

THE NATIONAL BANK OF MOLDOVA

Decision No. 99
On 2 May 2025
(in force since 8 June 2025)

**on the approval of the
Regulation on the approval, registration and notification of the activity of non-bank credit organizations, as well as the requirements regarding the transparency of their ownership structure**

Published: 08-05-2025 in the Official Monitor No. 215-222 art. 318

Under the provisions of art. 11 par. (2) - (4) and art. 23 par. (4) lit. b) of Law no. 1/2018 regarding the non-bank credit organizations (Official Monitor of the Republic of Moldova, 2018, no. 108–112, art. 200), art. X par. (6) of Law no. 214/2023 to change some normative acts (ensuring the transfer of tasks according to Law no. 178/2020 amending some normative acts), (Official Monitor of the Republic of Moldova, 2023, no. 287-290, art. 504), Executive Board of the National Bank of Moldova

DECIDES:

- 1.** The Regulation on the approval, registration and notification of the activity of non-bank credit organizations, as well as the requirements regarding the transparency of their ownership structure, as set out in the Annex, is approved.
- 2.** The Decision of the National Commission for Financial Markets no. 41/4/2018 on the approval of certain Regulations (The Official Monitor of the Republic of Moldova 2018, no. 366-376 art. 1459), registered with the Ministry of Justice of the Republic of Moldova with no. 1360 on 25.09.2018 is repealed.

**Chairman of the
Executive Board**

Anca-Dana DRAGU

REGULATION
on the approval, registration and notification of the activity of non-bank credit organizations, as well as requirements regarding the transparency of their ownership structure

Chapter I
GENERAL PROVISIONS

1. Regulation on the approval, registration and notification of the activity of non-bank credit organizations, as well as the requirements regarding the transparency of their ownership structure (hereinafter - Regulation) establishes the conditions, approval and registration of non-bank credit organizations (hereinafter - NBCO) in the Register of authorized non-bank credit organizations (hereinafter – RANBCO), cases of notification to the National Bank of Moldova by NBCO, ownership structure transparency requirements of NBCO.
2. The terms used in this Regulation shall have the following meanings in Law no.1/2018 regarding non-bank credit organizations (hereinafter – Law no. 1/2018).

Chapter II
ISSUING THE APPROVAL

3. Prior to registration with the state registration office, NBCO is obliged to obtain the approval of the National Bank of Moldova in the following cases:
 - 3.1. establishment of the NBCO;
 - 3.2. reorganization of the NBCO;
 - 3.3. suspension of the NBCO activity;
 - 3.4. liquidation of the NBCO.
4. For the purposes of this Regulation, by constitution of the NBCO is taken into account, even making changes to the articles of incorporation of an existing company, by including non-bank credit activities and changing the name to „Non Bank Credit Organization” or the „N.C.O.”, following the approval of the National Bank of Moldova.
5. For the purposes of this Regulation, liquidation of the NBCO shall be considered, including the introduction of amendments to its constitutive documents, by excluding non-banking credit activities and by excluding the term „Non Bank Credit Organization” or the abbreviation „N.B.C.O.”, as a result of obtaining the approval of the National Bank of Moldova.
6. To obtain the approval, the NBCO submit an application to the National Bank of Moldova, as set out in art. 13 par. (1) of Law no. 1/2018.
7. The application for the issuance of the approval shall be submitted within 15 working days from the date of adoption of the decision by the founders' general meeting (shareholders/associates), except in the case of reorganization of NBCO, when the application is submitted after the expiry of 30 days from the date of publication of the notice regarding the reorganization in the Official Monitor of the Republic of Moldova.
8. The application for an approval shall be accompanied by the following documents in art. 13 par. (2) of Law no. 1/2018 and p. 9 and 10.

9. NBCO submit the questionnaires as attached no. 1 and no. 2, enclosing the following documents, as appropriate:

9.1. for the individual holder:

9.1.1. the copy, signed by the holder, of the identity card or other equivalent document issued by the competent authorities of the country in which he/she has established his/her domicile/residence;

9.1.2. an official document certifying that the person has no criminal record and/or is not under criminal prosecution:

9.1.2.1. in case of a resident of the Republic of Moldova - criminal record certificate for natural person, issued by the competent authorities of the Republic of Moldova, valid at the date of submitting the application and, where appropriate, documents issued to the natural person by the competent authorities of the country/countries in which the legal person(s), under the control of the natural person, is/are operating and/or in the country/countries where the person is otherwise present for a period exceeding 90 days, and/or has residence, drawn up no more than 90 days before the date of submission of the application, legalized in accordance with the legislation in force;

9.1.2.2. in the case of a non-resident - the relevant document issued by the competent authorities of the country of residence and, where applicable, documents issued to the natural person by the competent authorities of the country/countries where the legal persons, which is under the control of the natural person, carries out its activity and/or from the country/countries where the natural person is staying for other reasons for more than 90 days, and/or has a place of residence, drawn up within 90 days preceding the date of submission of the application, legalized according to the legislation in force;

9.1.3. supporting documents certifying the source of funds from the share capital;

9.1.4. affidavit confirming that the holder is not in any of the situations provided for in art. 12 par. (2) and par. (3) of Law no. 1/2018, whose model is provided in annex no. 3, completed and signed by the NBCO holder;

9.2. for the legal entity holder:

9.2.1. the official document certifying that the legal entity owner has no criminal record and/or is not under criminal prosecution: for the resident of the Republic of Moldova - criminal record for the legal entity, issued by the competent authorities of the Republic of Moldova, and for non-residents - documents issued by the competent authorities of the country of which the resident is;

9.2.2. a sworn declaration by the legal person that the legal person is not in one of the situations referred to in art. 12 par. (2), par. (3) letter e) of Law no. 1/2018, whose model is provided in annex no. 3, completed and signed by the authorized persons to represent the legal person;

9.2.3. a copy of the financial statement drawn up on the last reporting date preceding the date of submission of the application for an approval, in the case of organizations that are active at the date of submission of the application for an approval;

9.2.4. supporting documents certifying the source of funds from the share capital of NBCO;

9.2.5. a full list of the actual beneficiaries, including personal identification data (name, surname, date and birth place, residence address, IDNO);

9.2.6. extract from the State Register of Legal Entities or any other equivalent official document issued by the similar authority in the country of origin, which certifies at least the name, office, state registration number and date, the persons empowered to represent the legal person and the subject-area of its activity;

9.2.7. information on the pledging of the NBCO units/shares at the date of application and the existence of any prohibition attached to the units/shares held, indicating at least the following data: number of pledged shares, date of pledge registration, value of pledge agreement, name of pledgor, name of creditor.

10. To confirm the compliance of NBCO administrators to provisions of art. 12 of Law no. 1/2018, NBCO present to the National Bank of Moldova the following documents:

10.1. a copy, signed by the holder, of the identity card or other equivalent document issued by the competent authorities of the country in which the person is domiciled/resident;

10.2. the decision of the competent body of the NBCO on the election or appointment of the person concerned as administrator;

10.3. the document certifying that the person has no criminal record and is not wanted or under criminal investigation:

10.3.1. in the case of a resident of the Republic of Moldova – the criminal record certificate for the individual, issued by the competent authorities of the Republic of Moldova, valid on the date of submission of the application and, where appropriate, documents issued to the natural person by the competent authorities of the country/countries in which the legal person(s), under the control of the natural person, is/are operating and/or in the country/countries where the person is otherwise present for a period exceeding 90 days, and/or has residence, drawn up no more than 90 days before the date of submission of the application, legalized in accordance with the legislation in force;

10.3.2. in the case of a non-resident - the relevant document issued by the competent authorities of the country of residence and, where applicable, documents issued to the natural person by the competent authorities of the country/countries where the legal persons, which are under the control of the natural person, are established, is carrying out his/her activity and/or from the country/countries where the natural person is otherwise staying for more than 90 days, and/or has his/her place of residence, drawn up within 90 days preceding the date of submission of the application at the latest, legalized in accordance with the legislation in force;

10.4. person's curriculum vitae, dated and signed;

10.5. a copy, signed by the holder, of the supporting documents attesting to the education and experience of the person elected or appointed as administrator, in accordance with art. 12 par. (3¹) and (3²) of Law no. 1/2018;

10.6. questionnaire completed by the NBCO administrator, in accordance with annex no. 4.

11. The National Bank of Moldova shall have the right, within 15 working days from the date of receipt of the application for the issuance of the approval, to request amendments and/or additions, as well as to object to the content of the set of documents submitted. In any of these cases, the time limit for the examination of the application shall start to run from the moment the complete set of documents is submitted to the National Bank of Moldova.

12. For the purpose of confirming compliance with the set requirements in art. 17 of Law no. 1/2018, for NBCO incorporated as a newly created entity or which, as a result of reorganization or completion of its activities, has a lower share capital than that established by Law no. 1/2018, bank documents shall be presented, certifying that the founders (shareholders/associates) have deposited contributions to the share capital in the established amount by Law no. 1/2018.

13. The approval requested by the NBCO shall be issued on condition that the document confirming the payment for the issuance of the approval is attached to the application for the issuance of the approval, in accordance with art. 11 par. (2) of Law no. 1/2018.

14. At the same time as the notice of NBCO incorporation is issued, the National Bank of Moldova takes note of the appointment of the administrators, and records this fact in the notice.

15. In case of requesting a reorganization notice of NBCO with the legal form of joint stock company:

15.1. for NBCO newly created following merger or de-merger and intending to carry out non-bank credit activity shall submit the documents indicated in art. 13 par. (2) of Law no.1/2018, p. 9, 10 and 13;

15.2. for NBCO that continue to operate after reorganization, the current NBCO, to which part of the patrimony is transferred (absorbent NBCO and/or NBCO participating in the separation process) and/or NBCO reorganized by transformation, in the event of a change of administrators, the documents referred to in p. 10, and for holders the documents referred to in p. 9.

16. In case of request for approval of the National Bank of Moldova for reorganizing the NBCO with the legal form of limited liability company organization, at the request issued pursuant the art. 13 par. (1) of Law no. 1/2018 copies are attached, confirmed by the person authorized to represent the NBCO, from the following documents:

16.1. in the case of merger:

16.1.1. the minutes of the general meeting or, where appropriate, decision of the sole shareholder of the NBCO participating in the reorganization by which the reorganization decision was approved;

16.1.2. the merger agreement;

16.1.3. act(s) of transfer of assets and liabilities;

16.1.4. for the company to be set up as a result of the merger which intends to carry on non-bank credit activity submit the documents for the envisaged constitution in art. 13 par. (2) of Law no.1/2018 and p. 9 and 10;

16.1.5. amendments to the articles of association of NBCO the acquiring company or the act of incorporation into a new editorial office;

16.2. in case of dismemberment:

16.2.1. minutes of the general meeting of associates or, where appropriate, the decision of the sole shareholder of NBCO, whereby the reorganization decision was approved;

16.2.2. the dismemberment project;

16.2.3. the distribution balance sheet;

16.2.4. for the company which, following the division, intends to carry on non-bank credit activity submit the documents for the envisaged constitution in art. 13 par. (2) of Law no.1/2018 and p. 9 and 10;

16.2.5. amendments to the constituent acts of NBCO to which part of the existing NBCO heritage will pass and separate;

16.3. in case of reorganization by transformation of NBCO from limited liability company to public limited company:

16.3.1. minutes of the general meeting of associates; or, where appropriate, decision of the sole member of NBCO approving the reorganization decision;

16.3.2. draft articles of association of NBCO to be created following the transformation;

16.3.3. financial situation of NBCO on the last management date before the adoption of the reorganization decision, accordingly;

16.3.4. act of transfer of assets and liabilities.

17. To obtain the approval of the National Bank of Moldova provided in subpoint 3.3, the application for an approval, submitted by NBCO under art. 13 par. (1) of Law no. 1/2018, the decision of the founders' general assembly is attached (shareholders/associates) NBCO on the suspension of activity, in accordance with art. 20 par. (1) lit. a) of Law no. 1/2018, which will contain the period of suspension.

18. Where the approval is required under subpoint 3.4, the decision of the founders' general assembly shall be attached to the application (shareholders/associates) on the opening of liquidation proceedings. At the same time as issuing the approval, the National Bank Moldova mentions in RANBCO on the opening of liquidation proceedings of NBCO, in accordance with art. 18 par. (2) letter i) of Law no. 1/2018.

19. The documents mentioned in this chapter, submitted by NBCO to the National Bank of Moldova, are drawn up in Romanian and are presented in a single set, accompanied by the list of documents submitted indicating the document and the number of pages. If the documents to be submitted to the National Bank of Moldova according to this Regulation are drawn up in a foreign language, they shall be submitted accompanied by a legalized translation into Romanian.

Chapter III

REGISTRATION, SUSPENSION AND DELETION

NBCO IN/FROM RANBCO

20. NBCO is entitled to carry out non-bank credit activities only after registration in RANBCO, held by the National Bank of Moldova.

21. For registration in RANBCO, NBCO submit an application to the National Bank of Moldova in accordance with art. 19 par. (1) of Law no. 1/2018, to which the following documents are attached:

21.1. copy confirmed by the person authorized to represent NBCO the instrument of constitution and/or amendments and additions to the instrument of constitution, accordingly;

21.2. dates to be entered in RANBCO, where appropriate, in accordance with art. 18 par. (2) of Law no. 1/2018.

22. Registration in RANBCO of NBCO, established as a joint stock company, is carried out according to art. 19 par. (1) of Law no. 1/2018, with the attachment to the application for registration in RANBCO of the document confirming the registration of the shares placed when the company was incorporated in the Register of securities issuers, in accordance with art. 36 of Law no. 1134/1997.

23. Under the art. 11 par. (3) and par. (4) of Law no. 1/2018, NBCO shall notify the National Bank of Moldova, by submitting a request for appropriate enrolments in RANBCO, in accordance with art. 19 par. (5) of Law no. 1/2018, on the following:

23.1. resumption of activity in case of suspension;

23.2. establishment, reorganization and liquidation of branches;

23.3. establishment/liquidation of secondary offices;

23.4. amending/supplementing the articles of incorporation;

23.5. registration/modification of data in the State Register of Legal Entities.

24. Upon request for registration in RANBCO specified in p. 23, NBCO encloses the following documents:

24.1. the decision of the competent body on one of the cases provided for in p. 23. If a new administrator is to be appointed when the company is constituted or reorganized, the documents indicated shall also be attached in p. 10;

24.2. a copy of the new version of the instrument of incorporation or of any amendments and/or additions thereto, which changes the data entered in RANBCO, in cases provided for in subpoints 23.2, 23.3. and 23.4.

25. National Bank of Moldova makes the appropriate entries in RANBCO following examination of the application and specified documents in points 21, 22 or 24, accordingly.

26. The National Bank of Moldova shall be entitled to suspend the activity of NBCO, with the appropriate entries in RANBCO, in the cases referred to in art. 20 par. (1) of Law no. 1/2018.

27. In the case referred to in art. 20 par. (1) lit. a) of Law no. 1/2018, the National Bank of Moldova indicates in RANBCO, on the basis of a free-form application, submitted by NBCO, with the annex of the decision of the general meeting of associates/shareholders regarding the suspension of activity which will contain the period of suspension, which will not exceed the deadline set out in art. 20 par. (1) of Law no. 1/2018, and the reasons for the suspension decision.

28. In cases provided for in art. 20 par. (1) letter b) – f) of Law no. 1/2018, the National Bank of Moldova is entitled to register in RANBCO, within 5 working days, NBCO business resumption, whether it has provided appropriate evidence that the infringements for which it has been suspended have been removed, indicated in the National Bank of Moldova.

29. If, at the expiry of the deadline set by the decision of the National Bank of Moldova, NBCO has failed to provide adequate evidence that the circumstances that led to the suspension have been removed, the National Bank of Moldova, in accordance with the provisions in art. 20 par. (2) letter b) of Law no. 1/2018, deletes NBCO of RANBCO.

30. In the case provided in art. 20 par. (2) letter a) of Law no. 1/2018, NBCO submit a free-form application to which they attach the following documents, as appropriate:

30.1. The copy, confirmed by the authorized person to represent NBCO, the decision of the state registration authority to delete the NBCO, including where it ceases to exist as a result of reorganization, insolvency, liquidation; or

30.2. The copy, confirmed by the authorized person to represent NBCO, the decision of the state registration authority on the amendment of the constituent documents or data from the State Register of Legal Entities by excluding activities foreseen in art. 8 par. (2) of Law no. 1/2018 and change the name by excluding the phrase „Non-Bank Crediting Organization” or the abbreviation „N.B.C.O.”, accordingly.

31. Documents referred to in this Chapter, submitted by NBCO to the National Bank of Moldova, are drafted in Romanian and presented in a single set, accompanied by a list of the documents submitted indicating the document and the number of pages. Where the documents to be submitted to the National Bank of Moldova under this Regulation are drawn up in a foreign language, they shall be accompanied by a certified translation into romanian language.

32. NBCO deletion of RANBCO has the effect of ceasing the activities provided for in art. 8 par. (2) of Law no. 1/2018, except for credit management and/or financial leasing, granted prior to the date of NBCO deletion of RANBCO.

Chapter IV NBCO ADMINISTRATORS AND HOLDERS

33. Persons elected or appointed to the position of administrator of NBCO must correspond, at any time, to the established criteria of art. 12 of Law no. 1/2018 and shall be entitled to exercise their powers from the date on which the National Bank of Moldova takes note of their appointment on the basis of the set of documents submitted.

34. Under the art. 12 par. (5) of Law no. 1/2018, NBCO submit an application for registration to the National Bank of Moldova in RANBCO the appointment/change of administrators with the set of documents specified in p. 10.

35. NBCO presents to the National Bank of Moldova information on the ownership structure, as set out in the regulatory acts related to the reporting instructions of NBCO issued by the National Bank of Moldova.

36. Holders are required to submit NBCO all documents necessary for compliance in p. 9 and 35. Where information previously submitted by holders, including beneficial owners, under this Regulation have been amended and/or supplemented, they notify NBCO within 10 working days from the date of their occurrence.

37. Within 3 working days of the required notification to p. 36 of Regulation, NBCO notifies and submit to the National Bank of Moldova the information on any changes and/or additions to the data previously submitted in accordance with this Regulation.

38. The National Bank of Moldova may request from NBCO and/or from holders, including from its actual beneficiaries, and other information confirming their compliance with the requirements in art. 12 par. (2) and par. (3) of Law no. 1/2018.

Annex no.1

to the Regulation on the issuing of the approval,
 registration and notification of the activity of non-bank credit organizations,
 as well as the requirements regarding the transparency of their ownership structure

Questionnaire regarding the individual holder/beneficial owner of the legal entity holder

_____ (NBCO name)

Identification data of the holder natural person/beneficiary effective:

a) Information on the participation fee	
Size of NBCO shareholding (%):	
Date of share acquisition:	
b) Personal data	
Identity	
Name:	
Surname:	
Place of work:	
Position held:	
Home address:	
Street, no.:	
City:	
Country:	
Mail address (if it does not correspond to the home address)	
Street, no.:	
City:	
Country:	
Identification data:	
Sex:	
Birth date:	
Birth place:	
Nationality:	
Series, ID number:	
Country where the identity card was issued:	
IDNP:	
Contact number, including country code:	
E-mail address:	

The undersigned, _____ (name and surname), I declare on my own responsibility, under penalty of law, in accordance with the art.352¹ (False statements) of the Criminal Code of Republic of Moldova no. 985/2002, that all answers in this questionnaire are complete and truthful.

At the same time, I consent to the processing of the personal data indicated in this document in accordance with provisions of the Law no.133/2011 on personal data protection.

Date of completion _____

Signature _____

Annex no.2

to the Regulation on the issuing of the approval,
 registration and notification of the activity of non-bank credit organizations,
 as well as the requirements regarding the transparency of their ownership structure

Questionnaire on the legal entity holder of

 (NBCO name)

I. Identification data of the holder legal entity:

Information on shares held		
	Size of shareholding in NBCO (%):	
	Date of acquisition of the share:	
Data of the legal person:		
a) Identification data		
	Full Name:	
	Legal form of organization:	
	IDNO:	
	Date of state registration:	
	Field of activity:	
b) Headquarters		
	Street, no.:	
	City:	
	Country:	
	Contact number, including country code:	
	e-mail address:	
c) Mail - address (if it does not correspond with the headquarters)		
	Street, no.:	
	City:	
	Country:	
d) Contact person		
	Address:	
	Contact number:	
	E-mail address:	
e) The executive body		
	Administrator: _____	IDPN: _____ Residence: _____

II. Identification data of the founders of the legal entity holder (holding at least 1% of the share capital)

Holders			
1.	Name: _____	IDNO: _____	Headquarters: _____
2.	Name: _____	IDNO: _____	Headquarters: _____
3.	Name: _____	IDNO: _____	Headquarters: _____
4.	Name: _____	IDNO: _____	Headquarters: _____

The undersigned, _____ (name and surname), declare on my sole responsibility, under sanction of law, in accordance with art.352¹ (False statements) of the Criminal Code of the Republic of Moldova no. 985/2002, that all answers in this questionnaire are complete and truthful.

However, I express my consent for the personal data indicated in this document to be processed in accordance with the provisions of Law no.133/2011 on the protection of personal data.

Completion date _____

Signature _____

Annex no. 3

to the Regulation on the issuance of the approval,
registration and notification of the activity of non-bank credit organizations,
as well as the requirements regarding the transparency of their ownership structure

SWORN DECLARATION

Undersigned¹,, as holder of(NBCO name), declare on my own responsibility that I am not in any of the situations listed in art. 12 par. (2) and par. (3), where appropriate², of Law no. 1/2018 regarding the non-bank credit organization.

Date Signature³

Note:

¹ For natural person, indicate your full name, citizenship, residence, countries where he/she has been established in the last 3 years; For legal person, indicate the name, legal address and state identification number of the State Register of legal persons or other equivalent identifier.

²For legal person, the reference restrictions are those of art. 12 par. (2) and par. (3) letter e) of Law no. 1/2018 on non-bank lending organizations.

³ For natural person, indicate, including, name and surname. For legal person, indicate, including, the name of legal person, surname, name and the quality of the legal representative.

To Regulation regarding the issuance of the notice, registration and notification of the activity of non-bank credit organizations, as well as the requirements regarding the transparency of their ownership structure

**QUESTIONNAIRE
on assessing the suitability of the person proposed as administrator of NBCO**

(The questionnaire will be completed by each administrator)

1. Abbreviated name, location and state identification number of NBCO.

.....

2. Surname and name, citizenship, residence (people that do not have Moldovan citizenship they will specify, if applicable, the date of establishment of residence in the Republic of Moldova.

.....

3. The function you exercise/will exercise within the NBCO. A description of the duties and responsibilities related to it will be presented.

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.....

4. Are you or have you been sanctioned in the last 5 years for corruption, economic crime, money laundering, abuse of office, forgery, embezzlement of foreign funds, trading in influence, false declaration? If yes, please give full details.

.....

5. Are you being or have you been sanctioned with deprivation of the right to hold a certain office or to carry out a certain activity, liable to pay compensation for material damage for misdemeanors, causing material damage, committed in the exercise of or in connection with the previous activity? If yes, please give full details.

.....

.....

.....

6. Are you or have you been subject to any administrative measures or sanctions for failure to comply with the provisions governing the banking and/or non-banking financial sector? If yes, please give full details.

.....

Undersigned, I declare on my sole responsibility, under penalty of law, the following:
– I am not in any of the situations listed in art. 12 par.(2) and (3) of Law no. 1/2018 on non-bank credit organizations,
– all answers are complete and factual.
At the same time, I undertake to notify the National Bank of Moldova of any change in the information provided.

Date

Surname, name

Signature

NOTE:
The National Bank of Moldova shall keep the information contained in the answers to this questionnaire confidential, except as required by law.
All questions must be answered in detail, with all the necessary details, so that their quality can be assessed.
Questionnaires signed by proxy are not accepted.