abroad.

Article 9. Operations with financial instruments

(1) Operations with financial instruments shall mean the following:
a) operations with financial instruments normally dealt in on the capital market (other than those included in Article 7 paragraph (3) letters a) and b), as well as letters b) and c) of this paragraph), namely with shares or other securities of a participating nature, bonds, other debt securities and financial derivatives, with the initial maturity of over one year, as a rule;
b) operations with financial instruments normally dealt in on the money market, namely with government securities, certificates of deposit, financial derivatives, debt securities and other instruments specific for the money market, with the initial maturity not exceeding one year, as a rule;
c) operations with units of collective investment undertakings, namely with fund units, shares or other forms of confirmation of the investor's participation in investment funds and other undertakings established for the purpose of making collective investments in financial instruments and other assets.

(2) For the purpose of this Law:
1) the admission of financial instruments to the capital market shall mean the following:
a) issue by public offer or sale by the issuer;
b) admission to trading on a stock exchange;
2) admission of financial instruments to the money market shall mean the following:
a) issue by public offer or sale by the issuer;
b) access to the money market in accordance with specific procedures, depending on the case;
3) financial derivatives shall mean financial instruments, the price of which depends on the price of other financial instruments, goods, exchange rate or interest rate or another asset/index;
4) domestic financial instruments shall mean the financial instruments issued by residents;
5) foreign financial instruments shall mean the financial instruments issued by non-residents;
6) the notion of stock exchange shall cover the regulated market and/or the multilateral trading system.

(3) Operations with financial instruments normally dealt in on the capital market shall include the following:
a) admission of domestic financial instruments to the foreign capital market;
b) admission of foreign financial instruments to the capital market of the Republic of Moldova;

c) purchase/sale by non-residents of domestic financial instruments dealt in on a stock exchange or not dealt in on a stock exchange;

d) purchase/sale by residents of foreign financial instruments dealt in on a stock exchange or not dealt in on a stock exchange.

(4) Operations with financial instruments normally dealt in on the money market shall include the following:

a) admission of domestic financial instruments to the foreign money market;

b) admission of foreign financial instruments to the money market of the Republic of Moldova;

c) purchase/sale by non-residents of domestic financial instruments;

d) purchase/sale by residents of foreign financial instruments.

(5) Operations with units of collective investment undertakings shall include the following:

a) admission of units of resident collective investment undertakings to the foreign capital market;

b) admission of units of non-resident collective investment undertakings to the capital market of the Republic of Moldova;

c) purchase/sale by non-residents of units of resident collective investment undertakings dealt in on a stock exchange or not dealt in on a stock exchange;

d) purchase/sale by residents of units of non-resident collective investment undertakings dealt in on a stock exchange or not dealt in on a stock exchange.

(6) The purchase by residents of foreign financial instruments within the admission thereof to the capital market of the Republic of Moldova through the sale by the issuer shall be made with the authorisation of the National Bank of Moldova, except for the cases provided for in paragraphs (11) and (12).

(7) The purchase by residents of foreign financial instruments on over the counter capital market of the Republic of Moldova, as well as on the foreign stock exchange or on over the counter foreign capital market shall be made with the authorisation of the National Bank of Moldova, except for the cases provided for in paragraphs (11) and (12).

(8) The provisions of paragraphs (6) and (7) shall be also applied to the operations with units of collective investment undertakings.

(9) The purchase by residents of foreign financial instruments within the admission thereof to the money market of the Republic of Moldova shall be made with the authorisation of the National Bank of Moldova, except for the cases provided for in paragraphs (11) and (12).

(10) The purchase by residents of foreign financial instruments on the money market of the Republic of Moldova, as well as on the foreign money market shall be made with the authorisation of the National Bank of Moldova, except for the cases provided for in paragraphs (11) and (12).

(11) Operations with the financial instruments referred to in paragraphs (6) – (10) shall be allowed to be performed without the authorisation of the National Bank of Moldova where:

a) amount of operation does not exceed EUR 10000 (or its equivalent); or

b) financial instruments are issued by international organisations; or

c) long-term financial instruments (with a remaining maturity of more than 5 years):

– are issued by the governments of member states of the Organisation for Economic Cooperation and Development (OECD), the European Union; and

– have a credit rating not lower than category AA/Aa, assigned by a credit rating agency; or

d) financial instruments in the form of shares or other securities of a participating nature, as well as long-term financial instruments in the form of bonds (with a remaining maturity of more than 5 years) are issued by an issuer who:

– has a credit rating not lower than category AA/Aa, assigned by a credit rating agency, or is part of a group that has such a credit rating; and

– is based in a country that itself has a credit rating not lower than category AA/Aa.

(12) Licensed banks, insurance or reinsurance companies, non-bank lending organizations, as well as the entities whose activity is regulated and supervised by the National Commission for Financial Market shall perform operations with foreign financial instruments without the authorisation of the National Bank of Moldova.

(13) The sale of foreign financial instruments by residents shall be made without the authorisation of the National Bank of Moldova.

(14) The purchase/sale by residents of domestic financial instruments issued on a foreign capital market or on a foreign money market shall treated as the purchase/sale by residents of foreign financial instruments and shall be made without the authorisation of the National Bank of Moldova.

[Article 9 para. (11) supplemented by Law No 124 of 29.05.2025, in force as of 12.07.2025]

[Article 9 para. (12) completed by Law No 214 of 20.07.2023, in force as of 03.08.2023]

Article 10. Commercial loans/credits

(1) Commercial loans/credits shall represent the following:

a) contractual loans/credits related to commercial transactions in goods and services in which a resident is participating (advance payments, payments by instalments in respect to work in progress or payments at the request of the supplier of goods/services, as well as payments at a certain period from the delivery of goods/rendering of services);

b) financing of transactions referred to in letter a) in which a resident is participating, by granting loans/credits by banks and/or by organisations specialized in granting of loans/credits;

c) factoring operations, with underlying transactions referred to in letter a) in which a resident is participating.

(2) Commercial loans/credits may be the following:

a) short-term (not exceeding 1 year);

b) medium-term (over 1 year, but not exceeding 5 years);

c) long-term (over 5 years).

(3) Commercial loans/credits shall be classified into those granted by:

a) non-residents to residents;

b) residents to non-residents.

Article 11. Financial loans/credits

(1) Financial loans/credits shall include loans/credits (other than those specified in Article 7, Article 10 and Article 15) on a contractual basis, which represent reimbursable financing of any kind, including the financing related to commercial transactions in goods and services in which no resident is participating and any manner in which the creditor pays off or takes over an obligation of the debtor to a third party. This category shall also include mortgage loans/credits, consumer loans/credits, as well as financial leasing.

(2) Financial loans/credits may be the following:
a) short-term (not exceeding 1 year);
b) medium-term (over 1 year, but not exceeding 5 years);
c) long-term (over 5 years).

(3) Financial loans/credits shall be classified into those granted by:
a) non-residents to residents;
b) residents to non-residents.

(4) Granting of financial loans/credits by residents to non-residents shall be made with the authorisation of the National Bank of Moldova, except for the following loans/credits:
a) financial leasing;
b) credits granted by licensed banks;
c) loans/credits (other than those referred to in letters a) and b)) value of which does not exceed EUR 10000 (or its equivalent).

Article 12. Guarantees

(1) Guarantees shall mean methods and instruments by which the fulfilment of contractual commitments of a debtor to a creditor is guaranteed, including by third parties, and shall include: bank guarantee, suretyship, aval, guarantee deposit, right of pledge, etc.

(2) Guarantees shall be classified into those granted by:
a) non-residents to residents;
b) residents to non-residents.

(3) Granting of guarantees by residents to non-residents shall be made with the authorisation of the National Bank of Moldova in the following cases:
a) granting a guarantee by a resident (other than the licensed bank) to a non-resident, based on the transaction between non-residents;
b) granting a guarantee by a resident (other than the licensed bank) to a non-resident in the form of a guarantee deposit.

(4) Provisions of paragraph (3) shall not apply if the guarantee amount does not exceed EUR 10000 (or its equivalent).

Article 13. Operations in current and deposit accounts with licensed banks/non-resident banks

(1) Operations in current accounts and deposit accounts with licensed banks/non-resident banks shall mean the opening of current and deposit accounts in foreign currency or in national currency with licensed banks/non-resident banks and performance of operations through such accounts.

(2) Current and deposit accounts with licensed banks/non-resident banks shall be classified into those opened by:
a) non-residents in the Republic of Moldova with licensed banks;
b) residents abroad with non-resident banks.

(3) Opening of current and deposit accounts with licensed banks by non-residents shall be made without restrictions.

National Bank of Moldova shall be entitled to establish conditions and procedures for performing foreign exchange operations through accounts in national currency and in foreign currency opened by non-residents with licensed banks.

(4) Opening abroad of current and deposit accounts with non-resident banks by residents shall be made with the authorisation of the National Bank of Moldova, except for the cases specified in paragraph (5).

National Bank of Moldova shall issue the relevant authorisations in the cases established by it.

(5) Residents shall be allowed to open current and deposit accounts abroad with non-resident banks without the authorisation of the National Bank of Moldova in case of:

a) opening by licensed banks of accounts on their name, necessary for carrying out activities under the license issued by the National Bank of Moldova;

b) opening by residents of accounts with the purpose of performing abroad of operations related to direct investments and operations with real estate, if opening of such accounts by investors (on their name) is compulsory under the legislation of the foreign state where the operations are carried out;

b^1) opening by residents of accounts intended for performing collection operations carried out for the sale of goods and/or services exclusively for export, with the obligation of final registration of the funds in accounts opened with licensed banks in the Republic of Moldova;

[Letter c) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

d) opening of the accounts by resident individuals for the period of their temporary stay abroad;

e) opening by residents of accounts related to guarantee deposit provided for in Article 12 paragraph (3) letter b) where the guarantee amount does not exceed EUR 10000 (or its equivalent);

f) opening by residents of accounts aimed at performing operations related to receiving loans/credits/guarantees from non-residents, where the amount of the loan/credit/guarantee does not exceed EUR 10000 (or its equivalent).

(6) National Bank of Moldova shall be entitled to establish the operations that may be performed in/from the accounts opened abroad with non-resident banks by residents, the limits of balances and the period of funds maintenance on such accounts, other conditions related to these accounts, as well as the requirement to enter (upon accounts' closing) of the balances of the respective accounts on the accounts opened with resident payment service providers.

[Article 13 para. (5) completed by Law No 144 of 19.06.2025, in force as of 20.09.2025]
[Article 13 para. (6) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 13 amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 14. Operations related to life insurance

(1) Operations related to life insurance shall mean the operations related to the conclusion of life insurance contracts, as well as the performance thereof by making transfers related to the payment of insurance premiums and of insured amounts.

(2) Operations related to life insurance shall be classified into those arising from:

a) life insurance contracts concluded between non-residents and resident life insurance companies;

b) life insurance contracts concluded between residents and non-resident life insurance companies.

Article 15. Personal operations

(1) Personal operations shall mean the operations between resident individuals and non-resident individuals, as well as some unilateral transfers of individuals into/from the Republic of Moldova, which include:

a) loans;

b) donations in different forms (such as: gift, present, aid);

c) inheritances and legacies;

d) settlement of debts by immigrants in their previous country of permanent or temporary residence;

e) transfers abroad of amounts representing non-residents' savings during the period of their stay in the Republic of Moldova;

f) transfers abroad by resident individuals who are establishing their permanent residence abroad.

(2) Personal operations referred to in paragraph (1) letters a) and b) shall be performed with the authorisation of the National Bank of Moldova in case of granting by resident individual to non-resident individual of:

a) a loan in an amount exceeding EUR 10000 (or its equivalent);

b) a donation in an amount exceeding EUR 10000 (or its equivalent).

Article 16. Other capital operations

(1) Other capital operations shall include the following:

a) duties and taxes related to inheritances;

b) damages resulting from capital foreign exchange operations;

c) refunds in case of contracts' cancellation or termination or refunds of uncalled-for payments resulting from capital foreign exchange operations;

d) assignment/transfers of rights on inventions, industrial designs and models, trade marks and on other objects of intellectual property in sciences and innovations;

e) gains from gambling;

f) transfers of funds required for provisions of services (not included in Article 13);

g) other capital operations (such as donations, etc.) which cannot be included in the foreign exchange operations provided for in Articles 7-15.

(2) Operations related to making donations by residents to non-residents shall be performed with the authorisation of the National Bank of Moldova in cases of:

a) offering by resident individual to non-resident legal entity a donation in an amount exceeding EUR 10000 (or its equivalent);

b) offering by resident legal entity to non-resident individual/legal entity a donation in an amount exceeding EUR 10000 (or its equivalent).

(2^1) Provisions of paragraph (2) shall not apply to offering of donations to non-residents referred to in Article 3 paragraph 10) letters h) and i).

(3) Operations referred to in paragraph (1) letter f), which are related to transfers of funds by residents to non-residents, necessary for the provision of services by non-residents with the view of carrying out foreign exchange operations, subject to authorisation under the provisions of this Law, shall be performed based on the authorisations issued by the National Bank of Moldova for carrying out foreign exchange operations subject to authorisation.

(4) Operations referred to in paragraph (1) letter f), which are related to transfers of funds by residents to non-residents, necessary for the provision of services by non-residents, prior to the

conclusion of transactions, for the performance of which such funds are intended, shall be performed with the authorisation of the National Bank of Moldova.

(5) Provisions of paragraph (4) shall not apply if the amount of operation does not exceed EUR 10000 (or its equivalent).

(6) Non-residents shall have the right to open payment accounts in foreign currency and in national currency with resident non-bank payment service providers. The National Bank of Moldova shall be entitled to establish conditions and procedures for performing foreign exchange operations through these accounts.

(7) The residents shall have the right to open payment accounts with non-resident payment service providers (other than non-resident banks). Transfers to these accounts shall be subject to the provisions of paragraphs (3) – (5).
[Article 16 para. (6) amended by Law No 209 of 15.07.2022, in force as of 05.08.2023]
[Article 16 para. (7) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Section 4. Payments and transfers

Article 17. Payments and transfers within current and capital foreign exchange operations

(1) Payments and transfers within current foreign exchange operations shall be received/made by residents and non-residents without restrictions.

(2) Payments and transfers within capital foreign exchange operations shall be received/made by residents and non-residents without restrictions in the event that the foreign exchange operations, from which such payments and transfers arise, are made in compliance with the requirements of this Law.

Article 18. Payments and transfers of non-residents into/from the Republic of Moldova

Payments and transfers into/from the Republic of Moldova between non-residents, as well as the unilateral transfers of non-residents into/from the Republic of Moldova shall be received/made without restrictions.

Funds received by non-residents within foreign exchange operations, available on their accounts opened with licensed banks, as well as on their payment accounts opened with resident non-bank payment service providers shall be allowed to be transferred abroad without restrictions.

Article 19. Unilateral transfers of residents and non-residents on the territory of the Republic of Moldova

(1) Residents may receive/make unilateral transfers in foreign currency on the territory of the Republic of Moldova without restrictions.

(2) Non-residents may receive/make unilateral transfers in foreign currency and national currency on the territory of the Republic of Moldova without restrictions.

Article 20. Payments and transfers between residents and non-residents on the territory of the Republic of Moldova

(1) Payments and transfers between residents and non-residents shall be made on the territory of the Republic of Moldova in national currency, as well as in foreign currency, except for the cases provided for in paragraph (2).

(2) It shall not be allowed to make payments and transfers in foreign currency between residents and non-residents on the territory of the Republic of Moldova in the following cases:

a) selling of goods and/or rendering of services in shops, restaurants, hotels, gas stations, other similar entities of selling goods and/or rendering services, which carry out their activity on the territory of the Republic of Moldova, except for the entities that carry out their activity in transport means engaged in international traffic, as well as the shops located in international airports, on-board of aircrafts operating international flights or at the international state border crossing points;

b) rendering by the resident legal entities of public and non-public utility services for dwellings and other premises;

[Letter c) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

d) payment by resident employers to non-resident employees of wages and other rewards related to their labour activity on the territory of the Republic of Moldova;

e) in cases when other legislative acts of the Republic of Moldova do not allow the performance of operations in foreign currency between residents and non-residents on the territory of the Republic of Moldova.

[Article 20 para. (2) amended by Law No 302 of 03.11.2022, in force as of 11.11.2022]

Article 21. Payments and transfers in foreign currency between residents on the territory of the Republic of Moldova

(1) Payments and transfers between residents shall be made on the territory of the Republic of Moldova in national currency. The cases when payments and transfers between residents on the territory of the Republic of Moldova may also be made in foreign currency are provided for in paragraph (2).

(2) It shall be allowed making payments and transfers in foreign currency between residents on the territory of the Republic of Moldova in the following cases:

a) operations in which one of the parties is a licensed bank – for operations in foreign currency that are performed within the activities carried out in accordance with the license of the National Bank of Moldova, including for operations of lending in foreign currency to residents in cases specified in Article 22 paragraph (2);

a^1) operations in which one of the parties is a legal entity performing insurance activity or non-bank lending activity – for operations related directly to services rendered in the course of its insurance or non-bank lending activity, except for operations of lending in foreign currency;

a^2) operations in which one of the parties is a resident non-bank payment service provider – for operations in foreign currency that are performed within the activities in the financial market carried out under the Law on payment services and electronic money No 114 of 18 May 2012;

b) payments and transfers in foreign currency between principals/mandators and commissioner/mandataries, based on contract of commission/mandate, for the purpose of execution of settlements deriving from foreign exchange operations, where a non-resident is participating, as well as between resident commissioners/mandataries within the execution of settlements deriving from such operations concluded on the basis of contract of commission/mandate;

c) operations related to performing - through a bank account/payment account in foreign currency of a stock exchange or of an organization that manages the clearing and settlement systems from the Republic of Moldova – of transfers in foreign currency within settlements (including with

the participation of brokers/investment companies) related to foreign exchange operations in which a non-resident is participating;

d) operations between individuals related to granting and repayment of loans in foreign currency;

d^1) operations between resident individuals related to the purchase and sale of real estate, provided for in Article 5 paragraph (3) and (4) of the Law on cash settlements and for the amendment of certain normative acts No 34/2024;

e) payments for the extra luggage made by passengers in international airports to residents that carry out their activity in civil aviation;

f) payments for the sold goods/or rendered services made by passengers in transport means engaged in international traffic;

g) currency exchange operations with individuals performed by foreign exchange entities;

h) payment of business travel expenses made by legal entities to their employees sent abroad, as provided for by the legislation of the Republic of Moldova;

i) donation of foreign currency and payment instruments denominated in foreign currency for charitable and sponsorship purposes, as well as the donation of such values between individuals, in accordance with the legislation of the Republic of Moldova;

j) inheritance/legacy or in cases of legal succession, liquidation of the resident legal entity provided for by the legislation of the Republic of Moldova;

k) purchase, sale and exchange between individuals of foreign currency in the form of banknotes and coins, for numismatic purposes;

l) issuance of enforcement documents in accordance with the legislation of the Republic of Moldova;

m) distribution to beneficiaries of humanitarian aid received from non-residents in foreign currency;

m^1) distribution to beneficiaries of funds received from non-residents in foreign currency under technical assistance projects/foreign financing projects for the Republic of Moldova;

n) in cases when other legislative acts of the Republic of Moldova expressly provide for the possibility of performing operations in foreign currency.

[Article 21 para. (2) completed by Law No 55 of 20.03.2025, in force as of 01.04.2025]
[Article 21 para. (2) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 21 para. (2) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]
[Article 21 para. (2) amended by Law No 23 of 27.02.2020, in force as of 20.04.2020]

Article 22. Lending in foreign currency between residents

(1) Granting of loans/credits in foreign currency by residents to other residents in the territory of the Republic of Moldova shall be allowed to licensed banks and to resident individuals, according to the provisions of this Article, as well as to the Ministry of Finance, according to the provisions of the Law on the public sector debt, state guarantees and state on-lending No 419-XVI of 22 December 2006.

(2) Licensed banks shall have the right to grant credits in foreign currency as follows:

a) to residents, for the purpose of making payments and transfers with non-residents;

b) to residents, for the purposes provided for in credit agreements concluded between the Government of the Republic of Moldova and non-residents, between licensed banks and international financial organizations;

c) to resident legal entities exporting goods (including lease items) and services against financial means in foreign currency;

d) to resident legal entities performing insurance or non-bank lending activity;

e) to licensed banks, for the purpose of carrying out of their activities according to the license issued by the National Bank of Moldova;

f) to residents, for the purpose of payment credits received from licensed banks, pursuant to letters a)-e).

(2^1) Licensed banks shall not have the right to grant foreign currency credits in cash to residents (other than licensed banks).

(2^2) The National Bank of Moldova is entitled to establish other conditions regarding the granting of loans in foreign currency by licensed banks.

(3) Resident individuals shall have the right to grant loans in foreign currency to other resident individuals.
[Article 22 para. (2) in new wording, para. (2^1), (2^2) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 22 para. (2) amended by Law No 23 of 27.02.2020, in force as of 20.04.2020]

Article 23. Payments and transfers abroad/from abroad between residents

(1) Resident legal entities shall be allowed to perform payments and transfers from the Republic of Moldova abroad to other residents only for the following purposes:
a) maintaining diplomatic missions, consular offices and other official representative offices of the Republic of Moldova abroad;
b) payment of services rendered by diplomatic missions, consular offices and other official representative offices of the Republic of Moldova abroad;
c) payments to official representatives of the Republic of Moldova of expenses related to the accomplishment by them of certain service missions abroad;
d) offering donations to diplomatic missions, consular offices and other official representative offices of the Republic of Moldova abroad, in accordance with the legislation of the Republic of Moldova;
e) offering, under the legislation of the Republic of Moldova, of a donation to a resident individual that is staying abroad, in the total amount not exceeding EUR 10 000 (or its equivalent);
[Letters f), g) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

h) payment of wages and other rewards to resident legal entities' employees working abroad;
i) payment of business travel expenses to the employees sent abroad of resident legal entities, provided for by the legislation of the Republic of Moldova;
k) making non-commercial socially important payments and transfers to resident individuals – beneficiaries of such payments and transfers that are staying temporarily abroad;
l) granting a loan/credit in an amount not exceeding EUR 10000 (or its equivalent) to a resident individual that is staying abroad;
m) repayment of a loan/credit and related amounts to a resident individual that is staying abroad, if the amount of the loan/credit does not exceed EUR 10000 (or its equivalent).

(2) Resident legal entities shall be allowed to make transfers from the Republic of Moldova to their accounts opened with non-resident banks only in cases where under the provisions of this Law:
a) such accounts may be opened without the authorisation of the National Bank of Moldova;
b) such accounts are opened under the authorisations of the National Bank of Moldova that provide for the possibility of making such transfers.

(3) Resident individuals shall be allowed to make payments and transfers from the Republic of Moldova abroad to other residents only for the following purposes:
a) transfer of funds for the purpose of family expenses to resident individuals that are staying abroad;

b) offering, under the legislation of the Republic of Moldova, of a donation to a resident individual that is staying abroad, in an amount not exceeding EUR 10000 (or its equivalent);

c) offering, under the legislation of the Republic of Moldova, of a donation to a diplomatic mission, consular office and other official representative office of the Republic of Moldova abroad, in an amount not exceeding EUR 10000 (or its equivalent);

d) making non-commercial socially important payments and transfers to resident individuals – beneficiaries of such payments and transfers that are staying temporarily abroad;

e) granting a loan/credit in an amount not exceeding EUR 10000 (or its equivalent) to a resident individual that is staying abroad;

f) repayment of a loan/credit and related amounts to a resident individual that is staying abroad, if the amount of the loan/credit does not exceed EUR 10000 (or its equivalent).

(4) Resident individuals shall be allowed to make transfers on their name from the Republic of Moldova abroad only in the following cases:

a) temporary stay abroad;

b) obtaining a visa, in the event when the availability of funds abroad on the name of the individual represents a mandatory condition of the relevant state to obtain a visa;

c) in cases where, under the provisions of this Law, the relevant individuals have accounts opened with non-resident banks based on the authorisations of the National Bank of Moldova that provide for the possibility of making such transfers;

d) where the relevant individuals have accounts opened with non-resident banks without the authorisation of the National Bank of Moldova in the cases provided for in Article 13 paragraph (5) letters b), e) and f).

(5) National Bank of Moldova is entitled to issue authorisations for making payments and transfers from the Republic of Moldova abroad by resident legal entities and resident individuals to residents (in cases other than those specified in paragraphs (1), (3) and (4)) that have bank accounts/payment accounts opened abroad or that are staying abroad.

(6) Payments and transfers within operations performed abroad between residents who are staying abroad shall be allowed in national currency and in foreign currency.

(7) Residents shall be allowed to receive from abroad payments and transfers from residents without restrictions.

[Article 23 para. (2), (4) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 24. Payments and transfers between non-residents on the territory of the Republic of Moldova

Payments and transfers between non-residents shall be made on the territory of the Republic of Moldova in national currency and in foreign currency, without restrictions, except for the cases where the law provides for making payments and transfers only in national currency.

[Article 24 as amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 25. Other provisions on payments and transfers

(1) The National Bank of Moldova shall be entitled to establish rules and requirements for receiving/making payments and transfers within foreign exchange operations by residents and non-residents, including requirements to submit justifying documents while receiving/making such payments and transfers, as well as to establish cases when payments and transfers may be received/made without submitting the justifying documents.

(2) Resident and non-resident individuals shall be allowed to receive/make payments and transfers within foreign exchange operations both through their bank accounts/payment accounts and without the use of such accounts.

(3) Resident and non-resident legal entities shall be obliged to receive/make payments and transfers within foreign exchange operations only through their bank accounts/payment accounts, except for the cases where the performance of foreign exchange operations is allowed in cash or by using cards and payment instruments.

(4) The cases where foreign exchange operations may be performed by residents and non-residents in cash or by using traveller's cheques in foreign currency, including the cases of depositing in/withdrawing from their bank accounts/payment accounts of cash in foreign currency and national currency and of traveller's cheques in foreign currency shall be specified in Article 26.

The limits of using of cards by residents and non-residents within foreign exchange operations shall be set out in Article 27.

(5) The funds obtained within foreign exchange operations by resident legal entities (other than licensed banks, resident non-bank payment service providers and foreign exchange offices) and by non-resident legal entities shall be credited to their bank accounts and/or payment accounts.

(6) The maximum amount of cash in foreign currency received as payment on the territory of the Republic of Moldova for sold goods and/or rendered services that, at the end of the working day, may be kept with the cashier's offices of the legal entity (other than the licensed bank, resident non-bank payment service providers and the foreign exchange office), which has the right to receive such payments in foreign currency, shall be set up in the amount of EUR 2000 (or its equivalent) for each cashier's office.

Such provisions shall not be applied to entities of selling goods and/or rendering services that carry out their activity in transport means engaged in international traffic, until the arrival of such transport means to the destination on the territory of the Republic of Moldova.

(7) Payments and transfers within foreign exchange operations shall be received/made by residents and non-residents in compliance with the provisions of the legislation of the Republic of Moldova that regulates the procedures and methods of receiving/making of the such payments and transfers.

(8) National Bank of Moldova shall be entitled to establish the conditions and the procedures for receiving/making by residents and non-residents within foreign exchange operations of payments and transfers in cash or by using cards and payment instruments, including depositing in/withdrawing from their bank accounts/payment accounts of the specified values.

(9) Non-commercial socially important payments/transfers, provided for by this Law, shall include the following:

a) transfers of pensions, alimonies, state allowances, payments and compensations, including payments of damages caused to employees by mutilations, work diseases or other health damages, related to the fulfilment of work duties by such employees;

b) amounts paid on the basis of sentences, decisions, ordinances and decrees of courts and of criminal prosecution bodies;

c) payments related to citizens' death (transport charges and funeral costs);

d) payments for the reimbursement of expenses to criminal prosecution, arbitration, notary and other law-enforcement bodies, as well as the state tax for cases investigated by such bodies;

e) transfer of pecuniary compensations to the victims of political repressions, members of families thereof and to their legal successors.

[Article 25 para. (1) in new wording, para. (3) supplemented by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 26. Use of cash and traveller's cheques in foreign currency

(1) Resident legal entities may use cash in foreign currency and traveller's cheques in foreign currency (hereinafter – cash) in the following cases:

a) performance by the licensed banks of operations in foreign currency within the activities carried out in accordance with the licence of the National Bank of Moldova – for the cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's checks in foreign currency;

a^1) performance by resident non-bank payment service providers of foreign exchange operations within activities in the financial market carried out under the Law on payment services and electronic money No 114 of 18 May 2012 – for cases where this Law and other legislative acts allow the use of cash in foreign currency;

b) performance by the foreign exchange entities of currency exchange operations in cash with individuals;

c) receipt of cash from non-residents as payment made according to the contracts that provide for the export of goods (including lease objects) and services against financial means;

d) receipt of cash from non-residents due to the return of funds transferred in advance according to the contracts that provide for the import of goods (including lease objects) and services against financial means;

e) receipt from non-resident individuals of cash as pecuniary contributions to the authorized capital (or its equivalent) of the resident legal entities, as well as the return of mentioned funds in cases provided for by the law;

f) payment in cash to employees sent abroad of business travel expenses, provided for by the legislation of the Republic of Moldova, as well as the return by employees of unused funds mentioned above;

g) payment in cash by resident legal entities that carry out their activity in the field of civil aviation, expenses related to aircrafts servicing in foreign airports in case of charter flights, special flights (for state's or government's leaders on board) or landing for technical reasons;

h) receipt of cash for extra luggage from passengers by resident legal entities that carry out their activity in the field of civil aviation;

i) receipt of cash from foreign flight operators by resident legal entities that carry out their activity in the field of civil aviation for the services rendered to them in case of charter flights, special flights (for state's or government's leaders on board), foreign air force flights or landing for technical reasons;

j) receipt of cash from passengers by resident legal entities that carry out their activity in transport means engaged in international traffic, for the sold goods/or rendered services;

k) receipt of cash imported into the Republic of Moldova due to closing of their bank accounts/payment accounts abroad – in case the balance of the relevant account is insignificant and the transfer thereof into the Republic of Moldova is irrational due to transfer costs;

l) receipt of cash from individuals as donations for charitable and sponsorship purposes;

m) receipt of cash in case of inheritance/legacy or in cases of legal succession provided for by the legislation of the Republic of Moldova;

n) receipt of cash from individuals and release of cash to individuals according to enforcement documents issued under the legislation of the Republic of Moldova;

o) release of cash to individuals who are beneficiaries of humanitarian aid or of compensations to the victims of political repressions, members of the families thereof and to their legal successors – in case the respective funds are received from non-residents in foreign currency;

[Letter p) repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

q) depositing in their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers of cash, that was received in cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's cheques in foreign currency;

r) receipt from their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers of cash, that is aimed for the use in cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's cheques in foreign currency;

s) depositing in their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers, of totally or partially unused cash, which was previously received from the respective legal entities' accounts according to the provisions of this paragraph;

t) where the possibility to use cash in foreign currency and traveller's cheques in foreign currency by the resident legal entities is expressly provided for by the legislative acts.

(1^1) In the cases specified in paragraph (1) letters c), d) and e), the amount of cash receipt operation shall not exceed EUR 5000 (or its equivalent).

(2) Resident legal entities may use cash in national currency within foreign exchange operations in the following cases:

a) indicated in paragraph (1) letters a)-o);

b) receipt of cash in national currency from non-resident individuals as payment for sold goods and/or rendered services on the territory of the Republic of Moldova;

c) where the possibility to use cash in national currency by the resident legal entities is expressly provided for by the legislative acts.

(3) Non-resident legal entities may use cash in foreign currency and traveller's cheques in foreign currency (hereinafter – cash) in the following cases:

a) performance by the licensed banks of operations in foreign currency within the activities carried out in accordance with the licence of the National Bank of Moldova – for the cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's checks in foreign currency;

a^1) performance by resident non-bank payment service providers of operations in foreign currency within activities in the financial market carried out under the Law on payment services and electronic money No 114 of 18 May 2012 – for cases where this Law and other legislative acts allow the use of cash in foreign currency;

b) receipt of cash by diplomatic missions, consular offices and other official representative offices of foreign states, representative offices of international organizations accredited in the Republic of Moldova and international organizations within their activity on the territory of the Republic of Moldova;

c) release of cash to individuals by diplomatic missions, consular offices, other official representative offices of foreign states, representative offices of international organizations accredited in the Republic of Moldova and international organizations within their activity on the territory of the Republic of Moldova;

[Letter d) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

e) use of cash by non-resident legal entities implementing technical assistance projects/foreign financing projects for the Republic of Moldova, for purposes relevant to the implementation of such projects, only in relation to individuals;

f) receipt of cash from individuals as donations for charitable and sponsorship purposes;

g) receipt of cash in case of inheritance/legacy or in cases of legal succession provided for by the legislation of the Republic of Moldova;

h) receipt of cash from individuals and release of cash to individuals according to enforcement documents issued under the legislation of the Republic of Moldova;

i) release of cash to individuals who are beneficiaries of humanitarian aid or of compensations to the victims of political repressions, members of the families thereof and to their legal successors;

j) receipt of cash due to closing of their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers – in the case where the balance of the relevant account is insignificant and the transfer thereof from the Republic of Moldova is irrational due to the transfer costs;

k) use of cash in relation to resident legal entities in cases provided for in paragraph (1);

l) receipt of cash from passengers by non-resident legal entities that carry out their activity in transport means engaged in international traffic, for sold goods/or rendered services thereof;

m) depositing in their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers of cash, that was received in cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's cheques in foreign currency;

n) receipt from their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers of cash, that is aimed for the use in cases where this Law and other legislative acts allow the use of cash in foreign currency and traveller's cheques in foreign currency, except for the receipt of cash to be used in the cases referred to in paragraph (1) letters c)-e) and i);

o) depositing in their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers of totally or partially unused cash, which was previously received from the respective legal entities' accounts according to the provisions of this paragraph;

p) where the possibility to use cash in foreign currency and traveller's cheques in foreign currency by the non-resident legal entities is expressly provided for by the legislative acts.

(4) Non-resident legal entities may use cash in national currency within foreign exchange operations in the following cases:

a) indicated in paragraph (3) letters a) - o);

[Letter b), c) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

d) where the possibility to use cash in national currency by the non-resident legal entities is expressly provided for by the legislative acts.

(5) Resident individuals and non-resident individuals may use cash in foreign currency when performing foreign exchange operations with individuals in case when, under the provisions of this Law and other legislative acts, the payments and the transfers within such operations are allowed to be received/made in foreign currency.

(6) Resident individuals and non-resident individuals may use cash in national currency when performing foreign exchange operations with individuals without restrictions.

(7) Resident individuals and non-resident individuals may use cash in foreign currency and traveller's cheques in foreign currency when performing foreign exchange operations with legal entities in case when, according to paragraphs (1) and (3), it is allowed the use of cash in foreign currency and traveller's cheques in foreign currency by individuals in relation to legal entities.

(8) Resident individuals and non-resident individuals may use cash in national currency when performing foreign exchange operations with legal entities in case when, according to paragraphs (2) and (4), it is allowed the use of cash in national currency by individuals in relation to legal entities.

(9) Resident individuals and non-resident individuals may deposit in/receive from their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers cash in foreign currency/national currency and traveller's cheques in foreign currency within foreign exchange operations without restrictions.

(10) The use abroad of cash in foreign currency and national currency and traveller's cheques in foreign currency within foreign exchange operations shall be performed in accordance with legislation of foreign state.
[Article 26 para. (1), (3) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 27. Use of cards within foreign exchange operations

(1) Withdrawal of cash in foreign currency and the receipt of traveller's cheques in foreign currency abroad by using card issued by a licensed bank from the account of a resident individual shall be allowed in the amount not exceeding EUR 10000 per month (or its equivalent).

(2) In case the withdrawal of cash in foreign currency and the receipt of traveller's cheques in foreign currency is performed by using several cards, issued on the basis of a single resident individual's account, the total amount of operations related to the withdrawal of cash in foreign currency and the reception of traveller's cheques in foreign currency shall not exceed the limit indicated in paragraph (1).

(3) The withdrawal on the territory of the Republic of Moldova of cash within the foreign exchange operations by using cards issued by licensed banks and resident non-bank payment service providers, attached to the bank accounts/payment accounts of legal entities shall be carried out in compliance with the provisions of paragraph (4) of this Article and Article 26.

(4) The withdrawal of cash in foreign currency at ATMs by using cards issued by licensed banks and resident non-bank payment service providers, attached to the bank accounts/payment accounts of legal entities, shall not be allowed on the territory of the Republic of Moldova.

(5) Foreign currency originating from selling goods or rendering services on the territory of the Republic of Moldova by using cards issued by licensed banks and resident non-bank payment service providers and received by licensed bank/resident non-bank payment service provider in favour of a merchant operating in the Republic of Moldova shall be purchased by the respective bank/provider, while the equivalent in national currency shall be transferred to the bank account/payment account of the respective merchant. This provision shall not apply to merchants operating in the Republic of Moldova that have the right, under the foreign exchange legislation, to sell goods or provide services on the territory of the Republic of Moldova against foreign currency.

Chapter III
IMPORT AND EXPORT OF FOREIGN EXCHANGE VALUES

Article 28. General provisions on import and export of foreign exchange values

(1) Import and export of foreign exchange values shall mean the operations related to the import, sending and export into/from the Republic of Moldova of cash in foreign and national currency, materialised securities and payment instruments denominated in foreign currency and national currency.

(2) The import into/export from the Republic of Moldova of coins containing precious metals shall be made by residents and non-residents in accordance with the legislation regulating the field related to precious metals and articles thereof.

Article 29. Introducing and withdrawing from the country of cash in national currency, cash and traveller's cheques in foreign currency by individuals

(1) Resident individuals and non-resident individuals shall have the right as follows:

1) to introduce cash in national currency, cash and traveller's cheques in foreign currency without limits, when entering into the Republic of Moldova;

2) to withdraw cash in national currency, cash and traveller's cheques in foreign currency, when departing from the Republic of Moldova, in the total amount not exceeding EUR 10000 (or its equivalent) per individual/travel, without the submission to customs authorities the confirming documents specified in paragraph 3);

3) to withdraw cash in national currency, cash and traveller's cheques in foreign currency, when departing from the Republic of Moldova, in the total amount of over EUR 10000 (or its equivalent), but not exceeding EUR 50000 (or its equivalent) per individual/travel, under the condition of submission to customs authorities confirming documents for the amount exceeding EUR 10000 (or its equivalent), and namely:

a) customs documents confirming the import of funds into the Republic of Moldova; and/or

b) permissions to export funds from the Republic of Moldova, issued by licensed banks, and/or authorisations to export funds from the Republic of Moldova issued by the National Bank of Moldova.

The amounts exceeding EUR 50000 (or its equivalent) may be transferred from the Republic of Moldova according to the provisions of Articles 17, 18 and 23.

(2) In case of withdrawing from the Republic of Moldova by resident individuals and non-resident individuals of funds in foreign currency, other than Euro or the currency indicated in the permission/authorisation to export funds from the Republic of Moldova and/or in the customs document confirming the import of funds into the Republic of Moldova, the equivalent of the amounts in the respective currencies shall be determined by applying the official exchange rate of the Moldovan leu set by the National Bank of Moldova valid as of the date of crossing the border of the Republic of Moldova.

(3) Introducing/withdrawing from the Republic of Moldova of cash in national currency, as well as of cash and traveller's cheques in foreign currency by individuals in unaccompanied baggage shall not be allowed.

Article 30. Introduction and withdrawal of cash in foreign and national currency and traveller's cheques in foreign currency by legal entities

(1) Introduction/withdrawal from the Republic of Moldova of cash in foreign and national currency and traveller's cheques in foreign currency shall be allowed to legal entities in the following cases:

a) to the National Bank of Moldova – for the purpose of exercising its duties;

b) to licensed banks and non-resident banks – for the purpose of carrying out activities allowed to banks;

c) to resident legal entities – for the purposes/cases referred to in Article 26 paragraph (1) letters f), g) j), k) and m), as well as in cases where the funds previously imported into/exported from the Republic of Moldova were totally or partially unused;

d) to non-resident legal entities – for the purposes/cases referred to in Article 26 paragraph (1) letters c), d), i) and paragraph (3) letters b) – e), g), j) and l), as well as in cases where the funds previously imported into/exported from the Republic of Moldova were totally or partially unused.

(2) Resident legal entities shall have the right to withdraw from the Republic of Moldova cash in national currency with the purpose of testing the automated processing machines of banknotes and coins in national currency. After testing, but not later than 6 months from the date of export, the exported cash shall be reimported into the Republic of Moldova.

(3) Introduction/withdrawal from the Republic of Moldova of cash in national currency and foreign currency and of traveller's cheques in foreign currency by the legal entities, indicated in paragraphs (1) and (2) shall be made by individuals – official representatives of these legal entities.

(4) Introduction/withdrawal from the Republic of Moldova of cash in foreign currency by the licensed banks shall be made without the authorisation of the National Bank of Moldova.

(5) Introduction/withdrawal from the Republic of Moldova of cash in foreign currency by non-resident banks shall be made without the authorisation of the National Bank of Moldova.

(6) Introduction into/withdrawal from the Republic of Moldova of cash in the national currency by licensed banks and non-resident banks is made without the authorisation of the National Bank of Moldova.

(7) Introduction/withdrawal from the Republic of Moldova of traveller's cheques in foreign currency by licensed banks and non-resident banks shall be made without the authorisation of the National Bank of Moldova.

(8) Introduction/withdrawal from the Republic of Moldova of cash in national currency and in foreign currency and of traveller's cheques in foreign currency by legal entities referred to in paragraph (1) letters c) and d) and in paragraph (2) shall be made by the individual, who is an official representative of this legal entity, in compliance with the provisions of Article 29.

(9) In case of withdrawing from the Republic of Moldova in national currency and in foreign currency and of traveller's cheques in foreign currency by the individual that is also an official representative of the legal entity referred to in paragraph (1) letters c) or d) and paragraph (2), the requirements established in Article 29 shall be applied to the total amount of respective funds that are exported by this individual.

(10) National Bank of Moldova by mutual agreement with the Customs Service shall be entitled to establish:

a) conditions related to the import into/export from the Republic of Moldova of cash in foreign currency and national currency and of traveller's cheques in foreign currency by legal entities referred to in paragraphs (1) letter a) and b);

b) documents that shall be submitted by legal entities referred to in paragraphs (1) and (2) to customs authorities of the Republic of Moldova, when importing into/exporting from the Republic of Moldova of cash in foreign and national currency and traveller's cheques in foreign currency.

(11) Conditions related to the introduction into/withdrawal from the Republic of Moldova of cash in foreign currency and national currency and of traveller's cheques in foreign currency by legal entities referred to in paragraph (1) letter c) and d) and paragraph (2), as well as documents to be submitted to customs authorities of the Republic of Moldova shall be established by the Customs Service.

[Article 30 para. (6) in new wording by Law No 124 of 29.05.2025, in force as of 12.07.2025]
[Article 30 para. (10) amended, para. (11) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 30 para. (1) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 31. Authorizations/permissions for withdrawing funds from the Republic of Moldova

(1) National Bank of Moldova issues authorisations for the withdrawal of funds from the Republic of Moldova, following a written request of individuals, in case the export of cash in national and foreign currency and of traveller's cheques in foreign currency is made by:

a) resident individual establishing permanent residence abroad and holding the respective funds under property right;

b) non-resident individual holding the respective funds under property right.

(2) The issue by the National Bank of Moldova of authorisations referred to in paragraph (1) shall be made in accordance with the provisions of Article 55.

(3) Licensed banks shall issue permissions for the withdrawal of funds from the Republic of Moldova, following a written request of legal entities, on the name of the individuals who are their representatives, in case the export of cash in national and foreign currency and of traveller's cheques in foreign currency is made by:

a) resident legal entities – with the purposes provided for in Article 26 paragraph (1) letters f) and g) and in Article 30 paragraph (2);

b) non-resident legal entities – in the cases provided for in Article 26 paragraph (3) letters c) - e) and j).

(4) National Bank of Moldova shall establish the procedure for licensed banks to issue permissions to export funds from the Republic of Moldova.

[para.(5) repealed by Law No 124 of 29.05.2025, in force as of 12.07.2025]

(6) When withdrawing from the Republic of Moldova cash in foreign and national currency and traveller's cheques in foreign currency by individuals and legal entities referred to in Article 30 paragraph (1) letters c) and d), based on the authorisations/permissions for the withdrawal of funds from the Republic of Moldova and/or based on the customs' documents confirming the introduction of funds into the Republic of Moldova, the equivalent of a currency, other than that indicated in these documents, may be withdrawn from the Republic of Moldova.

[Article 31 amended by Law No 124 of 29.05.2025, in force as of 12.07.2025]

Article 32. Entering and withdrawing securities and payment instruments

Residents and non-residents shall have the right to:

a) introduce into the Republic of Moldova securities and payment instruments, other than traveller's cheques in foreign currency, without limits;

b) withdraw from the Republic of Moldova securities and payment instruments, other than traveller's cheques in foreign currency, without limits.

Article 33. Declaration of foreign exchange values that are introduced into/withdrawn from the Republic of Moldova

(1) Resident and non-resident individuals shall be obliged to declare in written form the foreign exchange values to customs authorities of the Republic of Moldova in the following cases:

a) when introducing/withdrawing from the Republic of Moldova cash in national currency, cash and traveller's cheques in foreign currency, in the amount of EUR 10 000 (or its equivalent) or more per individual/travel;

b) when introducing/withdrawing from the Republic of Moldova securities and payment instruments (other than traveller's cheques in foreign currency), in the amount of EUR 10 000 (or its equivalent) or more per individual/travel.

(2) Resident and non-resident individuals shall have the right to declare in written form the foreign exchange values to customs authorities of the Republic of Moldova in the following cases:

a) when introducing/withdrawing from the Republic of Moldova cash in national currency, cash and traveller's cheques in foreign currency, where their total amount is less than EUR 10000 (or its equivalent) per individual/travel;

b) when introducing/withdrawing from the Republic of Moldova securities and payment instruments (other than traveller's cheques in foreign currency), where their total amount is less than EUR 10000 (or its equivalent) per individual/travel.

(3) Unless customs' legislation of the Republic of Moldova does not provide for customs' facilities for some categories of individuals and legal entities, the provisions of paragraphs (1) and (2) shall be applied accordingly to the individuals that are representatives of legal entities referred to in Article 30 paragraph (1) letters c) and d) and paragraph (2).

(4) In case of the introduction/withdrawal from the Republic of Moldova of cash in national and foreign currency and traveller's cheques in foreign currency by the individual that is also a representative of the legal entity referred to in Article 30 paragraph (1) letter c) or d) and paragraph (2), the provisions established in paragraphs (1) and (2) of this Article shall be applied to the total amount of the respective funds that are introduced/withdrawn by this individual.

(5) The legal entities referred to in Article 30 paragraph (1) letters a) and b) shall be obliged to declare in written form to the customs authorities of the Republic of Moldova all foreign exchange values, which are introduced in/withdrawn from the Republic of Moldova.

(6) The procedure of declaration to customs authorities of the Republic of Moldova of foreign exchange values shall be established by the customs legislation of the Republic of Moldova.
[Article 33 paragraphs (1) and (2) amended by Law No 124 of 29.05.2025, in force as of 12.07.2025]

Article 34. Other provisions on import and export of foreign exchange values

(1) Sending cash in foreign and national currency into/from the Republic of Moldova via international postal consignments shall be allowed to individuals, as well as to legal entities specified in Article 30 paragraph (1) letters a) and b).

(2) Sending cash in foreign and national currency into the Republic of Moldova to individuals and from the Republic of Moldova by individuals via international postal consignments shall be allowed only for numismatic purposes, not more than one piece of banknote and coin of each

denomination (in each foreign currency and national currency), as well as not more than one piece of commemorative and jubilee coin of each denomination per international postal consignment.

(3) Sending cash in foreign and national currency into/from the Republic of Moldova by legal entities specified in Article 30 paragraph (1) letters a) and b) may also be made through methods, other than the one specified in paragraph (1) of this Article (for instance, through international air transport), according to the legislation of the Republic of Moldova.

(4) Sending traveller's cheques in foreign currency into/from the Republic of Moldova by residents and non-residents via international postal consignments or through other methods shall be not allowed, except for the cases of sending by legal entities indicated in Article 30 paragraph (1) letters a) and b).

(5) Sending cash in foreign and national currency and traveller's cheques in foreign currency into/from the Republic of Moldova by legal entities referred to in Article 30 paragraph (1) letters a) and b) via international postal consignments or through other methods shall be made by applying the provisions relevant to such legal entities established in Article 30.

(6) Cases and conditions for sending foreign exchange values (other than cash in foreign and national currency and traveller's cheques in foreign currency) into/from the Republic of Moldova by residents and non-residents via international postal consignments shall be established by the Government by mutual agreement with the National Bank of Moldova and the National Financial Market Commission.

(7) Sending foreign exchange values into/from the Republic of Moldova via international postal consignments shall be made by residents and non-residents in accordance with the provisions of the legislation of the Republic of Moldova regulating international postal consignments.

(8) Unless legislation of the Republic of Moldova does not provide for customs' facilities for certain categories of individuals and legal entities, residents and non-residents shall be obliged to declare in written form to customs authorities of the Republic of Moldova all foreign exchange values that are sent into/from the Republic of Moldova via international postal consignments or through other methods.

(9) The procedure of declaring to customs authorities of the Republic of Moldova of foreign exchange values that are sent into/from the Republic of Moldova via international postal consignments or through other methods shall be established by the customs legislation of the Republic of Moldova.

Chapter IV
FOREIGN EXCHANGE MARKET

Article 35. General provisions on foreign exchange market

(1) Foreign exchange market shall represent the market on which legal entities and individuals perform currency exchange operations.

(2) The currency exchange operations shall mean the purchase and sale operations of foreign currency against national currency or other foreign currency, as well as, depending on the case, the purchase and sale operations of cheques in foreign currency.

(3) National Bank of Moldova is entitled to establish procedures for the performance of currency exchange operations in the Republic of Moldova.

(4) In the Republic of Moldova, the convertibility of the national currency shall be ensured in accordance with the commitments assumed by the Republic of Moldova under international treaties to which the Republic of Moldova is a party.
[Article 35 para. (3) as amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 36. Authorised participants of the foreign exchange market

(1) On the territory of the Republic of Moldova, the activity related to the performance of currency exchange operations with residents and non-residents shall be carried out exclusively by the National Bank of Moldova, licensed banks and foreign exchange entities.

(2) National Bank of Moldova shall perform currency exchange operations in the Republic of Moldova and abroad in compliance with the provisions of the legislation of the Republic of Moldova.

(3) Licensed banks shall perform currency exchange operations exchange operations in the Republic of Moldova and abroad, without restrictions, in accordance with the licences issued by the National Bank of Moldova under the Law on the activity of banks No 202/2017.

(4) Foreign exchange entities shall perform currency exchange operations in the Republic of Moldova with resident individuals and non-resident individuals, without restrictions, in accordance with the licences issued by the National Bank of Moldova under the provisions of this Law.
[Article 36 para. (3) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 37. Currency exchange operations of residents and non-residents in the Republic of Moldova

(1) Resident legal entities (other than licensed banks) shall perform currency exchange operations with licensed banks. In cases provided for by the legislation of the Republic of Moldova, resident legal entities (other than licensed banks) may also perform currency exchange operations with the National Bank of Moldova.

(2) Resident individuals shall perform currency exchange operations with licensed banks and foreign exchange entities.

(3) In the Republic of Moldova, residents (other than licensed banks) and non-residents shall perform operations of purchase and sale of foreign currency against other foreign currency and against national currency without restrictions.

Article 38. Currency exchange operations performed abroad by residents

The performance by residents (other than the National Bank of Moldova) of currency exchange operations abroad shall be subject to the authorisation of the National Bank of Moldova, except for the performance of such operations by:

a) licensed banks;

b) resident individuals who are staying temporarily abroad;

c) resident legal entities (other than those specified in letter a)) and resident individuals (other than those specified in letter b)) that have accounts openedabroad with non-resident banks under the

provisions of this Law and perform currency exchange operations according to the regime of the respective account established under the legislation of the Republic of Moldova;

d) residents, other than those referred to in letters a) - c), where the amount of a currency exchange operation does not exceed EUR 10000 (or its equivalent).

[Article 38 completed by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 39. Official exchange rate of Moldovan Leu

(1) The official exchange rate of Moldovan Leu shall mean the exchange rate of the national currency against foreign currencies, which is set by the National Bank of Moldova.

(2) National Bank of Moldova shall establish the method of determining the official exchange rate of Moldovan Leu against foreign currencies, as well as the list of foreign currencies against which the Moldovan Leu is quoted.

(3) National Bank of Moldova shall disseminate to the public and licensed banks, through various means of information, the official exchange rate of Moldovan Leu against foreign currencies.

(4) The official exchange rate of Moldovan Leu shall be used for accounting and statistical purposes.

(5) The application of the official exchange rate of Moldovan Leu against foreign currencies when performing foreign exchange operations, including by the National Bank of Moldova, shall not be compulsory.

Article 40. Selling and buying rates of foreign currency

(1) National Bank of Moldova and the licensed banks shall independently set the selling and buying rates of foreign currencies when performing currency exchange operations with clients.

(2) Licensed bank may set selling and buying rates of foreign currency against national currency and against other foreign currency, either uniform for all legal entities/individuals or individually for each person, when performing currency exchange operations with legal entities and individuals, except for the operations performed through its foreign exchange bureaux and currency exchange machines.

(3) Upon the performance of currency exchange operations with individuals, the selling and buying rates shall be set by foreign exchange entities under the provisions of Article 43.

Chapter V
ACTIVITY OF FOREIGN EXCHANGE ENITITIES

Section 1. General provisions

Article 41. General provisions on foreign exchange entities

(1) Foreign exchange entities shall perform currency exchange operations in cash in national and foreign currency and with traveller's cheques in foreign currency (hereinafter referred to as currency exchange operations in cash) with individuals.

(2) The following categories of residents, referred to for the purpose of this Law as foreign exchange entities, shall have the right to perform currency exchange operations in cash with individuals on the territory of the Republic of Moldova:

a) licensed bank, which performs currency exchange operations in cash with individuals through its foreign exchange bureaux (hereinafter referred to as foreign exchange bureaux of licensed bank) and/or through currency exchange machines;

b) foreign exchange office – a resident legal entity established under the legislation of the Republic of Moldova, having as single type of activity the performance of currency exchange operations in cash with individuals on the territory of the Republic of Moldova via the counters of foreign exchange offices/its branch and/or via currency exchange machines;

c) resident legal entity rendering hotel services (hereinafter referred to as the hotel), which performs purchase operations of cash in foreign currency/traveller's cheques in foreign currency against national currency with individuals through its own foreign exchange bureau (hereinafter referred to as foreign exchange bureau of the hotel) and/or via currency exchange machines.

(2^1) The use of cash in foreign currency in the form of coins within currency exchange operations with individuals shall be performed by the foreign exchange entity at its discretion.

(3) The foreign exchange office may open branches on the territory of the Republic of Moldova.

(4) The activity of the foreign exchange entity referred to in paragraph (2) letter a) shall be carried out based on the license issued by the National Bank of Moldova under the Law on the activity of banks No 202/2017.

(4^1) For the purpose of this Law, the foreign exchange bureau of the licensed bank shall represent one or more counters opened by the licensed bank in the bank headquarters, branch office or secondary office of the branch, through which currency exchange operations in cash with individuals are performed.

(5) The licensed banks shall be obliged to notify the National Bank of Moldova about the opening of foreign exchange bureaux, work programme of the relevant bureaux, and about the installation of currency exchange machines. National Bank of Moldova shall establish the notification procedures and terms.

(6) The activity of the foreign exchange entities referred to in paragraph (2) letters b) and c) shall be carried out based on the licences for carrying out the currency exchange activity in cash with individuals, issued by the National Bank of Moldova under the provisions of this chapter (hereinafter referred to as licence/licences of the National Bank of Moldova).

(6^1) The provisions of Law to Regulate Entrepreneurial Activities by Way of Authorisation No 160/2011 shall not apply to the licensing process provided for by this law.

(7) The branch of the foreign exchange office may carry out the currency exchange activity exclusively upon the approval of the National Bank of Moldova, by issuing thereby, under the provisions of this chapter, the authorized copy of the licence for carrying out the currency exchange activity in cash with individuals issued to the respective foreign exchange office (hereinafter referred to as authorised copy of the licence).

(8) National Bank of Moldova shall keep, according to its procedures, the register of foreign exchange entities that is publicly accessible.

(9) National Bank of Moldova shall establish the procedures for the performance of currency exchange operations in cash with individuals.

(10) Throughout the duration of the activity carried out based on the license issued by the National Bank of Moldova, foreign exchange offices and hotels shall be obliged to comply with the requirements established for obtaining the licence/authorised copy of the licence.

(11) Foreign exchange entities shall process personal data in accordance with the legislation on the protection of personal data, the observance of which shall be performed by the authority responsible for control of personal data processing.
[Article 41 para. (6^1) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 41 para. (4), (4^1) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Section 2.
Conditions for the activity of foreign exchange entities

Article 42. General provisions on the conditions for the activity of foreign exchange entities

(1) In order to carry out currency exchange activity, the foreign exchange office, its branch or the foreign exchange bureau of the hotel shall have at least:
a) cash register and control equipment (for each counter);
b) foreign currencies reference book;
c) machine to verify the banknotes' authenticity (for each counter);
d) forms of documents established by the National Bank of Moldova for the performance of currency exchange operations in cash with individuals;
e) surveillance system and video recording of currency exchange activity.

(1^1) In order to carry out its activity, the foreign exchange bureau of the licensed bank shall have at least:
a) foreign currencies reference book;
b) machine to verify the banknotes' authenticity (for each counter);
c) forms of documents established by the National Bank of Moldova for the performance of currency exchange operations in cash with individuals;
d) surveillance system and video recording of currency exchange activity.

(1^2) The foreign exchange entity is oliged to ensure the surveillance and video recording of the foreign exchange activity in cash with individuals throughout the working hours, in real time. Video recordings shall be made at each counter where currency exchange operations in cash are carried out with individuals and shall at least record the date, time and minutes of each currency exchange operation, as well as allow viewing of the individual performing the currency exchange operation and the hands of the cashier of the foreign exchange entity.

(1^3) The video recordings of the foreign exchange entities shall be kept, in digital form and under security conditions, for at least 15 calendar days, and they should be presented for verification at the request of the currency exchange control bodies.

(1^4) At the entrance to the foreign exchange entity, a sign/pictogram containing a representative image capable of clearly signaling the presence of video surveillance equipment shall be displayed, according to the model provided for in the normative acts of the National Center for Personal Data Protection.

(1[5]) In case of technical malfunctions of the surveillance and video recording system of the foreign exchange activity or in the case of other incidents that made surveillance and video recording impossible, the foreign exchange entity shall suspend the foreign exchange activity in cash with individuals until the circumstances not allowing surveillance and video recording are removed, as well as shall record the respective incidents in a special register, containing at least the date, time and minute of the occurrence of the incident and the duration of the incident. The register of incidents regarding surveillance and video recording shall be presented for verification at the request of the currency exchange control bodies. The National Bank of Moldova is entitled to determine the method of recording these incidents.

(2) Inside the foreign exchange entity's office, where the currency exchange operations in cash with individuals are directly performed (hereinafter referred to as the premises of the foreign exchange entity), the followings shall be displayed in a visible place for individuals:

a) copy of the licence of the foreign exchange office/hotel, and in case of a branch of a foreign exchange office – the copy of the authorised copy of the license. The respective copy shall be authenticated by the administrator of the foreign exchange office/hotel administrator, the responsible person for the activity of foreign exchange in cash with individuals of the hotel, or by his authorized person;

b) work programme of the foreign exchange entity;

c) information on mandatory payment levied according to the Law on Population Support Fund No 827/2000;

d) other documents/information the displaying of which in a visible place for individuals in the premises of the foreign exchange entity is provided for in this chapter.

(3) Currency exchange operations in cash with individuals shall be performed by the foreign exchange entity (other than the licensed bank), using cash register and control equipment, in accordance with the requirements of the legislation regarding the application of cash register and control equipment.

(3[1]) The foreign exchange entity shall record each currency exchange operation in cash with individuals, at the time of its execution, in the document forms established by the National Bank of Moldova for carrying out currency exchange operations in cash with individuals.

(3[2]) While recording currency exchange operations in cash with individuals in the document forms referred to in paragraph (3[1]), the foreign exchange entity is obliged not to admit discrepancies between the value of the recorded operations and the balances of the circulating monetary means, intended for carrying out currency exchange operations in cash with individuals, that are held in the premise of the foreign exchange entity where the foreign exchange operations are directly carried out.

(4) The foreign exchange entity shall be obliged to perform currency exchange operation in cash with individual in the requested amount and currency, if at the moment of individual's request the information on buying and selling rates of foreign currencies established by the foreign exchange entity was displayed and the amount of the requested national/foreign currency exists in the premises.

(5) Upon the receipt of foreign currency or national currency, the cashier of the foreign exchange entity shall be obliged to verify the authenticity and acceptability as a means of payment of the presented cash in foreign and national currency and traveller's checks in foreign currency.

(6) When performing the currency exchange operations in cash with individuals, the foreign exchange entities shall not admit restrictions concerning the face value of banknotes in national currency and foreign currency, and/or with regard to the year of their issuance, if they are still in

circulation. The foreign exchange entities shall not have the right to reject the banknotes considered to be acceptable as a means of payment according to the criteria established by the National Bank of Moldova. These criteria shall be displayed in the premises of the foreign exchange entity in a visible place for individuals.

(6^1) The customer of the foreign exchange entity shall have the right to request the revocation of the currency exchange operation until the operation is completed, as well as within 30 minutes after its completion, if the following conditions are met simultaneously:

a) the buying/selling rate of the purchased/sold foreign currency has not changed during the specified period;

b) revocation request is made at least 30 minutes prior to the completion of the work program of the foreign exchange entity.

Currency exchange operation shall be deemed completed after receiving by the customer of funds and cash voucher or other document provided for by the fiscal legislation. The period of 30 minutes shall be calculated from the time indicated in the cash voucher or in other document provided for by the fiscal legislation.

The revocation of currency exchange operation after its completion shall be based on a written request of the customer, with the attached cash voucher or other document provided for by the fiscal legislation.

(6^2) The foreign exchange entity shall be obliged to reimburse to the customer the funds received under the revoked currency exchange operation immediately after submitting the application for revocation, and when the foreign exchange entity does not have the necessary funds – no later than the next working day.

(6^3) National Bank of Moldova shall have the right to establish requirements to ensure transparency of conditions for conducting currency exchange operations by the foreign exchange entity with its customers.

(7) In case the foreign exchange entity intends to suspend for a certain period its activity and/or the activity of the foreign exchange office's branch, the activity of foreign exchange bureau of the licensed bank, the activity of the foreign exchange bureau of the hotel or the activity via currency exchange machine (machines), the foreign exchange entity, before the suspension of the activity, is obliged to inform the Naional Bank of Moldova about its intention following the established procedure and set dead-line by the National Bank of Moldova.

(7^1) The foreign exchange entity that has suspended its activity according to paragraph (7), but which intends to resume the suspended activity before the end of the suspension period, is obliged to inform the National Bank of Moldova about the resumption of the activity in the manner and term established by the National Bank of Moldova.

(8) In case the foreign exchange entity intends to terminate its activity and/or the activity of the foreign exchange office's banch, the activity of the foreign exchange bureau of the licensed bank, the activity of the foreign exchange bureau of the hotel or the activity via currency exchange machine (machines), the foreign exchange entity shall be obliged to inform the National Bank of Moldova in this regard and to submit the license/authorised copy of the license to the National Bank of Moldova following the established procedure and set dead-line by the latter. The license/authorised copy of the license shall be deemed as withdrawn as from the date of submission of the licence/authorised copy of the license to the National Bank of Moldova.

(9) The provisions of paragraphs (2) - (6^2) shall apply where the currency exchange operations with individuals are performed via the counters of the foreign exchange entity.
[Article 42 para. (1), (1^2) completed, para. (1^2) - (1^5) introduced by Law No 363 of 29.12.2022, in force as of 20.10.2023]
[Article 42 para. (1), (2) amended, para. (3), (7), (8) in new wording, para. (3^1), (3^2), (8^1) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 42 amended by Law No 288 of 15.12.2017, in force as of 01.01.2018]

Article 42[1]. General provisions on the conditions for the use of currency exchange machines

(1) Currency exchange machine shall be an automated self-service device that allows performing operations of purchase/sell of cash in foreign currency against cash in Moldovan lei, according to the exchange rate displayed on the screen of the machine, and issuing a cash voucher or other document provided for by the fiscal legislation.

(2) The currency exchange machine shall meet at least the following conditions:
a) be equipped with technical means to verify the authenticity of banknotes;
b) be equipped with devices or systems for cash operations registration according to the requirements of fiscal legislation;
c) be programmed to perform currency exchange operations in an amount not exceeding MDL 5000 per operation or its equivalent in foreign currency;
d) have displayed on the machine body the identification and contact data of the foreign exchange entity and contact details of the National Bank of Moldova where complaints on currency exchange operations may be submitted;
e) be equipped so as to ensure identification of customer - individual in accordance with the Law No 308/2017 on preventing and combating money laundering and terrorist financing and regulations elaborated under this Law.

(3) In the case where an individual performs a currency exchange operation through a currency exchange machine, this machine shall ensure automatically the following:
a) receiving information from the individual on the operation he/she plans to carried out;
b) displaying on the screen, until the completion of the currency exchange operation, at least the following information: name and/or code of the foreign currency; currency amount received/to be received; currency amount to be released; applicable exchange rate; the size and amount of fees (if applicable); the size and amount of mandatory payment (where it is to be levied according to the Law on Population Support Fund No 827/2000);
c) verification of the authenticity of inserted banknotes;
d) revocation by the customer of the currency exchange operation before its completion. The currency exchange operation shall be deemed completed after receiving by the cunstomer from currency exchange machine of funds and document provided for in letter e);
e) issuance of cash voucher or other document provided for by fiscal legislation, which must include the information indicated in letter b), as well as other information provided for by fiscal legislation;
f) performance of currency exchange operations in the amount not exceeding MDL 5000 per operation or its equivalent in foreign currency;
g) release of funds that constitute the equivalent of cash inserted in the machine, less, if applicable, the amount of applicable fees, as well as mandatory payment to be levied under the Law on Population support Fund No 827/2000;
h) if the features of the currency exchange machine do not allow operations with low-denomination banknotes or coins, which make it impossible to release to the customer the exact amount to be released according to the letter g) – notification of the customer of this fact on the screen,

indicating the amount that cannot be released and obtaining, before the completion of the operation, the customer's agreement for carrying out the operation under these conditions.

(4) Currency exchange machines may be installed both inside licenced banks (their subdivisions) and foreign exchange offices (their branches) and outside them. The hotel may install the currency exchange machine only inside the hotel.

(5) At the discretion of the foreign exchange entity, other than the hotel, it can be performed through a currency exchange machine either purchase or sale operations, or both types of operations.
[Article 42[1] amended by Law No 160 of 26.07.2018, in force as of 17.09.2018]
[Article 42[1] amended by Law No 118 of 05.07.2018, in force as of 20.07.2018]

Article 43. Selling and buying rates of foreign currency and fees charged by foreign exchange entities

(1) For the currency exchange operations to be performed by its foreign exchange bureau, the licensed bank shall establish selling and buying rates uniform for all individuals.

(2) In the event that the licensed bank has more foreign exchange bureaux, it may establish selling and buying rates different for each foreign exchange bureau.

(3) The foreign exchange office shall independently establish selling and buying rates of foreign currencies for the performance of currency exchange operations in cash with individuals.

(4) The hotel holding the licence of the National Bank of Moldova shall independently establish buying rates of foreign currencies for the currency exchange operations performed by its foreign exchange bureau.

(5) Selling and buying rates established for currency exchange operations, which are performed via foreign exchange office or foreign exchange bureau of the hotel, shall be uniform for all individuals.

(6) In the event that the foreign exchange office has branches, it may establish selling and buying rates different for each branch.

(6[1]) When performing currency exchange operations through currency exchange machines, the foreign exchange entity may establish buying and selling rates different for each machine, displaying them on the machine's screen.

(7) The selling and buying rates of the foreign currency for the currency exchange operations in cash with individuals shall be established by the foreign exchange entities as the exchange rates of the national currency against the respective foreign currency.

(8) While performing purchase/sale operations of foreign currency against another foreign currency with individuals, foreign exchange entities shall apply the selling and buying rates of the respective currencies against national currency.

(8[1]) For performing currency exchange operations in cash with individuals, foreign exchange entities shall establish the buying and selling rates of US dollar, euro, Pound sterling, Romanian leu and Ukrainian hryvnia with two decimal digits, while the Russian ruble – with three decimal digits.

(8^2) The foreign exchange entity shall have the right to change, during its work programme, the buying and selling rates established for the currency exchange operations in cash with individuals. National Bank of Moldova shall be entitled to establish the frequency of change of buying and selling rates during the work programme of the foreign exchange entities.

(9) If during its work programme the foreign exchange entity changes the buying and selling rates for the performance of currency exchange operations in cash with individuals, it shall provide information to individuals about such changes by displaying the relevant information, according to the provisions of this Article, until the start performing the operations with application of new established rates.

(9^1) The foreign exchange entity shall develop, have in place at the time of commencement of the foreign exchange activity, as well as implement internal procedures, regulating the way in which buying and selling rates applied to currency exchange operations in cash with individuals may be changed during the work programme (principles/reasons for the change of exchange rates, etc.).

(10) Foreign exchange entities shall be obliged to inform the National Bank of Moldova, according to the procedures established by it, about the buying and selling rates of foreign currencies established to perform currency exchange operations in cash with individuals.

(11) Buying and selling rates for currency exchange operations in cash with individuals shall be established by an order of the administrator of the foreign exchange entity or of his empowered person before the start of the currency exchange operations in cash with individuals. The order shall be displayed in the premises of the foreign exchange entity in a visible place for individuals. The requirements related to such order shall be established by the National Bank of Moldova.

(12) The foreign exchange entities may charge fees for the performance of the currency exchange operations in cash with individuals.

The size of the fees shall be established by an order of the administrator of the foreign exchange entity or of his empowered person. The order shall be displayed in the premises of the foreign exchange entity in a visible place for individuals. The requirements related to such order shall be established by the National Bank of Moldova.

(13) During the work programme, the information on buying and selling rates and that on the fees applied to currency exchange operations in cash with individuals shall be displayed on the billboard, that also includes the name of the foreign exchange entity.

(14) When displaying on the billboard and on the screen of the currency exchange machine the information about the buying and selling rates established by the foreign exchange entity to perform currency exchange operations in cash with individuals, the following conditions shall be met:

a) sequence of foreign currencies displayed: first group of currencies – Euro, US dollar; second group of currencies – Pound sterling, Romanian leu, Ukrainian hryvnia; third group of currencies – other foreign currencies;

b) buying and selling rates shall be displayed in separated columns: the buying rates – in the left column, the selling rates – in the right column;

c) displaying practices that may mislead the customers shall not be used.

(15) The information about the fees shall be displayed on the billboard and on the screen of the currency exchange machine, using the same type of characters as for the information on buying and selling rates.

(16) The provisions of paragraphs (1), (3) - (5), (7) - (12) shall be applied accordingly when foreign exchange entities establish the buying and selling rates and the fees for operations to be performed via currency exchange machines.

(17) In order to protect the rights of customers of foreign exchange entities, the National Bank of Moldova shall be entitled to set additional technical requirements related to establishing buying and selling rates by foreign exchange entities, as well as displaying these rates on the billboard and on the screen of currency exchange machines.
[Article 43 para. (14) letter a) in new wording by Law No 124 of 29.05.2025, in force as of 12.07.2025]
[Article 43 para. (11) completed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 44. Peculiarities of the foreign exchange offices' activity

(1) The minimum amount of pecuniary contributions in the authorised capital of the foreign exchange office, which will constitute the cash assets for carrying out the currency exchange operations in cash with individuals, shall be MDL 500 000.

(2) In the event of opening of branches, the foreign exchange office shall be obliged to hold cash assets constituted of pecuniary contributions to the authorised capital at the level established in paragraph (1), for each branch separately. The aforementioned cash assets shall be used to provide the branch, with the purpose of carrying out currency exchange activity in cash with individuals.

(3) Cash contributions in the authorised capital of the foreign exchange office, including in case of capital increase, shall be made by recording the respective funds in the accounts of the foreign exchange office/its branches opened with licensed banks. This provision shall not apply when the capital increase of the foreign exchange office is made from the profit earned by it.

(3^1) The documents that serve as proof of making pecuniary contributions to the authorised capital of foreign exchange offices/increasing the authorised capital shall be determined by the National Bank of Moldova.

(4) During its activity, the foreign exchange office shall be obliged to maintain the cash assets constituted of pecuniary contributions to the authorised capital at the level established in paragraph (1), as well as in compliance with paragraph (2) in case the foreign exchange office has branches.

(4^1) Replenishment of currency exchange machines with cash shall be allowed to be carried out at the expense of funds indicated in paragraphs (1) and/or (2) in the amount determined by the foreign exchange office.

(5) During working programme, the foreign exchange office and its branches shall be obliged to have and keep the cash assets consisting of pecuniary contributions to the authorised capital referred to in paragraphs (1) and (2), inside their premises, where the currency exchange operations are directly performed, as well as in their accounts opened with licensed banks and/or in currency exchange machines. Keeping the respective funds in other places (bank treasury boxes, etc.) during the work programme shall be prohibited.

(6) In the event that the foreign exchange office, as a result of its activity, incurs losses related to the exchange rate fluctuation, which lead to the reduction of the cash assets specified in paragraph (4) below the established level, it shall be obliged to increase these assets to the established minimum level within a period of 30 calendar days.
[Paragraphs (7), (8) Article 44 repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016

(9) At the same address of the foreign exchange office or its branch, the currency exchange operations in cash with individuals may be performed through one or more counters. One or more currency exchange machines may be installed at the same address.

(10) The premises where foreign exchange entity shall perform, through counters, currency exchange operations in cash with individuals shall meet the minimum requirements set by the National Bank of Moldova. All branches of a foreign exchange office shall have such premises. Such premises shall not be used by another foreign exchange office to carry out its currency exchange activity. The premise of the foreign exchange office/branch of the foreign exchange office, whose activity has been suspended pursuant to Article 42 paragraph (7) and Article 65 paragraph (1) shall not be used during the period of suspension by another branch of the respective foreign exchange office, by another foreign exchange office/its branch.
[Article 44 para. (5), (10) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 45. Peculiarities of the licensed banks' currency exchange activity in cash with individuals

(1) The licensed bank may open one or more foreign exchange bureaux and/or install one or more currency exchange machines at the same address.

[Paragraph (2) Article 45 repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

(3) The licensed bank shall be obliged to notify the National Bank of Moldova about all changes of data contained in the documents by which the National Bank of Moldova was notified about the opening a foreign exchange bureau of the bank and about the installing a currency exchange machine. The information shall be submitted to the National Bank of Moldova, following the established procedure by the latter, within 10 working days from the occurrence of changes.
[Article 45 para. (3) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 46. Peculiarities of hotels' currency exchange activity in cash with individuals

The foreign exchange bureau of the hotel may be located at the reception desk or in other location within the hotel provided for the performance of cash operations. One or more currency exchange machines may be installed within the hotel.

Section 3
Licensing of foreign exchange activity of the foreign exchange offices and hotels
[Name of section 3 modified by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 47. Documents required to obtain the licence of the National Bank of Moldova

(1) In order to obtain the licence by the foreign exchange office, its administrator or his empowered person shall submit to the National Bank of Moldova an application according to the form established by the National Bank of Moldova, containing at least:

a) the name, legal address, state identification number (IDNO), date of state registration, type of activity of the foreign exchange office, name and surname of the administrator and his IDNP; name/name and surname of associates/shareholders, beneficial owners of the foreign exchange office, their IDNO or IDNP; size of the authorised capital and the shareholding of each associate;

b) type of activity for which the applicant intends to obtain the licence;

c) declaration by the licence applicant of his responsibility for compliance with the conditions for carrying out the currency exchange activity, established by this Law, and for the timeliness, completeness and authenticity of the submitted documents and information.

(2) The following documents shall be attached to the foreign exchange office's application for issuing the licence:

[Letter a) repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

b) document confirming the person's powers to sign (submit) the application – where the application for issuing the licence is signed (submitted) by a person other than the administrator of the enterprise;

c) extract from the register of shareholders (issued at least 2 months before the submission of the application) – in the case of a joint stock company;

d) document (according to requirements established by the National Bank of Moldova) confirming the existence on the account of the foreign exchange office opened with a licensed bank of pecuniary contributions in its authorised capital in the minimum amount established in Article 44 paragraph (1);

e) confirmation signed by the administrator of the foreign exchange office or by his empowered person with regard to the availability of means and devices specified in Article 42 paragraph (1), necessary for carrying out the foreign exchange activity, with the attached document(s) confirming the registration of cash register and control equipments by State Tax Service;

f) documents confirming the right to use the premises for the purpose of performing currency exchange operations;

g) confirmation signed by the administrator of the foreign exchange office or by his empowered person with regard to the compliance of the premises specified in letter f) of this paragraph with the requirements established in Article 44 paragraph (10);

h) document confirming that the foreign exchange office is protected by guard services;

i) criminal records issued by the authorised body of the Republic of Moldova on the name of the associates/shareholders, beneficial owners of the foreign exchange office, administrator, his deputy and chief accountant, confirming the lack of criminal records, accompanied, in the case of non-resident associates/shareholders, by the copies of their identity/registration documents. As regards the non-residents, similar documents issued by the respective state, confirming that the named person has no criminal records, shall be also submitted;

i^1) statutory declaration of the administrator, his deputy and chief accountant on the absence of penalty related to the deprivation of the right to hold any offices relating to management of a company/bookkeeping;

i^2) statutory declaration of associates/shareholders and of beneficial owners of foreign exchange offices attesting the fact that the legal entities are not in liquidation or insolvency process and that the legal entities/individuals do not have any legal restrictions to establish companies or to participate in their authorised capital;

j) personal files of the administrator, his deputy and the chief-accountant, prepared in compliance with the requirements established by the National Bank of Moldova, with the copies of identity documents of these persons and the copy of the document confirming studies in economics of the chief-accountant attached therewith;

k) work programme of the foreign exchange office;

l) information on the number of counters of the foreign exchange office;

m) registration document of each currency exchange machine issued by the State Tax Service – where the operations will also be performed through currency exchange machines;

n) information, according to the requirements set by the National Bank of Moldova, on the compliance of the currency exchange machine with the provisions of this Law – where the operations will also be performed through currency exchange machines;

o) confirmation signed by the administrator of the foreign exchange office or his empowered person on the availability of the means specified in Article 42 paragraph (1) letters b) and d) – where the operations will be performed only through currency exchange machines.

(2^1) If the foreign exchange office requires issuance of licence to carry out currency exchange activity only through currency exchange machines, the documents specified in paragraph (2) letters b) - d), i) - k), m) - o) shall be attached to the application, submitted according to the provisions of paragraph (1).

(3) In order to obtain the authorized copy of the licence by the foreign exchange office for the purpose of carrying out currency exchange activity through a branch, the administrator of the foreign exchange office or his empowered person shall submit to the National Bank of Moldova an application in accordance with the form established by the National Bank of Moldova, containing at least:

a) the name, legal address, state identification number (IDNO), date of state registration, type of activity of the foreign exchange offices; name and surname of the administraotor and his IDNP, name/name and surname of associates/shareholders, beneficial owners of foreign exchange offices, their INDO or IDNP; size of the authorised capital and the shareholding of each associate/shareholder;

b) name and legal address of the foreign exchange office's branch, date of state registration of the branch, the name and surname of the administrator of the branch and his IDNP;

c) declaration by the foreign exchange office of its responsibility for compliance of the branch with the conditions for carrying out the currency exchange activity, established by this Law, and for the timeliness, completeness and authenticity of the submitted documents and information.

(4) The following documents shall be attached to the application for issuing the authorized copy of the licence:

[Letter a) repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

b) document confirming the person's powers to sign (submit) the application – where the application for issuing the authorised copy of the license is signed (submitted) by a person other than the administrator of the enterprise;

c) documents (according to requirements established by the National Bank of Moldova) confirming the existence of funds indicated in Article 44 paragraph (2);

d) confirmation signed by the administrator of the foreign exchange office or by his empowered person with regard to the availability of means and devices specified in Article 42 paragraph (1), necessary for carrying out the currency exchange activity by the branch of the foreign exchange office, with the attached document(s) confirming the registration of cash and control equipments by State Tax Service;

e) documents confirming the right of the branch to use the premises for the purpose of performing currency exchange operations;

f) confirmation signed by the administrator of the foreign exchange office or by his empowered person with regard to the compliance of the premises specified in letter e) of this paragraph with the requirements established in Article 44 paragraph (10);

g) document confirming that the branch is protected by guard services;

h) criminal records issued by the authorised body of the Republic of Moldova on the name of the administrator of the branch and his deputy, confirming the lack of criminal records. As regards the non-residents, similar documents issued by the respective state, confirming that the person has no criminal records, shall be also submitted;

h^1) statutory declaration of the branch's administrator and his deputy on the absence of penalty related to the deprivation of the right to hold any offices relating to the management of a company;

i) personal files of the administrator of the branch and his deputy, prepared in compliance with the requirements established by the National Bank of Moldova, with the copies of the identity documents of these persons attached therewith;

j) work programme of the branch of the foreign exchange office;

k) information on the number of counters within the branch of the foreign exchange office;

l) the copy of the license unless the authorised copy of the license is requested at the same time as the license application.

(5) In order to obtain the licence by the hotel, its administrator or his empowered person shall submit to the National Bank of Moldova an application according to the form established by the National Bank of Moldova, containing at least:

a) the name, legal address, state identification number IDNO, date of state registration of the hotel; name and surname of the administrator and his IDNP; name/name and surname of associates/shareholders, of beneficial owners of hotels, their IDNO or IDNP; type of activity related to rendering hotel services;

b) type of activity for which the applicant intends to obtain the licence;

c) declaration by the licence applicant of his responsibility for compliance with the conditions for carrying out the foreign exchange activity of the hotel, established by this Law, and for the timeliness, completeness and authenticity of the submitted documents and information.

(6) The following documents shall be attached to the hotel's application for issuing the licence:

[Letter a) repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

b) document confirming the person's powers to sign (submit) the application – where the application for issuing the licence is signed (submitted) by a person other than the administrator of the enterprise;

c) extract from the register of shareholders (issued at least 2 months before the submission of the application) – in the case of a joint stock company;

d) confirmation signed by the administrator of the hotel or by his empowered person with regard to the availability of means and devices specified in Article 42 paragraph (1), necessary for carrying out the currency exchange activity, with the attached document confirming the registration of cash register and control equipments by State Tax Service;

e) criminal records issued by the authorised body of the Republic of Moldova on the name of the beneficial owners of the hotel and on the name of the hotel administrator, his deputy and accountant, responsible for the activity of foreign exchange in cash with individuals of the hotel, confirming the lack of criminal records. As regards the non-residents, similar documents issued by the respective state, confirming that the person has no criminal records, shall be also submitted;

e^1) statutory declaration of the administrator, his deputy and accountant, responsible for the foreign exchange activity in cash with individuals of the hotel, on the absence of a penalty related to the deprivation of the right to hold any offices relating to management of a company/bookkeeping;

f) personal files of the hotel administrator, his deputy and accountant responsible for the foreign exchange activity in cash with individuals of the hotel drawn up according to the requirements established by the National Bank of Moldova, with the copies of identity documents of these persons and the copy of the document confirming studies in economics of the accountant attached therewith;

g) work programme of the foreign exchange bureau of the hotel;

h) registration document of each currency exchange machine issued by the State Tax Service – where the operations will also be performed through currency exchange machines;

i) information, according to the requirements set by the National Bank of Moldova, on the compliance of the currency exchange machine with the provisions of this Law – where the operations will also be performed through currency exchange machines;

j) confirmation signed by the administrator of the hotel or his empowered person on the availability of the means specified in Article 42 paragraph (1) letters b) and d) – where the operations will be performed only through currency exchange machines.

(6[1]) If the hotel requires the issuance of the licence to carry out currency exchange activity only through currency exchange machines, the documents specified in paragraph (6) letters b), c), e) - f), h) - j) shall be attached to the application, submitted according to the provisions of paragraph (5).

(7) The documents referred to in paragraphs (1) – (6[1]) shall be submitted to the National Bank of Moldova following the established procedure by the latter. The information referred to in paragraph (1) letter a), paragraph (3) letters a) and b) and paragraph (5) letter a) shall be verified by the National Bank of Moldova by accessing state information resources.

[Article 47 para. (8) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

(9) Annually, the documents specified in paragraph (2) letters i) and i[1]), paragraph (4) letters h) and h[1]) and paragraph (6) letters e) and e[1]) shall be submitted to the National Bank of Moldova in the manner and terms established by it.
[Article 47 para. (7) supplemented by Law No 124 of 29.05.2025, in force as of 12.07.2025]
[Article 47 para. (1), (2), (3), (4), (5), (6) amended, para. (7) in new wording pursuant to Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 47 para. (4) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]
[Article 47 amended by Law No 178 of 21.07.2017, in force as of 18.08.2017]

Article 48. Decision on licence issuance or rejection of application for issuing the licence

(1) National Bank of Moldova shall adopt the decision on the issuance of the licence/authorised copy of the licence or the decision on the rejection of the application for issuing the licence/authorised copy of the licence, at the latest 30 working days after the registration of the application to which all necessary documents are attached.

(2) If applicable, within 5 working days from the date of registration of the request for the issuance of the license/authorized copy of the license, the National Bank of Moldova shall notify the foreign exchange office or the hotel about the need to submit the missing documents and/or documents corrected according to the requirements established by this law or by the National Bank of Moldova, within no more than 5 working days from the date of notification, as well as about the suspension of the administrative procedure for that period. If the foreign exchange office or the hotel does not submit the mentioned documents within the set deadline, the National Bank of Moldova shall notify the foreign exchange office or the hotel about the termination of the administrative procedure.

(2[1]) In order to ensure compliance with the provisions of Article 15 paragraph (8) and (9) of Law No 308/2017 on Prevention and Combating Money Laundering and Terrorist Financing, the National Bank of Moldova shall request the opinion of the Office for Prevention and Combating of Money Laundering, and, if applicable, of other competent national authorities, during which the administrative procedure is suspended, as well as notify the foreign exchange office and the hotel about it.

(2[2]) Information submitted to the National Bank of Moldova by the Office for Prevention and Combating of Money Laundering or other competent national authorities according to paragraph (2[1]) of this Article shall expressly indicate according to the data held by the respective authorities, the absence or existence of the suspicious nature of the source of the financial means used for the contribution to the share capital of the foreign exchange office by the associates/shareholders, beneficial owners of the foreign exchange office and/or the absence or existence of the association or affiliation of the persons referred to in Article 47 paragraph (2) letter i), paragraph (4) letter h) and paragraph (6) letter e), with certain criminals or organized criminal groups.

(3) The reason for rejecting the application for issuing the licence/authorised copy of the licence shall be the following:

a) application is signed (submitted) by a person who does not have adequate attributions;

b) National Bank of Moldova identified incorrect/contradictory data in the documents submitted by the applicant of licence/authorised copy of the licence;

[Letter c) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

d) documents are drawn up by violating the requirements of Article 47;

e) failure to comply with the provisions of Article 65 paragraphs (5) - (9);

f) failure to comply with the provisions of Article 66 paragraphs (5) and (6);

g) the submission by the competent authorities of the information regarding the existence of the suspicious nature of the source of the financial means used for the contribution to the share capital of the foreign exchange office by associates/shareholders, beneficial owners of the foreign exchange office and/or regarding the existence of the association or affiliation of the persons, referred to in Article 47 paragraph (2) letter i), paragraph (4) letter h) and paragraph (6) letter e) of this Law, with certain criminals or organized criminal groups, in the context of ensuring compliance with the provisions of Article 15 paragraph (8) and (9) of Law No 308/2017 on Prevention and Combating Money Laundering and Terrorist Financing.

(4) The applicant shall be notified regarding the adoption of the decision on the issuance of the licence/authorised copy of the licence or the rejection of the application for issuing the licence/authorised copy of the licence at least on the third working day from the date of adoption of the decision, indicating in case of rejection of the request for the issuance of the license/authorized copy of the license, the grounds for its rejection.

(5) In case of the rejection of the application for issuing the licence/authorised copy of the licence, the applicant may submit a new application for issuing the licence/authorised copy of the licence, following the removal of the causes that led to the rejection of the previous application.

[Article 48 para. (1), (3) amended, para. (2), (4) in new wording, para. (2^1), (2^2) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 49. Licence issuance

(1) The licence/authorised copy of the licence shall be issued within 3 working days following the date of receiving the document that confirms the payment of the fee for issuing the licence/authorised copy of the licence. The National Bank of Moldova shall establish the issuing method of the license/authorised copy of the license.

(2) If the applicant, within 30 calendar days from the date of the notification regarding the adoption of the decision on issuance of the license/authorized copy of the license, without any grounds, has not submitted the document referred to in paragraph (1) or has not showed up to receive the license/authorized copy of the completed license, the decision in question shall lose its validity.

[Paragraph (3) Article 29 repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

(4) The foreign exchange office or the hotel holding the licence of the National Bank of Moldova (hereinafter referred to as licence holder) shall not be entitled to transfer the licence/authorised copy of the licence to another person.

[Article 49 para. (1), (2) in the wording of Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 50. Scope and term of validity of the licence

(1) Foreign exchange activity in cash with individuals shall be carried out exclussively at the addresses indicated in the license/authorized copies of the license issued to the foreign exchange office or hotel.

(2) The license for carrying out currency exchange activity in cash with individuals shall be issued for an unlimited period of time.
[Article 50 para. (1) in the wording of Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 51. Changing the data contained in the application for issuing the licence and in the documents attached thereto

(1) The licence holder shall be obliged to notify the National Bank of Moldova about any changes in the data contained in the application for the issuing the licence/authorised copy of the licence and in the documents attached thereto.

(2) The notice shall be submitted to the National Bank of Moldova within 10 working days following the occurred changes, accompanied by the documents confirming such changes. The documents shall be submitted following the established procedure by the National Bank of Moldova.

[Article 51 paragraph (3) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

(4) If at least one supplementary counter was opened within the foreign exchange office or within its branch, the foreign exchange office shall submit, additionally to the information on the modification of the number of counters, the documents specified in Article 47 paragraph (2) letter e), paragraph (4) letter d), paragraph (6) letter d), as well as the documents specified in Article 47 paragraph (2) letters f) - h), paragraph (4) letters e) - g) in case the additional counter was opened within the premises other than the one where the other counters are located.

(5) If during the activity there were changes/completions in the composition of associates/shareholders of the foreign exchange office, beneficiary owners of the foreign exchange office or beneficiary owners of the hotel or the administrator, its deputy or the chief accountant (accountant) of the foreign exchange office or the administrator, its deputy or the hotel accountant responsible for the foreign exchange activity in cash with individuals of the hotel have been replaced, the foreign exchange office or the hotel shall submit, additionally to the information on the relevant changes/completions, as the case may be, the documents referred to in Article 47 paragraph (2) letter i) - j), paragraph (4) letter h) – i), paragraph (6) letter e) – f) relating to the mentioned persons. In the event of a change in the composition of the associates/shareholders of the foreign exchange office, its beneficial owners or the beneficial owners of the hotel, additionally the documents on the basis of which the composition of the associates/shareholders/beneficial owners of the foreign exchange office or of the beneficial owners of the hotel have been changed, as well as, as the case may be, the documents confirming the source of the financial means used to procure the shareholdings/shares of the foreign exchange office.

(5^1) The change/completion of the composition of the associates/shareholders of the foreign exchange office, of the beneficial owners of the foreign exchange office and/or the replacement of the administrator of the foreign exchange office, its deputy shall be carried out in compliance with the provisions of Article 65 paragraphs (8) and (9) and/or of Article 66 paragraph (6).

(5^2) In order to ensure compliance with the provisions of Article 15 paragraphs (8) and (9) of Law No 308/2017 on Prevention and Combating Money Laundering and Terrorist Financing, the provisions of Article 48 paragraph (2^1) and (2^2) of this law shall be applied *mutatis mutandis*.

(6) If the exchange office/hotel intends to install currency exchange machines (including the additional ones), the foreign exchange office/hotel shall submit an application for licence re-issuance, attaching the documents specified in Article 47 paragraph (2) letters m) - o), paragraph (6), letters h) - j).

[Article 51 para. (2) amended, para. (5) in new wording, para. (5^1), (5^2) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

[Article 51 para. (5) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 52. Licence re-issuance

(1) The reasons for the re-issuance of licence/authorized copy of the licence shall be the change of the name of the licence holder and the modification of other data from the licence/authorised copy of the licence.

(2) When there are reasons for the re-issuance of the licence/authorised copy of the licence, the licence holder is obliged to submit to the National Bank of Moldova, within 10 working days, an application for the re-issuance accompanied by the documents confirming the relevant modifications. The documents shall be submitted following the established procedure by the National Bank of Moldova. The original of the license/authorized copy of the license that requires re-issuance is submitted to the National Bank of Moldova upon issuance of the re-issued license/authorised copy of the re-issued license.

(3) National Bank of Moldova shall adopt the decision on the re-issuance of the licence/authorised copy of the licence within 10 working days following the date of submission of the application for the re-issuance and of the documents attached thereto. The procedure for issuing the re-issued licence/authorised copy thereof shall be established by the National Bank of Moldova.

(4) The National Bank of Moldova shall reject the application for the re-issuance of the licence/authorised copy of the licence based on the grounds referred to in Article 48 paragraph (3), as well as in case of non-compliance with the provisions of Article 44 paragraph (10).

[Article 52 para. (2), (4) in new wording, para. (5), (6) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 53. Issuance of licence duplicate

(1) The reasons for issuing the duplicate of the licence/authorised copy of the licence shall be the loss or the damage thereof.

(2) In case of loss of the licence/authorised copy of the licence, the licence holder shall be obliged to submit to the National Bank of Moldova, within 15 working days, an application for issuing the duplicate of the licence/authorised copy of the licence, attaching the confirmation of publication of the announcement in the Official Monitor of the Republic of Moldova on the loss of licence/authorised copy of the licence.

(3) In case the licence/authorised copy of the licence is damaged and cannot be used, the holder thereof shall submit to the National Bank of Moldova an application for issuing the respective duplicate, attaching the copy of the damaged licence/authorised copy of the licence. The original of the damaged licence/authorised copy of the licence shall be submitted to the National Bank of Moldova upon the release of the duplicate of licence/authorised copy of the licence.

(4) National Bank of Moldova shall issue the duplicate of the licence/authorised copy of the licence within 3 working days following the date of the submission of the application for the issuance of the respective duplicate.

(4^1) The submition procedures of the documents referred to in paragraphs (2) and (3), as well as the issue of the license duplicate/authorized copy of the license shall be established by the National Bank of Moldova.

[Paragraph (5) Article 53 repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

(6) In case of issuing the duplicate of the license/authorized copy of the license, the license/authorized copy of the lost or damaged license shall lose its validity.

[Article 53 para. (4^1) introduced, para. (6) in new wording according to Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 54. Licence fee

(1) The fee for a licence for currency exchange activity in cash with individuals issued to the foreign exchange office shall be MDL 12000 and the fee for the licence issued to the hotel shall be MDL 6000.

(2) The fee for issuing the authorised copy of the licence, the fee for re-issuing the licence/authorised copy of the licence and the fee for issuing a duplicate of licence/authorised copy of licence shall be MDL 585. In case of licence re-issuance, the issuing the authorised copy of the licence for the branch that already operates shall be free of charge.

(3) The fee amounts indicated in paragraphs (1) and (2) shall be transferred to the state budget and shall be non-refundable in the event when the foreign exchange office/its branch or hotel does not commence or ceases its activity.
[Article 54 para. (3) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Chapter VI
AUTHORISATION OF FOREIGN EXCHANGE OPERATIONS BY THE NATIONAL BANK OF MOLDOVA

Article 55. Authorisation of foreign exchange operations

(1) In order to obtain the authorisation for performing foreign exchange operations subject to authorisation under the provisions of this Law (authorisation), the applicant shall submit to the National Bank of Moldova an application to which encloses the documents provided by normative acts of the National Bank of Moldova.
The authorisation shall be obtained before the performance of the respective foreign exchange operation.

(2) The National Bank of Moldova shall take the decision on the issuance of the authorization or on its refusal within 30 working days of the date of registration of the request for the issuance of the authorization to which all the documents necessary for the authorization are attached.

(3) If applicable, within 5 working days of the date of registration of the authorization request, the National Bank of Moldova shall notify the applicant of the need to submit the missing documents and/or corrected documents according to the requirements established by the National Bank of

Moldova, within no more than 5 working days from the date of notification, as well as about the suspension of the administrative procedure for that period. If the applicant does not submit the above-mentioned documents within the set deadline, the National Bank of Moldova shall notify him/her of the termination of the administrative procedure.

(3^1) In the context of ensuring compliance with the legislation on prevention and combating money laundering and terrorist financing, the National Bank of Moldova is entitled to request the Service for Prevention and Combating of Money Laundering and other competent authorities in the country for an opinion on the absence or existence of the suspicious nature of the source of the financial means which are to be used to carry out the foreign exchange operation subject to authorization and/or the activity of the applicant, during which the administrative procedure shall be suspended, a fact about which the applicant shall be notified.

(3^2) The information submitted to the National Bank of Moldova by the Office for Prevention and Combating of Money Laundering or other competent authorities in the country according to paragraph (3^1) shall expressly indicate, according to the data held by the respective authorities, the absence or existence of the suspicious nature of the source of the financial means used to carry out the foreign exchange operation, the operation subject to authorization and/or the activity of the applicant, in the context of ensuring compliance with the legislation on prevention and combating money laundering and terrorist financing.

(4) Reasons for the refusal of issuing the authorisation shall be the following:
[Letter a), b) repealed by Law No 363 of 29.12.2022, in force as of 20.07.2023]

c) application by the National Bank of Moldova to the applicant – that is the licensed bank or resident non-bank payment service provider – of supervision measures, as appropriate, remedial measures related to the foreign exchange operation for which the issuance of the authorisation is requested;

d) submission of documents that contain inaccurate or contradictory information;

e) failure of the applicant to meet the conditions of granting an authorisation established by the National Bank of Moldova;

f) submission by competent authorities of information indicating the existence of suspicious nature of the source of financial means to be used to carry out the foreign exchange operation subject to authorisation and/or of the applicant's activity, in the context of the legislation on prevention and combating money laundering and terrorist financing;

g) the finding by the National Bank of Moldova of significant net demand for foreign currency on the domestic foreign exchange market and the finding that the currency operation for which the authorization is requested shall lead to the aggravation of that situation, as well as of other situations that may have a significant negative impact on ensuring the stability of the domestic currency market and/or on the implementation of the state's currency policy.

(5) The National Bank of Moldova shall notify the applicant of the decision on the issuance of the authorisation or on the refusal to issue the authorisation at the latest on the third working day following the date of taking the decision, indicating, in case of refusal, the grounds thereof.

(5^1) The applicant may submit a new application for the issuance of the authorization after the removal of the circumstances that served as grounds for the refusal to issue the authorization.

(5^2) In the case of loss or damage of the authorization for carrying out the foreign exchange operation, its holder has the right to submit to the National Bank of Moldova a request for the issuance of the duplicate authorization.

(5[3]) In case of issuing the duplicate authorization, the lost or damaged authorization shall lose its validity.

(5[4]) The National Bank of Moldova shall issue the duplicate authorization within 5 working days following the date of submission of the request for issuance of the duplicate authorization.

(6) National Bank of Moldova shall establish the following:

a) the list of documents to be attached to the application for issuing the authorisation for performing the foreign exchange operation, to the request for the duplicate authorization, the requirements for the respective requests, as well as the submition procedure of the respective documents to the National Bank of Moldova;

b) procedures for the issuing the authorisations, their duplicates, the requirements related to information on data changes from the documents attached to the application for issuing the authorisation, provisions on the authorisation validity, as well as provisions on the application of sanctions stipulated by the legislation of the Republic of Moldova;

c) conditions of authorisation and performance of foreign exchange operations subject to authorisation.

(7) National Bank of Moldova shall be entitled to apply sanctions to the holders of authorizations in accordance with the provisions of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova, the Law on the activity of banks No 202/2017, as well as the provisions of the normative acts of the National Bank of Moldova issued for the enforcement of these laws.

[Paragraph (8) repealed by Law No 94 of 13.05.2016, in force as of 10.06.2016]

(9) National Bank of Moldova shall keep records of the authorisations issued for performing foreign exchange operations and their duplicates.

(10) The authorization by the National Bank of Moldova of foreign exchange operations shall be carried out from the perspective of foreign exchange regulation and shall not imply the assumption by the National Bank of Moldova of the obligations related to the respective operations.

(11) The issuance by the National Bank of Moldova of the authorizations for carrying out foreign exchange operations shall not exempt the residents who have obtained the respective authorizations, the resident payment service providers through which the authorized foreign exchange operations are carried out from the obligation to comply with the provisions related to the respective foreign exchange operations, established by other normative acts, as well as the application of measures according to the legislation on the prevention and combating of money laundering and terrorist financing.

[Article 55 para. (1) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 55 para. (2), (3), (5), (9) in new wording, para. (3[1]), (3[2]), (5[1])-(5[4]), (10), (11) introduced, para. (4), (6) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 55 para. (4), (7) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Chapter VII
SAFEGUARD MEASURES

Article 56. Safeguard measures

(1) In the event when capital flows into/from the Republic of Moldova cause or threaten to cause serious difficulties in promoting the monetary and/or foreign exchange policy, safeguard measures may be undertaken.

(2) National Bank of Moldova shall take the decision on applying the safeguard measures in consultations with the Government, by immediate notification of the Parliament.

(3) Safeguard measures may be applied to all or certain categories of residents and non-residents, as well as to all or certain types of foreign exchange operations in foreign currency and/or national currency specified in paragraphs (5) and (5^1).

(4) The period of safeguard measures shall not exceed 6 months following the date of their application.

(5) Safeguard measures shall include the following:

a) prohibition or restriction for residents to make direct investments abroad and/or operations with real estate abroad;

b) prohibition or restriction to receive/grant loans/credits and guarantees between residents and non-residents, except to receive/grant loans/credits within current foreign exchange operations;

c) prohibition or restriction to conduct operations with financial instruments between residents and non-residents;

d) prohibition or restriction for residents to open of accounts in foreign currency with licensed banks/payment accounts in foreign currency with resident non-bank payment service providers, as well as to open accounts abroad;

e) prohibition or restriction for non-residents to open accounts with licensed banks/payment accounts with resident non-bank payment service providers;

f) prohibition or restriction to withdraw cash and traveller's cheques by residents and non-residents from their accounts opened with licensed banks/payment accounts opened with resident non-bank payment service providers;

g) restriction to import, send, export in/from the Republic of Moldova cash in foreign currency and national currency, materialized securities and payment instruments;

h) imposition of mandatory sale of foreign currency by residents;

i) prohibition or restriction to buy/sell foreign currency by residents and/or non-residents on the foreign exchange market of the Republic of Moldova, except to buy/sell foreign currency related to current foreign exchange operations and operations related to direct investments of non-residents in the Republic of Moldova;

j) prohibition or restriction to make payments and transfers in foreign currency on the territory of the Republic of Moldova;

k) imposition of the obligation to deposit foreign currency on non-interest-bearing accounts;

l) establishing the maximum period for keeping the foreign currency purchased against national currency in the bank accounts of legal entities and the requirement for its sale against national currency in case when it remains unused within the established time limit.

(5^1) In the event of a systemic crisis, defined as such by Law No 232/2016 on Banks Recovery and Resolution, in addition to the safeguard measures referred to in paragraph (5), the National Bank of Moldova, in consultation with the Government, shall be entitled to take the decision to prohibit or to limit the withdrawals of foreign currency (in cash and/or in cashless form) from the accounts in foreign currency opened with licensed banks, as well as from payment accounts in foreign currency opened with resident non-bank payment service providers, allowing only the withdrawal of national currency.

(6) During the implementation of safeguard measures, the provisions of this Law and other legislative and normative acts of the Republic of Moldova shall be applied to the extent that these do not come into conflict with the safeguard measures.

(7) National Bank of Moldova shall establish the conditions and procedure for the application of safeguard measures. The provisions of the Administrative Code do not apply to the procedure of elaborating, approving, application and withdrawal or termination of safeguard measures.
[Article 56 para. (7) completed by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 56 para. (5^1) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Chapter VIII
FOREIGN EXCHANGE CONTROL

Section 1. General provisions

Article 57. General provisions on foreign exchange control

(1) Foreign exchange operations of residents and non-residents shall be subject to foreign exchange control.

(2) Foreign exchange control shall mean the set of measures applied by authorities and agents of foreign exchange control to ensure compliance with the provisions of foreign exchange legislation by residents and non-residents.

(3) The basic objectives of foreign exchange control shall be the following:
a) control of the compliance of foreign exchange operations performed by residents and non-residents with the provisions of the foreign exchange legislation, as well as the compliance with the requirements set out in the authorisations/permissions issued under the foreign exchange legislation;
a^1) control of the compliance of foreign exchange entities with the provisions of foreign exchange legislation;
b) control of the completeness and correctness of keeping records and reporting of foreign exchange operations;
c) finding the cases of the foreign exchange legislation violation and application of the appropriate sanctions.

(4) Following the foreign exchange control performed by the authorities of foreign exchange control, a control act (report) shall be compiled, unless this Law or other laws regulating the activity of foreign exchange control authorities provide for otherwise.

Article 58. Authorities and agents of foreign exchange control

(1) The authorities of foreign exchange control are the following:
a) National Bank of Moldova;
b) customs authorities;
c) the specialized administrative authority responsible for financial inspection, subordinate to the Ministry of Finance, and the State Tax Service;
d) National Commission for Financial Markets;
e) Office for Prevention and Combating of Money Laundering;
f) Court of Accounts.

(2) The agents of foreign exchange control are the following:

a) licensed banks;

b) foreign exchange offices and hotels holding the licence of the National Bank of Moldova;

c) resident legal entities that, under to the legislation of the Republic of Moldova, have the right to render services related to the exchange of postal money orders, by means of which residents and non-residents receive/make payments and transfers within foreign exchange operations;

d) resident non-bank payment service providers and resident electronic money issuers, in connection with the issuance of electronic money and providing payment services related to the issuance of electronic money.

(3) National Bank of Moldova shall control the compliance of the agents of foreign exchange control (including within on-site inspections) with the foreign exchange legislation, as well as the compliance with the requirements of the authorisations issued by the National Bank of Moldova under the provisions of this Law.

(4) The authorities of foreign exchange control referred to in paragraph (1) letters b) - f) shall control the observance of the foreign exchange legislation, within the limits of their competence and under the provisions of the legislation of the Republic of Moldova.

(5) The agents of foreign exchange control shall control payments/transfers within foreign exchange operations made by residents and non-residents through such agents.

(6) The authorities of foreign exchange control shall collaborate with the view of exercising the powers relevant to foreign exchange control.

[Article 58 para. (3) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 58 para. (1) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 58 amended by Law No 160 of 26.07.2018, in force as of 17.09.2018]
[Article 58 amended by Law No 79 of 24.05.2018, in force as of 15.06.2018]
[Article 58 amended by Law No 178 of 21.07.2017, in force as of 18.08.2017]

Article 59. Powers of the authorities of foreign exchange control

Within their competence, the authorities of foreign exchange control shall have the following powers:

a) perform controls of the compliance with the provisions of foreign exchange legislation, as well as with the requirements of the authorisations/permissions issued in accordance with the foreign exchange legislation;

b) request the submission of documents and information regarding foreign exchange operations, according to the requirements of the foreign exchange legislation;

c) perform the control of the completeness and correctness of keeping records and reporting of foreign exchange operations;

d) request the removal of the identified violations;

e) apply to infringers the sanctions provided for by the legislation of the Republic of Moldova;

f) exercise other powers under the legislation of the Republic of Moldova.

Article 60. Functions of the agents of foreign exchange control

(1) Within their competence, the agents of foreign exchange control shall have the following functions:

a) ensure the compliance of residents and non-residents with the provisions of foreign exchange legislation and with the requirements of the authorisations issued under the foreign exchange legislation when receiving/making payments and transfers within foreign exchange operations;

b) request from residents and non-residents, in cases provided for by the foreign exchange legislation, to submit documents justifying the receipt/making of payments and transfers within foreign exchange operations, as well as the authorisations issued by the National Bank of Moldova;

c) submit, according to the legislation of the Republic of Moldova, documents, information and explanations regarding the payments and transfers received/made within foreign exchange operations through the agents of foreign exchange control;

d) fulfil other functions provided for by the legislation of the Republic of Moldova.

(2) For the purpose of fulfilling their functions, the agents of foreign exchange control shall have the right to request from residents and non-residents oral and/or written explanations regarding the payments and transfers received/made within foreign exchange operations.

(3) The agents of foreign exchange control shall refuse execution of payments and transfers within foreign exchange operations initiated by residents or non-residents when the non-compliance by them with the foreign exchange legislation and with the requirements of the authorisations issued under the foreign exchange legislation is identified.

[Article 60 para. (1) supplemented by Law No 124 of 29.05.2025, in force as of 12.07.2025]

Article 61. Rights and obligations of residents and non-residents

(1) Residents and non-residents shall have the right to:

a) take note of the results of the controls carried out by the authorities of foreign exchange control and stated in the control acts (reports);

b) provide to the authorities of foreign exchange control objections and explanations concerning the facts stated in the control acts (reports);

c) challenge, in accordance with the legislation of the Republic of Moldova, the actions and the decisions of the authorities of foreign exchange control related to the performed foreign exchange control;

d) exercise other rights under the legislation of the Republic of Moldova.

(2) Residents and non-residents shall have the obligation to:

a) submit, in cases provided for by the foreign exchange legislation, to the agents of foreign exchange control documents justifying the receipt/making payments and transfers within foreign exchange operations, as well as the authorisations issued by the National Bank of Moldova;

b) provide, within the limits established by the legislation of the Republic of Moldova, access to authorities of foreign exchange control to their premises and to the documents and information necessary for the performance of inspections by these authorities;

c) submit to the authorities of foreign exchange control the documents and the information regarding the foreign exchange operations, according to the requirements of the foreign exchange legislation;

d) keep records of foreign exchange operations and prepare reports on the performed foreign exchange operations, in cases provided for by the legislation of the Republic of Moldova, ensure the keeping of documents and reports within the terms established under the legislation;

e) fulfil the prescriptions of the authorities of foreign exchange control on the removal of the committed infringements;

f) fulfil other obligations provided for by the legislation of the Republic of Moldova.

[Article 61 para. (2) letter a) supplemented by Law No 124 of 29.05.2025, in force as of 12.07.2025]
[Article 61 para. (2) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

Section 2. Control of the activity of foreign exchange entities

Article 62. Peculiarities of the control of the foreign exchange entities' activity

(1) National Bank of Moldova shall control, within its competence, the compliance by the foreign exchange entities with the provisions of this Law, during the control procedure carried out in accordance with this article.

(1^1) The on-site inspections over the activity of the foreign exchange entities shall take place during the scheduled and unannounced inspections.

(2) The scheduled on-site inspection is performed at most once per calendar year, at the same address of the foreign exchange activities deployment.

(3) National Bank of Moldova shall be entitled to perform on-site inspections within the unannounced controls over the activity of foreign exchange entities in the following cases:

a) in order to verify the fulfilment by the foreign exchange entities of the requirements to eliminate on time the detected violations, as well as of other requirements of the National Bank of Moldova in connection with application of sanctions to foreign exchange entities;

b) on the basis of complaints (petitions) recorded by the National Bank of Moldova, received from consumers and other persons, including authorities with control functions, on violation of foreign exchange legislation by foreign exchange entities;

c) where the control reveals violations by the foreign exchange entities of foreign exchange legislation with regard to their activity;

d) based on own initiative cases, following the risk-based analysis and/or in situations of instability on the foreign exchange market.

(4) The on-site inspection at the foreign exchange entities shall be carried out by the inspectors of the National Bank of Moldova pursuant to a written decision of the National Bank of Moldova, which shall be brought to the knowledge of the foreign exchange entity at the same time as the initiation of the on-site inspection. This decision shall contain obligatory the name of the foreign exchange entity subject to inspection, inspectors assigned to carry out the inspection and the period of the inspection.

(4^1) While performing the inspection, the officials appointed by the National Bank of Moldova to perform the inspection shall have the right to use technical means (audio, video, photo) and to invite one or more witnesses in order to certify the found facts.

(5) Based on the results of the inspection, an act on inspection results shall be drawn up in two copies, as well as signed by officials of the National Bank of Moldova that carried out the inspection and by the empowered person of the foreign exchange entity subject to control. If the respective person refuses to sign the act on inspection results, the officials of the National Bank of Moldova shall record the rejection to sign in the relevant act. One copy of the act on inspection results shall be handed over/sent to the foreign exchange entity and the other copy shall be kept at the National Bank of Moldova.

[Article 62 para. (6) repealed by Law No 174 of 11.07.2024, in force as of 02.08.2024]

(7) The inspections over the activity of the foreign exchange entities shall be performed taking also into account the provisions of Article 75^1 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova, which shall be applied accordingly.

(8) National Bank of Moldova shall be entitled to establish additional peculiarities for the performance of inspections over the activity of foreign exchange entities.
[Article 62 para. (1), (1^1), (3), (4^1), (5), (7), (8) amended, para. (2), (4) in new wording in accordance with Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 62 para. (8) amended by Law No 214 of 20.07.2023, in force as of 03.08.2023]

Article 62[1]. Control purchase

(1) The control purchase is a way of carrying out on-sight inspection, which takes place before the currency exchange unit is informed of the decision to initiate the on-sight inspection, and which consists in the artificial creation by the employees of the National Bank of Moldova, assigned according to the respective decision, of the foreign currency purchase/sale situation by expressing the intention to carry out the currency exchange operation. The control purchase can be made in both national and foreign currency.

(2) After carrying out the control purchase, the foreign exchange entity (in the person of the representative, the cashier of the foreign exchange entity or another authorised person to act on behalf of the foreign exchange entity, including when carrying out foreign exchange operations) shall be informed about the conduct of the control and the making of the control purchase.

(3) The funds, including foreign currency, used in the currency exchange operation by the employees of the National Bank of Moldova who made the control purchase shall be returned to them. The foreign currency or the national currency received during the foreign exchange operation shall be returned to the foreign exchange entity.

(4) The audio, photo, video recordings made by the employees of the National Bank of Moldova and/or, as the case may be, the explanation of the cashier of the foreign exchange entity or the authorised person to act in the name of the foreign exchange entity, including when performing foreign exchange operations.

(5) The control purchase shall be carried out from the funds intended for this purpose and provided for in the budget of the National Bank of Moldova.
[Article 62^1 introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 63. Sanctions applied to foreign exchange entities

(1) National Bank of Moldova shall apply sanctions to foreign exchange entities under the provisions of this Law, the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova, Law on the activity of banks No 202/2017, as well as the provisions of the normative acts of the National Bank of Moldova issued for the enforcement of these laws.

(2) In case of violation of this Law and the normative acts of the National Bank of Moldova regarding the activity of foreign exchange bureaux/currency exchange machines of licensed banks, as well as in case of failure to execute the imposed sanctions, the National Bank of Moldova shall have the right to apply sanctions to licensed banks in accordance with Chapter 5, Title V of the Law on the activity of banks No 202/2017 and Articles 75-75^2 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova, which shall be applied accordingly.

(3) In case of violation of this Law and the normative acts of the National Bank of Moldova regarding the activity of foreign exchange offices and hotels, in case of breach of licensing conditions, as well as in case of failure to execute the imposed sanctions (hereinafter referred to as the violations),

the National Bank Moldova may apply to licence holders (foreign exchange offices and hotels) the following sanctions:

a) issue a written warning;

b) apply a fine according to Article 75 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova;

c) partial or total suspension of foreign exchange activity in cash with individuals;

d) withdraw the licence/authorised copy of the licence.

(4) The application of sanctions to foreign exchange offices and hotels shall be performed taking also into account the provisions of Article 75 and Article 75^2 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova, which shall be applied accordingly. At the individualisation of the sanctions there shall be taken account of established circumstances inclusively, within the normative acts of the National Bank of Moldova.

(5) If the foreign exchange entity committed two or more violations that under this law entail various sanctions, the final sanction for a number of violations shall be determined by absorbing the milder sanction by the more serious sanction. The fine shall be considered a milder sanction than the activity suspension and withdrawal of the licence, and the suspension of activity shall be considered a milder sanction than the withdrawal of the licence.

(6) National Bank of Moldova may apply sanctions to foreign exchange entities based on the findings of violations by the National Bank of Moldova during the inspections over the activity of the respective foreign exchange entities.

[Article 63 para. (4), (6) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 63 para. (3) completed by Law No 214 of 20.07.2023, in force as of 03.08.2023]
[Article 63 para. (3) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]
[Article 63 para. (1), (2) amended by Law No 32 of 27.02.2020, in force as of 02.05.2020]

Article 64. Written warning to foreign exchange office and hotel

(1) The warning shall be issued by the National Bank of Moldova in case the licence holder committed violations that are not mentioned in Articles 65 and 66.

(2) The warning shall be issued within 60 working days from the date of notifying the act on the results of control by which is found the violation and shall be notified accordingly.

[Para. (3) Article 64 repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

(4) The licence holder shall be obliged to notify in written form the National Bank of Moldova with regard to the removal of the circumstances that led to the warning issuance.

[Article 64 para. (2) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 64 para. (2) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 64^1. Application and incontestable collection of fines in relation to foreign exchange office and hotel

(1) Application and incontestable collection of fines in relation to foreign exchange office and hotel shall be subject to the relevant provisions of Articles 75 and 75^2 of the Law No 548-XIII of 21 July 1995 on the National Bank of Moldova in case the license holder commited violations which aren't mentioned in the Articles 65 and 66, taking into account the peculiarities provided for in this Article.

(2) The decision regarding the application of the fine to the foreign exchange office and hotel shall be adopted by the National Bank of Moldova within 60 working days from the date of notifying the act on the results of control by which is found the violation, and the license holder shall be notified about it.

[Article 64[1] para. (1), (2) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]

[Article 64[1] para. (1) completed, para. (2) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 65. Suspension and resumption of foreign exchange activity of the foreign exchange office and hotel

(1) Reasons for partial or total suspension of the foreign exchange activity of the foreign exchange office and hotel shall be the following:

a) failure of the licence holder to fulfil on time the requirements to eliminate violations and other requirements indicated in the warning/decision for the application of the fine;

[Letter b) repealed by Law No 94 of 13.05.2016, in force as of 10.12.2016]

c) failure of the licence holder to meet the deadline for the submission of the application for issuing the duplicate of the lost licence/authorised copy of the lost licence or the deadline for the submission of the application for re-issuance of the licence/authorised copy of the licence;

d) failure of the foreign exchange office to meet at least one of the requirements established in Article 44 paragraphs (1) – (3), (4), (5), (6);

e) holding by the National Bank of Moldova of the information according to which at least one of the persons referred to in Article 47 paragraph (2) letter i), paragraph (4) letter h) and paragraph (6) letter e) has criminal records and/or information that at least one of the mentioned persons, a non-resident, has criminal records;

f) withstanding the performance of the control over the activity of the licence holder and/or avoiding the submission of information and documents requested within the control performance.

g) non-compliance by the license holder with the provisions of Article 47 paragraph (9) and of Article 51 paragraph (5) and paragraph (5[1]);

h) submission by the competent authorities of the information indicating the existence of the suspicious nature of the source of the financial means used for the contribution to the share capital of the foreign exchange office, for the purchase of shareholdings/shares of the foreign exchange office by the associates/shareholders, beneficial owners of the foreign exchange office and/or the existence of the association or affiliation of the persons, referred to in Article 47 paragraph (2) letter i), paragraph (4) letter h) and paragraph (6) letter e), with certain criminals and/or with certain organized criminal groups, in the context of ensuring compliance with the provisions of Article 15 paragraphs (8) and (9) of Law No 308/2017 on Prevention and Combating Money Laundering and Terrorist Financing.

(2) The decision on the suspension of activity shall be adopted by the National Bank of Moldova within 60 working days following the date of notifying the act on the results of control by which is found the violation and the licence holder shall be notified accordingly within 3 working days following the date of the adoption of such decision, indicating the reasons for the suspension of activity. The term of suspension of activity of the licence holder shall not exceed 6 months. Additional provisions on the execution of sanctions on suspension of foreign exchange activity are established in the normative acts of the National Bank of Moldova.

(3) The licence holder shall be obliged to notify in written form the National Bank of Moldova with regard to the removal of the circumstances that led to the suspension of its activity.

(4) The resumption of the license holder activity is possible only after the removal of the circumstances that led to the suspension of the activity, but not earlier than the expiry of the suspension term of the activity established by the National Bank of Moldova.

(5) During the period of suspension of the activity of the foreign exchange office/its branch, the foreign exchange office shall not have the right to open new branches and install new currency exchange machines.

(6) During the period of suspension of the activity of the foreign exchange in cash with individuals, the hotel shall not have the right to install new currency exchange machines.

(7) Where a sanction in the form of suspension of activity is applied to the foreign exchange office, it shall lose its right to establish branches over the next 6 months following the date of termination of the sanction period imposed by the National Bank of Moldova.

(8) During the suspension of the activity of the foreign exchange office/its branch under the conditions of paragraph (1), the administrator/shareholders/associates of the foreign exchange office, beneficial owners of the foreign exchange office shall not have the right:

a) to establish a foreign exchange office;

b) to acquire shares in the share capital of any foreign exchange office.

(9) If, during the last 3 years, the National Bank of Moldova has applied to a foreign exchange office at least 3 sanctions in the form of suspension of the currency exchange activity in cash with individuals, its administrator/deputy/associates/shareholders of the foreign exchange office, beneficial owners of the foreign exchange office, for a period of 12 months from the date of adoption of the last decision to suspend the activity of the respective foreign exchange office, shall not have the right:

a) to establish a foreign exchange office;

b) to acquire shares in the share capital of any foreign exchange office;

c) to manage the activity of another foreign exchange office/branch of another foreign exchange office.

[Article 65 para. (2), (4) as amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 65 title in new wording, paragraphs (1), (2), (6) amended, paragraphs (8), (9) introduced by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Article 66. Withdrawal of the licence issued for the foreign exchange office, hotel

(1) The reasons for the withdrawal of the licence issued by the National Bank of Moldova for the foreign exchange office or the hotel shall be the following:

a) detection of false data in the documents submitted to the National Bank of Moldova;

b) determining the fact of transmission of the licence or authorised copy of the licence to another person with the purpose of carrying out the activity stipulated in the licence;

c) failure to remove, within the established time limit, the circumstances that led to the suspension of the activity of the licence holder;

d) ascertaining the fact of carrying out the foreign exchange activity in cash with individuals by the holder of the licence whose activity has been suspended;

e) failure of the licence holder to meet, within the established time limit, the requirements laid down in the decision on suspension of its activity;

f) carrying out activities by the branch of the foreign exchange office without the authorised copy of the licence to be obtained under this Law;

g) court decision (on the establishment of insolvency or dissolution process of the foreign exchange office);

h) cancellation of the foreign exchange office or hotel from the State register of legal entities;

i) failure of the licence holder to start the activity within 6 months from the date of the licence issuance;

j) suspension by the license holder of licensed activity for more than 6 months.

k) the performance by the license holder of the activity of foreign exchange in cash with individuals at addresses other than those indicated in the license/authorized copy of the license.

(2) National Bank of Moldova shall adopt the decision on withdrawal of the licence no later than 60 working days following the date of the act notification on the results of control by which is found the violation or from the date of finding other grounds for this, and shall notify the licence holder within 3 working days following the date of decision adoption, indicating the reasons of the licence withdrawal.

(3) In case of licence withdrawal, the fee for licence shall not be returned.

(4) The licence holder shall be obliged to submit to the National Bank of Moldova, within 10 working days from the date of adoption of the decision on licence withdrawal, the licence and, in case the foreign exchange office has branches, the authorised copies of the license which were withdrawn.

(5) The licence holder whose licence was withdrawn under paragraph (1) letters a) - g) may submit a new application for issuing the licence for carrying out currency exchange activity in cash with individuals after 12 months following the date of submission to the National Bank of Moldova of the withdrawn licence.

(6) Where the licence of the foreign exchange office is withdrawn under paragraph (1) letters b), d) and f), the shareholders/associates/administrators of the respective foreign exchange office and the beneficial owners of the foreign exchange office, shall lose - for a period of 12 months following the date of adoption of the decision on withdrawal of the licence – the right to:

a) establish a new foreign exchange office;

b) acquire new shareholdings in the authorised capital of any foreign exchange office;

c) manage the activity of another new foreign exchange office/its branch.

[Article 66 para. (2) amended by Law No 174 of 11.07.2024, in force as of 02.08.2024]
[Article 66 paragraphs (1), (2), (6) amended by Law No 363 of 29.12.2022, in force as of 20.07.2023]

Chapter IX
REPORTING OF FOREIGN EXCHANGE OPERATIONS

Article 67. Submission of reports on foreign exchange operations

(1) For the purpose of fulfilling its functions related to field of foreign exchange regulation, including the foreign exchange control, the National Bank of Moldova shall have the right to require the submission of reports on foreign exchange operations of residents and non-residents.

(2) The reports specified in paragraph (1) may be required from:

a) residents and non-residents performing foreign exchange operations; and/or

b) agents of foreign exchange control.

(3) National Bank of Moldova shall establish the following:

a) foreign exchange operations subject to reporting;

b) categories of residents and non-residents whose foreign exchange operations are subject to reporting;

c) cases when the reporting of foreign exchange operations is made directly by residents and non-residents or indirectly through the agents of foreign exchange control;

d) frequency, deadlines and procedure of foreign exchange operations reporting.

(4) Persons specified in paragraph (2) shall be obliged to submit to the National Bank of Moldova the reports on foreign exchange operations, according to the provisions of the normative acts of the National Bank of Moldova.

Chapter X
RESPONSIBILITY FOR THE VIOLATIONS OF THE FOREIGN EXCHANGE LEGISLATION

Article 68. Responsibility for the violation of the foreign exchange legislation

(1) Persons guilty for the violation of the provisions of the foreign exchange legislation shall bear responsibility under the legislation of the Republic of Moldova.

(2) Bringing to liability the legal entity according to the provisions of the legislation of the Republic of Moldova shall not exonerate the officials thereof from criminal, administrative or other form of accountability provided for by the legislation of the Republic of Moldova, if appropriate reasons exist.

(3) Bringing to legal liability shall not exonerate the guilty person from the obligation to comply with the provisions of the foreign exchange legislation.

Chapter XI
FINAL AND TRANSITIONAL PROVISIONS

Article 69. Transitional provisions

(1) Resident legal entities rendering hotel services and foreign exchange offices that submitted to the National Bank of Moldova the documents to obtain a licence for foreign exchange activity in cash with individuals, but have not obtained licences before the entry into force of this law, shall comply with the requirements of this law.

(2) As from the date of entry into force of this Law, the existing foreign exchange entities shall carry out their foreign exchange activity within the limits set by this Law.

(3) Within 30 working days from the date of entry into force of this Law, resident legal entities rendering hotel services and foreign exchange offices holding authorisation/licence to carry out foreign exchange activity with individuals issued by the National Bank of Moldova before the entry into force of this Law, shall submit to the National Bank of Moldova an application for re-issuance of the authorisation/licence according to the conditions established by the National Bank of Moldova, attaching original authorizations/licences and the documents referred to in Article 47 paragraph (2) letters j) and l), and paragraph (6) letter f).

(4) National Bank of Moldova shall release the re-issued licence within 30 working days following the date of submission of the application for the re-issuance and of the documents attached thereto specified in paragraph (3).

(5) The validity term of the licence re-issued under this Article may not exceed the term of validity of the previous licence. The licence issued under this Article, on the basis of the authorisation that had an unlimited term of validity as at the date of entry into force of this Law, shall be issued with a validity term of 5 years.

(6) During the period of examination of the application for the re-issuance of the licence/authorisation indicated in paragraph (3), the holder thereof may continue its currency exchange activity based on a certificate issued by the National Bank of Moldova.

(7) Licences/authorisations issued by the National Bank of Moldova before the date of entry into force of this Law, which were not re-issued according to this Article shall be considered invalid.

(8) No fee shall be charged for the re-issuance of licences/authorisations under the provisions of this Article.

Article 70. Final provisions

(1) This Law shall entry into force upon the expiry of 6 months from the date of its publication.

(2) This Law is compatible with the provisions of Article 59 of Chapter 4 "Capital and payments", Title III "Free movement of persons, services and capital", Part three "Community policies" of the Treaty establishing the European Community (consolidated version published in the Official Journal of the European Union (OJ) C 321E, 29 December 2006), as well as with the provisions of Annex I to the Council Directive of 24 June 1988 for the implementation of Article 67 of the Treaty (88/361/EEC) (published in the Official Journal of the European Communities (OJ) L 178, 8 July 1988).

(3) Within 6 months from the date of entry into force of this Law:
1) the Government shall:
a) by mutual agreement with the National Bank of Moldova, submit proposals to the Parliament for examination that would bring the legislation in force in compliance with this Law;
b) bring its normative acts in compliance with this Law.
2) National Bank of Moldova shall bring its normative acts in compliance with this Law.

THE PRESIDENT OF THE PARLIAMENT **MARIAN LUPU**

No 62-XVI Chişinău, 21 March 2008