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Approved
by the Decision of the Executive Board
of the National Bank of Moldova
No 11 of 11 January 2024
(in force as of 26.01.2024)

REGULATION
on licencing and registration
of payment institutions, electronic money institutions and postal service providers acting
as payment service providers and/or electronic money issuers

Amended by:

DEB of the NBM No. 267 of 31, October 2024, OG of the Republic of Moldova No. 459-461 of 7 November 2024, Art. 872

DEB of the NBM No. 270 of 10, November 2025, OG of the Republic of Moldova No. 584-586 of 27 November 2025, Art. 1036

Chapter I
GENERAL PROVISIONS

1. The Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers (hereinafter – Regulation) shall apply to payment institutions, including those providing account information services, postal service providers operating in compliance with Law No 36/2016 on postal communications and electronic money institutions and regulates their licencing and/or registration activities.

2. The provisions of this Regulation shall apply accordingly to branches of payment institutions, postal service providers acting as payment service providers and/or electronic money issuers and electronic money institutions, that require a licence pursuant to Articles 17, 17² and Article 84 paragraph (3) of Law No 114/2012 on payment services and electronic money.

[Paragraph 2 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

3. For the purposes of this Regulation, the terms used shall have the following meanings:
non-bank payment service providers - payment institutions, including those providing account information services, postal service providers licenced by the National Bank of Moldova in accordance with Law No 114/2012 on payment services and electronic money, electronic money institutions providing payment services and/or issuing electronic money,
date of submission of application - date on which the unique number of the application was obtained through the Information System of the National Bank of Moldova regarding licencing, authorization and notification,

fraud risk – the risk of occurrence of situations in which the governing body/member thereof or any other employee of the non-bank payment service provider deliberately submits non-authentic information that might lead to financial losses and adversely affect the reputation of the institution,

liquidity risk - the risk of the occurrence of the situation consisting of the non-compliance of financial obligations by the non-bank payment service provider with regard to the user of the payment services within the established term,

operational risk – the risk resulting from information system failure or internal procedures, human errors, management deficiencies or disruptions caused by external

events that could reduce, damage or stop the activity of non-bank payment service providers,

risk related to information and communication technology (ICT risk) – a sub-category of the operational risk which refers to the risk of loss/negative impact, because of compromising the confidentiality of information, the integrity of data related to information systems, the unavailability of information systems and/or data, as well as the inability to change ICT over a period of time and at a reasonable cost. These losses/negative impact may result from external or internal factors such as: inadequate organization, insufficient or unsecured communication network information systems and infrastructures, as well as an insufficient number of employees or unskilled employees whose responsibility is to manage the information systems of the non-bank payment service provider,

ICT related systems – set up and intertwined ICT as part of a mechanism or network supporting the transactions of a non-bank payment service provider,

ICT related services - services provided through ICT systems to one or more internal or external users,

systems/services related to critical ICT – ICT systems/services which are critical for the non-bank payment service provider in terms of their continuity and availability or the security of information processed and/or stored and are essential for the proper functioning of governing processes, critical corporate responsibilities/roles (including risk management), the activity processes and transactions of the non-bank payment service provider.

applicant - a person applying to the National Bank of Moldova for licencing/registration to provide services and activities under Law No 114/2012 on payment services and electronic money.

For the purposes of this Regulation, the terms and expressions used in Law No 114/2012 on payment services and electronic money shall also be used.

4. No person shall be entitled to provide payment services, as specified in Article 4 of Law No 114/2012 on payment services and electronic money, and to issue electronic money without a licence/registration issued by the National Bank of Moldova.

5. Non-bank payment service providers, with the exception of the branch in the Republic of Moldova of the payment institution based abroad, may be established as a joint-stock company or a limited liability company and shall be subject to the legislation regulating the activity of commercial companies, unless otherwise provided by Law No 114/2012 on payment services and electronic money.

6. The information provided by applicants shall be true, complete, accurate and up to date.

Chapter II LICENCING

Section I GENERAL PROVISIONS

7. The applicant intending to provide payment services and/or issue electronic money shall apply for a licence to the National Bank of Moldova, enclosing the documents specified in Article 7 paragraph (6), Articles 14 and 84 of Law No 114/2012 on payment services and electronic money and this Regulation.

8. Non-bank payment service providers established abroad wishing to open branches on the territory of the Republic of Moldova shall apply for a licence to the National Bank of Moldova as provided for in Article 17, Article 17², or Article 84 of Law No 114/2012 on payment

services and electronic money. Pursuant to Article 17 paragraph (2) of Law No 114/2012 on payment services and electronic money, for the purposes of prudential supervision by the National Bank of Moldova, all branches established in the Republic of Moldova by a non-bank service provider from another country shall be considered as one branch.

[Paragraph 8 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

9. Payment institutions/postal service providers intending to provide payment services other than those included in the licence issued by the National Bank of Moldova shall, before starting to provide additional payment services, obtain a licence for the provision of such services in accordance with this Section.

10. The provisions of Chapter III Section 1 of Law No 114/2012 on payment services and electronic money shall apply to the approval by the National Bank of Moldova of the decision to issue the licence according to the provisions of paragraph 9.

11. Payment institutions/postal service providers intending to issue electronic money shall, before starting that activity, obtain a licence for the activity of issuing electronic money in accordance with this Section.

12. The provisions of Chapter VI Section 2 of Law No 114/2012 on payment services and electronic money shall apply to the approval by the National Bank of Moldova of the decision to issue the licence according to the provisions of paragraph 11.

13. Prior to the issuance of the licence by the National Bank of Moldova in accordance with the provisions of paragraphs 9-12, payment institutions/postal service providers shall submit the licence previously issued by the National Bank of Moldova within 30 days from the date of notification of the decision on the issuance of the licence. The licence shall be issued within the term and under the conditions provided for in Chapter VI, Section 2 and/or Chapter III, Section 1 of Law No 114/2012 on payment services and electronic money.

14. The conditions for setting up and licencing the payment institutions and postal service providers acting as payment service providers are set out in Section 1 of Chapter III of Law No 114/2012 on payment services and electronic money and in this Regulation. The conditions for setting up and registration of payment institutions aiming to provide the payment service referred to in Article 4 paragraph (1) subparagraph 9) of Law No 114/2012 on payment services and electronic money are set in Article 23¹ of Law No 114/2012 on payment services and electronic money and Chapter III. The conditions for setting up and licencing the electronic money institutions are set in Section 2 of Chapter VI of Law No 114/2012 on payment services and electronic money and this Regulation.

15. The National Bank of Moldova shall verify the completeness of the licence application, documents and information submitted in accordance with Article 14 paragraph (2) of Law No 114/2012 on payment services and electronic money and paragraphs 22 and 27 or 28, as applicable, within 10 working days from the date of receipt.

16. If the completeness check reveals that the licence application, documents and information submitted do not comply with the provisions of Article 14 paragraph (2) of Law No 114/2012 on payment services and electronic money and paragraphs 22 and 27 or 28, as the case may be, the applicant shall be informed of the deficiencies to be remedied and the documents and information to be submitted. The National Bank of Moldova shall set a deadline for the removal of the deficiencies and the submission of the specified documents and information. If the applicant does not remove the deficiencies and/or does not submit the required documents and information within the set time limit, the National Bank of Moldova shall declare the tacit waiver of the licence application, unless there are grounds for suspending the examination or for resubmission within the time limit, and shall immediately notify the applicant thereof, which shall result in the termination of the procedure and the return of the documents and information attached to the licence application without examination. The return of the application and the documents and

information attached to it, submitted through the National Bank of Moldova's information system for licencing, authorisation and notification, shall be carried out by changing the status of the application in accordance with the User's Guide of this system.

17. After the applicant has remedied the deficiencies and/or submitted the documents and information within the time limit referred to in paragraph 16, the National Bank of Moldova shall, within 10 working days, verify whether the deficiencies have been remedied and/or the required documents and information have been submitted. If the deficiencies have been remedied and/or the required documents and information have been provided, the provisions of paragraph 18 shall apply.

18. If, as a result of the completeness check referred to in paragraphs 15 and 17, it is established that the licence application and the submitted documents and information comply with the provisions of Article 14 of Law No 114/2012 on payment services and electronic money and this Regulation, the National Bank of Moldova shall send to the applicant, no later than the expiry of the verification period referred to in Article 14, paragraphs (5) and (7) of Law No 114/2012 on payment services and electronic money, a confirmation of receipt of the licence application and all documents and information referred to in Article 14, paragraphs (2) of Law No 114/2012 on payment services and electronic money and paragraphs 22 and 27 or 28, as the case may be.

19. The period for examining the licence application referred to in Article 18 paragraph (1) of Law No 114/2012 on payment services and electronic money shall begin from the day of sending the confirmation referred to in paragraph 18.

20. The National Bank of Moldova shall inform the applicant of any suspension of the deadline for examining the licence application and of its resumption.

21. The National Bank of Moldova shall reject the licence application in cases and under the conditions laid down in Article 16 of Law No 114/2012 on payment services and electronic money.

Section 2

GENERAL REQUIREMENTS REGARDING DOCUMENTS SUBMITTED TO THE NATIONAL BANK OF MOLDOVA

22. With a view to obtaining a licence for the provision of payment services laid down in Article 4 paragraph (1) item 1)-6) and 8) of Law No 114/2012 on payment services and electronic money or the issuance of electronic money according to Chapter VI of Law No 114/2012 on payment services and electronic money, the governing body/member thereof or the applicant's authorised person under the legislation shall submit to the National Bank of Moldova an application for the issuance of a licence containing the following information:

1) name, legal form of organisation, state identification number (IDNO), registered office address, e-mail address and website address (if available),

2) contact persons with the following information: name/surname, workplace, position held, contact address, telephone/fax,

3) type of activity for which the applicant seeks a licence,

4) whether the applicant is or has been regulated by a competent authority in the financial services sector,

5) the applicant's acceptance of responsibility for the timeliness, completeness and accuracy of the information and documents provided.

23. Licence applications, documents and information attached thereto shall be submitted to the National Bank of Moldova in Romanian language in original or certified copies. If the documents and information are written in a foreign language, they shall be submitted in the original or as certified copies, accompanied by a certified translation into Romanian language.

24. The licence application shall be drawn up and submitted:

1) electronically - through the National Bank of Moldova's Information System for licencing, authorisation and notification through the application of qualified electronic signature in accordance with Law No 124/2022 on electronic identification and trust services, or

2) on paper.

25. The submission procedure, mandatory conditions and other provisions for using the Information System of the National Bank of Moldova with regard to licencing, authorisation and notification are specified in the User's Guide to this System (available on the official website of the National Bank of Moldova).

26. The National Bank of Moldova may require the submission of the originals of the documents/legalised copies attached to the application for licencing, authorisation and notification submitted through the Information System of the National Bank of Moldova in order to verify their authenticity. If the originals are submitted on paper at the premises of the National Bank of Moldova, the applicant shall attach to the originals the copies thereof, with the signature of the governing body/member thereof confirming that the copy corresponds to the submitted original. The originals submitted on paper shall be returned at the request of the applicant.

27. The licence application shall enclose the documents and information laid down in Article 14 paragraph (2) of Law No 114/2012 on payment services and electronic money, in compliance with the following requirements:

1) The contract of incorporation and/or statute,

a) The contract of incorporation shall contain information regarding the size of the capital, which is expected to be paid, types of shares (for joint stock companies), identification data of all the shareholders-founders, indicating their share of participation announced in percentage and amount, responsibility of the parties to fulfil the adopted decisions and the bodies solving the conflicts arising in relation to the given contract. The contract of incorporation for the joint stock companies (S.A.) shall be drawn up according to Article 31 of Law No 1134/1997 on Joint Stock Companies, while for companies with limited liability (SRL) – according to Articles 12 and 13 of Law No 135/2007 on companies with limited liabilities,

b) The statute, as for S.A. approved by the shareholders' meeting, shall be drawn up in Romanian language, according to Article 33 of Law No 1134/1997 on joint stock company,

2) Applicant's identification data (i.e. extract from the State Register of Legal Entities or other similar document with a date of issue not more than one month prior to the date of submission of the licence application),

3) Documents proving the availability of equity capital in accordance with Article 12 or Article 82 of Law No 114/2012 on payment services and electronic money (e.g. bank confirmation of the availability of equity capital, bank statement, audited financial statement proving the availability of equity capital, etc.). For companies in the process of incorporation, the bank confirmation of the registration of capital contributions in the provisional bank accounts shall be attached,

4) Statement of the source of the funds from which the contributions for the shares subscribed are paid or the holdings from which they are acquired,

5) Detailed description of the applicant's activity (e.g. year of establishment, type of activity carried out, supervisory authority, etc.) and financial reports certified by an external auditor for the last 3 years of activity or for the period of the company's existence (if this period is less than 3 years), except for payment institutions in the process of establishment,

6) The programme of operations, specifying in particular the type of payment services to be provided in accordance with Article 4 of Law No 114/2012 on payment services and electronic money, and containing at least the following information:

a) a detailed description of all the activities that the applicant aims to carry out, including an explanation of how the applicant classifies the activities to be carried out under one of the categories of payment services listed in Article 4 of Law No 114/2012 on payment services and electronic money, and, if the applicant intends to obtain a licence under Chapter VI of Law No 114/2012 on payment services and electronic money, whether the applicant also intends to provide payment services and whether such payment services will be provided in addition to or in connection with the issuance of electronic money;

b) a statement by the applicant as to whether or not it will at any time come into possession of the funds;

c) rules and procedures for the conduct of activity covering the activities of the applicant, its branches and paying agents, including a description of the expected execution of payment transactions and, where applicable, electronic money services, a cash flow statement between the parties involved, payment execution deadlines, settlement arrangements, draft contracts between the parties involved and payment execution times;

d) a copy of the draft framework contract referred to in Article 41 paragraph (2) of Law No 114/2012 on payment services and electronic money, for payment services specific to individual payment transactions provided to the user who is a consumer, and if the applicant intends to obtain a licence under Chapter VI of Law No 114/2012 on payment services and electronic money, including a copy of the draft contract between the applicant as electronic money issuer and the electronic money holder;

e) the estimated number of locations where the applicant intends to provide payment services or carry out activities related to the provision of payment services;

f) where applicable, a description of any services ancillary to payment services and/or any services ancillary to electronic money services;

g) a statement as to whether the applicant intends to grant credit and, if so, within what limits;

h) a statement of the applicant's intention to provide electronic money services and/or payment services in other countries, where applicable;

i) in case of an applicant intends, in the next three years, to carry out or is already carrying out additional activities in accordance with the provisions of Article 25 of Law No 114/2012 on payment services and electronic money, in case of an applicant aiming to obtain a licence under Chapter VI of Law No 114/2012 on payment services and electronic money a description of the nature and an estimate of the expected volume of such activities shall be provided;

j) specification of the electronic money services that the applicant intends to provide issuance, redemption, distribution, in case of an application for a licence under Chapter VI of Law No 114/2012 on payment services and electronic money;

7) A business plan demonstrating that the applicant is able to use the appropriate and proportionate systems, resources and procedures necessary for its proper operation, and containing at least the following elements:

a) a development plan and the economic motivation of the activity, including an analysis of the applicant's competitive position in the payment services and/or electronic money market segment, a description of payment service users and/or electronic money holders, marketing material and distribution channels;

b) the estimated budget for the first three years of the financial activity, based on realistic calculations and the resources available to carry out the activity. This shall include the following data:

- an estimate of the profit and loss account and balance sheet, including baseline and stress scenarios and underlying assumptions such as volume and value of transactions, estimated number of customers/users, pricing policy, average price per transaction, expected hurdle rate growth;

- an estimate of the value of claims of the number of payment accounts accessed, the value of transactions initiated, in case of applicants intending to provide the services referred to in Article 4 paragraph (1), items 8) and 9) of Law No 114/2012 on payment services and electronic money;

- explanatory notes on the main items of income and expenditure;

- a chart and detailed statement of estimated cash flows for the next three years;

c) information on own funds, including the amount and the detailed breakdown of own funds provided for in Article 12 paragraph (2) of Law 114/2012 on payment services and electronic money;

d) information on the estimated minimum regulatory capital requirements for the next three years, calculated in accordance with the method set out in Article 13 of Law No 114/2012 on payment services and electronic money;

8) The procedures to carry out the activities as a non-bank payment service provider, including the activities of the payment service provider, branches and payment agents, including:

a) a detailed organisational chart and description of the roles, duties and responsibilities of each structure, and an estimate of the number of employees for the next three years of operation;

b) systems and procedures for identifying, managing, monitoring and reporting the risks to which it is or may be exposed;

c) the internal control mechanisms, including administrative and accounting procedures, which shall include at least the following:

- adequate and secure arrangements for safeguarding payment service users' funds where the applicant intends to provide the payment services referred to in Article 4 paragraph (1) items (1)-(6) of Law No 114/2012 on payment services and electronic money and/or electronic money users' funds in case of applicants for a licence pursuant to Chapter VI of Law No 114/2012 on payment services and electronic money who meet the following conditions:

description of the investment policy to ensure liquidity, security and low risk of the selected assets, if applicable;

the number of persons who have access to the account to safeguard the funds and their functions;

a description of the management and reconciliation process to ensure that payment service users' funds are ring-fenced, in the interests of the users concerned, from the claims of other creditors of the payment institution, in particular in the event of insolvency;

a copy of the draft agreement with the bank in the Republic of Moldova, negotiated and agreed in advance with the bank;

a declaration by the applicant on compliance with the provisions of Article 26 of Law No 114/2012 on payment services and electronic money;

a professional liability insurance or other comparable guarantee in accordance with the provisions of Chapter VI covering the obligations referred to in Articles 56, 70, 70¹, and 72 of Law No 114/2012 on payment services and electronic money - if the applicant intends to provide the payment services referred to in Article 4 paragraph (1) item 8);

measures for the protection of users' funds, if the applicant intends to provide the payment services referred to in Article 4 paragraph (1) item 8) of Law No 114/2012 on payment services and electronic money, shall include the following:

a confirmation that the insurance policy or comparable guarantee is issued by an insurance company or bank that does not belong to the same group of companies as the applicant;

details of the reconciliation process put in place to ensure that the insurance policy or comparable guarantee is sufficient to cover the applicant's protection obligations at all times;

the duration and renewal conditions of the policy;

a copy of the insurance contract (draft contract) or comparable guarantee (draft comparable guarantee);

- a description of the risks identified and the implemented procedures to assess and prevent their occurrence;

- a description of the procedures and programme for periodic and ongoing checks, including the frequency of periodic checks and the human resources allocated;

- a description of the accounting procedures for recording financial information and the reporting mechanisms required by law;

- the identity of the person(s) responsible for internal control functions, including periodic, ongoing and compliance controls;

- the structure of the governing bodies and the level of their responsibility;

- a description of the outsourcing policy, including a description of the arrangements for outsourcing operational functions related to payment services, a description of the outsourced activities and their characteristics, how the outsourced functions are monitored and controlled so as not to impair the quality of the non-bank payment service provider's internal control functions, and an analysis of the risks associated with outsourcing, including the risk of insolvency of the provider to which a function has been outsourced;

- a description of the internal control procedures that ensure the monitoring and verification of activities carried out through branches and paying agents;

d) the internal control procedures relating to the measures necessary to comply with the obligations laid down in the legislation on preventing and combating money laundering and terrorist financing shall include at least the following:

- an assessment by the applicant of the money laundering and terrorist financing risks associated with its activity, including the risks associated with the applicant's customer base, the products and services offered, the distribution channels used and the geographical areas in which it operates;

- the measures the applicant has taken or will take to mitigate the risks and to comply with applicable anti-money laundering and anti-terrorist financing obligations, including the applicant's process, policies and procedures for risk assessment to comply with know-your-customer requirements and policies and procedures for the detection and reporting of suspicious transactions or activities;

- the control systems and procedures that the applicant has put in place or will put in place to ensure compliance with the requirements related to combating money laundering and terrorist financing by its branches and agents, including where the agent or branch is located in another country;

- the arrangements that the applicant has made or will make to ensure that employees and agents receive appropriate training on combating money laundering and terrorist financing;

- the identity of the person responsible for ensuring that the applicant complies with the obligations related to combating money laundering and terrorist financing, and evidence that the applicant's expertise in combating money laundering and terrorist financing is sufficient to enable them to perform that role effectively;

- the control systems and procedures that the applicant has put in place or will put in place to ensure that their policies and procedures to combat money laundering and terrorist financing remain current, effective and relevant;

- the control systems and procedures that the applicant has put in place or will put in place to ensure that agents do not expose the applicant to an increased risk of money laundering and terrorist financing;

- the handbook for combating money laundering and terrorist financing for the applicant's staff;

e) activity continuity arrangements for the provision of payment services/issuance of electronic money, including:

- the implementation of a activity continuity management process with contingency and recovery plans for all its critical functions and resources, commensurate with the nature, scale and complexity of the risks inherent in the activity model and the activities carried out, and ensuring continuity in both normal and crisis situations;
- conduct annual availability and continuity tests of critical ICT systems/services with a level of complexity appropriate to the ICT-related risks to which it is exposed;
- a description of the risk mitigation measures to be taken by the applicant in the event of termination of the provision of its payment services, ensuring the execution of ongoing payment transactions and the termination of existing contracts;
- a description of the principles and definitions applicable to the collection of statistical data on performance, transactions and fraud, including the following information:
 - the type of data collected, in terms of customers, type of payment service, channel, instrument, jurisdiction and currencies;
 - the scope of the collection, in terms of activities and entities covered, including branches and agents;
 - the means, purpose and frequency of the collection;
 - a description of how the system operates;
- f) the organisation and management of information systems, including how information and personal data relating to payment service users and/or electronic money users will be protected, and a description of the process for recording, monitoring, supervising and restricting access to sensitive payment data, which shall include at least the following information:
 - identification of the data classified as sensitive in the context of the proposed activity plan and a description of their flow;
 - procedures for authorising access to sensitive payment data and an indication of the tools for monitoring access to such data;
 - policy on access rights to all ICT-related systems and services;
 - the manner the applicant records the data collected and the purposes for which it is used internally and externally, including by counterparties;
 - description of the IT system and security measures implemented;
 - identification of persons and entities having access to sensitive payment data, how breaches are identified and reported, and the annual internal control programme for IT system security;
- g) a description, to be provided by the applicant, of the process for monitoring, resolving and following up ICT incidents and customer complaints, that shall include:
 - organisational measures and fraud prevention tools;
 - the structures/departments responsible for assisting customers in the event of fraud, technical problems and for handling requests for the recovery of funds following non-execution or incorrect execution of transactions;
 - fraud reporting lines;
 - customer contact point, including name and e-mail address;
 - internal and external incident reporting procedures, including notification of major incidents as required by Article 32² of Law No 114/2012 on payment services and electronic money and the Regulation on Minimum Requirements for Information and Communication Systems;
 - draft contracts with parties involved in the provision of payment services by the applicant, i.e., as appropriate: other payment service providers, financial market infrastructure operators and card payment schemes;
 - monitoring tools, measures and procedures for ICT risk management;
- h) the information security policy, including a risk assessment in relation to payment services and a description of the information security controls and risk mitigation measures

in place to ensure adequate protection of payment service users, including against fraud and misuse of sensitive and personal data, shall contain at least the following:

- a description of how a high level of technical security and data protection is ensured, including in relation to the software and information technology systems used by the applicant or by undertakings to which it outsources all or part of its operations, including at least the security measures referred to in Article 32¹ paragraph (1) of Law No 114/2012 on payment services and electronic money;

- a detailed risk analysis of the payment services that the applicant aims to provide, including the risk of fraud and the security and mitigation measures to adequately protect payment service users from the identified risks;

- the appropriate management of ICT-related risks identified as significant and likely to adversely affect critical ICT-related systems and services through the establishment of specific control procedures;

- assess the ICT risk profile at least once a year or when significant changes have been made to critical ICT processes, systems, services or equipment. Following the assessment of the risk profile, the banking service provider shall, where appropriate, review the internal framework and control measures in place;

- a description of the IT system, including: system architecture and network elements, activity support systems such as website, e-wallet, payment solution, risk management solution, fraud management and customer record system, IT systems used for the organisation and management of: accounting, regulatory reporting, human resources management, customer relationship management, email and internal file servers, information on the current use of the system by the applicant or its group or, where applicable, the expected date of implementation of the system;

- a description of the types of external connections allowed, such as those with partners, external suppliers, group entities and employees working remotely, together with the justification for these connections and measures to ensure the security of the data connection;

- security measures and mechanisms governing access to ICT-related systems and services, including their technical or organisational nature;

- physical security measures and mechanisms at the entrance to the premises, critical areas, such as controlled access and security of the working environment;

- the security of payment and/or electronic money processes, including: a description of the customer identification and authentication process, both for accessing information and for carrying out transactions, and, where applicable, for each payment instrument, a description of how the security of communications is ensured, as well as the secure management of devices used to carry out transactions, a description of the control measures and procedures that the applicant has implemented to analyse and identify unusual or suspicious transactions;

- a list of written procedures relating to the IT system;

- a description of the principles and definitions applied to the collection of statistical data on performance, transactions and fraud;

9) liability insurance or another comparable guarantee established in accordance with Chapter VI covering the obligations referred to in Articles 56, 70, 70¹ and 72 of Law No 114/2012 on payment services and electronic money, if the applicant aims to provide payment services referred to in Article 4 paragraph (1) item 8) of Law No 114/2012 on payment services and electronic money;

10) information and list of branches, work points/secondary offices and paying agents, if applicable, including: an overview of the checks the applicant aims to carry out on agents at least annually, the IT systems, processes and infrastructure used by the applicant's agents to carry out activities on behalf of the applicant, the method of selecting agents, the procedure

for monitoring and training agents, and the specification of the national and/or international payment system the applicant will access, if applicable;

11) the terms and conditions of the expected outsourcing, including:

a) a description of the contracts for outsourcing the operational functions related to the payment service and the management of information systems to another legal entity, which shall be accompanied by the following information: the identity and contact details of the outsourced service providers, the identity of the persons within the applicant responsible for each of the outsourced functions, and a clear description of the outsourced activities and their main characteristics;

b) draft outsourcing contracts, which shall include at least clauses on the provider's obligation to cooperate with the National Bank of Moldova, as well as the information specified in other regulations of the National Bank of Moldova on outsourcing requirements for non-bank payment service providers;

12) a list of shareholders/associates and shares/holdings in the applicant's capital, information and documents relating to them, with details as shown on identity/registration documents;

13) a list of the names of all persons and other bodies which hold or, if authorised, will hold qualifying holdings in the applicant's capital, specifying for each such person or body the following information:

a) the number and nature of the shares/holdings subscribed for or to be subscribed for;

b) the nominal value of those shares/holdings;

14) the list of persons with whom the applicant has close links and their identification data, in accordance with Article 14 paragraph (2) item 11) of Law No 114/2012 on payment services and electronic money. In case of close links with other persons, the National Bank of Moldova may request documents and information about such persons in order to ensure that such links do not hinder the effective exercise of its supervisory functions;

15) a list of the applicant's governing bodies and members of governing bodies and, where applicable, a list of key personnel, together with data and documents regarding them, and evidence that they are of good repute and have appropriate knowledge and experience to provide payment services as referred to in Chapter V;

16) a list of internal auditors, audit entities or auditors, including, where applicable, their names, addresses and contact details.

28. In order to obtain a licence, the branch of a non-bank payment service provider established and licenced in another state other than a Member State of the European Union, which intends to operate in the Republic of Moldova shall apply for a licence to the National Bank of Moldova in accordance with the provisions of this Section, attaching the documents and information referred to in paragraph 27 subitems 1), 2), 4) - 12), 14) and 15), as well as:

1) a certified copy of the licence of the payment service provider established and authorised in another country;

2) the document confirming compliance with the condition referred to in Article 17 paragraph (1) letter c) of Law No 114/2012 on payment services and electronic money;

3) a statutory declaration of the manager(s) of the non-bank payment service provider established and licenced in another state, stating that they have examined the documents referred to in paragraph 27, subitems 6) - 8) and agree to supervise the activities of the branch established in the Republic of Moldova;

4) the document confirming the establishment of the branch in the Republic of Moldova, which shall include at least the following information: name, address, amount of the endowment capital, manager(s), functions of the managers, object of activity;

5) an extract from the minutes of the general meeting of shareholders/associates or of the meeting of the governing body, empowered by law or statutes, of the non-bank payment service provider from another state, at which the decision on opening the branch in the Republic of Moldova was taken, containing at least the following information:

- a) on the establishment of the branch of the non-bank payment service provider in another state, including the name and address of the head office of the branch;
- b) on the amount of endowment capital;
- c) on the activities to be carried out by the branch of the non-bank payment service provider in another state pursuant to Law 114/2012 on payment services and electronic money;
- d) on the approval of the Regulation of the branch of the non-bank payment service provider from another state, including the organisational structure, functions and duties within the branch of the non-bank payment service provider in another state;
- e) on the appointment of the management and the chief accountant of the branch of the non-bank payment service provider in another state;
- f) on the limits on the powers of the governing bodies/members of the governing bodies and key personnel of the branch of the non-bank payment service provider in another state to carry out financial activities on behalf of and for the benefit of the branch of the non-bank payment service provider in another state;
- g) on the results of the assessment carried out by the competent authority of the home member state of the direct and indirect shareholders, including their beneficial owners, holding at least 10% of the share capital of the non-bank payment service provider in another state;
- 6) a confirmation/declaration of the non-bank payment service provider from another state, signed by the governing body/member thereof, that the endowment capital shall be provided to the branch in the Republic of Moldova in cash;
- 7) the conclusion of the supervisory body/authority of the non-bank payment service provider established and licenced in another state confirming that:
 - a) it is authorised to provide payment services (specifying the nature of the services) and/or to issue electronic money;
 - b) it is a non-bank payment service provider of good repute and there have been no sanctions or penalties/supervisory/remedial measures imposed or being considered by the competent authority of the home state of the non-bank payment service provider during the last year preceding the date of the application.

[Paragraph 28 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

28¹. In order to obtain the licence, the branch of the non-bank payment service provider established and licenced in a Member State of the European Union must submit to the National Bank of Moldova an application for the issuance of a licence in accordance with the provisions of this section, attaching the documents and information referred to in Article 17² paragraph (2) of Law No 114/2012 on payment services and electronic money, as well as in paragraphs 33 and 65.

For the purposes of Article 17² paragraph (2) subparagraph (7) of Law No 114/2012, the information referred to in paragraph 27 subparagraph (8) letter (c) shall also be submitted.

28². The National Bank of Moldova shall issue a licence to the branch established in the Republic of Moldova by the non-bank payment service provider incorporated and licenced in a Member State of the European Union only if it finds that the conditions set out in Article 15 paragraph (1) points (3), 6) to (8), paragraph (2) of Law No. 114/2012 on payment services and electronic money are met.

28³. The assessment of the members of the management bodies and/or persons holding key positions within the branch of the non-bank payment service provider established and licenced in another state or in a Member State of the European Union shall be carried out by the National Bank of Moldova in accordance with the requirements set out in Chapter V.

[Paragraph 28¹-28³ introduced by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

29. The National Bank of Moldova may request information other than that referred to in paragraph 28 and 28¹ for the assessment of the application of the branch of the non-

bank payment service provider established and licenced in another state, which aims to operate in the Republic of Moldova.

[Paragraph 29 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

30. The National Bank of Moldova may exempt branches established in the Republic of Moldova by non-bank payment service providers from other states, except for those established and licenced in a Member State of the European Union, from fulfilling certain requirements provided for in Chapter III, Section 1 of Law No 114/2012 on payment services and electronic money and in this Section under the conditions provided for in Article 17, paragraphs (7) and (8) of Law No 114/2012 on payment services and electronic money.

[Paragraph 30 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

31. The services that may be provided through the branch in the Republic of Moldova shall be specified in the licence issued by the National Bank of Moldova and shall not exceed the services for which the non-bank payment service provider is licenced in another state.

32. Persons holding, directly or indirectly, qualifying holdings in the applicant shall be of good repute, experienced and of sound and sufficient financial statements.

33. In order to establish the identity and ensure that the persons holding qualifying holdings in the applicant meet the requirements of the Regulation on holdings in non-bank payment service providers, the applicant shall submit to the National Bank of Moldova the documents and information referred to in Annex No 2, as well as:

1) a description of the group to which the applicant belongs and, if applicable, the identification of the parent company,

2) a schematic representation of the applicant's shareholding structure:

a) name and surname/name and shareholding (in capital/voting rights) of each person holding a direct interest in the applicant's share capital, with an indication of those persons deemed to have qualifying holdings and the reasons for such qualification,

b) name and surname/name and shareholding (in capital/voting rights) of each person holding an indirect interest (up to and including the beneficial owner) in the applicant's share capital, enclosing the name of the persons deemed to hold indirect qualifying holdings and the reasons for those determinations.

34. The National Bank of Moldova shall carry out the assessment of the person holding qualifying holdings in the applicant, including in the non-bank service provider established and licenced in another state or in a Member State of the European Union that intends to establish a branch in the Republic of Moldova, in accordance with the provisions of Regulation No 9/2024 on holdings in non-bank payment service providers.

[Paragraph 34 amended by DEB No 267 of 31.10.2024, in force as of 07.11.2024]

[Paragraph 34 amended by DEB No 270 of 20.11.2025, in force as of 27.12.2025]

35. The applicant aiming to provide the payment services referred to in Article 4 paragraph (1) items 4) and 5) of Law No 114/2012 on payment services and electronic money under the conditions specified in Articles 25 and 88 of Law No 114/2012 on payment services and electronic money shall additionally submit to the National Bank of Moldova the internal procedures referred to in item 9 of Regulation No 158/2019 on credit activity of non-bank payment service providers.

Chapter III

REGISTRATION OF PAYMENT INSTITUTIONS PROVIDING ACCOUNT INFORMATION SERVICES

36. The person aiming to provide payment services referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money shall submit to the National Bank of Moldova an application for registration, which shall include the following information:

1) registered office address, e-mail address and website address (if available);

2) contact persons, including the following details: name/surname, workplace, position held, contact address, telephone/fax;

3) whether the applicant is or has been regulated by a competent authority in the financial services sector;

4) the applicant's acceptance of responsibility for the timeliness, completeness and accuracy of the information and documents provided.

37. Persons providing only the payment services referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money shall be exempted from the application of the procedure and fulfilment of the conditions set out in Sections 1 and 2 of Chapter III of Law No 114/2012 on payment services and electronic money, with the exception of those set out in Article 9, Article 14 paragraph (2) items 1), 2), 5), 5¹), 6), 7), letters a)-c), e)-h) and k), 8), 12) and 14) paragraphs (3)-(9), Article 15 and Article 23 of Law 114/2012 on payment services and electronic money.

38. Persons providing only the payment services referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money shall be considered as payment institutions, while the provisions of Chapters IV and V of Law No 114/2012 on payment services and electronic money shall not apply to them, except for the provisions of Articles 36, 38 and 42, as applicable, and Articles 52³, 52⁴ and 54 of Law No 114/2012 on payment services and electronic money.

39. Payment service providers holding a licence allowing the provision of all payment services referred to in Article 4 paragraph (1) of Law No 114/2012 on payment services and electronic money shall, before commencing the provision of account information services, submit the documents and information referred to in Article 23¹ paragraph (1) of Law No 114/2012 on payment services and electronic money, if they have not already been submitted for licencing.

40. The application for registration, the documents and information attached thereto shall be submitted to the National Bank of Moldova in Romanian language. If the documents and information are written in a foreign language, they shall be submitted in the original or as certified copies, accompanied by the certified translation into Romanian language.

41. The application for registration shall be drawn up and submitted:

1) electronically - through the National Bank of Moldova's Information System for licencing, authorisation and notification by applying a qualified electronic signature in accordance with Law No 124/2022 on electronic identification and trust services, or

2) on paper.

42. The submission procedure, mandatory conditions and other provisions on the use of the Information System of the National Bank of Moldova for licencing, authorisation and notification are specified in the User's Guide of the above-mentioned system (available on the official website of the National Bank of Moldova).

43. The National Bank of Moldova may require the submission of the originals of the legalised documents/copies attached to the application submitted via the IT system of the National Bank of Moldova for licencing, authorisation and notification, in order to verify their authenticity. If the originals are submitted on paper at the premises of the National Bank of Moldova, the applicant shall attach copies of the originals with the signature of the governing body/member of thereof confirming that the copy corresponds to the submitted original. The originals submitted on paper form shall be returned at the request of the applicant.

44. The application for registration shall be accompanied by the documents and information referred to in Article 14 paragraph (2) item 1), 2), 5), 5¹), 6), 7), letter a)-c), e)-h), and k), 8), 12), and 14), paragraph (3)-(9) of Law No 114/2012 on payment services and electronic money, including compliance with the following requirements:

1) The contract of incorporation and/or status according to the requirements under paragraph 27, subparagraph 1);

2) Identifying data of the applicant (e.g. extract from the State Register of legal entities or other similar document with a date of issue/issuance of not more than one month before the date of submission of the licence application);

3) Detailed description of the applicant's activity (e.g. year of establishment, type of activity carried out, supervisory authority, etc.) and financial reports certified by an external audit for the last 3 years of activity or for the period of the company's existence (if this period is less than 3 years), with the exception of payment institutions in the process of incorporation;

4) The operational programme, indicating in particular the provision of the account information service and containing at least the following information:

a) the information referred to in paragraph 27 subparagraph 6) letters a), e)-h);

b) professional indemnity insurance or other comparable guarantee in accordance with Chapter VI covering liabilities to the payment service provider providing account management services or to the payment service user arising from unauthorised or fraudulent access to or use of payment account information;

c) a statement by the applicant that they will not under any circumstances take possession of the funds;

d) a description of the provision of the account information service, including draft contracts between all parties involved, if any, terms and conditions for the provision of account information services;

5) The business plan containing the information referred to in paragraph 27 item 7) letters a) and (b);

6) The procedures to carry out the activities, which shall include the information referred to in paragraph 27 item 8) letters a), b), c), e)-h), as well as an indemnity insurance or other comparable guarantee established in accordance with Chapter VI covering liabilities to the payment service provider providing account management services or to the payment service user resulting from unauthorised or fraudulent access to or use of payment account information;

7) Information and a list of branches, work points/secondary offices and paying agents, if any, including the information referred to in paragraph 27 item 10);

8) The terms and conditions of the envisaged outsourcing arrangements according to the provisions of paragraph 27 item 11);

9) A list of the applicant's governing bodies and members of governing bodies and, where applicable, a list of key personnel, together with data and documents regarding them, as referred to in paragraph 27 item 15);

10) A list of internal auditors, audit entities or auditors, including, where applicable, their names, addresses and contact details.

45. The National Bank of Moldova shall examine the information and documents submitted and notify the applicant of its decision, within 60 working days of receipt of the documents and information referred to in paragraph 44.

46. The National Bank of Moldova may require the submission of additional documents and information in order to verify the completeness and accuracy of the documents and information submitted pursuant to Article 23¹, paragraph (1) or (4) of Law No 114/2012 on payment services and electronic money. In case of a request for additional documents and information, the person shall submit the requested documents and information within the time limit set by the National Bank of Moldova, during which the verification period referred to in paragraph 45 shall be suspended.

47. If the applicant fails to submit the documents and information requested by the National Bank of Moldova within the time limit, the National Bank of Moldova may ascertain that the applicant's application has been tacitly withdrawn, unless there are grounds for suspending or rescheduling the examination and shall immediately notify the applicant thereof.

48. Persons providing only the payment services referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money and registered in this respect shall be subject to the provisions of Article 22 of Law No 114/2012 on payment services and electronic money.

Chapter IV **REQUIREMENTS FOR MINIMUM CAPITAL SIZE**

49. The applicant intending to provide payment services referred to in Article 4 paragraph (1) of Law No 114/2012 on payment services and electronic money shall, at the time of submitting the application for a licence, have equity capital in the amount provided for in Article 12 of Law No 114/2012 on payment services and electronic money.

50. The applicant aiming to issue electronic money or the applicant aiming to issue electronic money and to provide payment services referred to in Article 4 paragraph (1) of Law No 114/2012 on payment services and electronic money shall, at the time of submitting the application for a licence, have equity capital in the amount provided for in Article 82 of Law No 114/2012 on payment services and electronic money.

51. The equity capital shall be formed of the elements provided for in Article 12 paragraph (2) of Law No 114/2012 on payment services and electronic money.

52. Contributions to the share capital/shares shall be deposited/paid according to Article 12, paragraph (3) of Law No 114/2012 on payment services and electronic money.

53. When establishing and, subsequently, increasing the capital of the non-bank payment service provider, the provisions of Article 12, paragraph (4) of Law No 114/2012 on payment services and electronic money shall be considered.

54. The legal entity shall be entitled to pay the shares/to make contributions to the capital of the non-bank payment service provider in cash, within the limits of its ownership capital (net assets), which may not be less than its share capital.

55. If a non-bank payment service provider from another state establishes a branch in the Republic of Moldova, its endowment capital shall be established in the amount and under the conditions provided for equity capital in Article 12 or Article 82 of Law No 114/2012 on payment services and electronic money and shall be paid by the non-bank payment service provider from another state in cash to the account opened with a bank in the Republic of Moldova.

Chapter V **REQUIREMENTS FOR GOVERNING BODIES AND PERSONS HOLDING KEY POSITIONS**

56. Pursuant to the provisions of Article 7 paragraph (6), Article 15 paragraph (1) item 7), Article 23¹ and Article 84 paragraph (1) of Law No 114/2012 on payment services and electronic money, for the licencing/registration of non-bank payment service providers, the governing bodies, their members and key personnel shall be of good repute and have appropriate knowledge and experience to provide payment services or to carry out electronic money issuance activities, which shall be commensurate with the nature, scale and complexity of the activity.

57. Persons holding key positions shall be:

- 1) The head(s) of the branch in the Republic of Moldova of the non-bank payment service provider from abroad;
- 2) The chief accountant of non-bank payment service provider, financial director of the applicant's foreign branch;
- 3) The head of the risk management position;
- 4) Branch managers;
- 5) Heads of information technology positions;

6) At the discretion of the applicant - other positions that give the respective persons a supporting and controlling role.

[Paragraph 57 amended by Decision No 267 of 31.10.2024 of the Executive Board of the National Bank of Moldova]

58. Governing bodies, their members and persons holding key positions shall be presumed to be of good repute unless there is evidence to the contrary giving rise to reasonable doubt as to their reputation. The assessment of the good repute of the governing bodies, their members and persons holding key positions shall be made considering all information confirming their professionalism, good faith, integrity, and that they will act in accordance with the law and will not act in such a way as to jeopardise the security and credibility of the non-bank payment service provider.

59. The National Bank of Moldova shall consider the cumulative effect of a number of situations or circumstances which, taken separately, do not affect the person's reputation but which, taken together, may have a significant impact on that reputation.

60. For the purpose of assessing reputation, it shall be assessed at least that the person has no criminal record, that there is no evidence that the person has been responsible for financial and administrative problems, fraud and tax evasion.

61. The reputation of the governing bodies, their members and persons holding key positions shall be assessed considering, inter alia, the following factors:

1) the existence of evidence that the person has not been transparent, open and cooperative with the financial sector supervisory authorities in the Republic of Moldova or abroad;

2) the person has been denied authorisation (approval, permission, confirmation) by a financial sector supervisory authority in the Republic of Moldova or abroad;

3) the person has, without the permission of the authority referred to in item 2), exercised a function for which, according to the applicable legal provisions, it was mandatory to obtain such permission;

4) in the exercise of a management or similar function within a legal person, the person has not fulfilled the responsibilities arising from this capacity or has participated in the adoption and/or implementation of decisions relating to the activity of the legal person, which were aimed at satisfying individual or group interests that were detrimental to the legal person;

5) the person is being prosecuted or is the accused/offender in a criminal/contravention proceeding and/or is the subject of proceedings relating to the application of fiscal or disciplinary sanctions or sanctions for economic offences;

6) the legal entity in which the person is or has been a member of the board of directors or executive body or over which the person exercises or has exercised control, has a negative financial performance, in particular with regard to bankruptcy and liquidation proceedings;

7) the legal entity which is subject to supervision by a financial sector supervisory authority of the Republic of Moldova or abroad, in which the person holds or has held the position of member of the board of directors and/or member of the executive body or in which the person holds or has held a qualifying holding, is/was in one of the following situations:

a) is/was subject to sanctions and/or sanctioning measures, and/or

b) resolution measures are/were being applied by the resolution authority;

8) the existence of civil, contravention or criminal lawsuits, large compromised investments or exposures, loans drawn down, overdue debts, if they have/have had a significant negative impact on the financial soundness of the person proposed as a member of the governing body, member thereof or key personnels and/or on the legal entities controlled by the person or in which the person is a party to a joint venture (in an associated entity) or the legal entity in which the person is a member of the governing body;

9) the person has been responsible for financial and administrative problems at previous places of employment, as evidenced by:

a) the imposition of disciplinary sanctions on that person, where the period of validity of those sanctions has not yet expired;

b) the application by a public authority of penalties in the form of a fine or disqualification from holding a specific position or carrying out a specific activity, or in the form of a contravention proceedings, an obligation to make good material damage;

10) the National Bank of Moldova or any other financial sector supervisory authority in the Republic of Moldova and/or abroad has withdrawn the authorisation granted to the person to perform the management function.

62. The requirements as to appropriate knowledge and experience are met if the board of directors, its members or persons holding key positions:

1) have completed higher education;

2) have professional experience acquired in an entity with a type of activity comparable to the intended activity of the payment service provider;

3) the National Bank of Moldova has received evidence, including following a request for additional information, of knowledge and experience appropriate to the position.

63. The applicant/non-bank payment service provider shall be responsible for the primary assessment of the compliance of the person appointed to the key position with the requirements of Law No 114/2012 on payment services and electronic money and this Regulation. The assessment referred to in this paragraph shall be carried out by the applicant/non-bank payment service provider prior to submitting the application for issuance of the licence/notification to the National Bank of Moldova in accordance with paragraph 69.

64. The assessment referred to in paragraph 63 shall be drawn up in a report on the results of the assessment, approved by the governing body/member of the governing body of the applicant/non-bank payment service provider.

65. Together with the application for a licence, the applicant shall submit to the National Bank of Moldova the following documents for the governing body, its members or persons holding key positions:

1) the decision of the competent authority or another equivalent document confirming the position of the governing body, its member or the key personnel;

2) identity card;

3) criminal record or any other equivalent document issued by the competent authority of the countries where the person concerned has had his or her domicile, residence and/or professional activity for the last three years. If the document cannot be obtained, a request shall be submitted under statutory declaration explaining the reasons for the impossibility of obtaining the official document, together with evidence of these circumstances;

4) diploma;

5) a certificate on the absence of arrears to the national public budget, valid on the date of submission of the application - in case of a resident of the Republic of Moldova, and in case of a non-resident - documents of the individual on the absence of arrears to the public budget of the country/countries where he/she is resident, issued by the competent authority of the respective countries, issued not later than 90 days prior to the date of submission of the application and legalised according to the legislation in force;

6) the questionnaire, which is provided for in Annex No 1;

7) in case of key personnel, the document containing the results of the assessment carried out in accordance with paragraph 63.

66. Non-bank payment service providers shall ensure that their governing body/members thereof or persons holding key positions comply with the requirements set out in this Section throughout their activity.

67. Non-bank payment service providers shall reassess the compliance of their governing body/members thereof or persons holding key positions with the legal requirements at least every two years. The results of the reassessment shall be formalised in a document approved, as appropriate, by the governing body/member of the governing body of the non-bank payment service provider.

[Paragraph 67 amended by Decision No 267 of 31.10.2024 of the Executive Board of the National Bank of Moldova]

68. If, as a result of the re-assessment carried out in accordance with paragraph 67, the non-bank payment service provider concludes that the governing body/member thereof/ persons holding key positions is not suitable, it shall take appropriate measures to remedy the situation in a timely manner. The non-bank payment service provider shall inform the National Bank of Moldova without delay of any inadequacy of the governing body/member thereof/persons holding key positions, as well as of the measures taken or envisaged to remedy the situation and the timetable for their implementation.

69. Before making any changes to the details of governing bodies, their members and/or key personnel, which have been assessed and approved by the National Bank of Moldova, and/or before appointing new governing bodies, new members thereof and/or new persons holding key positions, the non-bank payment service provider shall apply to the National Bank of Moldova for assessment and approval of the changes or new persons in accordance with the requirements laid down in Article 15 paragraph (1) item 7) of Law No 114/2012 on payment services and electronic money, enclosing the documents and information referred to in Article 65.

70. The application referred to in paragraph 69, the documents and information attached thereto shall be submitted to the National Bank of Moldova in Romanian language. If the documents and information are written in a foreign language, they shall be submitted in the original or as certified copies, enclosing a certified translation into Romanian language.

71. The application referred to in paragraph 69 shall be submitted:

1) electronically - through the National Bank of Moldova's Information System for licencing, authorisation and notification through the application of qualified electronic signature in accordance with Law No 124/2022 on electronic identification and trust services, or

2) on paper.

72. The submission procedure, mandatory conditions and other provisions for using the Information System of the National Bank of Moldova with regard to licencing, authorisation and notification are specified in the User's Guide to this System (available on the official website of the National Bank of Moldova).

73. The National Bank of Moldova may require the submission of the originals of the certified documents/copies attached to the application submitted for licencing, authorisation and notification submitted through the Information System of the National Bank of Moldova, in order to verify their authenticity. The originals submitted on paper shall be returned at the request of the applicant.

74. The National Bank of Moldova shall examine the documents and information referred to in paragraph 65 and, where applicable, 69 and, within 30 days of receipt, notify its members and/or persons holding key positions of its decision on the possibility of changing the details of the governing bodies.

75. If the submitted documents or information are not sufficient to determine whether the persons fulfil the requirements for the governing bodies, their members and/or persons holding key positions, the National Bank of Moldova may request additional documents and information, conduct additional investigations, including consulting public authorities and other legal entities on the activities of the person proposed as a director, during which period the time limit for the assessment of the governing bodies, their members and/or persons holding key positions referred to in paragraph 74 shall be suspended.

76. If the National Bank of Moldova requests additional information from the non-bank payment service provider, the non-bank payment service provider shall submit the information within a maximum of 30 days from the date of the request, during which the assessment period referred to in paragraph 74 shall be suspended. If the non-bank payment service provider fails to submit the requested documents and information within the time limit, the National Bank of Moldova may declare that the request has been tacitly withdrawn, unless there are grounds for suspending or rescheduling the assessment and shall immediately notify the payment service provider thereof.

Chapter VI

CRITERIA ON HOW TO STIPULATE THE MINIMUM MONETARY AMOUNT OF THE PROFESSIONAL INDEMNITY INSURANCE AND COMPARABLE GUARANTEE

Section I

GENERAL PROVISIONS

77. This Chapter lays down the indicators and criteria for determining the minimum monetary amount of the professional indemnity insurance or comparable guarantee held by the applicant:

- 1) the licence to provide the payment service referred to in Article 4 paragraph (1) item 8) of Law No 114/2012 on payment services and electronic money;
- 2) registration to provide the payment service referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money;
- 3) licencing for the provision of both payment services referred to in Article 4 paragraph (1) items 8) and 9) of Law No 114/2012 on payment services and electronic money.

This chapter also establishes the formula for calculating the minimum monetary amount of the professional indemnity insurance or comparable guarantee.

78. The persons aiming to provide the payment service laid down in Article 4 paragraph (1) item 8) and/or item 9) of Law No 114/2012 on payment services and electronic money shall hold either the professional indemnity insurance, or comparable guarantee.

79. Pursuant to Article 14 paragraph (2) item (7) letter j) and k) of Law No 114/2012 on payment services and electronic money, the professional indemnity insurance or comparable guarantee of the applicant shall cover the obligations:

- 1) referred to in Articles 56, 70, 70¹ and 72 of Law No 114/2012 on payment services and electronic money - in case of persons applying for a licence to provide the payment service referred to in Article 4 paragraph (1) item 8) of Law No 114/2012 on payment services and electronic money;
- 2) against the payment service provider providing account management services or the payment service user as a result of unauthorised or fraudulent access to or use of payment account information - in case of persons applying for registration to provide the payment service referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money;
- 3) referred to in subitems 1) and 2) - in case of persons applying for a licence or registration for the provision of payment services referred to in Article 4 paragraph (1) items 8) and 9) of Law No 114/2012 on payment services and electronic money.

80. The minimum monetary amount of the professional indemnity insurance or comparable guarantee shall cover the costs and expenses incurred by payment service users and payment service providers offering account management services in claiming compensation from persons providing payment initiation services and/or account information services for losses incurred as a result of one or more of the obligations referred to in Article 14 paragraph (2) item 7) letters j) and k) of Law No 114/2012 on payment services and electronic money.

81. The minimum monetary amount of the professional indemnity insurance and comparable guarantee shall:

- 1) allow for the effective fulfilment of the obligations related to the activity carried out;
- 2) not contain any limitation/insurance that could limit the claims of payment service users and of the payment service provider providing account management services;
- 3) be valid at the time when the obligation arises.

82. Applicants shall review and, if necessary, recalculate the minimum monetary amount of the professional indemnity insurance or comparable guarantee at least once a year.

Section 2

CRITERIA AND INDICATORS. CALCULATION FORMULA

83. The following criteria and indicators shall be used to stipulate the minimum monetary amount of the professional indemnity insurance or comparable guarantee:

1) *Risk profile criterion:*

a) value of requests for refunds, for the liabilities laid down in Article 14 paragraph (2), item 7) letters j) and k) of Law No 114/2012 on payment services and electronic money;

b) number of initiated payment transactions by an undertaking that provides payment initiation services;

c) number of payment accounts accessed by an undertaking that provides account information services;

2) *the type of activity criterion:*

a) whether the undertaking provides exclusively payment initiation services or account information services, or both;

b) whether the undertaking provides other payment services as referred to in Article 4 paragraph (1) of Law No 114/2012 on payment services and electronic money;

c) whether the undertaking is engaged in activity other than payment services;

3) *the size of activity criterion:*

a) the value of the transactions initiated – for undertakings that provide payment initiation services;

b) the number of clients – for undertakings that provide account information services;

4) *the comparable guarantee criterion:*

a) specific characteristics of the comparable guarantee;

b) triggers for the implementation of the comparable guarantee.

84. The following formula shall be used to calculate the minimum monetary amount of the professional indemnity insurance or comparable guarantee:

$$\begin{array}{l} \text{minimum monetary amount of the} \\ \text{professional indemnity insurance} \end{array} = a + b + c$$

where:

a – amount reflective of risk profile criterion;

b – amount reflective of type of activity criterion;

c – amount reflective of size of activity criterion.

85. For the indicators of each criterion, relevant values shall be determined as described in Sections 3-5. The values of the indicators reflecting each criterion separately shall then be summed and the resulting sums shall be used in the formula.

86. The minimum monetary amount of the professional indemnity insurance or comparable guarantee shall be expressed as a figure per year.

Section 3

Calculation of risk profile criterion

87. The value of the indicator “requests for refunds received” represents the aggregated value of all requests for refunds made by the payment service users and the payment service provider providing account servicing in the previous 12 calendar months, for losses resulting from one or more of the liabilities referred to in Article 14 paragraph (2) item 7) letters j) and k) of Law No 114/2012 on payment services and electronic money.

88. If no requests for refunds have been made in the previous 12 months, the value of the “requests for refunds received” indicator shall set 0 in the formula.

89. If no services have been provided at any time in the previous 12 months, the value of the “requests for refunds received” indicator shall use the aggregated value of all requests for refunds forecasted by the applicant for the purpose of its application for authorisation/registration.

90. The value of the “number of initiated payment transactions” shall be calculated using the following formula:

$$N = a + b + c + d + e$$

where:

N - number of payment transactions initiated by the payment initiation service provider in the previous 12 months;

a - 40% of the slice of N up to and including 10,000 initiated payments;

b - 25% of the slice of N above 10,000 initiated payments up to and including 100,000 initiated payments;

c - 10% of the slice of N above 100,000 initiated payments up to and including 1 million initiated payments;

d - 5% of the slice of N above 1 million initiated payments up to and including 10 million of initial payments;

e - 0.025% of the slice of N above 10 million initiated payments.

91. Value of the indicator “number of accessed payment accounts” shall be calculated using the following formula:

$$N = a + b + c + d + e$$

where:

N - number of different payment accounts accessed in the previous 12 months by an undertaking that provides account information services;

a - 40% of the slice of N up to and including 10 000 accessed accounts;

b - 25% of the slice of N above 10,000 accessed accounts up to and including 100,000 accessed accounts;

c - 10% of the slice of N above 100,000 accessed accounts up to and including 1 million accessed accounts;

d - 5% of the slice of N above 1 million accessed accounts up to and including 10 million accessed accounts;

e - 0.025% of the slice of N above 10 million accessed accounts.

92. As regards paragraphs 90 and 91, for undertakings that have not offered services at any time in the previous 12 months, it shall use the number of accessed payment accounts forecasted by the undertaking for the purpose of its application for registration/authorisation, where relevant.

Section 4

CALCULATION OF TYPE OF ACTIVITY CRITERION

93. The value of the type of activity criterion indicator shall set:

1) 0 - for the undertakings that apply for the licence for the payment initiation services,

2) 0 - for the undertakings that apply for the licence for account information services,

3) The minimum monetary amount for each service provided – in case of undertakings applying for a licence for the provision of both payment initiation and account information services.

94. In case of undertakings that provide any other payment service as referred to in Article 4 paragraph (1) items 1)-6) of Law No 114/2012 on payment services and electronic money, in parallel with either payment initiation service or account information service, or both, it shall calculate the minimum monetary amount of the professional indemnity insurance or comparable guarantee for providing payment information services or account information services, or both, without prejudice to requirements relating to the calculation of equity according to Article 12 of Law No 114/2012 on payment services and electronic money and/or own funds according to Article 13 of Law No 114/2012 on payment services and electronic money.

95. If the applicant is also engaged in activity other than providing payment services as referred to in Article 4 paragraph (1) of Law No 114/2012 on payment services and electronic money, it shall be added in the formula, in addition to the values required for the type of activity the applicant aims to provide, the value of MDL 900,000.

96. If an applicant that is engaged in other activities than payment services, can prove that its engagement does not have an impact on the provision of payment initiation services/account information services, either because it holds a guarantee that covers its liabilities arising from the other, non-payment services activities or because the National Bank of Moldova has requested the establishment of a separate entity for the payment service activity, in accordance with Article 25 paragraph (2) of Law No 114/2012 on payment services and electronic money, the value in the calculation formula shall be set to 0 (zero).

Section 5 CALCULATION OF SIZE OF ACTIVITY CRITERION

97. The value of the indicator for the size of activity criterion for the payment initiation service provider shall be calculated according to the following formula:

$$N = a + b + c + d + e$$

where:

N – represents the total value of all transactions initiated by the applicant in the previous 12 months:

a - 40% of the slice of N up to and including MDL 10,000,000,

b - 25% of the slice of N above MDL 10 000 000 up to and including 20,000,000,

c - 10% of the slice of N above MDL 20 000 000 up to and including 100,000,000,

d - 5% of the slice of N above MDL 100 000 000 up to and including 200,000,000,

e - 0.025% of the slice of N above MDL 200,000,000.

98. The value of the indicator for the size of activity criterion for the account information payment service provider shall be calculated according to the following formula:

$$N = a + b + c + d + e$$

where:

N - represents the number of users of the account information services that made use of the account information services in the previous 12 months, where each client is considered separately:

a - 40% of the slice of N up to and including 100 clients,

b - 25% of the slice of N above 100 clients up to and including 10,000 clients,

- c - 10% of the slice of N above 10,000 clients up to and including 100,000 clients,
- d - 5% of the slice of N above 100,000 clients up to and including 1 million clients,
- e - 0.025% of the slice of N above 1 million clients.

99. For applicants that have not offered services in the previous 12 months, it shall be used the value of all transactions in case of an undertaking that provides payment initiation services or the estimated number of clients, in case of an undertaking that provides account information services, forecasted by the applicant for the purpose of its authorisation/registration.

Chapter VII

LICENCE ISSUANCE AND CERTIFIED COPIES OF LICENCE, LICENCE RE-ISSUANCE AND CERTIFIED COPIES OF THE REISSUED LICENCE, LICENCE DUPLICATE AND CERTIFIED COPIES OF THE DUPLICATE, REGISTRATION OF THE PAYMENT INSTITUTION

100. The National Bank of Moldova shall issue the licence for providing payment services and/or electronic money issuance under the provisions laid down in Law No 114/2012 on payment services and electronic money and this Regulation.

101. The terms for notification of the decision on licence issuance, as well as the fee for licence issuance/certified copy of a licence/licence reissuance/certified copy of the reissued licence/issuance of the licence duplicate/authorised copy of the duplicate are established in Articles 18 and 20 of Law No 114/2012 on payment services and electronic money. The fees charged for issuance/reissuance of the licence/issuance/reissuance of the authorised copies thereof, as well as for the issuance of the duplicate of a licence/authorised copy thereof pursuant to Article 20, paragraph (5) of Law No 114/2012 on payment services and electronic money shall be paid into the state budget within 5 working days from the date of notification of the decision on the issuance or re-issuance of the licence, and the document confirming the payment of the respective fee shall be submitted to the National Bank of Moldova within 30 days from the date of notification of the decision on issuing or reissuing the licence.

102. The National Bank of Moldova shall notify the applicant aiming to provide the payment service referred to in Article 4 paragraph (1) item 9) of Law No 114/2012 on payment services and electronic money on its registration, within the deadline laid down in Article 23¹ of Law No 114/2012 on payment services and electronic money.

103. Pursuant to Article 19 paragraph (2) and Article 84, paragraph (1) of Law No 114/2012 on payment services and electronic money, the National Bank of Moldova shall issue certified copies of the licence for each branch of the non-bank payment service provider in which it will operate under the licence.

104. In the event the payment service provider aims to provide payment services/carry out activities related to the issuance of electronic money by means of branches, after registering the branch at I.P. "Public Services Agency", the non-bank payment service provider shall submit to the National Bank of Moldova an application to obtain the certified copy of the licence, enclosing:

- 1) the decision of registration the branch;
- 2) the authorised copy, by the non-bank payment service provider, of the Branch Regulation registered at I.P. "Public Services Agency";
- 3) documents and information laid down in paragraph 65 regarding the manager of the branch.

105. The application for an authorised copy of the licence shall be drawn up and submitted in accordance with paragraphs 23 and 24.

106. In case of informing about the decision regarding the issuance of the authorised copies of the licence, the applicant shall submit the document confirming the payment of the respective fee.

107. Following the submission of the application and the document confirming the payment of the fee, under the conditions referred to in paragraphs 104 and 106, the non-bank payment service provider shall submit to the National Bank of Moldova the original of the licence for photocopying. The National Bank of Moldova shall make copies in the same day.

108. The authorised copy of the licence shall be re-issued and issued within 5 working days from the date of submitting the original of the licence to the National Bank of Moldova.

109. The submission to the National Bank of Moldova and the return of the original of the licence, as well as the receipt of the authorised copies of the licence from the National Bank of Moldova shall be carried out by means of the governing body/member thereof or the person empowered by the non-bank payment service provider upon signature.

110. The authorised copy of the licence of the non-bank payment service provider shall meet the requirements below:

1) The first page on the top right corner shall contain the inscription:

“Authorised copy for branch _____
(name)
headquarter _____
Member of the Executive Board _____, _____”;
(signature) (date)

2) the original signature of the member of the Executive Board of the National Bank of Moldova and the date of signature shall be applied on the respective inscription;

3) the affixing of the stamp of the National Bank of Moldova with the state coat-of-arms on the respective inscriptions and signatures;

4) the pages shall be sewn, by applying on the last page the signature of the head of the secretariat unit of the National Bank of Moldova and the stamp of the secretariat unit of the National Bank of Moldova.

111. After the registration of the activity of the branch of the non-bank payment service provider by the P.I. “Public Service Agency”, the non-bank payment service provider shall submit to the National Bank of Moldova the application for registration of the branch in the Register of Payment Institutions/Postal Service Providers or in the Register of Electronic Money Institutions in accordance with Article 27 or Article 90 of Law No 114/2012 on payment services and electronic money, in accordance with the Regulation on the activity of non-bank payment service providers.

112. In the event the non-bank payment service provider requests the removal of the branches from the Register of the payment institutions/postal service provider or from the Register of electronic money institutions, it shall return the certified copy of the licence to the National Bank of Moldova.

113. In the event the non-bank payment service provider changes the name and modifies other data contained in the licence, it is obliged to apply to re-issue the licence/the authorised copy of the licence/licence duplicate within 10 working days of the change of the name and change of other details in the non-bank payment service provider’s licence.

114. The application provided for in paragraph 113 shall be drawn up and submitted according to the provisions of paragraphs 23 and 24.

115. The licence/authorised copy of the licence/licence duplicate requiring re-issuance as well as the documents confirming these changes (the decision of registration, the decision regarding these changes) shall be attached to the application of re-issuance, considering the following peculiarities:

1) the non-bank payment service provider shall attach the original licence to the application of licence re-issuance;

2) in the event the non-bank payment service provider owns branches, the application for licence re-issuance shall enclose the original of the licence and their certified copies;

3) the application for re-issuing the authorised copy of the licence shall enclose the original licence (which is subsequently returned) in order to make a photocopy and authorised copy of this licence.

In case of application for re-issuance of the licence/authorised copy of the licence/issuance of the licence duplicate through the Information System of the National Bank of Moldova regarding licencing, authorization and notification, the documents referred to in subitems 1), 2), 3), if applicable, shall be submitted at the National Bank of Moldova no later than the activity day following the day of submission of application.

116. In the event the decision on the re-issuance of the licence/authorised copy of the licence/licence duplicate is adopted, the applicant shall submit the document confirming the payment of the fee for the re-issuance of the licence/certified copy of the licence/licence duplicate according to Article 20, paragraph (4) of Law No 114/2012 on payment services and electronic money.

117. In the event of re-issuance of the licence, if the non-bank payment service provider owns opened branches, the submitted application shall request the issuance of the certified copy of the licence re-issued for each branch of the non-bank payment service provider, enclosing the list of branches indicating their name and location.

118. The National Bank of Moldova shall inform the applicant on the adoption of the decision on the re-issuance of the licence/authorised copy of the licence/licence duplicate within 10 working days of the date of submission the application re-issuance/application for obtaining the authorised copy of the licence/duplicate of the licence.

119. The re-issued licence/authorised copy of the re-issued licence/duplicate of the re-issued licence shall be issued within up to 3 working days from the date of receipt of the document confirming the payment for the reissuance.

120. In case the reissued licence is issued on a new form, the National Bank of Moldova shall issue a decision on the recognition of the previous licence as invalid, making the necessary changes in the Register of Payment Institutions/Postal Service Providers or in the Register of Electronic Money Institutions.

121. The reissued licence/authorised copy of the reissued licence/duplicate of the reissued licence and, if available, the original of the licence submitted with the application for reissuance of the authorised copy of the licence for photocopying shall be handed over against signature to the governing body/member thereof of the licence holder or to the person authorised by them.

122. In case of losing or damaging the licence/authorised copy of the licence, the non-bank payment service provider is obliged to submit an application to the National Bank of Moldova regarding the issuance of the licence duplicate/ authorised copy of the licence within 15 working days from the loss or damage of the licence, enclosing the document confirming the payment of the fee for issuing the licence duplicate/duplicate of the authorised copy of the licence, according to Article 20, paragraph (4) of Law No 114/2012 on payment services and electronic money.

123. In case of damage, in addition to those mentioned in paragraph 122, the application for issuing the licence duplicate/ authorised copy of licence duplicate shall be accompanied, if applicable, by the following:

returned, shall be handed over, upon signature, to the governing body/member of the governing body of the licence holder or the person empowered by them.

128. The non-bank payment service provider is obliged to notify the National Bank of Moldova in writing of any changes in the data included in the documents attached to the application for the licence/authorised copy of the licence. The notification shall be submitted to the National Bank of Moldova within 10 working days of the occurrence of the changes, together with the documents and information confirming the relevant changes. The non-bank payment service provider shall submit the originals of the documents and information or copies thereof, submitting the originals for verification, which shall be returned, as well as an informative note describing the changes made in the documents attached to the application for issuance of the licence/authorised copy of the licence.

129. The National Bank of Moldova shall register payment institutions that provide account information services in a public register, on a separate list from the list of licenced payment institutions/postal service providers/electronic money institutions, in accordance with Article 23¹ of Law No 114/2012 on payment services and electronic money.

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

**QUESTIONNAIRE
for the governing body, their members, and persons holding key positions**

1. Name, registered office and state identification number (IDNO) of the applicant/non-bank payment service provider:

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2. Identification of the governing body, its member or the persons holding key positions:

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(Provide full name, state identification number (IDNP), countries of residence, domicile or employment for the last 3 years).

3. Details of the function for which the assessment is being made, whether the function within the governing body is executive or non-executive:

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(Indicate the relevant instrument of appointment, contract, offer of employment or project, as appropriate, the date foreseen for taking up the duties and the period for which they are to be exercised).

4. Description of the main duties and responsibilities within the organization:

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5. Education and training

5.1 Educational institution graduated. Year of graduation. Details of diploma (highest level of education attained, series/number of certificate):

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5.2 Work experience

(List the positions held during the past 5 years, stating the period of employment, basis/reason for dismissal, duties and responsibilities, specifically mentioning any activities relevant to the position held):

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6. In the performance of your duties, will you follow the instructions of any other natural or legal person outside the non-bank payment service provider/branch? If so, please provide full details:

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7. Have you been subject to an assessment of your reputation as a person holding a qualifying holding in an entity regulated and supervised by the National Bank of Moldova, the National Commission for Financial Markets or a supervisory authority with similar powers? If so, please provide full details:

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8. Have you ever been convicted of passive or active bribery, money laundering, terrorism, offences against property, abuse of office, taking or giving bribes, forgery and counterfeiting, misappropriation of foreign assets, tax evasion, traffic of influence, false statements, financial, banking, or consumer protection offences? If so, please provide full details:

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9. Have you been convicted of any offences other than those listed in item 8? If so, please give full details:

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10. Are you being prosecuted or tried for any of the offences referred to in item 8? If so, please give full details:

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11. Are you being prosecuted or tried for offences other than those referred to in item 8? If so, please give full details:

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12. Are you or have you been the subject of any investigation, action or penalty for non-compliance with the rules governing the provision of electronic money/electronic money issuance, banking, financial, insurance or other financial services legislation? If so, please provide full details:

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13. Are you or have you been the subject of an investigation, action or sanction by a regulatory or professional body for non-compliance? If so, please provide full details:

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14. In the last 12 months, have you been disciplined or are you currently subject to proceedings for breaches of employment law at your previous place of employment? If yes,

please give full details (at least: name of employer, position held, offence committed (alleged), sanction (if any) and date of application).

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15. Have you been assessed in terms of your reputation as a person responsible for the management and administration of the activity of an entity regulated and supervised by the National Bank of Moldova, the National Commission for Financial Markets or a supervisory authority with similar powers? If so, please provide full details:

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16. Have you been assessed by an authority other than those referred to in item 15? If so, please specify the authority and the result of the assessment:

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17. Have you been a member of a supervisory body/administrator or a partner of a legal person whose activities have been suspended due to bankruptcy? If so, please provide full details:

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18. Has the company you represent (manage) been sanctioned for breaches of tax, financial services or anti-money laundering or anti-terrorist financing laws? If so, please provide full details:

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19. Provide a list of companies you manage or control, including companies in which you have a qualifying holding, the size of your direct or indirect holding during the previous 5 years, and the existence and description of any insolvency or similar proceedings relating to them:

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I, the undersigned, _____ (first name and surname), declare under my own responsibility, under the penalty of law, being aware of the provisions of Article 352¹ of the Criminal Code on false statements, that all the answers are complete and true and that there are no other relevant facts about which the National Bank of Moldova shall be informed. At the same time, I undertake to inform the National Bank of Moldova of any changes in the information provided.

Date
First name and surname
Position
Signature

The questionnaire shall be completed by each governing body/member of the governing body or key personnel.

All questions must be answered in full and with all necessary detail to enable a quality assessment to be made.

Questionnaires signed by proxy will not be accepted.

[Annex No 1 amended by Decision No 267 of 31.10.2024 of the Executive Board of the National Bank of Moldova]

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

List of information and documents concerning the owners of qualifying holdings attached to the licence application

- 1. The owner of qualifying holdings – natural person, shall submit the following information:**
 - 1) identity card, including for non-residents,
 - 2) certificate of actual debts on loans (credits), issued by the banks where it is serviced no later than 30 days before submitting the licence application,
 - 3) a statement of the origin of the funds used for the contributions made in exchange for the holdings, including documents (or notarised copies thereof) confirming the receipt of income from the stated sources and other similar sources demonstrating the origin and sufficiency of the funds used to acquire the holdings,
 - 4) a statutory declaration of concerted action with other direct or indirect holders or of the absence of such concerted action, in accordance with the model in Annex No 3. In case of such activity, a list of the persons acting in concert with the natural person shall also be provided, indicating the following data: the criterion determining the concerted action (stated very clearly and in detail), in case of the legal person - the name, registered office and names of the directors, and in case of the natural person - the surname, first name and domicile/residence address,
 - 5) criminal record certificate or other equivalent document issued by the authorities of the country of domicile/residence,
 - 6) certificate issued to the natural person on the absence of arrears to the national public budget, valid on the date of submission of the application – in case of a resident of the Republic of Moldova, and in case of a non-resident – documents issued to the natural person on the absence of arrears to the public budget of the country/countries where he/she is resident, issued by the competent authority of the respective countries, issued not later than 90 days prior to the date of submission of the licence application,
 - 7) the questionnaire whose model is provided in Annex No 4,
 - 8) a written statutory declaration of the intention or absence of such an intention, of the owner of holdings to subject the applicant to significant changes within the next 3 years, such as:
 - a) sale of assets,
 - b) fusion with other companies,
 - c) changes in the composition of the members of the governing body,
 - d) other essential changes in the applicant's corporate structure and activity,
 - 9) A written statutory declaration of the beneficial owner on the beneficial ownership of the holding, as well as data confirming such status: agreements concluded with respect to the acquisition of beneficial ownership, payment documents confirming the acquisition of beneficial ownership, including the names of the payer and the payee, the amount and date of the payment, the purpose of the payment, documents, including payment documents, confirming the receipt of income from the beneficial ownership and other relevant evidence or a statutory declaration by the owner of holdings that there is no beneficial owner,
 - 10) credit report issued by a credit bureau,

11) description of the economic activities held by the owner of holdings,
12) financial information, including credit ratings and publicly available reports, relating to companies controlled and managed by the owner of holdings and, where applicable, those relating to the owner of holdings.

13) information and agreements regarding any other interests or activities of the owner of holdings that may conflict with those of the applicant, members of the governing body, indirect owner of holdings, beneficial owners and possible solutions to manage these conflicts of interest,

14) a list of persons with whom the owner of holdings has a close links, including the following details:

a) in case of natural persons, the name, surname, state identification number (IDNP), relationship criterion, domicile/residence address, position held and name/name of employer,

b) in case of legal persons, the name, state identification number (IDNO), registered office, relationship criterion, names, surnames of the members of the governing body.

In case of non-resident legal persons, the state identification/registration number assigned by the competent authority of the non-resident's country of origin shall be indicated, and in case of non-resident natural persons - the series and number of the identity document,

15) information on any links with the persons politically exposed as defined in Law No 308/2017 on Prevention and Combating Money Laundering and Terrorist Financing,

16) a list of all companies controlled by the owner of holdings including the following information:

a) the direct or indirect control holding in such entities,

b) criminal records, information on criminal investigations or proceedings, relevant contravention and civil proceedings and disciplinary proceedings. In case of ongoing investigations, the information may be provided in a statement,

c) refusal of registration, authorisation, membership or licence to carry on an activity, or profession, or withdrawal, revocation or termination of such registration, authorisation, membership or licence,

17) financial statements forecast, strategic development, distribution of dividends, including information on the willingness of the owner of holdings to support the applicant with additional own funds, if necessary, for the development of its activities or in the event of financial difficulties,

18) details of the financial or economic reasons for acquiring the relevant holding and the strategy with regard to the holding, including the period for which it is intended to hold the holding and any intention to increase, reduce or maintain the level of the holding in the foreseeable future,

2. The owner of qualifying holdings – legal entity, shall submit the following information:

1) an extract from the state register of legal entities, issued not later than 30 days before the date of submission of the licence application or, in case of a non-resident, a similar document,

2) a contract of incorporation/statutes and/or articles of association or, in case of the persons and entities registered in other jurisdictions, brief description of its legal form of organisation, the manner in which it is organised and functions, the persons legally authorised to represent it and its object of activity,

3) a detailed description of the activity and the annual separate financial statements and, where appropriate, consolidated and sub-consolidated group level for the last three financial years for which the legal entity has been in operation (or, if the legal entity has been in operation for less than three years, for the period during which it has been in operation and for which accounts have been drawn up), approved by the statutory auditor or audit entity, including all items such as the balance sheet, profit and loss account, income statements and annual reports, and annexes to the financial statements, and any other documents registered with the relevant register or with the competent authority supervising the activities of the legal person,

4) a certificate of actual debt on loans (credits) with an indication of the outstanding debts at the due date, issued by the banks where it is serviced no later than 30 days prior to the submission of the licence application,

5) a statement of the origin of the funds used for the contributions made in exchange for the shareholdings,

6) data, documents and statements referred to in subitems 1), 5), 7), 16) of paragraph 1 of this Annex - on the members of the governing body of the respective legal entity,

7) a statutory declaration on concerted activity with other direct or indirect owners of holdings or the absence of such concerted activity in accordance with the model in Annex No 5. In case of such activity, a list of persons acting in concert with the legal entity shall be submitted, indicating the following data: the criterion determining the concerted action (explicitly and in detail), in case of a legal entity - the name, registered office and names of the managers, and in case of a natural person - the name, surname and domicile/residence address,

8) where the owner of the holding is a member of a group of persons, including legal persons, acting in concert, additional information on the group, including at least the structure of the group, the manner in which control is exercised between the members of the group and the nature of the activities carried out by them,

9) a copy of the decision of the competent authority on the acquisition of the holdings,

10) a list of shareholders/associates of the owner of holdings - legal entity, and the structure and distribution of capital or voting rights among the shareholders/associates,

11) a questionnaire, the model of which is set out in Annex No 6,

12) a written statutory declaration of the shareholder's intention, or lack of intention, to subject the applicant to any material change within the next three years, such as:

a) sale of assets,

b) merger with another company,

c) changes in the composition of the board of directors,

d) other material changes in the applicant's corporate structure and activity,

13) a written statutory declaration from the beneficial owner of the beneficial interest and information confirming the beneficial ownership: agreements concluded with respect to the acquisition of the beneficial interest, payment records confirming the acquisition of the beneficial interest, including the name of the payer and the payee, the amount and date of the payment, the purpose of the payment, documents, including payment records, confirming the receipt of income from the beneficial interest and other relevant evidence, or a statutory declaration from the owner of holdings that there is no beneficial owner,

14) credit report issued by the credit bureau,

15) a criminal record certificate or equivalent document issued by the authorities of the country in which the address of domicile/residence is established,

16) a list of all companies controlled by the owner of holdings and a list of all shareholders exercising significant influence over the owner of holdings, including the following information:

a) the extent of direct or indirect control,

b) criminal records, information on criminal investigations or proceedings, relevant criminal and civil proceedings (bankruptcy, insolvency or similar proceedings) and disciplinary actions. In case of ongoing investigations, the information may be provided in a statement,

c) open investigations, enforcement proceedings, sanctions or other enforcement decisions against such persons,

d) the refusal of registration, authorisation, membership or licence to carry on a trade, activity or profession or the withdrawal, revocation or termination of such registration, authorisation, membership or licence, or

e) the removal from a position of trust, fiduciary or similar relationship of a shareholder who exercises significant influence over the owner of holdings,

17) information and arrangements concerning any other interests or activities of the owner of holdings that may conflict with those of the applicant, indirect beneficial owners, beneficial owners and possible solutions for managing these conflicts of interest,

18) where the holder of the interest is a legal entity incorporated in a third country, the owner of holdings shall provide the following additional information:

a) a certificate of incorporation or, if not available, an equivalent document from the foreign financial sector authorities relating to the owner of the holdings,

b) if available, a statement from the foreign financial sector authorities that there are no obstacles or restrictions to the provision of information required for supervision carried out by the National Bank of Moldova,

c) general information on the third country's regulatory regime applicable to the owner of holdings: supervisory authority, legislation on professional secrecy, exchange of information, prevention and combating money laundering and terrorist financing and any other relevant information,

d) where the owner of holdings established in another country is part of a group of persons - the foreign supervisor will confirm that the group of which it is part has a structure that allows for effective supervision, efficient exchange of information between supervisors and determination of the allocation of responsibilities between these authorities,

19) a list of persons with whom the owner of holdings has a close links, containing the following information:

a) in case of natural persons - name, surname, state identification number (IDNP), relationship criterion, home/residence address, position held and name/name of employer,

b) in case of legal persons - name, state identification number (IDNO), registered office, relationship criterion, names, surnames of the members of its governing body.

In case of non-resident legal persons, the state identification/registration number assigned by the competent authority of the non-resident's country of origin shall be indicated, in case of non-resident natural persons, the series and number of the identity document shall be indicated,

20) description of any links with politically exposed persons, as defined in Law No 308/2017 on the Prevention and Combating Money Laundering and Terrorist Financing,

21) a description of the applicant's shareholding structure, including:

a) the name and shareholding (in capital/voting rights) of each person holding a direct interest in the applicant's share capital, with identification of the persons considered to be qualified shareholders and justification of such qualification,

b) the name and shareholding (in capital/voting rights) of each person holding an indirect interest (up to and including beneficial owners) in the applicant's share capital, with an indication of the persons considered to be indirect qualifying shareholders and the reasons for their qualification,

22) If the owner of holdings is a government, a ministry, a subordinate institution thereof or a state-owned sovereign wealth fund, the owner of holdings shall provide the National Bank of Moldova with the following additional information:

(a) the name of the government ministry/department or subordinate institution responsible for setting the investment policy,

b) details of the investment policy and any investment restrictions,

c) the names and positions of the persons responsible for investment decisions,

d) details of any influence exercised by the government ministry/department or its subdivision over the applicant's day-to-day operations,

e) a detailed description of procedures to prevent and combat money laundering,

f) a detailed description of the performance of previous holdings in other payment service providers (including licenced banks), insurance and reinsurance undertakings or investment firms, indicating whether such shareholdings have been approved by a competent authority and, where applicable, the identity of that authority,

23) a forecast of financial statements, strategic development, distribution of dividends, including information on the willingness of the owner of holdings to support the applicant with additional own funds, if necessary, for the development of its activities or in the event of financial difficulties,

24) details of the financial or economic reasons for the acquisition of the holding by the owner of holdings and its strategy in relation to the holding, including the period for which it intends to hold the holding and any intention to increase, reduce or maintain the level of the holding in the foreseeable future,

25) in case of an entity which is not a legal person, and which holds the holding in its own name, the identity of the asset managers, beneficiaries or participants/investors, together with the information referred to in paragraph 1 (if the members are natural persons) or, where applicable, the information referred to in paragraph 2 (if the members are legal persons).

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

DECLARATION

on the concerted activity of the natural person with other shareholders/associates of the applicant or on the absence of such concerted activity

I, the undersigned, _____, residing at _____, postal address _____, telephone _____, facsimile _____, holder of identity card type _____ series ___ No _____, issued by _____ on _____, valid until _____, as the holder - natural person - of qualifying holdings in the capital of the applicant _____, holding ___% of its share capital and ___% of its voting rights, hereby declare the following:

I declare on my own responsibility and in accordance with applicable law that¹

1. I DO NOT ACT IN CONCERT² with any of the applicant's associates/shareholders, natural or legal persons.

2. I DECLARE under my own responsibility that; shall I decide to ACT IN CONCERT with other owners of holdings:

a) I SHALL INFORM the National Bank of Moldova, as required by law, of any agreement, regardless of its form, which has as its object or effect: the concerted exercise of voting rights at meetings of shareholders/associates of the company or at general meetings of persons exercising control over the applicant, the concerted activity in the management of the applicant or persons exercising control over the applicant, or the exercise of the right to appoint a majority of the members of the board of directors or executive board of the applicant or persons exercising control over the applicant,

b) I SHALL APPLY FOR WRITTEN AUTHORISATION of the National Bank of Moldova in cases provided for by Law No 114/2012 on payment services and electronic money.

I ACT IN CONCERT with the following persons within the applicant:

Natural persons: _____

Legal entities: _____

Together we own:

- a) holdings in the amount of ___ %,
- b) ___ % of voting rights.

The nature of the relationship between the members of the group of persons acting in concert to which they belong: _____

¹ The appropriate box shall be checked
² The concept of "concerted activity" under the regulations of the National Bank of Moldova

The terms of existing agreements with other owners of qualifying holdings in the applicant:

I, the undersigned _____ (first name and surname), declare under penalty of law that all the information contained in this declaration is complete and true.

Signature _____

Date of completion “__” _____ 20__

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

**QUESTIONNAIRE
for the natural person owning qualifying holdings in the capital of the applicant**

1. Identification elements of the natural person owning qualifying holdings:

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(Please provide your full name, nationality, home/residence address, identity card number/serial number and unique identification code (IDNP)).

2. Number and type of shareholdings, value of shareholdings, quota share and voting rights:

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3. Relevant work experience, education and training. Relevant studies and training, places of employment during the last 10 years, stating positions held, dates, duties and responsibilities, reasons for dismissal, if any:

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4. Identify the person who is the ultimate indirect holder and beneficial owner of the holdings - natural person:

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(For each person, please provide your full name, nationality, home/residence address, identity card number/serial number and unique identification code (IDNP), position held).

5. Have you ever been convicted of passive or active bribery, money laundering, terrorism, offences against property, abuse of office, taking or giving bribes, forgery and counterfeiting, embezzlement of foreign assets, tax evasion, traffic of influence, false

statements, financial banking or consumer protection offences? If so, please provide full details:

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6. Have you been convicted of any offences other than those listed in paragraph 5? If so, please provide full details:

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7. Are you being prosecuted or tried for any of the offences listed in paragraph 5? If so, please provide full details:

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8. Are you being prosecuted or tried for offences other than those referred to in paragraph 5? If so, please provide full details:

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9. Are you or have you been the subject of any investigation, action or penalty for non-compliance with regulations governing the provision of electronic money/electronic money issuance, banking, financial services, insurance or any other legislation relating to financial services? If so, please provide full details:

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10. Are you or have you been the subject of an investigation, action or sanction by a regulatory or professional body for non-compliance? If so, please provide full details:

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11. Have you been assessed in terms of your reputation as a person holding a qualifying holding in an entity regulated and supervised by the National Bank of Moldova, the National Commission for Financial Markets or a supervisory authority with similar powers? If yes, please provide full details:

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12. Have you held managerial and/or administrative position in an entity regulated and supervised by the National Bank of Moldova, the National Commission for Financial Markets, or a supervisory authority with similar powers? If yes, please provide full details, including, where applicable, the reasons for termination of such status:

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13. Describe your financial and non-financial interests and relationships with:
a) any owner of holdings in the applicant's capital which is affected by the interest held and/or any indirect owner of a holding in the applicant:

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b) any person acting as a member of the governing body/member of the governing body of the applicant concerned by the owned holding and/or of the indirect owner of a holding in the applicant:

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c) any other interests or activities of yours that would give rise to a conflict of interest in relation to the applicant:

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d) any person entitled to exercise voting rights in relation to the applicant in one or more of the following cases:

- voting rights held by a third party with which that person or entity has concluded an agreement requiring them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy on the management of the issuer concerned,

- voting rights held by a third party pursuant to a contract concluded with that person or entity for the temporary transfer against consideration of the respective voting rights,

- voting rights regarding the shares deposited as security with that person or entity, provided that the person or entity controls the voting rights and declares its intention to exercise them,

- voting rights regarding the shares over which the person or entity in question has a usufruct,

- voting rights held or exercisable in accordance with the first four items of paragraph 13 letter d) of this Annex by an undertaking controlled by that person or entity,

- voting rights regarding the shares deposited with that person or entity which that person or entity may exercise at its discretion in the absence of specific instructions from the holders of the shares,

- voting rights held by a third party in its own name or on behalf of that person or entity,

- voting rights which the respective person or entity may exercise as an intermediary, where that person or entity may exercise voting rights at its own discretion in the absence of specific instructions from shareholders:

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I, the undersigned, declare under penalty of law that all answers are complete and true and that there are no other relevant facts that shall be communicated to the National Bank of Moldova. At the same time, I undertake to inform the National Bank of Moldova of any changes in the information provided.

Date _____

Name and surname _____

Signature _____

The questionnaire shall be completed by the person holding, directly or indirectly, a qualifying holding in the applicant's capital. All questions must be answered in detail and with all the necessary information to enable an assessment to be made of the quality of the person owning a qualifying holding.

Questionnaires signed by proxy shall not be accepted.

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

DECLARATION
on the concerted activity of the legal entity with other shareholders/associates of the applicant or on the absence of such concerted activity

I, the undersigned, _____, residing at _____, postal address _____, telephone _____, facsimile _____, holder of identity card type _____ series ____ No _____, issued by _____ on _____, valid until _____, as legal representative of the owner of holdings - legal entity _____ of the qualifying holdings in the applicant _____, holding ____% of its share capital and ____% of its voting rights, hereby declare the following:

I declare on my own responsibility and in accordance with applicable law that³

1. the undertaking that I represent DOES NOT ACT IN CONCERT with any of the applicant's associates/shareholders, natural or legal persons.

2. I declare under my own responsibility that shall the undertaking that I represent decide to ACT IN CONCERT with other owners of holdings:

a) I SHALL INFORM the National Bank of Moldova, as required by law, of any agreement, regardless of its form, which has as its object or effect: the concerted exercise of voting rights at meetings of shareholders/associates of the company or at general meetings of persons exercising control over the applicant, the concerted activity in the management of the applicant or persons exercising control over the applicant, or the exercise of the right to appoint a majority of the members of the board of directors or executive board of the applicant or persons exercising control over the applicant,

b) I SHALL APPLY FOR WRITTEN AUTHORISATION of the National Bank of Moldova in cases provided for by Law No 114/2012 on payment services and electronic money.

The undertaking that I represent ACT IN CONCERT with the following persons within the applicant:

Natural persons: _____

Legal entities: _____

Together we own:

- a) holdings in the amount of ____ %,
- b) ____ % of voting rights.

³ The appropriate box shall be checked

The nature of the relationship between the members of the group of persons acting in concert to which the undertaking I represent is a member:

Provide the terms of any existing agreements with other owners of qualifying holdings in the applicant:

I, the undersigned _____ (first name and surname), declare under penalty of law that all the information contained in this declaration is complete and true.

Signature _____

Date of completion “__” _____ 20__

to Regulation on licencing and registration of payment institutions, electronic money institutions and postal service providers acting as payment service providers and/or electronic money issuers

**QUESTIONNAIRE
for the legal entity owning qualifying holdings in the applicant's capital**

1. Indicate the registered name, legal form and registered office:

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2. List all persons who are indirect holders and beneficial owners of the owner of holdings – natural person:

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(For each person, please provide full name, nationality, place of residence, series/number of identity card and unique identification code (IDNO), position held).

3. Identification details of the natural person - legal representative (manager) of the owner of holdings legal entity, aiming to own qualifying holding:

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(Please provide your full name, nationality, place of residence, series/number of identity card and unique identification code (IDNO), position held)

4. Provide the number and type of holdings, their value, quota share and voting rights:

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5. For the owner of holdings and any legal entity controlled by the shareholder, state whether you have been sanctioned for offences relating to active or passive bribery, money laundering, terrorism, offences against property, abuse of office, accepting or giving bribes, forgery and counterfeiting, embezzlement of foreign assets, tax evasion, traffic of influence, false statements, financial banking offences or consumer protection offences:

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6. Have you been convicted of offences other than those listed in item 5? If so, provide full details:

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7. Are you being prosecuted or tried for any of the offences listed in item 5? If so, please provide full details:

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8. Are you being prosecuted or tried for offences other than those referred to in paragraph 5? If yes, please provide full details:

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9. Are you, or any legal entity under your control, under investigation, action or sanction by any regulatory or professional body for non-compliance with any regulations? If yes, please provide full details:

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10. Have you been subject to an assessment of your reputation as a person holding a qualifying holding in an entity regulated and supervised by the National Bank of Moldova, the National Commission for Financial Markets or a supervisory authority with similar powers? If so, please provide full details:

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11. Describe the financial and non-financial interests and relationships of the owner of holdings and any legal entity under its control with:

a) any owner of qualifying holdings in the applicant and/or any indirect owner of a holding in the applicant:

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b) any person acting as a manager and/or shareholder and/or indirect owner of a holding in the applicant:

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c) any other interests or activities of yours that would give rise to a conflict of interest in relation to the applicant:

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d) any person authorised to exercise voting rights in relation to the non-bank payment service provider in any of the following cases or in a combination of cases:

- voting rights held by a third party with which that person or entity has concluded an agreement requiring them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy on the management of the issuer concerned,
- voting rights held by a third party pursuant to a contract concluded with that person or entity for the temporary transfer against consideration of the respective voting rights,
- voting rights regarding the shares deposited as security with that person or entity, provided that the person or entity controls the voting rights and declares its intention to exercise them,
- voting rights regarding the shares over which the person or entity in question has a usufruct,
- voting rights held or exercisable in accordance with the first four items of paragraph 11 letter d) of this Annex by an undertaking controlled by the respective person or entity,
- voting rights regarding the shares deposited with that person or entity which that person or entity may exercise at its discretion in the absence of specific instructions from the holders of the shares,
- voting rights held by a third party in its own name or on behalf of that person or entity,
- voting rights which the respective person or entity may exercise as an intermediary, where that person or entity may exercise voting rights at its own discretion in the absence of specific instructions from shareholders:

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I, the undersigned, declare under penalty of law that all answers are complete and true and that there are no other relevant facts that shall be communicated to the National Bank of Moldova. At the same time, I undertake to inform the National Bank of Moldova of any changes in the information provided.

Date _____
Name and surname _____
Signature _____

The questionnaire shall be completed by the person holding, directly or indirectly, a qualifying holding in the applicant's capital. All questions must be answered in detail and with all the necessary information to enable an assessment to be made of the quality of the person owning a qualifying holding.

Questionnaires signed by proxy shall not be accepted.