Translation from Romanian into English

Regulation on the licensing of the bank and the branch of the bank from another state,

approved by Decision of the Executive board of the National Bank of Moldova no.328 of

December 13, 2019

Translation from Romanian into English

EXECUTIVE BOARD
OF THE NATIONAL BANK OF MOLDOVA
DECISION no.328
of 13 December 2019
on repealing the Regulation on the licensing of the bank and the branch of the bank from another state

Pursuant to art.5 paragraph (1) letter d), art.11 paragraph (1), art.27 paragraph (1) letter c) and art.44 letter a) of Law no.548 /1995 on the National Bank of Moldova (republished in the Official MOnitor of the Republic of Moldova, 2015, no. 297-300, art. 544), with subsequent amendments, art. 4, 8 - 31, 35 para. (1) letter a) and b), art.138 paragraph (4) of Law no.202 / 2017 on the banks' activity (Official Monitor of the Republic of Moldova 2017, no.434-439, art.727), with subsequent amendments and art.122 paragraphs (2), 133 and 134 of Law no. 232/2016 on banks' recovery and resolution (Official Monitor of the Republic of Moldova 2016, no. 343-346, art. 707), as subsequently amended, the Executive Board of the National Bank of Moldova

DECIDES:

1. To repeal the Regulation on the licensing of the bank and the branch of the bank from another state (attached to this Decision).

2. To repeal the Regulation on the licensing of the bank and the branch of the bank from another state no.23/09-01, approved by the Council of Administration of the National Bank of Moldova, minutes no. 37/1996, Official Monitor of the Republic of Moldova, 1996, no. 56-60, art. 74, with subsequent amendments.

3. The applications and documents on obtaining the license/permission of the National Bank of Moldova for carrying out activities allowed to banks, according to art.14 paragraph (1) of Law no.202 /2017 on banks' activity, as well on changes in the bank's statute, submitted to the National Bank of Moldova, and unresolved on the date of entry into force of this Decision, shall be examined and resolved in accordance with the provisions of the Regulation referred to in point 1, with the condition for their completion by the applicant with the necessary documents within 30 days from the date of entry into force of this Decision. The application and the attached documents shall be examined in accordance with the deadlines laid down in Chapter III or V, as the case may be, in the Regulation referred to in point 1, calculated from the date of completion of the set of documents. If the application and the attached documents are not completed within the specified deadline, the National Bank of Moldova shall inform the applicant of the termination of the administrative procedure.

4. This decision shall enter into force upon the expiry of the period of one month from the date of publication in the Official Monitor of the Republic of Moldova.

Translation from Romanian into English

Approved

by Decision of the Council of Administration
of the National Bank of Moldova
no.328 of December 13, 2019

Regulation on the licensing of the bank and the branch of the bank from another state

CHAPTER I
GENERAL PROVISIONS

1.This regulation shall set:
1) the requirements and procedures for granting the license;
2) the documents and information that need to be submitted to the National Bank of Moldova within the process of licensing the bank, the legal entity from the Republic of Moldova and the branch of the bank from another state;
3) the documents and information that need to be submitted to the National Bank of Moldova for issuing the permission in the light of art. 14 paragraph (1) letter p) of Law no. 202/2017 on the activity of banks (hereinafter-Law no. 202/2017).
4) the procedure of issuing the certified copy of the license, reissuing the license/certified copy of license, the duplicate of the bank license/branch of the bank from another state;
5) the conditions under which there can be operated amendments in the establishment documents of the bank and the branch of the bank from another state;
6) informing the National Bank of Moldova on the organization of the general meeting of shareholders;
2. The terms and expressions used in this regulation have the meanings provided for in Law no. 202/2017 and Law no. 232/2016 on the banks resolution and recovery (hereinafter-Law no. 232/2016).
3. The bank from another state, which wants to open a branch in the territory of the Republic of Moldova, shall obtain the license of the National Bank of Moldova, in the way established by this regulation.

CHAPTER II
MINIMUM REQUIREMENTS FOR ACCESS TO THE ACTIVITY OF BANKS

4. The bank/branch of the bank from another state must obtain from the National Bank of Moldova the license for carrying out the activities allowed to banks according to art. 14 of Law no. 202/2017, before starting the activities, under the conditions of this regulation.
The license granted to the branch of the bank from another state cannot exceed the activity object of the bank licensed by the competent authority from the state of origin.
5. The bank/branch of the bank from another state, according to art. 14 paragraph (1) letter p) of Law no. 202/2017 may carry out activities or services, to the extent that they circumscribe the financial field, by observing the special legal provisions that regulate these activities and for which it has the prior approval of the National Bank of Moldova issued in the light of item 35-45.
6. When establishing a bank, its initial capital is established in an amount not less than MDL 200 million and it is represented by the share capital minus the organizational expenses necessary for the establishment of the bank. The bank equity must be totally paid in financial means, at the moment of subscription, after the National Bank of Moldova issues a decision on granting the prior approval of establishment.
During its activity, the bank must hold and maintain its own funds in an amount not less than MDL 200 million and the share capital in an amount not less than MDL 100 million.
7. When establishing a branch of the bank from another state, its endowment capital is established at the level and under the conditions provided for the initial capital at item 6, which is paid by the bank

from another state as funds, after the National Bank of Moldova issues a decision on granting the prior approval of establishment.
During its activity, the branch of bank from another state must hold and maintain its own funds in an amount not less than MDL 200 million and the social capital in an amount not less than MDL100 million.
8. The bank/branch of the bank from another state pays the initial capital/deposits the endowment capital according to items 6 and 7, as the case may be, on the account temporarily opened at the National Bank of Moldova.
9. The individuals who are entrusted with responsibilities as members of the governing body of the bank/directors of the branch of the bank from another state and people holding key positions in the bank/branch of the bank from another state shall comply with the requirements established by the National Bank of Moldova through the Regulation on requirements regarding the members of the governing body of the bank, and of the financial holding company, the heads of a branch of a bank from another state, the persons holding key positions and the liquidator of the bank in liquidation process, approved by the Decision of the Council of Administration of the National Bank of Moldova no. 292/2018 (hereinafter-regulation no. 292/2018).
10. The direct and indirect shareholders of the bank, inclusively the ultimate beneficial owners, individuals or legal entities who will hold qualified holdings, and if there are no qualified holdings, the first 20 shareholders with the largest holdings in the bank, direct or indirect, inclusively the ultimate beneficial owners, individuals or legal entities, must comply with the requirements or criteria provided for the potential acquirer/holder according to the Regulation on holdings in bank equity, approved by the Decision of the Council of Administration of the National bank of Moldova no. 127/2013 (hereinafter-regulation no. 127/2013).

CHAPTER III
LICENSING PROCESS
Section. 1 Licensing of the bank and the branch of the bank from another state

11. In order to issue the license for carrying out the activity allowed to the banks provided for in art. 14 of Law no. 202/2017, at the stage of prior approval of establishment, the applicant submits to the National Bank of Moldova an application, elaborated according to Annex no. 1 to which are attached the documents and information according to the requirements specified in item 1 from the Annexes 2, 3, 4 as the case may be.
12. The application, as well as the documents and information mentioned in item 11 are submitted to the National Bank of Moldova in Romanian language and are signed, on each tab, by the applicant. With the prior agreement of the National Bank of Moldova, the documents and the information may be submitted in a language of international circulation.
13. The applicant is informed within 15 working days from the moment of receiving the licensing application, by the National Bank of Moldova, if appropriate, about the list of documents and information that were not submitted according to item 11 in order to submit them. If the documents and information are not completed within 10 working days from the moment the applicant was informed, the National Bank of Moldova informs the applicant about the termination of the administrative procedure.
14. The National Bank of Moldova grants the prior approval of establishment or rejects the application within 5 months from the date the licensing application is registered, accompanied by the documents and information according to item 1 from Annexes no. 2, 3 and 4, as appropriate.
15. The National Bank of Moldova is entitled to request during the term provided in item14, but not later than 3 months from the date of registering the licensing application, any additional document or information relevant to the process of licensing if those submitted are not enough or relevant for the accomplishment of the assessment or if the documents and/or information present other deficiencies, inclusively the completion or clarification of documents and information and/or submission of

authorized translation in Romanian language of information submitted according to item 12, if the documents and information presented in this international language create material or procedural impediments for the examination of the application. The applicant, within 30 days from the date when the National Bank of Moldova communicates about the application elaborated in this item, presents the requested documents and/or information. During this period, the term provided in item 14 is suspended.

16. The decision on granting the prior approval of the bank/branch of bank from another state establishment, issued under the conditions of item11-14, does not guarantee the fact of obtaining the license, it just indicates the initiation by the applicant of the actions for ensuring the observance of the necessary requirements for the stage of granting the license.

17. At the stage of granting the license, the applicant, within 5 months from the date when communicating the decision on granting the prior approval of establishment according to item 14, presents to the National Bank of Moldova the documents and the information mentioned in item 2 from Annex no. 2, in the appropriate manner. The National Bank of Moldova decides about granting the license to the bank/branch of the bank from another state within at least 2 months from the date when receiving the documents and information mentioned in this item.

18. The National Bank of Moldova can request, within one month from the date when receiving the information and documents provided in item 17, additional information and documents necessary for the assessment, and the applicant has one month from the date when communicating the application provided in this item for their submission.

19. If the applicant presents to the National Bank of Moldova the information and documents when the deadline provided for their submission is overreached, they are not taken into consideration when assessing the licensing application and are returned to the applicant.

20. The National Bank of Moldova shall, within 2 months from the date of receiving the information and documents provided for in item 17, decide on the granting of the license.

21. Within the process of licensing, the applicant can appoint one or more representatives authorized to represent him/her during the licensing process for this period.

22. In any of the stages of the licensing process provided for in item17 paragraph (1) -11 from Law no. 202/2017, the National Bank of Moldova shall communicate its decision in writing to the applicant, indicating the reasons that were its basis in case of rejecting the licensing application according to art. 19 of Law no. 202/2017.

23. The National Bank of Moldova, within 3 working days from the date when adopting the decision on granting the license to the bank/branch of bank from another state, communicates to the applicant about this fact and about the necessity to pay the fee for issuing the license.

24. Within 3 working days from the date when receiving the proof of paying the fee for issuing the license, the National Bank of Moldova signs the license with subsequent information of the applicant about this fact. The license is handed over, against signature, to the representative/representatives authorized by the applicant.

25. The Annex to the license is an integral part of it and contains the licensing conditions, as well as the activities allowed according to art. 14 of Law no. 202/2017.

26. The bank/branch of bank from another state is entitled to carry out activities provided in the license from the date of its issuance.

Section.2 Bridge bank licensing

27. The bridge bank is established as a joint stock company and can carry out activities allowed to the bank according to art.14 of Law no. 202/2017 within the limit of the license issued by the National Bank of Moldova and the restrictions over its activity appropriately provided, and can activate through one or several branches of the bank subject to resolution, in case the National Bank of Moldova decides so when establishing a bridge bank.

28. The bridge bank owns share capital that can be established under the level provided for in art. 9 of Law no. 202/2017, but cannot be lower than the equivalent of MDL 50 million. In the situations

referred to in art. 9 paragraph (3) and (4) from Law no. 202/2017 the shares can be paid, at the moment of subscription, fully or partially, with state securities issued for this purpose by the government.

29. The National Bank of Moldova, as a resolution authority, approves, until the issuance of the bridge bank's license to carry out the activities permitted to banks, the documents of establishing the bridge bank, the governing body, remunerations and responsibilities of its members, the strategy and the risk profile of bridge bank, and also carries out the state registration of the bridge bank to the Public Services Agency.

30. The members of the supervisory council and of the executive body of the bridge bank, appointed according to art. 122 paragraph (1) letter b) and c) of Law no. 232/2016, are assessed by the National Bank of Moldova by the proper application of the provisions of item 12, 39, 40, 42-45, 46 sub-item 1) and 2), 47, 48, 49 sub-item 1) and 2), 50-55, 56 sub-item 6)-11), 58 sub-item 2), 65, 69, 74 and75 from the regulation no. 292/2018. The copies of the documents mentioned in item 56 sub-item 7)-9) from the regulation no. 292/2018 are certified according to the law.

31. The persons appointed as members of supervisory council and of the executive body of bridge bank present to the National Bank of Moldova the documents necessary for the assessment within the term established by the National Bank of Moldova.

32. The members of governing body and the persons holding key positions of the bank subject to resolution can perform similar positions within the bridge bank without being approved repeatedly by the National Bank of Moldova and are considered approved from the date when appointing for this position, except the case when the National Bank of Moldova decides otherwise when establishing the bridge bank.

The persons, others than those mentioned in this item, appointed in one of the key-positions, are approved by the National Bank of Moldova according to the requirements provided in the regulation no. 292/2018.

33. The provisions of item 46-60 from this regulation and chapter V from the regulation no. 292/2018 is applied *mutatis mutandis* regarding the bridge bank.

34. The requirements provided for in art. 88 of Law no. 202/2017 and Regulation on the external audit of the banks, approved by the Decision of the Executive Board of the National Bank of Moldova no. 118/2018 (hereinafter-regulation no. 118/2018) regarding the obligation to conclude an audit agreement with an audit company approved by the National Bank of Moldova is applied by the bridge bank within 3 months from the date of issuing the license.

Section 3. Issuing the permission of the National Bank of Moldova for carrying out the activities or services according to art. 14 paragraph (1) letter p) of Law no. 202/2017.

35**.** They are considered activities or services that circumscribe to the financial field, activities or services unfolded on the markets regulated and supervised by the National Commission for Financial Market.

36. The bank/branch of bank from another state is entitled to carry out activities or services according to art. 14 paragraph (1) letter p) of Law no. 202/2017 only after obtaining the permission of the National Bank of Moldova, registration at the Public Services Agency of the amendments to the Statute of the bank/Regulation of the branch from another state, re-issuance of bank/branch of bank from another state license and after issuing the certified copy of the re-issued license of bank/branch of bank from another state.

37. In order to obtain the permission of the National Bank of Moldova on carrying out the activities and services according to art. 14 paragraph (1) letter p) of Law no. 202/2017, the bank/branch of bank from another state submits to the National Bank of Moldova an application, where is expressly specified the activity/activities or service/services expected to be unfolded. The application is signed by the representative/representatives authorized on behalf of the bank/branch of bank from another state.

The documents and the information provided in Annex no. 5 are attached to the application.

Translation from Romanian into English

The bank/branch of bank from another state is informed by the National Bank of Moldova, within 5 working days from receiving the application, if necessary, about the list of the documents and information that were not submitted according to this part in order to submit them. If the documents and the information are not completed within 3 working days from the moment the bank/branch of bank from another state is informed, the National Bank of Moldova informs the bank/branch of bank from another state about the cessation of the administrative procedure.

38. If the documents and information specified in item 37 are not enough in order to take a decision on the issuance of permission, the National Bank of Moldova is entitled to request the submission of additional documents and information. The bank/branch of bank from another state must submit the additional information and documents within the term specified by the National Bank of Moldova, period during which the term provided for in item 39, as the case may be, item 40 is suspended.

39. Within 30 days from the date receiving the documents and information specified in item 37, the National Bank of Moldova issues the permission for carrying out the activities or services according to art. 14 paragraph (1) letter p) of Law no. 202/2017 or rejects the application, informing in written form the bank/branch of bank from another state its decision, by pointing out the reasons of the rejection.

40. The National Bank of Moldova can establish a longer period for issuing the permission for carrying out the activity or service according to art. 14 paragraph (1)letter p) of Law no. 202/2017, that will not exceed 90 days, under the conditions of the Administrative Code, by informing the bank/branch of bank from another state.

41. As a reason of rejecting the application for obtaining the permission of the National Bank of Moldova for carrying out the activity or service according to art. 14 paragraph (1) letter p) of Law no. 202/2017 serves:

1) non-compliance of the activity or service expected to be carried out to the financial field according to item 35 and/or;

2) the failure to submit the documents and information provided for in item 37 and 38 and/or submission of incomplete documents and information, contradictory, not true or insufficient and/or;

3) if the results of examining the application do not allow to the National Bank of Moldova to be fully convinced that the bank/branch of bank from another state will comply with the conditions from Law no. 202/2017.

42. The decision on the approval of amendments to the statute of the bank/regulation of the branch of the bank from another state cannot be issued before issuing the permission of the National Bank of Moldova for carrying out the activity or service according to art. 14 paragraph (1) letter p) of Law no. 202/2017.

43. The amendments to the statute of the bank/regulation of the branch of the bank from another state expressly provide the activity or service expected to be carried out by the bank/branch of the bank from another state and are prepared according to the provisions provided for in item 1, sub-item 4) from Annex no. 2/item 1, sub-item 4) from Annex no. 4.

44. After registering the amendments to the statute of the bank/regulation of the branch of the bank from another state at the Public Services Agency, the bank/branch of the bank from another state requests to the National Bank of Moldova the re-issuance of the license and the authorized copy of the license according to provisions provided for in item 53-60.

45. The bank/branch of the bank from another state is entitled to initiate the performance of activity/activities or service/services according to art. 14 paragraph (1) letter p) of Law no. 202/2017 after obtaining the license re-issued under the conditions of items 53-60 from the National Bank of Moldova.

Translation from Romanian into English

CHAPTER IV
ISSUANCE OF THE CERTIFIED COPIES OF THE LICENSE, RE-ISSUED LICENCES AND DUPLICATES OF THE LICENSES
Section 1. Issuance of license certified copy

46. The National Bank of Moldova issues to the bank the certified copy of the license for each branch in the territory of the Republic of Moldova.

47. The bank, within 10 working days from the date when registering the branch at the Public Services Agency, submits to the National Bank of Moldova an application for obtaining the certified copy of the license prepared in Romanian language to which are attached at least the following documents:

1) the copy, signed by the person certified by the bank, of the decision to register the branch issued by the Public Services Agency.

2) the copy, signed by the person certified by the bank, of regulation of the branch issued by the Public Services Agency**.**

3) the document that confirms the payment of the fee for issuing the copy of the license according to art. 20 of Law no. 202/2017.

48. After submitting the application, under the conditions provided for in item 47, the bank presents to the National Bank of Moldova the original of the license in order to make copies. The National Bank of Moldova makes the copies on the same day.

49. The certified copy of the license is concluded and issued within 5 working days from the date when submitting the original of the license to the National Bank of Moldova.

50. The submission to the National Bank of Moldova and the return of the license original, as well as receiving from the National Bank of Moldova the certified copies of license is carried out through the person/persons authorized by the bank, countersignature.

51. The bank's certified copy of the license will comply with the following requirements:

1) it represents a copy taken from the original of the license of the National Bank of Moldova, inclusively from its Annex;

2) the first page of the license copy and the copy of the Annex in the top right side will contain the entry:

"Certified copy for the branch" _____ (name) with the premises_____ _____ (position, signature, first and last name of the governor/first deputy governor/deputy governor of NBM) _____ (day/month/year)

3) on this entry is applied the signature in original of the governor/first deputy governor/deputy governor of the National Bank of Moldova, as well as the date of signature;

4) on this entry and signature the seal of the National Bank of Moldova with the state coat of arms are applied.

52. In case of deterioration or loss of the certified copy of the license, the issuance of a new certified copy of the license is carried out under the conditions of this section except for sub-item no.1) and 2) from item 47.

Translation from Romanian into English

Section 2. Re-issuance of license/certified copy of bank license

53. The reasons for re-issuance of license/certified copy of bank license are the change of the name and/or premises of the bank/branch and modification of some data reflected in the license/certified copy of the license, without which updating the link between the license/certified copy of the license, its object and holder cannot be identified.

54. In order to re-issue the license/certified copy of the bank license, after registering the amendments at the Public Services Agency that lead to the modification of the data from the bank license/certified copy of the license, the bank, within 10 working days from the registration date, submits to the National B.ank of Moldova an application for re-issuance of license/certified copy of the license prepared in Romanian language to which the following documents are attached:

1) the copy, signed by the person authorized by the bank, of the decision of the competent body of the bank regarding the elaboration of the amendments to the statute/regulation of the branch (or their new version);

2) the copy, signed by the person authorized by the bank, of the Public Services Agency's decision on the registration of these amendments;

3) the document that confirms the payment of the fee for the re-issuance of the license/certified copy of the bank license according to art. 20 of Law no. 202/2017.

55) In case of license re-issuance, if the bank has open branches, in the submitted application according to item 54 it also requires the issuance for each bank branch of the certified copy of the re-issued license, additionally attaching:

1) the list of bank branches pointing out the name and their premises;

2) the document that confirms the payment of the fee for the certified copy of the license, according to art. 20 of Law no. 202/2017.

56. In case of re-issuance of the certified copy of the license, after submitting the application, under the conditions provided for in item 54 and 55, as appropriate, the bank submits to the National Bank of Moldova the original of the license in order to make copies. The National Bank of Moldova makes the copies on the same day.

57. The re-issued license/re-issued and certified copy of the license for bank branch is issued within 5 working days from the date of receiving the application for re-issuing the license/certified copy of the license. The re-issued and certified copy of the license is issued within 5 working days from the date when presenting to the National Bank of Moldova the original of the license.

58.The submission to the National Bank of Moldova and the return of the license original/certified copy of the license, as well as receiving from the National Bank of Moldova of the re-issued license original and the re-issued and certified copies of the license for the branch of the bank is carried out through the person/persons authorized by the bank, countersignature.

59. The certified copy of the re-issued license is issued under the conditions of item 46-52.

60. At the date of issuing the re-issued license/certified copy of the re-issued license, the license/certified copy of the license that was held by the bank until the re-issuance loses their validity.

Section 3. Issuance of the license duplicate

61. A reason for issuing the duplicate of the license is its loss or deterioration.

In case of license loss or deterioration, the National Bank of Moldova issues a new license with the entry "Duplicate".

62. In order to obtain the duplicate of the license, the bank, within 15 working days from occurring one of the cases mentioned in item 61, addresses to the National Bank of Moldova with an application for issuing the license duplicate to which is attached the document that confirms the payment of the fee for issuing the license duplicate according to art. 20 of Law no. 202/2017.

63. In case of issuing the license duplicate, if the bank has open branches, in the application mentioned in item 62, it is requested the issuance of the certified copies of the license duplicate for each bank branch also, attaching the list of the bank branches by specifying the name and their

premises, as well as the document that confirms the payment of this fee, according to art. 20 of Law no. 202/2017.
64. The duplicate of the license is issued within 3 working days from the date of submitting the application to issue the duplicate of the license, and the certified copy of the license duplicate for each branch of the bank is issued within 5 working days from the date of submitting the application to issue the certified copy of the license duplicate.
65. The submission to the National Bank of Moldova and the return of the license original, as well as receiving from the National Bank of Moldova the license duplicate and certified copies of license duplicate is carried out through the person/persons authorized by the bank, countersignature.
66. At the date of issuing the license duplicate and/or certified copy of license duplicate, the license that is lost or deteriorated and/or certified copies of the lost or deteriorated license loss their validity.

CHAPTER V
AMENDMENTS IN THE BANK STATUTE/REGULATION OF THE BRANCH OF BANK FROM ANOTHER STATE

67. The bank/branch of bank from another state, after obtaining the license on carrying out the activities allowed to banks issued by the National Bank of Moldova, submits for prior approval to the National Bank of Moldova the amendments carried out in the bank statute/in the regulation of branch from another state, inclusively the statute of the bank/regulation of branch from another state in new version under the provisions of art. 37 paragraph (2) or 24 paragraph (11) of Law no. 202/2017.
If the amendments carried out in the bank statute are others than those mentioned in this item, the bank notifies the National Bank of Moldova about these amendments according to the procedure provided for in item 393 of Regulation on banking activity governing framework, approved by the Decision of the Council of Administration of the National Bank of Moldova no. 322/2018 (hereinafter –regulation no. 322/2018).
68. In order to obtain the prior approval of the National Bank of Moldova on the bank statute/regulation of branch of bank from another state in new version or their amendments, an application shall be submitted to the National Bank of Moldova, which shall be drawn up in Romanian.
69. At least the following are attached to the application:
1) minutes of general meeting of shareholders or minutes of bank council/bank from another state or the excerpt from the minutes, as appropriate, signed by the bank. In case the statute/regulation of branch of bank from another state is approved in new version, the provisions about the abrogation of the previous statute/regulation are included in the minutes.
2) if the headquarters of the bank/ branch of bank from another state changes, the documents that confirm the ownership or usage of the space necessary to carry out the activity are submitted.
3) two copies of the bank statute/regulation of branch of bank from another state in new version or 2 (two) copies of the amendments to the bank statute/regulation of branch of bank from another state, as appropriate, prepared in Romanian language.
69. The National Bank of Moldova within 30 days from the date of registering the complete application mentioned in item 68 priory approves or rejects the amendments to the bank statute/regulation of branch of bank from another state or their new version, as appropriate, and informs in written form the bank/branch of bank from another state regarding the enacted decision.
70. When examining the amendments to the bank statute/regulation of branch from another state or their new version, as appropriate, the National Bank of Moldova will communicate according to the provisions of art. 37 paragraph (2) or art. 24 paragraph (11) of Law no. 202/2017.
71. In case the National Bank of Moldova considers that it is necessary the additional examination for prior approval or rejection of the amendments to the bank statute/regulation of branch from another state or their new version, as appropriate, it can establish a longer period for issuing this prior approval, that will not exceed 90 days, by informing the bank/branch of bank from another state.

Translation from Romanian into English

72. The bank/branch of bank from another state, initiates the registration procedure at the Public Services Agency of the amendments to bank statute/regulation of branch from another state or their new version, as appropriate, only after obtaining the prior approval of the National Bank of Moldova mentioned at item 69.
73. The bank/branch of bank from another state submits to the National Bank of Moldova the excerpt from the State Register, within 10 working days from the registration date, according to item 72, of the amendments to the bank statute/regulation of branch from another state or their new version, as appropriate.
74. The amendments operated to the bank statute/regulation of branch of bank from another state or the bank statute/regulation of branch of bank from another state in new version enters into force at their state registration date.

Annex no. 1
to Regulation on licensing the bank and
branch of the bank from another state

Application
on obtaining the license of the National Bank of Moldova
for carrying out the activities allowed to banks 1[1]

Dear Mr. Governor,
I, the undersigned/we, the undersigned _____,
(first and last name, IDNP)
As authorized representative/representatives _____,
(the number and the date of the supporting document, as the case may be)
of bank /bank from another state founders
_____ (first and last name of bank founders, IDNO/name of the authorized governing body of bank from another state, address, name of bank from another state, registration number),
I request/we request the issuance of the license for the bank / branch of bank from another state
_____
(name of bank / branch of bank from another state)
I mention/we mention the following:
1. The persons appointed to carry out the responsibilities of the governing body/bodies of the branch of bank from another state (first and last name, IDNO, correspondence address, the name of the position that is intended to hold)
_____;
_____
_____;
_____
_____;
_____
2. The name and the premises address of the branch of bank where will be opened the account where the share capital/ the endowment capital will be paid
:_____
3. Address of bank/branch of bank from another state is:
_____
4. Data of the authorized representative/representatives:

[1] To be completed if a license is requested for the bank / branch of the bank from another state

Translation from Romanian into English

_____ first and last name, workplace, held position;
_____ IDNP;
_____ correspondence address;
_____ phone/fax number;
_____ e-mail address.
In order to support this application I enclose/we enclose the following documents and information, according to the provisions of item 1 from Annexes no. 2, 3, 4 as the case may be, to the Regulation on bank and branch of bank from another state licensing:

_____

Date_____ **Signature_____**

Annex no. 2
to the Regulation on licensing the bank
and the branch of the bank from another state

Documents and information necessary for licensing a bank

1. The applicant submits to the National Bank of Moldova an application for obtaining the license to carry out the activities allowed to the banks to which at least the following documents and information are enclosed:
1) power of attorney or, as the case may be, the mandate based on which one or more persons are authorized to represent the bank founders in order to submit the application and its accompanying documents.
2) the minutes of the constitutive meeting, prepared according to the requirements provided for in art. 63 paragraph (1) and (2) of Law no. 1134/1997, authorized according to law that includes at least the following:
a) information about the items provided for in art. 34 paragraph (4) of Law no. 1134/1997;
b) information about the identification of founders, that will include at least the following: first and last name, IDNP- in case of individuals/name, the state identification number (IDNO)-in case of legal entities of founders, domicile/their premises, citizenship/registration place, as well as other information about founders;
c) information about the abrogation of the primary internal regulations of the bank;
d) information about the size of the initial capital and the number of shares purchased in the bank;
e) information about the abrogation of the activity program for the following 3 years;
3) the partnership deed prepared according to the requirements provided by art. 31 of Law no. 1134/1997;
4) bank statute, approved by the meeting of establishment of the shareholders. The statute is prepared according to the requirements of Law no. 1134/1997 and Law no. 202/2017 and is submitted in original, in Romanian language.
5) the internal settlements of the bank that will determine at least the following:
a) organizational structure of the bank, with well defined, transparent and coherent lines of responsibility;
b) responsibilities, positions and duties of structural subdivisions of the bank;
c) the duties of the governing bodies and persons holding key positons;
d) duties of specialized committees of bank board and the executive body of the bank, as the case may be;
e) the business model and the bank strategy.
6) the documents and the information provided in regulation no. 127/2013 about the persons who intend to hold directly or indirectly, inclusively as an ultimate beneficial owners, qualified holdings or, in case there do not exist qualified holdings, the first 20 acquirers who intend directly or

indirectly, inclusively as ultimate beneficial owners, to hold the largest holdings in the bank and that might correspond to the provisions of art. 48 paragraph (1) of Law no. 202/2017, as well as the persons mentioned in this sub-item to make declarations on their own responsibility:
a) the statement that the payment for the share will be paid at the moment of full subscribing in financial means;
b) statement regarding the source and the size of the financial means used for the purchase of the bank shares. In case for this purpose it will be necessary the sale of the assets, detailed information shall be submitted.
7) the persons who intend to hold directly or indirectly, inclusively as ultimate beneficial owners, holdings inferior to qualified holdings, others than those mentioned in item 1 sub-item (6) from this Annex, submit at least the following :

a) shareholder-individual;

copy, certified according to law, identity act;

information about the current workplace and occupied positions, inclusively as member of governing body;

information about the holdings and the shareholding within the trading company (by specifying at least the following data, as the case may be: name and premises of the legal entity, held position, period of holding the position;

statement on the existence or lack of the concerted activity about the bank of the natural person who has the intention to acquire a holding in the bank equity with other persons, according to Annex no. 1 to the Regulation on calculating voting rights and registering transfer of ownership rights over banks, approved by the Decision of the Council of Administration of the National Bank of Moldova no. 130/2013 (hereinafter-regulation no. 130/2013);

b) shareholder - legal entity;

copy, certified according to law, of the statute, as the case may be of other acts of constitution;

excerpt from the state Register issued by the competent state registration body of legal entities and keeping their record, that will include inclusively the date of registering the shareholder in the state register;

information on the members of the governing body of the shareholder and the activities carried out by them, that will contain at least the following: name, surname, IDNO, name and premises of legal entities in which they operate; positions held and period of holding. If the governing body of the shareholder is a legal entity, at least the following documents will be submitted: copies, confirmed by the shareholder, of the statute, as the case may be of other acts of constitution and the excerpt from the state Register issued by the competent state registration body of legal entities and their record keeping, that will contain inclusively the date of registration of the shareholder in the state register; correspondence addresses, information on the activities carried out by the legal entity and as the case may be, the copies of the licenses it holds; information on the members of the governing body of this legal entity and the activities carried out by this members of the body, that will contain at least the following: name, surname, name and premises of legal entities where they work, held positions and the period of holding the positions;
If the shareholder is a member of a group of persons, he/she shall also provide additional information on the concerned group, that will include at least the structure of the group, inclusively the governance structure, the method of exercising the control between the members of the group, the types of activities carried out by the members of the group;
the declaration on the existence of lack of the concerted activity about the bank of the legal entity who intends to acquire a holding in the bank equity with other persons, according to Annex no. 2 to the regulation no. 130/2013;
c) shareholder-legal entity or individual:

the certificate/certificates on actual debts for loans by indicating the expired debts and on the balance of funds in the settlement accounts, deposit accounts, as well as of other nature issued by banks serving them at least 60 days prior to submitting the application;
the list of people related to the persons (according to the notion provided by Law no. 202/2017 and in the Regulation on bank's transactions with their related parties, approved by the Decision of the Council of Administration of the National Bank of Moldova no. 240/2013), by indicating the following data:
in case of individuals- name, surname, IDNP, affiliation criterion, domicile, work place and position that holds;
in case of legal entities- name, IDNO, premises, affiliation criterion, name, surname of their governing body's members;
in case of non-resident legal entities it is indicated the state identification / registration number assigned by the competent authority from the origin country of the non-resident, and in case of non-resident individuals- series and the number of the identity card.
information related to the holdings that will be paid in the bank equity: number and the type of subscribed shares, the per value of a share; amount in MDL; holding from bank equity; quota from the total voting rights, the subscription price of a share;
information mentioned in item 1 sub-item 6 letter b) and c) from this Annex;
8) in case the bank is a branch of bank from another state, submits the documents and information provided for in Annex no. 3.
9) the list of the governing body's members and the persons holding key-position by indication their remuneration. All the persons proposed as members of governing body and persons holding key-positions must comply with the provisions of art. 43 of Law no. 202/2017 and submit the documents and information provided in regulation no. 292/2018;
10) copies of the projects of individual employment contract of the manager of executive body and the chief-accountant of the bank;
11) the activity program for the first 3 years of activity, that will content at least the following:
a) description of objectives, policies and bank strategies;
submission of the objectives proposed for achievement;
initial premises used when elaborating the programme. The activity programme shall include macro and micro-economic premises and namely the general economic conditions from Moldova, the interest rate for credits, investments (inclusively state securities), deposits, borrowed funds, changes in the geographic region served by the bank, assessment of competition etc.;
activities and services that shall be carried out by the bank, will include information about the price policies/rates related to them, operations planned in currency, activity planned to attract the deposits and receive loans, rates to the credits and established deposits;
description of custom and the market segment where the bank shall carry out the activity;
description of polices on knowing the custom;
description of capitalization policies and the sources of finance;
description of policies regarding the planned dividends;
the structure of shares that shall include at least: portfolio of proposed investments; types of credits that shall be granted; to which brunch of economy; investments planned in securities; investments planned in property assets, inclusively the space for premises, investments planned in companies - daughters;
plans about maintaining the requirements on enough liquidity;
plans about maintaining the requirements of own funds and the requirements of capital, taking into account the type, volume and complexity of activities that the bank proposes to carry out in the next 3 years;
description of territorial network proposed to be developed by the bank in the next 3 years;

the value of the investments related to the creation of the technical support necessary for carrying out the proposed activities and accomplishing the organizational structures and the schedule of their accomplishment;
policies in the field of externalization of some activities, activities proposed to be externalized and the type of entities to which the externalization will be carried out;
policies in the field of transaction with related parties;
indicating the payment systems to which the bank intends to connect and the connection methods;
personnel policy, about at least the recruitment and training of personnel;
b) the administration framework of bank activity, shall contain at least the following information:
project of the organizational structure of the bank showing its capacity to accomplish the proposed objectives under the conditions compatible with the rules of a good, prudent and healthy banking practice;
defining the lines of responsibilities of subdivisions;
obligations of each subdivision of the bank and the relations between them;
obligations of the branches of bank;
obligations of the specialized committee of the bank;
skills of members of the governing body and the persons holding key positions;
where applicable, to submit the bank's position within the group to which it belongs, as well as from the perspective of its structure and lines of activity within it;
c) the submission of the identification, management, monitoring and reporting risk processes, will contain at least the following information:
description of risk profile, by mentioning the levels from which the risks are considered significant;
policies for each of the risks provided for in art. 38 paragraph (4) of Law no. 202/2017;
methods to determine the requirements of own and capital funds for covering the risks mentioned at the previous paragraph;
annual assessments of the own funds level and the requirements of equity for covering the risks;
assessments on the level of large exposures;
d) submission of internal control mechanisms that, inclusively can refer to the mode of organization of internal control positions (administration of risks, legal compliance and of internal audit);
e) assessments of financial situation, prepared according to the requirements imposed to the banks for purposes of prudential supervisions, that shall be accompanied by fundamental calculations of the main elements of financial situation;
f) plan, on the strength of which the council of the bank will supervise the activity of the bank on the compliance with the activity program of the bank;
12) declaration on own responsibility of the persons mentioned in item 1 sub-item 6 from this Annex, of the members of the governing body and the persons holding key positions of the future bank by which declare that have examined the activity program of the bank mentioned in item 1 sub-item 11) from this Annex and agree with its implementation depending on each obligation/responsibilities;
13) any other documents/information that the applicant considers necessary in order to support the license application.
2. In case the National Bank of Moldova issues the decision on granting the prior approval of establishment, the applicant, in order to obtain the license, submits to the National Bank of Moldova the following documents and information:
1) copy of the documents that certifies the state registration of the bank issued by the Public Services Agency;
2) documents that certify that the amount paid by each shareholder in the temporary account to the National Bank of Moldova was transferred through the banks from the Republic of Moldova or from the jurisdictions that apply the requirements of supervision and prudential settlement at least the equivalents with those applied in the Republic of Moldova and implement the transparency international standards.

Translation from Romanian into English

3) the assessments of the balance and profit and loss account for the next 3 years, at an individual and consolidated level, as the case may be, signed by the council of the bank, that are accompanied by an argumentation note of the adjustments of the values submitted at the first stage of the license process;
4) report of an audit company that correspond to the requirements provided in the regulation no. 118/2018, showing the fact that the information system that shall be implemented at the bank level is appropriate in report with the specific and volume of the activities intended to be carried out in the first 3 years of activity, providing for at least the following aspects:
a) ability to carry out the proposed activities;
b) the security level of the information;
c) ability to observe the rules of the payment systems to which the bank wants to connect;
d) ability to provide the reports requested by the National Bank of Moldova;
e) ability to connect to the inter-bank communication networks;
f) ability to allow the use of some data collecting systems;
g) determining the prudential indicators;
h) fulfilment by the automated data processing systems in the financial-accountancy field of the minimum criteria provided in the legislative acts in the field;
5) copies of the documents that certify the rent or purchase of bank building/buildings, equipment, machine, IT systems necessary for carrying out the required bank activities.

Translation from Romanian into English

Annex no. 3
to Regulation on licensing the bank and
branch of the bank from another state

Documents and information necessary to license a bank that is a branch of a bank from another state

1.The bank from another state submits to the National Bank of Moldova an application for obtaining the license to carry out the activities allowed to the banks to which encloses at least the following documents and information:

1) power of attorney or, as the case may be, the mandate based on which one or more persons are authorized to represent the bank from another state in order to submit the application and its accompanying documents;

2) documents and information provided for in item 1 sub-item 4) from Annex no. 2, accordingly;

3) excerpt from minutes of general meeting of shareholders and meeting of governing body, authorized by law or statute, of bank from another state, where was enacted the decision on opening a bank that is a branch of bank from another state, that will include at least the following information:

a) on creating the bank that is a branch of bank from another state;

b) on the activities that shall be carried out by the bank that represent a branch of bank from another state according to art. 14 paragraph (1) of Law no. 202/2017, as the case may be;

c) on the size of the capital that shall be paid and the number of the placed shares;

d) on the approval of the statute and internal regulations of the bank that is a branch of the bank from another state;

e) on electing the governing body of the bank that is a branch of the bank from another state;

4) the partnership agreement on the organization of the bank that is a branch of bank from another state-in case the bank from another state holds less than 100% from the shares of the bank that is a branch of bank from another state.

The establishment declaration-in case the bank from another state holds 100% from the shares of the bank that is a branch of bank from another state.

The documents mentioned in this sub-item are prepared according to the requirements provided by art. 31 of Law no. 1134/1997;

5) confirmation/declaration of the bank from another state, signed by the governing body authorized by law or its statute, that requests the opening of bank that is a branch of it on the territory of the Republic of Moldova, that the payment for shares will be fully paid in financial means;

6) conclusion of the supervisory body from the country of origin, where is located the premises of the bank from another state, that confirms that it:

a) has a license for deposit-attracting activities and other refundable funds, as well as granting credits;

b) represents a bank with good reputation and for the last year until the date of submitting the application to it there were not applied or are not examined to be applied sanctions or sanctioning /supervisory/recovery/resolution measures from the competent authorities and/or resolution authorities from the country of origin.

7) agreement of the supervisory body of the country where is located the central premises of the bank from another state, on opening the branch of this bank in the territory of the Republic of Moldova.

2. In case the National Bank of Moldova issues a decision on granting the prior approval of establishment, the bank from another state, in order to obtain the license of bank that is a branch of the bank from another state, submits to the National Bank of Moldova the documents and information provided for in point 2 from Annex no. 2, accordingly.

Translation from Romanian into English

Annex no. 4
to Regulation on licensing the bank
and branch of the bank from another state

Documents and information necessary to license the branch of a bank from another state

1. The bank from another state submits to the National Bank of Moldova an application for obtaining the license to carry out the activities allowed to the banks to which encloses at least the following documents and information:

1) power of attorney or, as the case may be, the mandate based on which one or more persons are authorized to represent the bank from another state in order to submit the application and its accompanying documents;

2) documents and information provided for in item 1 sub-item 4)-13) from Annex no. 2, accordingly;

3) excerpt from minutes of general meeting of shareholders and meeting of governing body, authorized by law or statute, of the bank from another state, where the decision on opening a bank that is a branch of bank from another state was enacted, that will include at least the following information:

a) on creating the bank that is a branch of bank from another state, including the address of premises of the branch;

b) on the activities that shall be carried out by the branch of bank from another state according to art. 14 paragraph (1) of Law no. 202/2017, as the case may be;

c) on increasing the endowment capital;

d) on approval of regulation of the branch of bank from another state, which will also include the organizational structure, positions, obligations within the branch of bank from another state;

e) on appointing the governing and the chief-accountant of the branch of bank from another state;

f) on the limits of its competence assigned to the management members and the persons that shall hold key-positions of the branch of bank from another state to engage in financial activities on behalf and in the favour of the branch of bank from another state;

4) copy of the act of establishment of the bank from another state, translated into Romanian language and certified according to the legislation;

5) excerpt from the state register from country of origin on registration of bank from another state, translated into Romanian language and certified according to the legislation;

6) copies, certified according to law, of the last 3 audit reports of the financial statement and the most recent intermediary financial statement of the bank from another state and, as the case may be, those drawn up at the consolidated level of the group to which the bank of another state belongs, prepared according to the International Financial Reporting Standards or the web page where these reports can be accessed. With the consent of the National Bank of Moldova, individual and / or consolidated annual financial statements may be accepted which are prepared in accordance with other nationally recognized accounting standards;

7) confirmation/declaration of the bank from another state, signed by the governing body authorized by its statute or law that requests the opening of the branch of bank from another state in the territory of the Republic of Moldova, that the endowment capital will be available to the branch of the bank from another state, in monetary form;

8) documents mentioned in item 1 sub-item 5) and 6) from Annex no. 3, accordingly;

9) the activity program prepared by applying the provisions provided for in item 1 sub-item 11) from Annex no. 2, accordingly;

Translation from Romanian into English

10) declaration on own responsibility of the members of the governing body of the bank from another state and the members of governing the branch from another state about the fact that have examined the activity plan and agree with their role in the implementation of its provisions;
11) list of shareholders, direct and/or indirect, inclusively its ultimate beneficial owners, that hold at least 10% from equity of bank from another state;
12) results of the assessment carried out by the competent authority from the state of origin on direct and indirect shareholders, inclusively its ultimate beneficial owners who hold at least 10% from another state bank equity;
13) any other information that the bank from another state considers important in order to facilitate the process to license the branch of bank from another state;
14) regulation of the branch of bank from another state, approved by the governing body of the bank from another state authorized by law or its statute, that shall contain the provisions of item 1 sub-item 4) of Annex no. 2, accordingly.
Regulation of the branch of bank from another state is submitted in 2 copies, in Romanian language, signed by the governing body authorized according to law and statute of the bank from another state and certified according to law.
2. In case the National Bank of Moldova issues a decision on granting the prior approval of establishment, the bank from another state, in order to obtain the license for the branch of bank from another state, submits to the National Bank of Moldova the documents and information provided for in item 2 from Annex no. 2, accordingly.

Translation from Romanian into English

Annex no. 5
to Regulation on licensing the bank
and branch of the bank from another state

Documents and information necessary to grant the permission of the National Bank of Moldova for carrying out the activities and services according to art. 14 paragraph (1) letter p) of Law no. 202/2017

1. The bank/branch of bank from another state, in order to obtain the permission of the National Bank of Moldova for carrying out the activities and services according to art. 14 paragraph (1) letter p) of Law no. 202/2017, submits to the National Bank of Moldova an application to which at least the following documents and information are enclosed:

1) power of attorney or, as the case may be, the mandate based on which one or more persons are authorized to represent the bank/branch of bank from another state in order to submit the application and its accompanying documents;

2) excerpt from minutes of general meeting of shareholders and meeting of governing body of bank/governing of branch of bank from another state authorized by law or statute to which was enacted the decision on carrying out the activity and service according to art.14 paragraph (1) letter p) of Law no. 202/2017, by expressly specifying the activities and/or services which shall be carried out.

3. Economic reasoning that underlie the capacity of bank/branch of bank from another state to carry out the activities and services according to art. 14 paragraph (1) letter p) of Law no. 202/2017 that shall contain at least the following information:

1) description of custom and market segment to which the new activity or service it is addressed;

2) description of activity and/or service provided and price/fee policy applied to it;

3) volume of activities and/or services and the related market share, for the next 3 years of activity;

4) the investment planned about the creation of the technical support and the personnel necessary for carrying out the activities and/or services;

5) description of suitability level of information system to the specific of activity and/or service that shall be carried out and the level of use of some additional IT applications;

6) the impact of activities and/or service over the balance accounts and profit account or losses for the next year;

7) carrying out the processes of identification, administration, monitoring and reporting of risks relevant to activities and/or service;

8) specifying the normative provisions in force that regulate the activity and/or service that shall be carried out;

4. primary internal regulations regarding the respective activity/activities and service/services.