

**NATIONAL BANK OF MOLDOVA  
EXECUTIVE BOARD**

**DECISION No 343  
of "19" December 2019**

REGISTERED:  
Ministry of Justice  
of the Republic of Moldova  
No 1517 of 31 December 2019

**On the approval of the Regulation on Emergency Liquidity Assistance**

Pursuant to Article 5 paragraph (1) letter e), Article 11 paragraph (1), Article 18 paragraph (1), Article 18<sup>1</sup> paragraph (1) and Article 27 paragraph (1) letter c) of the Law No 548/1995 on the National Bank of Moldova (republished in the Official Monitor of the Republic of Moldova, 2015, No 297-300, Article 544), with further amendments, the Executive Board of the National Bank of Moldova

**DECIDED:**

1. To approve the Regulation on Emergency Liquidity Assistance (attached).
2. To repeal the Regulation No 38/08-01 of 15 November 1996 on Guaranteeing of Credits Extended by the National Bank of Moldova to Banks, approved by the Council of Administration of the National Bank of Moldova, minutes No 51/1996 (Official Monitor of the Republic of Moldova, 1996, No 83, Article 110), coordinated with the Ministry of Justice, minutes No 3660/1996.
3. This Decision shall enter into force on 30 June 2020.

**Chairman of the  
Executive Board**

**Octavian ARMAȘU**

**Chisinau, 19 December 2019  
No 343**

## Regulation on Emergency Liquidity Assistance

*Amended by:*

*DEB of the NBM No 112 of 02.06.2022, Official Monitor of the Republic of Moldova No 177 of 15.06.2022, Article 701  
DEB of the NBM No 139 of 11.06.2020, Official Monitor of the Republic of Moldova No 153-158 of 26.06.2020, Article 576*

### Chapter I General provisions

**1.** This Regulation establishes:

- 1) the principles, conditions and method of providing emergency liquidity assistance by the National Bank of Moldova to banks licensed by the National Bank of Moldova (hereinafter - *banks*);
- 2) the categories of financial assets accepted by the National Bank for guaranteeing emergency liquidity assistance, hereinafter referred to as eligible assets;
- 3) the method of setting up and execution of collateral;
- 4) the measures to be taken by the National Bank in case of non-compliance by the bank with the obligation to repay the emergency liquidity assistance and the related interest.

**2.** Pursuant to Article 18<sup>1</sup> paragraph (1) of the Law No 548/1995 on the National Bank of Moldova, in order to maintain the stability of the financial system, the National Bank may provide emergency liquidity assistance, at its full discretion and under the rules laid down by it, guaranteed with the assets referred to in paragraph 14, to solvent and viable banks facing temporary liquidity issues.

**3.** The Bank that meets the conditions set out by this Regulation may request emergency liquidity assistance (hereinafter - liquidity assistance) from the National Bank, in order to fulfil its obligations towards its depositors and other creditors, except for the bank's related parties.

**4.** When examining the bank's request for providing liquidity assistance, the National Bank shall take into account the impact that non-providing of liquidity assistance may have on the stability of the financial system. When assessing this impact on the stability of the financial system, the National Bank shall analyse the nature of the activity performed by the bank, the risk profile, the size, the degree of its interconnection with the financial system in general, the potential risks of contagion, as well as the existence of a feasible strategy for liquidity assistance reimbursement.

*(Paragraph 4 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**5.** For the purposes of this Regulation, the terms and expressions used shall have the following meanings:

**non- marketable assets** - term deposits and other accounts with the National Bank or with a bank accepted by the National Bank, pecuniary claims that meet the eligibility criteria set out by this Regulation;

**marketable assets** – financial instruments admitted to trading on a market, and which meet the eligibility criteria set out by this Regulation;

**solvent bank** - the bank that meets the minimum requirements of own funds (including the requirements of own funds established following the evaluation in the bank Supervisory Review and Evaluation Process (SREP));

**viable bank** - the bank that has credibly demonstrated that it will achieve financial performance over the following 36 months;

**funding plan** - a plan drafted by the bank, submitted to the National Bank, which provides remedial measures for recovering the bank's liquidity position.

*(Paragraph 5 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

## **Chapter II**

### **General provisions of providing liquidity assistance**

**6.** The liquidity assistance shall be provided to banks pursuant to the Decision of the Executive Board of the National Bank.

**7.** The liquidity assistance shall be provided in domestic currency at an interest rate based on the rate of the overnight credit facility, valid on the date of adoption of the decision on assistance provision, plus 2 percentage points.

**8.** The liquidity assistance shall be provided for up to 2 weeks, with the possibility of extending the term, at the bank's request, for other 2-week periods, but not more than 3 months or, exceptionally, not more than one year from the date of provision, under the conditions set out by the Executive Board of the National Bank.

*(Paragraph 8 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**9.** The liquidity assistance shall be provided if the bank has exhausted all alternative sources of liquidity, including those from the interbank market and standard instruments of the National Bank of Moldova for managing the liquidity of the banking system and has adopted a credible funding plan, in the opinion of the National Bank, to resolve temporary liquidity issues.

*(Paragraph 9 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**10.** The adjusted value of the assets deposited as collateral must cover the assistance provided and the related interest in the proportion determined by the National Bank based on the assessment of the associated risks, but not less than 100%.

*(Paragraph 10 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**11.** During the liquidity assistance, the National Bank shall request from the bank, at least every two weeks, the information on the implementation of the measures proposed for resolving liquidity issues in the funding plan, as well as reports on the use of liquidity assistance according to the destination.

The bank shall report daily the information on the actual cash flows for the preceding working day to the National Bank, in the form set out by the National Bank.

*(Paragraph 11 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**12.** During the use of the liquidity assistance and/or before any extension of its term / increase of its amount, if necessary, the National Bank may carry out additional on-site inspections to establish whether the bank complies with the conditions set by the National Bank, as well as to assess the reason and the opportunity to extend the term / increase the amount.

*(Paragraph 12 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**13.** Upon provision of liquidity assistance, in order to reduce the risk of liquidity assistance default and ensure the use of liquidity assistance according to destination, the National Bank, as the case may be, may restrict or limit the bank's activity and/or operations, including granting of loans and making interbank placements, order the bank to limit the qualified holdings in the capital of other entities, limit or prohibit the payment of dividends or interest in any form to the holders of own funds and early repayments, order the bank to limit the remuneration of employees, impose additional reporting requirements or with a higher frequency, including the reporting of capital or liquidity positions, provide the bank with other measures necessary for this purpose, stipulated in the agreement on emergency liquidity assistance, concluded with the beneficiary bank.

*(Paragraph 13 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

### **Chapter III**

#### **Eligible assets**

##### *Section 1. Categories and rules for accepting eligible assets*

**14.** Upon provision of liquidity assistance, the National Bank may accept as collateral the following categories of eligible assets:

- 1) state securities issued by the Government of the Republic of Moldova;
- 2) certificates of the National Bank of Moldova;
- 3) deposits and other accounts with the National Bank, including required reserves in foreign currency maintained in unchanged volume or deposits and other accounts with a bank accepted by the National Bank, representing any kind of assets that the National Bank may purchase, sell and negotiate;
- 4) pecuniary claims, with the exception of claims of the related parties of the bank;
- 5) corporate securities admitted to trading on the regulated market and/or within a multilateral trading facility (MTF);
- 6) other financial assets laid down by the National Bank by the decision of the Executive Board.

The National Bank may accept as collateral municipal and / or corporate bonds only if they are issued with coverage according to Art. 8 paragraph (1) letter a) of Law No 171/2012 on the capital market.

*(Paragraph 14 completed by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)*

**15.** The National Bank shall select, at its discretion, the assets eligible for guaranteeing liquidity assistance from the list proposed by the bank and shall decide which assets shall be accepted as a priority.

*(Paragraph 15 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**16.** Regardless of whether an asset is eligible or not, a bank cannot offer as collateral the assets issued, owed, or guaranteed by itself or any entity with which it has close links.

The close links for the purpose of this Regulation have the meaning provided in Article 3 of the Law No 202/2017 on the Activity of Banks.

*Section II. Eligibility criteria for assets accepted as collateral*

**17.** The assets qualified by the National Bank as eligible for providing liquidity assistance must meet the requirements below, unless the Regulation provides otherwise:

- 1) to be the property of the requesting bank;
- 2) not to be pledged or preserved in procedures of forced execution;
- 3) to be freely tradeable;
- 4) to be denominated in Moldovan lei.

**18.** Other financial assets, set out by the decision of the Executive Board, must comply with the eligibility criteria laid down by this Regulation.

**19.** Pecuniary claims and the credit agreements attesting this claim must meet the following eligibility criteria:

1) the pecuniary claim is a debt obligation of a debtor to the bank. The pecuniary claims which principal or interest is paid off according to a predetermined schedule, as well as the drawn credit lines, are also eligible types of pecuniary claims;

2) overdraft credits, letters of credit and undrawn credit lines (e.g., undrawn revolving lines of pecuniary claims) that authorize the use of credits, but which are not pecuniary claims as such, are not eligible types of pecuniary claims. The contracts of leasing, factoring, credits with the status of subordinated debt shall not be considered eligible pecuniary claims;

3) the claim shall be classified by the bank, in the category “standard assets” according to the Regulation on Assets and Conditional Commitments Classification, approved by the Decision No 231/2011 of the Council of Administration of the National Bank of Moldova;

4) the claim is expressed in Moldovan lei or freely convertible currency;

4<sup>1</sup>) the credit agreement was concluded with the debtor at least 6 months before the date of submitting the application for liquidity assistance from the National Bank;

5) the credit agreement provides for the repayment of the last instalment of the principal of the credit within no earlier than 30 days after the deposit of the pecuniary claim as collateral to the National Bank;

6) debtors and guarantors of eligible pecuniary claims are non-financial corporations, public sector entities (excluding public financial corporations), individuals, including those engaged in entrepreneurial or professional activity. The pecuniary claims guaranteed by multilateral development banks or international organizations are eligible. For the purpose of this Regulation, the public sector entities, the multilateral development banks and the international organizations are the ones defined or indicated in the Regulation on the Treatment of Banks’ Credit Risk Using Standardised Approach, approved by Decision No 111/2018 of the Executive Board of the National Bank of Moldova;

7) the claim is not encumbered by another pledge and is not the subject of a dispute. The credit agreement does not contain any restrictive clause regarding the enforcement of the claim used as collateral for providing the liquidity assistance, including clauses regarding the form, period and other conditions of enforcement;

8) the value of the credits granted to a single debtor or to a group of connected clients shall not exceed 20% of the value of the bank's claims portfolio deposited as collateral in favour of the National Bank;

9) the credit agreement shall be governed by the law of the Republic of Moldova and concluded by the bank and a debtor resident of the Republic of Moldova. The guarantors that are multilateral development banks or international organizations shall be eligible regardless of their location;

10) the credit agreement shall not contain any restrictive clause regarding the use of the claim as collateral;

11) other criteria laid down by the National Bank.

In order to hold information on eligible assets for guaranteeing liquidity assistance, the National Bank may periodically request from the banks data on the pecuniary claims that meet the eligibility criteria, in the form set out by the National Bank.

*(Paragraph 19 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

*(Paragraph 19 completed by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)*

**20.** As of the date of the full repayment of the credit by the debtor of the claim, it shall no longer be eligible to guarantee the liquidity assistance contracted from the National Bank and shall be replaced by another claim or another collateral according to the procedures of setting up collateral.

The Bank may reimburse the liquidity assistance up to maturity, in an amount proportionate to the value of the pecuniary claim reaching maturity within the term of the assistance provided by the National Bank.

#### **Chapter IV**

##### **Guidelines on providing, extending the term and increasing the amount of liquidity assistance**

*(Title of the Chapter IV amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**21.** The bank that is facing temporary liquidity issues shall submit a request to obtain liquidity assistance with the National Bank.

**22.** The request for liquidity assistance shall be signed by the head of the bank's executive board and must contain at least information on:

1) the analysis of the current situation and the causes of the temporary liquidity insufficiency, which imply the necessity to resort to liquidity assistance;

2) the amount and term for which liquidity assistance is requested;

2<sup>1</sup>) the cash flow forecast for the following 2 weeks;

3) the method of guaranteeing the liquidity assistance;

4) the measures already taken by the bank to resolve the liquidity issues.

*(Paragraph 22 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**23.** Along with the request for liquidity assistance, the bank shall submit to the National Bank:

1) the funding plan referred to in paragraph 9 and the action plan regarding the use of liquidity assistance resources, approved by the bank's board;

The financing plan shall include measures regarding the resolution of the bank's liquidity issues and all the liquidity sources planned by the bank for the period of liquidity assistance. For each measure included in the plan, the amount, the source of financing and the deadline shall be indicated.

If the bank requests an extension of the term / increase of the amount of liquidity assistance, the bank shall present the updated funding plan for each request;

1<sup>1</sup>) financial performance forecast for the following 3 years;

2) the written statement of the bank's board confirming that all other available sources of liquidity have already been used by the bank.

The bank which is a subsidiary of a bank licensed in another state shall submit the request for liquidity assistance together with the written statement of the parent bank, indicating that it cannot provide the subsidiary with the necessary liquidity support;

3) the minutes of the meeting of the bank's board, where the decision to request liquidity assistance from the National Bank was adopted and the statement referred to in sub-paragraph 2 was approved;

4) list of assets available for guaranteeing liquidity assistance, according to the provisions of paragraph 42;

5) updated reports reflecting the current situation of the bank (balance sheet, profit or loss account, own funds, own funds rates and capital levels, as well as reports on liquidity indicators);

6) the written statement of the shareholders with qualified holdings or the minutes of the extraordinary general meeting of the shareholders which stipulates the shareholders' commitments to take the necessary measures to improve the liquidity of the bank, if the shareholders have so decided;

7) the list of persons appointed to submit documents and information intended to set out the collateral for liquidity assistance (Annex 1).

The list shall be submitted on paper or by e-mail, in encrypted form, until the contracts referred to in paragraph 28 are concluded. Subsequent changes shall be submitted within 3 business days from their occurrence.

*(Paragraph 23 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**24.** At the request of the National Bank, the bank shall submit, in addition, any other information necessary for examining the application and assessing the financial position of the bank.

**25.** The Executive Board of the National Bank shall decide on the provision of liquidity assistance, taking into account the solvency, viability, and impact of the concerned bank on the stability of the financial system, the potential risks of its contagion, the assets available for collateral, as well as the impact of providing liquidity assistance on the implementation of the monetary policy of the National Bank.

*(Paragraph 25 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**26.** The decision of the Executive Board of the National Bank regarding the provision of liquidity assistance shall establish the amount of the assistance, the term, the interest rate, the assets accepted as collateral and other conditions for the provision of the liquidity assistance.

**27.** The amount of the liquidity assistance shall be calculated based on the cash outflows forecast, presented by the bank and evaluated by the National Bank, for honouring the bank's obligations towards depositors and other creditors (except the related parties of the bank) over the assistance period,

decreased by the foreseeable value of the bank's cash inflows during this period, taking into account the need of compliance by the bank with the obligation to maintain the required reserves.

*(Paragraph 27 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**28.** Based on the decision of the Executive Board referred to in paragraph 26, the National Bank shall immediately notify the bank about accepting the request by official letter signed electronically or by sending a scanned copy of the letter, followed by the letter on paper, and shall conclude with it an agreement on emergency liquidity assistance and a security financial collateral arrangement/control agreement.

*(Paragraph 28 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**29.** The financial collateral arrangement/control agreement may contain clauses regarding the possibility of the National Bank, as beneficiary of the collateral, to collect and benefit from the fruits of the goods affected by the real collateral, in accordance with the provisions of Article 474 of the Civil Code. In this case, the financial collateral arrangement/control agreement must specify exactly how the calculation is made and the ratio by which the secured claim shall be reduced following the exercise of this right.

**30.** The National Bank shall provide liquidity assistance only after setting out collateral in favour of the National Bank.

**31.** The liquidity assistance will be provided initially for up to 2 weeks. The term and amount of liquidity assistance may be increased, according to the provisions in paragraph 8.

The term of the liquidity assistance may be extended / the amount may be increased, at the bank's request, provided that the interest is paid for the previous period of the liquidity assistance. Upon extension of the term, the bank will be able to partially repay the liquidity assistance initially provided. The total amount of liquidity assistance shall be reimbursed within the agreed new term specified in the agreement.

Any provision or extension of the term of the liquidity assistance shall be conditioned by the beneficiary bank's undertaking of the appropriate measures for the restoration of the liquidity position and may be carried out only after the conclusion or modification of the agreements provided in paragraph 28.

*(Paragraph 31 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**32.** The National Bank shall decide to reject the request for liquidity assistance if:

1) the bank does not meet the conditions for being provided liquidity assistance referred to in paragraphs 2, 9, 10, 16 of the Regulation;

2) all the documents set out by the Regulation or those requested additionally were not submitted to the National Bank, and not all information necessary for adopting the decision of providing assistance was submitted;

3) it was found that the bank granted loans to its related parties during the three months preceding the submission of the request for liquidity assistance or at any time after the request was submitted (the total amount of loans granted to the related parties during the mentioned periods exceeded 1% of the own funds of the bank at the last reporting period);



4) the reason for the liquidity shortage, the need to provide assistance, the sources of reimbursement, the impossibility of using other sources to obtain the liquidity are insufficiently substantiated and/or the information and forecast of the cash flows from the funding plan are unfounded;

5) the National Bank decides that providing liquidity assistance shall affect the implementation of the monetary policy.

**33.** The National Bank shall notify the bank in case of rejecting the request for providing liquidity assistance, immediately after the adoption of the decision by the Executive Board, as referred to in paragraph 28.

**34.** The bank that obtained liquidity assistance under the conditions of this Regulation becomes subject to special monitoring by the National Bank and shall present updated information as referred to in paragraph 11.

**35.** The bank shall inform the National Bank in written form, that it is unable to repay the liquidity assistance, in whole or in part, or that it requires an increase of the amount of liquidity assistance, at least 3 business days before the maturity date of the liquidity assistance.

In this case, the bank may request an extension of the term / increase of the amount of liquidity assistance in accordance with the procedure referred to in paragraphs 21-23, while submitting the updated documents.

*(Paragraph 35 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**35<sup>1</sup>.** In addition to paragraphs 21-23, the provisions of paragraphs 24-34, 42-47 and 49-55 shall apply mutatis mutandis to the extension of the term / increase of the amount of liquidity assistance.

*(Paragraph 35<sup>1</sup> inserted by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**36.** If the Executive Board decides that the term of the liquidity assistance cannot be extended / amount cannot be increased, the bank is obliged to reimburse the assistance within the term provided in the agreement. If the bank is unable to fully reimburse the liquidity assistance, the National Bank may initiate the enforcement of the collateral and apply other measures in accordance with this Regulation.

*(Paragraph 36 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

## **Chapter V**

### **Establishing collateral for liquidity assistance coverage**

**37.** Establishing collateral for liquidity assistance shall be made by concluding a security financial collateral arrangement in case of financial collateral, other than collateral in the form of money means from bank accounts held at a bank accepted by the National Bank.

As for collateral in form of money means in bank accounts (current, deposit accounts, other accounts), opened at a bank accepted by the National Bank, a control agreement shall be concluded.

**38.** The parties of the security financial collateral arrangement are the bank that benefits from liquidity assistance as a collateral provider and the National Bank as the beneficiary of the collateral.

The parties of the control agreement are the bank that benefits from liquidity assistance, the bank in which the account is opened and the National Bank as beneficiary of the collateral.

**39.** In case of extension of the term for which the liquidity assistance was provided, the term of the financial collateral arrangement/control agreement shall be extended by additional agreement, in accordance with the conditions set out by this Regulation.

**40.** Collateral in the form of state securities, certificates of the National Bank of Moldova and corporate securities is established through their transfer and registration in the relevant accounts, according to the rules of the Central Depository, coordinated with the National Bank, without the transfer of ownership over them.

**41.** Collateral in the form of money means in current accounts, deposit accounts, other accounts shall be established by the National Bank acquiring control over the accounts, as follows:

1) if the account is opened at the National Bank, from the moment the security financial collateral arrangement is concluded;

2) if the account is opened at another bank, from the moment the control agreement is concluded, through which the National Bank, the debtor bank and the bank in which the account is opened, conclude in written form that it shall execute the instructions of the National Bank regarding the disposal of the money means from the account, regardless of the consent of the debtor bank.

**42.** In order to create the collateral, along with the request for liquidity assistance, the bank shall send to the National Bank a notification by e-mail, in encrypted form, or on another durable medium, containing the list and the identification elements of the eligible assets proposed as collateral according to Annex No 2, in order to guarantee the liquidity assistance with financial instruments, deposits and other accounts, or according to Annex No 3 in case of guaranteeing the assistance with pecuniary claims.

*(Paragraph 42 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**43.** For submitting pecuniary claims as collateral, along with the notification indicated in paragraph 42, the bank shall submit to the National Bank the following documents:

1) the scanned copies of credit agreements;

2) the scanned copies of pledge agreements, concluded with the debtors;

3) the scanned copy of the document confirming the guaranteeing of the credit, in the case of credits guaranteed by guarantors.

*(Paragraph 43 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**44.** The National Bank shall assess, in accordance with its own procedures, the compliance of the pecuniary claims with the eligibility criteria established by this Regulation. For this purpose, the National Bank is entitled to request any documents necessary to carry out the assessment.

*(Paragraph 44 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**45.** After assessing the eligibility, if the pecuniary claims meet the eligibility criteria, the National Bank shall send an e-mail notification to the bank, in encrypted form, regarding the pecuniary claims accepted as collateral (Annex No 4). The identification numbers of the pecuniary claims, communicated to the bank through the respective notification, shall be the basis of all subsequent communications between the National Bank and the bank.

*(Paragraph 45 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**46.** After the receipt of the notification mentioned in paragraph 45, for the pecuniary claims accepted as collateral, the bank shall submit to the National Bank the following documents in original:

1) credit agreements concluded with debtors;

2) pledge agreements concluded with debtors;

3) documents confirming the guaranteeing of the credits by the guarantors, in the case of credits guaranteed by guarantors.

These documents shall be submitted to the National Bank by means of a delivery-receipt act, signed by the parties.

*(Paragraph 46 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**47.** If the pecuniary claims do not meet the criteria established by this Regulation, the information in the submitted documents is not true, or if the bank has not submitted all the documents necessary to assess the adequacy of the eligibility criteria assets, the National Bank is entitled:

1) to refuse the concerned asset as collateral, by notifying the bank about the claims not accepted, without providing any justification (Annex No 5);

2) to request from the bank the substitution and submission of another asset according to the provision of this Regulation.

**48.** The National Bank keeps track of pecuniary claims accepted as collateral by banks, in accordance with its own procedures.

**49.** The bank that has submitted pecuniary claims as collateral, shall inform the National Bank about the modification of the clauses of the credit agreement and/or contract of pledge, at least one business day prior to the modification.

**50.** No later than the next business day, the bank shall inform the National Bank of any event that has occurred and become known to it, and which significantly affects the contractual relationship between the bank and the National Bank (in particular, the early, partial, or total reimbursement of the credit, changing the interest rate, the insolvency of the debtor, the classification of the claim in another category and other events).

**51.** The information regarding the changes referred to in paragraph 50 shall include the identification number of the concerned pecuniary claim, communicated to the bank in the acceptance notification (Annex No 4), the name and state identification number (IDNO) of the debtor legal entity or first name, surname, and the personal code (IDNP) of the individual debtor.

*(Paragraph 51 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**52.** If the events referred to in paragraph 50 have led, in the opinion of the National Bank, to the damage of the quality of pecuniary claims deposited as collateral and/or to the decrease of their value, the bank is obliged to substitute them and/or to establish additional collateral in up to 3 business days from the moment this fact was notified in writing by the National Bank.

If the substitution of collateral and/or creation of additional collateral is not possible, the bank is obliged to pay off in advance the liquidity assistance in a volume proportional with the value of the concerned collateral.

## **Chapter VI**

### **Establishing the value of assets accepted as collateral**

**53.** The National Bank shall establish the value of assets, accepted as collateral, both upon providing the liquidity assistance and periodically during its term, for each category of assets separately, according to the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral

for granting loans to banks, approved by the Decision No 211/2019 of the Executive Board of the National Bank of Moldova.

**54.** The value of assets in US dollars or euro shall be recalculated in Moldovan lei based on the official exchange rate of the Moldovan leu, valid at the date of liquidity assistance/asset revaluation date, or upon concluding a new financial collateral arrangement/control agreement or modifying the mentioned contracts in case of substitution or creation of additional collateral.

**55.** If the National Bank, as a result of the periodic reassessment of assets, finds that their value (by applying protection margins) falls below the current balance of the provided liquidity assistance plus the accrued interest, the National Bank requests the bank to set up additional collateral (margin call) within 3 business days from the date of dispatch of the notification.

If the creation of additional collateral is not possible, the bank is obliged to pay off in advance the liquidity assistance in a volume proportional to the value of the requested additional collateral (margin call).

If the value of the assets deposited as collateral, after their reassessment, exceeds the value of the liquidity provided plus the interest, the National Bank shall return the excess of additional collateral to the bank, at its request.

In order to reduce the frequency of margin calls and of excess collateral restitution, the trigger threshold provided in paragraph 20 of the Norms on evaluation of assets accepted by the National Bank of Moldova as collateral for granting loans to banks, approved by the Decision No 211/2019 of the Executive Board of the National Bank of Moldova shall be applied.

*(Paragraph 55 completed by Decision No 139 of 11.06.2020 of the Executive Board of the NBM, in force as of 30.06.2020)*

**56.** The creation of additional collateral (margin call) and the return of excess collateral in form of financial instruments shall be carried out pursuant to the rules of the Central Depository, coordinated with the National Bank, while the collateral in form of other assets – pursuant to the provisions of contracts concluded between the National Bank and the bank.

**57.** When establishing additional collateral, the National Bank shall conclude with the debtor bank a new financial collateral arrangement/control agreement, depending on the type of the additional collateral. Additional agreements to the existing arrangement may be concluded with the consent of the parties.

## **Chapter VII**

### **Reimbursement of liquidity assistance**

#### **Pledge relief or collateral enforcement**

**58.** Upon maturity of the liquidity assistance or within the terms agreed by contract, the bank shall repay to the National Bank the amount of the assistance and pay the related interest.

*(Paragraph 58 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**59.** The bank may repay the liquidity assistance prior the maturity, with the payment of the interest accrued up to that date.

**60.** The pledge relief of the collateral is subject to the full repayment of the liquidity assistance and the payment of the related interest, where appropriate, of the penalties applied.

*(Paragraph 60 amended by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

**61.** Upon maturity of the guaranteed financial obligations, the National Bank shall return to the bank the assets deposited as collateral, if the guaranteed financial obligation has been executed.

**62.** Causes determining collateral enforcement are considered the situations when the bank:

1) did not reimburse the liquidity assistance according to the agreed terms and/or maturity date or requested, but was refused the prolongation of its term;

2) did not pay the related interest;

3) did not comply with the conditions for substituting the collateral, at the request of the National Bank;

4) did not submit additional collateral in case of decreasing the value of assets deposited as collateral;

5) did not comply with other conditions of the emergency liquidity assistance agreement and/or of the security financial collateral arrangement/control agreement;

6) did not execute or improperly executed the measures provided in the funding plan;

7) reported false information;

8) did not use the liquidity assistance according to the destination.

**63.** If the situations referred to in paragraph 62 arise, the National Bank may unilaterally declare the termination of the emergency liquidity assistance agreement and may undertake the following actions:

1) exercise the preferential and unconditional right to meet each requirement that reached maturity according to Article 70 of the Law No 548/1995 on the National Bank of Moldova; and/or

2) enforce the collateral in one of the following ways:

a) in the case of money means, by setting off the amount against or applying it in discharge of the relevant obligations;

b) in the case of financial instruments and pecuniary claims, by selling or appropriating them and by offsetting their value with the value of the guaranteed financial obligations or by withholding their value as payment of these obligations; and/or

3) apply the close-out netting provision, on the base of which, either by offsetting or by mutual offsetting, or otherwise, the following are realized:

a) the obligations of the bank and of the National Bank become immediately due and are expressed by an obligation of payment of a sum of money representing the value of the obligations of the parties calculated at that time or are paid and replaced by an obligation of payment of such an amount; and/or

b) the mutual debts of the parties are established under these obligations, so that the party that owes the highest amount will pay the net amount equal to the difference of these debts, to the other party.

**64.** At the time when the collateral is set to be enforced, the National Bank shall send a written notification to the provider of the collateral and to the Central Depository or other entity where the collateral is established.

Upon receipt of the notification, the Central Depository and/or the concerned entity will make available the assets assigned as collateral in order to be used by the National Bank.

**65.** The enforcement of the collateral using the options referred to in paragraph 63 shall be initiated directly by the National Bank without the approval by any court, public authority or any other party of

the enforcement conditions of the collateral and without the need for an additional term, if the clauses of the liquidity assistance agreement/financial collateral arrangement/control agreement do not provide otherwise.

**66.** Enforcement of the collateral by appropriation is possible only if:

1) this method of the collateral enforcement has been agreed by the parties in the financial collateral arrangement; and

2) the parties have agreed on the modality of assessment of financial instruments and pecuniary claims.

**67.** Enforcement by sale of state securities and certificates of the National Bank of Moldova affected by the collateral shall be carried out through auctions conducted according to the provisions of the Regulation on Open Market Operations of the National Bank of Moldova, approved by the Decision No 188/2014 of the Council of Administration.

**68.** Enforcement by sale of the corporate securities affected by the collateral shall be carried out by the National Bank through an intermediary, on the regulated market or within an MTF, according to their rules.

**69.** The National Bank may decide to sell the pecuniary claims through an intermediary.

**70.** The payment of the outstanding debt of the bank related to the liquidity assistance shall be carried out in the following consecutiveness: the payment of penalties, the debt to interest and thereafter, the payment of the basic amount of the liquidity assistance.

**71.** The debt of the bank related to the liquidity assistance shall be considered paid after the full payment of the assistance and the related interests, as well as of other payments under the conditions of the emergency liquidity assistance agreement.

**72.** The National Bank may also apply penalties as provided by the emergency liquidity assistance agreement and the financial collateral arrangement/control agreement concluded with the bank.

National Bank of Moldova

**LIST**  
of persons authorized to submit documents and information to the National Bank of Moldova, in order  
to establish a collateral for emergency liquidity assistance

\_\_\_\_\_ authorizes each of the following  
(name of the bank)  
persons to submit documents and information to the National Bank of Moldova, in order to establish  
collateral for emergency liquidity assistance:

Name and surname of the persons

Position and e-mail address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name and surname of the substitutes

Position and e-mail address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The person in charge of the bank

\_\_\_\_\_  
(Name, surname, position)

*(Annex No 1 completed by Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

Annex No 2  
to the Regulation on Emergency Liquidity Assistance

National Bank of Moldova

**NOTIFICATION**  
of guaranteeing liquidity assistance with eligible assets  
requested on \_\_\_\_\_  
(dd.mm.yyyy)

\_\_\_\_\_ shall undertake to set up the following eligible assets as collateral  
(name of the bank)  
in favour of the National Bank of Moldova:

| No  | ISIN code | Maturity date          | Number of eligible assets (units) | Nominal value per unit (lei) | Total nominal value (lei) | Adjusted price (%) | Collateral total value (lei) |
|---|-----------|------------------------|-----------------------------------|------------------------------|---------------------------|--------------------|------------------------------|
| 0   | 1         | 2                      | 3                                 | 4                            | 5<br>5=3*4                | 6                  | 7=5*6/<br>100                |
| I. SS registered with the Central Depository, including:  |           |                        |                                   |                              |                           |                    |                              |
|   |           |                        |                                   |                              |                           |                    |                              |
|   |           |                        |                                   |                              |                           |                    |                              |
| x   | Total SS  | x                      |                                   | x                            |                           |                    |                              |
| II. Certificates of the National Bank of Moldova (CNB) registered with the Central Depository, including: |           |                        |                                   |                              |                           |                    |                              |
| No  | ISIN code | Maturity date          | Number of eligible assets (units) | Nominal value per unit (lei) | Total nominal value (lei) | Adjusted price (%) | Collateral total value (lei) |
| 0   | 1         | 2                      | 3                                 | 4                            | 5=3*4                     | 6                  | 7=5*6/<br>100                |
|   |           |                        |                                   |                              |                           |                    |                              |
|   |           |                        |                                   |                              |                           |                    |                              |
| x   | Total CNB | x                      |                                   | x                            |                           |                    |                              |
| III. Corporate securities   |           |                        |                                   |                              |                           |                    |                              |
| No  | ISIN code | Maturity date (if any) | Number of eligible assets (units) | Nominal value per unit (lei) | Total nominal value (lei) | Adjusted price (%) | Collateral total value (lei) |
| 0   | 1         | 2                      | 3                                 | 4                            | 5=3*4                     | 6                  | 7=5*6/<br>100                |
|   |           |                        |                                   |                              |                           |                    |                              |
|   |           |                        |                                   |                              |                           |                    |                              |



| x   | Total corporate securities                           | x                                 |   | x  |  |   |  |
|---|--|-----------------------------------|---|--|--|---|--|
| IV. Term deposits with the National Bank or a bank            |  |                                   |   |  |  |   |  |
| No  | Name of the institution where the deposit was opened | Deposit account number            | Deposit maturity date   | Deposit currency (MDL/EUR/USD)   | Deposit balance at the date of establishing the collateral |   |  |
|   |  |                                   |   |  | In the currency of established collateral                  | Recalculated in MDL at the official exchange rate of the Moldovan leu valid at the date of submission of the notification |  |
| 0   | 1  | 2                                 | 3   | 4  | 5  | 6   |  |
|   |  |                                   |   |  |  |   |  |
|   |  |                                   |   |  |  |   |  |
| Total deposits  |  | x                                 | x   | x  |  |   |  |
| V. Other accounts with the National Bank of Moldova or a bank |  |                                   |   |  |  |   |  |
| No  | Number of account                                    | Currency of account (MDL/EUR/USD) | Account balance available for the establishment of the collateral |  |  |   |  |
|   |  |                                   | In the currency of the account                                    | Recalculated in MDL at the official exchange rate of the Moldovan leu valid at the date of submission the notification |  |   |  |
| 0   | 1  | 2                                 | 3   | 4  |  |   |  |
|   |  |                                   |   |  |  |   |  |
|   |  |                                   |   |  |  |   |  |
| Total accounts  |  | x                                 |   |  |  |   |  |

The person in charge of the bank

\_\_\_\_\_  
(Name, surname, position, signature)

Date

**List of pecuniary claims (credit agreements)**  
of \_\_\_\_\_  
*(name of the bank)*  
**proposed as collateral for emergency liquidity assistance requested from**  
**the National Bank of Moldova on** \_\_\_\_\_  
*(dd.mm.yyyy)*

| No           | Name or first name and surname of the debtor | State identification number (IDNO) or personal code (IDNP) of the debtor | Unique identification code of the credit (CRR_ID) | Date of credit agreement | Credit maturity date according to the credit agreement | Credit balance not repaid at the time of listing |   | Alphabetic code of the currency of the credit (ISO) | Method of guaranteeing the credit (indicate the main type of guarantee, ORD 3.17 report according to the regulatory acts of the National Bank) |
|--------------|--|--|---|--------------------------|--|--|---|---|--|
|              |  |  |   |                          |  | In the currency of the credit                    | Recalculated in MDL at the official exchange rate of the Moldovan leu valid at the date of listing (according to the data reported in ORD 3.17) |   |  |
| 0            | 1  | 2  | 3   | 4                        | 5  | 6  | 7   | 8   | 9  |
|              |  |  |   |                          |  |  |   |   |  |
|              |  |  |   |                          |  |  |   |   |  |
|              |  |  |   |                          |  |  |   |   |  |
| <b>Total</b> |  | x  | x   | x                        | x  | x  |   | x   | x  |

We confirm that all the pecuniary claims included in this list meet the eligibility criteria laid down in the Regulation on Emergency Liquidity Assistance, approved by Decision No 343/2019 of the Executive Board of the National Bank of Moldova.

Additionally, we confirm and guarantee that no pecuniary claim from the list presented is encumbered by another pledge, is not seized and does not constitute the subject of a dispute.

We undertake not to use any debt for the benefit of a third party.

We undertake to notify the National Bank of Moldova, at least one business day in advance, about the change of the terms of the credit agreement and/or the contract of pledge and, no later than the next business day, about any event that has occurred, which we became aware of and which could affect our contractual relationship with the National Bank of Moldova (in particular, the early, partial or total repayment of the credit, its maturity, the insolvency of the debtor, the classification of the debt in another category and other events).

The person in charge of the bank

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(Position, name, surname, signature)

*(Annex No 3 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

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(name of the bank)

**NOTIFICATION**  
**on accepting pecuniary claims as collateral by the National Bank of Moldova**

We inform you that the National Bank of Moldova has accepted the pecuniary claims submitted by you on \_\_\_\_\_ as eligible for guaranteeing emergency liquidity assistance in accordance with the criteria stipulated in the Regulation on Emergency Liquidity Assistance.

**Features of pecuniary claims:**

| No           | Name or first name and surname of the debtor | State identification number (IDNO) or personal code (IDNP) of the debtor | CRR_ID | Credit balance on the date of submission of notification to the National Bank (lei) | Value determined by the National Bank (lei) |
|--------------|--|--|--------|---|---|
| 0            | 1  | 2  | 3      | 4   | 5   |
|              |  |  |        |   |   |
|              |  |  |        |   |   |
|              |  |  |        |   |   |
| <b>Total</b> |  | X  | X      |   |   |

The person in charge of the National Bank of Moldova

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(Position, name, surname)

*(Annex No 4 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*

\_\_\_\_\_

(name of the bank)

**NOTIFICATION**  
**on the rejection of pecuniary claims**

We inform you that the National Bank has not accepted the pecuniary claims submitted by you on \_\_\_\_\_.

In this regard, you will not be able to use the following pecuniary claims to establish the collateral in favour of the National Bank of Moldova.

| No    | Name or first name and surname of the debtor | State identification number (IDNO) or personal code (IDNP) of the debtor | CRR_ID | Credit balance at the date of submission of the notification to the National Bank (lei) |
|-------|--|--|--------|---|
| 0     | 1  | 2  | 3      | 4   |
|       |  |  |        |   |
|       |  |  |        |   |
| Total |  | x  | x      |   |

The person in charge of the National Bank of Moldova

\_\_\_\_\_

(Position, name, surname)

*(Annex No 5 in the wording of Decision No 112 of 02.06.2022 of the Executive Board of the NBM, in force as of 15.06.2022)*