

REGULATION

on holdings in non-bank payment service providers

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Section 1

GENERAL PROVISIONS

1. This Regulation establishes requirements and restrictions on the holding, acquisition, increase, disposal, or reduction of qualifying holdings in non-bank payment service providers, the procedure for applying for prior permission to acquire holdings, the documents and information to be submitted for this purpose, the procedure for assessing the person or persons acting in concert under the conditions of Article 7 paragraph 6), Article 16¹, and Article 86 of Law 114/2012 on Payment Services and Electronic Money, the ongoing supervision to ensure compliance with the requirements of Article 15 paragraph (1) paragraph 8) and Article 16¹ paragraph 7) of Law No. 114/2012, the actions of the payment institutions, electronic money institutions, or postal service providers shall take to disclose information about holders of holdings, in order to ensure transparency in the ownership structures and disclosure of qualified holders of holdings and ultimate beneficial owners.

2. The terms and statements used in this Regulation shall be defined as provided by Law 114/2012 on Payment Service and Electronic Money, the Regulation on the activity of non-bank payment service providers, approved by the Decision of the Executive Board of the National Bank of Moldova No 217/2019 (Official Monitor of the Republic of Moldova, 2019, No 34-38, Article 1134/1997 on joint-stock companies, and Law No 135/2007 on Limited Companies. Additionally, for the purpose of this Regulation, the following terms shall be used:

Associated entity – an entity in which an individual has the ability to participate in making decisions on the financial and business management policies of the entity in which that person holds, either directly or indirectly, 20% or more of the voting rights, without exercising control or joint control over those policies.

Joint venture - a contractual or other similar arrangement whereby two or more persons carry out an economic activity subject to joint control;

Related parties to another person are considered:

a) members of the governing body and, in the case of the non-bank payment service provider, also persons holding a key function;

b) legal and/or natural persons who, directly or indirectly, individually or in concert, hold or control 10% or more of the capital of the non-bank payment service provider, including their beneficial owners. If the spouse of such a person or a first-degree relative owns or controls a holding in the share capital of the non-bank payment service provider, irrespective of its size, that holding shall be deemed to be owned and controlled by that person;

c) any person that controls the person or is under the control of the person, or together with the person is under the control of another person;

d) any entity related to the person or any entity party to a joint venture, any related party or any entity party to a joint venture of a member of the group of persons acting in concert with the person or entities and the person - parties to joint ventures of another person;

e) related parties to the persons referred to in letters a) to d);

f) related party to the natural person - spouses, relatives and affinities of the first and second degree of the natural person, spouses of such relatives, as well as the legal person over which the natural person and/or its related party have control or are party to joint ventures or exercise significant influence or are members of the Governing Body;

g) the person through whom a transaction with the non-bank payment service provider is carried out for the benefit of the person referred to in letters a) to f) and who is deemed to be influenced by the person referred to in letters a) to f) within that transaction due to the existence of an employment, civil or other relationship between those persons.

Persons acting in concert - persons who are in the situation when each of them decides to exercise their rights linked to the holdings acquired or which they intend to acquire under an explicit or implicit agreement made between such persons.

The following criteria shall apply for determining concerted activity among individuals:

1) persons who have acquired shares in a non-bank payment service provider, in circumstances which denote the coordinated acquisition or common intention of such persons to acquire holdings in a non-bank payment service provider;

2) involved persons:

a) persons who control or are controlled by another person or who are under joint control;

b) persons who are a direct or indirect party to agreements with a view to jointly acquiring or exercising voting rights, if the holdings, object to the agreement, constitute qualifying holdings;

c) individuals within legal entity entrusted with management or control responsibilities;

d) persons who are able to appoint the majority of the members of the Governing Body within a person;

e) any person who, according to the civil law, is related to the individual through a kinship report of the first and second rank, the spouses and in-laws, the spouses of their relatives, as well as the companies under their control;

3) the parent undertaking together with its subsidiaries, as well as any of the subsidiaries of the same parent undertaking between them;

4) a person who is related to the members of the governing body and to the persons involved, as well as these persons among them;

5) persons who, in the course of economic transactions, direct the benefits thus obtained to the same recipient or to recipients who are persons involved;

6) legal entities whose ownership structures or Governing Bodies have mainly the same composition;

7) persons who have associated in any legal form recognised by law, while the purpose or objective of the association consists in operations related to the non-bank payment service provider;

8) persons who have held or hold at the same time own holdings in one or more legal entities, exercising control over them and pursuing a common policy;

9) persons who have performed or perform joint economic transactions;

10) person with contributions to a pension fund, where the person manages this fund;

11) persons whose identical exercise of the rights conferred by their holdings indicates a long-standing joint policy regarding the same non-bank payment service provider;

12) persons who, for the purpose of performing economic transactions, representing interests, or exercising voting rights held, have appointed or appoint as their trustee(s) the same person(s) who is/are involved person(s);

13) persons who, in the process of performing economic transactions, use financial resources from the same source or from different entities that are involved persons;

14) persons who have adopted or adopt a similar investment policy by acquiring financial instruments issued by the same issuer or connected persons with the same issuer and/or disposing of financial instruments issued by the same issuer or connected persons with the same issuer.

Authorized Person - an individual, holder of a public key certificate, who, based on the powers granted by law or granted by the proposed acquirer, submits the application, documents, and information in accordance with this Regulation, electronically, to the National Bank of Moldova on behalf of the proposed acquirer.

NBM WEB Portal - a component of the Information System of the National Bank of Moldova related to licensing, authorization, and notification, through which the proposed acquirer can electronically request, directly or through the authorized person, the prior permission of the National Bank of Moldova under Article 16¹ of Law No 114/2012.

User Guide for the NBM WEB Portal - a technical document prepared by the National Bank of Moldova, posted on the NBM WEB Portal, containing the necessary information for users to electronically request the prior permission of the National Bank of Moldova under Article 16¹ of Law No 114/2012.

3. Individuals and/or legal entities referred to in Article 9 paragraph (2) of Law No 114/2012 may be shareholders/associates of the non-bank payment service provider.

4. In the application of this Regulation, the obligations established for the proposed acquirer/direct holder shall also be incumbent on indirect holders, including the beneficial owner thereof.

5. The assessment of the proposed acquirer shall adhere to the principle of proportionality, considering factors such as the information to be provided by the proposed acquirer, the depth of the assessment, the nature and effects of the holding acquisition, the characteristics of the proposed acquirer, the acquisition's objectives, and the potential influence of the proposed acquirer over the non-bank payment service provider.

Section 2
REQUIREMENTS AND RESTRICTIONS ON QUALIFIED HOLDINGS
IN A NON-BANK PAYMENT SERVICE PROVIDER

6. The situations requesting the prior permission of the National Bank of Moldova to acquire a holding in a non-bank payment service provider or to exercise the voting rights according to the shares/holdings held shall be provided for in Article 16¹ paragraph 1) and 2) of Law No 114/2012.

7. The following non-exhaustive list of factors shall be taken into account in determining whether, as a result of the acquisition of a holding, the proposed acquirer may exercise significant influence over the management of the non-bank payment service provider:

1) the existence of significant and regular transactions between the proposed acquirer and the non-bank payment service provider;

2) the assignment to the proposed acquirer of more extensive powers than those deriving from the holdings in the non-bank payment service provider by virtue of a contract entered into or a provision stipulated in the statutes of the payment service provider or other constitutive documents;

3) the assignment, for the benefit of the proposed acquirer, of the power to elect the members of the supervisory body, the management body or the executive body either on the proposed acquirer or on persons other than those who are to hold such powers by virtue of the holding held;

4) the overall structure of the holdings in the share capital of the non-bank payment service provider or of a parent undertaking of the provider, having regard in particular to whether the holdings and voting rights are distributed among a large number of shareholders/associates;

5) the existence of relationships between the proposed acquirer, existing shareholders/associates and any agreement between shareholders/associates that would enable the proposed acquirer to exercise significant influence;

6) the position and role of the proposed acquirer within the shareholders/associates group structure of the non-bank payment service provider;

7) the ability of the proposed acquirer to have, directly or indirectly, a decisive majority to vote on matters provided for by Law which fall within the competence of the general meeting of shareholders or associates.

8. If, as a result of the occurrence of circumstances beyond the person's control, the person's holding becomes qualified or reaches or exceeds the levels referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, the acquirer may not exercise voting rights in accordance with the holdings held without the prior permission of the National Bank. In order to obtain the permission, the acquirer shall submit an application within one month of the occurrence of the ground for it, in accordance with Section 3 of this Regulation.

9. Until the permission of the National Bank is obtained, the provisions of Article 16¹ paragraph 3) of Law No 114/2012 on Payment Services and Electronic Money shall apply to the holdings referred to in item 8.

10. Where it is intended to create a new group acting in concert between persons owning holdings such that the group's holding will become qualified or will reach or exceed

the limits referred to in Article 16¹ paragraph 1) and paragraph 2) of Law No 114/2012, this group of persons shall submit the set of documents in accordance with Annexes 1 to 6 for prior permission.

11. Where the proposed acquirer is a group of persons acting in concert, prior permission shall be issued to the group and to each separate person in the group up to the level of qualifying holdings referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012. The validity of the respective prior permissions is subject to the following:

1) in the event of the complete dissolving of the group of persons acting in concert, the prior permission held by that group loses its validity while the prior permissions of the persons in the dissolved group remain valid.

2) when one or more persons withdraw from the group, their prior permissions remain valid, while the prior permission of the group is valid to the extent of the holdings of the remaining persons;

3) where a person holding a participation in the non-bank payment service provider joins the group, that person shall submit the set of documents in accordance with Annexes 1 to 6 with a view to applying for a new group prior permission.

4) where within the group acting in concert, transfers of holdings are made, in whole or in part, from one person to another or others within the group, and as a result of the transfers, the holdings of the respective persons will not reach or exceed the limits referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, the prior permission held by this group shall remain valid. If the holding of the person in the group is to reach or exceed the limits referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, this person shall obtain prior permission;

5) where within the group acting in concert, increases in holdings are made by one or more persons so that the total shareholding of the group reaches or exceeds the limits referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, the group shall obtain a new prior permission. If the shareholding of the person in the group reaches or exceeds the limits referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, that person shall obtain prior permission.

12. The National Bank may order the suspension of the exercise of voting rights and/or may order the disposal of holdings in the situations and in the manner provided for in Article 16¹ and 16² of Law No 114/2012 on Payment Services and Electronic Money.

Section 3

REQUEST FOR PRIOR PERMISSION BY THE PROPOSED ACQUIRER AND ADOPTION OF THE DECISION

13. In order to obtain the prior permission of the National Bank, the proposed acquirer shall submit an application to the National Bank, in accordance with Annex 1, informing it of the decision to acquire holdings referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012 or of the occurrence of the ground referred to in item 8 and attaching the documents set out in Annexes 2-6.

14. The application referred to in paragraph 13 shall be signed directly by the proposed acquirer or their legal representative (in the case of a legal entity, it should be signed by the person authorized by Law or by statute). The signature of the application by representatives authorised by power of attorney is not permitted. The application, along with accompanying

documents and information, shall be submitted in Romanian, either in their original form or as certified copies.

15. The procedure for applying for prior permission is laid down in Article 16¹ paragraph (5¹) - (5⁴) of Law No 114/2012 on Payment Services and Electronic Money.

16. Where the proposed acquirer is a group of persons acting in concert, a joint application shall be submitted, enclosing a list of such persons with the attachment of a set of documents for each person within that group, which shall include full information, including details of the indirect proposed acquirer and the beneficial owner of the direct proposed acquirer, as set out in Annexes 2 to 6.

17. The National Bank shall examine the application for the issuance of the permission within 60 working days from the date of receipt of the application and all the necessary documents and information. The National Bank may request the submission of additional documents and/or information according to Article 16¹ paragraph 6) of Law No 114/2012 on Payment Services and Electronic Money.

18. The National Bank shall reject the application for the issuance of a prior permission in the cases referred to in Article 16¹ paragraph 9) of Law No 114/2012 on Payment Services and Electronic Money.

19. The National Bank may set a time limit for the acquisition of the holdings, after which the permission issued shall become void according to Article 16¹ paragraph 10) of Law No 114/2012 on Payment Services and Electronic Money.

Section 4

FEATURES OF APPLYING FOR PRIOR PERMISSION ELECTRONICALLY

20. When the prior permission of the National Bank under Article 16¹ of Law No 114/2012 is requested electronically, the application, documents and information shall be submitted by the proposed acquirer or authorised person via the NBM WEB portal in accordance with the User Guide and the provisions of this Regulation.

21. The persons referred to in paragraph 20 may submit the application, documents and information to the National Bank via the NBM WEB portal only if they are holders of the public key certificate according to Law No 124/2022 on Electronic Identification and Trust Services.

Upon submission of the application, documents and information according to paragraph 20 by the authorized person, it shall be confirmed, by qualified electronic signature, the compliance of the documents included via the NBM WEB portal with the requirements set out in section 3.

22. In order to obtain the right to submit the application, documents and information under paragraph 20, the proposed acquirer or authorized person shall register themselves via the NBM WEB portal as a user in accordance with the User Guide.

23. Without prejudice to the provisions of paragraph 20, the following documents and information shall be submitted in original, as required in Section 3, within 10 working days of the date referred to in paragraph 26:

1) the self-declarations submitted by the proposed acquirer/beneficial owner, if applicable;

2) power of attorney, agency contract or, where applicable, any confirmatory document specifying the powers of the authorised person;

3) documents proving that the person has no criminal record and is not on the wanted list and not subject to criminal prosecution issued by the competent authorities of the country of residence and of the country/countries in which the business is conducted;

4) the questionnaire in Annexes 5-6.

If the application, documents and information shall be submitted by the authorised person, the documents and information referred to in subparagraphs 1) to 4) of this paragraph shall be submitted.

If the application, documents and information shall be submitted by the proposed acquirer, the documents and information referred to in paragraph 3) and 4) shall be submitted.

24. If the proposed acquirer or the authorised person fails to submit the documents and information within the time limit referred to in paragraph 23, and if there is no ground for suspending the examination or for the deadline to be extended, the National Bank shall declare a silent waiver of the application for issuing the permission and shall terminate the administrative procedure pursuant to Article 16¹ paragraph 5²) of Law No 114/2012.

25. Without prejudice to paragraph 23, the proposed acquirer shall be obliged to submit, at the request of the National Bank, any document and/or information referred to in Section 3 on paper in original or certified copy.

26. The date of submission of the application shall be deemed to be the date on which the unique application number is obtained via the NBM web portal.

27. The documents and information signed and submitted in accordance with this section shall be kept in electronic form, if applicable, on paper at the National Bank.

Section 5

ASSESSMENT OF THE PROPOSED ACQUIRER

28. The National Bank shall assess the proposed acquirer based on their potential influence over the relevant provider, taking into consideration the requirement for stable and prudent management of the provider. If it deems the proposed acquirer's financial position secure and adequate, it shall proceed with the assessment. When assessing whether the aforementioned criteria have been fulfilled, it is imperative to consider the standing of the proposed acquirer, including that of the management body of the proposed acquirer who is a legal entity. Additionally, it is essential to assess the experience and reputation of anyone who may manage the provider's business following the acquisition of the shareholding, as well as the financial position of the proposed acquirer. Considering the specific nature of the business carried out or expected to be conducted by the provider, the absence of impediments to the National Bank's effective exercise of its supervisory function over the provider's activity, and the lack of reasonable grounds to suspect that money laundering or terrorist financing is or will be carried out in relation to the proposed acquisition or that it will increase such risks.

29. The National Bank may decide to carry out the assessment only of the direct proposed acquirer and its beneficial owner or of all indirect holders, as referred to in Article 16¹ paragraph 7¹ of Law No 114/2012 on Payment Services and Electronic Money.

30. The assessment of a good reputation of the proposed acquirer shall be carried out according to the following criteria:

- 1) Integrity;
- 2) Professionalism.

31. The integrity of the proposed acquirer shall be assessed taking into account the following without limiting to these:

1) being a suspect, accused or defendant in criminal proceedings for banking, financial, insurance, capital markets, consumer protection, money laundering and terrorist financing, forgery and counterfeiting, fraud or financial crimes, including market manipulation, insider dealing, bribery and corruption, tax offences, offences relating to bankruptcy, insolvency, competition, offences against the proper conduct of business in the public sphere;

2) the status of a person who has been the subject of criminal proceedings for offences relating to business activities, taxation, customs activities and securities, or the possession of penalties for offences in these areas;

3) measures and sanctions applied by any supervisory authority or professional body in the economic field;

4) any indication that the proposed acquirer has not been transparent, open and cooperative in their relationship with the supervisory authority or the regulatory body, including any indication that they have attempted to avoid assessment in an authorization procedure of a regulated entity, has knowingly disregarded the obligation to notify an intention to acquire a qualifying holding in a regulated entity or has attempted to avoid the prudential assessment to which it was subject as a proposed acquirer of a qualifying holding in such a regulated entity;

5) the proposed acquirer has been denied a licence and/or has had a licence issued by a licensing authority suspended or revoked;

6) the proposed acquirer is prohibited from holding a management position in a legal entity.

7) the proposed acquirer has been registered in the database of credit reference agencies for defaulting on its obligations under the credit agreement or for defaulting on its debt(s) to another person(s);

8) being the subject of civil/contravention/criminal proceedings, investments/exposures and large debts, including overdue debts, if they have a significant impact on the controlled legal entities or if the proposed acquirer has held the position of member of the management body or has a qualifying interest in the share capital.

32. In assessing the proposed acquirer, account shall also be taken of the existence and relevance of the circumstances provided for in paragraph 31 regarding the persons controlled or managed in the past or present by the proposed acquirer.

33. The National Bank shall assess the relevance of the situations referred to in paragraph 31, taking into consideration the seriousness of circumstances featuring each situation, and the fact that such situations may be significant when considered together, even taken separately they may not be relevant.

34. In assessing the integrity of the proposed acquirer, the National Bank shall take into account the relevant information, including that referred to in paragraph 31, from the point of view of the integrity of any person associated with the proposed acquirer, such as

any person who has or appears to have a business or family relationship with the proposed acquirer.

35. The National Bank shall carry out the integrity assessment of the proposed acquirer irrespective of the level of the qualifying holding to be held in the non-bank payment service provider and the extent of the proposed acquirer's expected involvement in the management of that provider.

36. The absence of the status of suspect, accused or defendant in a criminal case at the time of the submission of the application and the corresponding set of documents is not in itself sufficient evidence of the integrity of the proposed acquirer. The National Bank may take into account media and other information to the extent that it is relevant to the assessment of integrity and the source is reliable.

37. The assessment of the professionalism criterion shall take into account the previous experience of the proposed acquirer, including the members of the management body of the proposed acquiring entity, in managing entities of a similar size and the existence of relevant studies and certifications demonstrating the ability to ensure effective management. Where appropriate, the experience of any person who will manage the business of the non-bank payment service provider as a result of the acquisition shall also be taken into account. The National Bank shall take into account, but not be limited to, the following circumstances with regard to the past and present economic performance for the purpose of acquiring the shareholding and the financial soundness of a proposed acquirer with regard to the possible impact on its professional competence:

a) any entry in the credit bureau database relating to their failure to fulfil their obligations under the credit agreement or any negative records at the credit bureau;

b) the financial and business performance of entities owned or managed by the proposed acquirer or in which the proposed acquirer has owned or holds a qualifying holding, taking into account in particular insolvency and winding-up proceedings and whether and how the proposed acquirer contributed to the situation giving rise to those proceedings;

c) any statement of insolvency of the natural person being assessed, for jurisdictions where such proceedings are applicable;

d) the status of suspect, defendant/accused in a criminal case, defendant in a civil case, person against whom a criminal case has been brought, as well as the ownership of investments or large exposures and loans taken out, to the extent that they have a significant impact on financial soundness;

e) the proposed acquirer is to participate in the capital of the non-bank payment service provider for the purpose of diversifying its portfolio and/or obtaining dividends or income or is not in a position to exercise significant influence over the concerned payment service provider.

38. In assessing the criterion relating to the financial situation of the proposed acquirer, account shall be taken of the economic, financial and other activities in which the proposed acquirer has been actively engaged for at least three years before applying for authorisation to hold the relevant shares in a non-bank payment service provider. The National Bank shall also consider whether the proposed acquirer will be in a position in the future to provide the non-bank payment service provider with the financial support it would need for the future development of its intended activities and to implement any appropriate solution to adjust the non-bank payment service provider's future capital requirements.

39. The National Bank shall examine based on the documents submitted in accordance with Annexes 2 to 6, the mechanisms used by the proposed acquirer to finance the participation in a non-bank payment service provider.

40. The funds used to acquire a participation in a non-bank payment service provider should come from legal sources and the financing mechanism should be transparent.

41. The National Bank shall take into account the declared intentions of the proposed acquirer, as set out in its letter of intent, to subject the non-bank payment service provider to significant changes in terms of the ability of the provider to comply at the time of the proposed acquisition and to continue to comply after the acquisition with all prudential requirements, including capital requirements and requirements relating to the governance system, internal control system, risk management system and requirements to prevent and combat money laundering and terrorist financing.

42. If the non-bank payment service provider becomes part of a group as a result of the acquisition of the shareholding by the proposed acquirer, the National Bank should not be prevented from exercising its prudential supervisory functions by the laws, regulations or administrative provisions of another country which apply to the natural or legal person having close links with the provider, or by difficulties in implementing those laws, regulations or administrative provisions. The prudential assessment of the proposed acquirer shall include its ability to support the appropriate organisation of the non-bank payment service provider within the group. Both the provider and the group shall have a clear and transparent system of corporate governance and an appropriate organisation.

43. Following an assessment of the proposed acquirer, if there are no reasonable grounds to believe that money laundering or terrorist financing operations are being or will be carried out in connection with the proposed acquisition or that the risk of such operations is increasing, the status of a proposed acquirer shall be considered unsuitable and the National Bank shall refuse to grant prior authorisation if it is suspected by the competent authorities or known domestically or internationally, as such:

1) involved in money laundering operations or attempts to do so, whether or not related to the proposed acquisition;

2) involved in the activities of organised criminal groups, acts of terrorism or the financing of terrorist acts.

Section 6

ONGOING SUPERVISION OF COMPLIANCE WITH REQUIREMENTS FOR SHAREHOLDERS

44. The non-bank payment service provider shall notify the National Bank within one working day of becoming aware of this:

1) any direct or indirect acquisition or disposal of holdings amounting to or exceeding 10%, 20%, 30%, 50% or as a result of which the non-bank payment service provider becomes a subsidiary;

2) any facts or circumstances giving rise to suspicion that the acquisition/disposal of shareholdings, referred to in Article 16¹ paragraph 1) and 2) of Law No 114/2012, has taken place without complying with Article 16¹ of Law 114/2012 on Payment Services and Electronic Money, with supporting documents.

45. Any person or persons acting in concert who have decided to dispose, directly or indirectly, including as beneficial owner(s), of a qualifying holding or to reduce their qualifying holding, as a result of which the proportion of the capital held or of the voting rights would fall below the thresholds of 10%, 20%, 30% or 50% or as a result of which the non-bank payment service provider concerned would cease to be a subsidiary of that person, shall give prior written notice of this decision to the National Bank.

46. The notification referred to in paragraph 45 shall be made by a letter signed by the direct or indirect holder/beneficial owner, as the case may be, of the equity interest in the non-bank payment service provider which has decided to dispose of/reduce it with the following documents and information attached:

- 1) documents confirming the holder's ownership rights over the shares;
- 2) details of the identity of the persons acting in concert with the holder of the units whose units are the subject of the sale/reduction, specifying their relationship;
- 3) a written self-declaration confirming that the data and information provided are true;
- 4) details of the identity of the purchaser if known and/or the manner of sale;
- 5) information about the person disposing of or reducing their holding:
 - a) for natural persons - name and surname, date and place of birth, nationality and details of identity document (IDNP, series and number, date of issue), domicile/residence address;
 - b) for legal persons - name, date of registration and state identification number (IDNO), registered office/address of activity.
- 6) information on the qualifying holding to be disposed of/reduced, such as its size, the total holding until disposal/reduction, the planned date of disposal/reduction, the holding to be held after disposal/reduction;
- 7) Information on the reason for the disposal/reduction of the qualifying holding held.

47. Any direct or indirect holder, including the beneficial owner, of qualifying holdings in the capital of a non-bank payment service provider shall notify the National Bank of any changes to the documents and information previously submitted in accordance with Article 14 paragraph 2) item 9), 10) and Article (16¹) of Law No 114/2012 on Payment Services and Electronic Money within 20 days of their occurrence, together with the documents confirming such changes.

48. Ongoing supervision of compliance with requirements for shareholders involves at least the following actions:

- 1) ongoing supervision of developments in the shareholder/associates;
- 2) the examination of information submitted by direct or indirect holders of qualifying holdings in the share capital of the non-bank payment service provider regarding changes in beneficial ownership of holdings;
- 3) examination of information about any direct or indirect acquisition or disposal/reduction of holdings in the share capital of the non-bank payment service provider, and about any facts or circumstances giving rise to suspicion that such acquisition or disposal/reduction has taken place without complying with the Law and the regulations of the National Bank;
- 4) examination of information on the identity and level of direct and indirect holders of qualifying holdings submitted by non-bank payment service providers, at the request of the National Bank;

5) supervision, on an ongoing basis, of compliance with the requirements set out in Article 15 paragraph 1) item 8) and Article 16¹ paragraph 7) of Law No 114/2012 on Payment Services and Electronic Money by holders of qualifying holdings in the share capital of the non-bank payment service provider.

49. For the purposes of ongoing supervision, the National Bank may request from the non-bank payment service provider and from any direct and indirect holder of shares in the non-bank payment service provider, including their beneficial owners, any information it considers necessary to examine the compliance of direct and indirect holders with the requirements set out in Section 5. The National Bank shall request:

1) the non-bank payment service provider to submit the information at its disposal on the identity of the direct and indirect holders, including beneficial owners of holdings and their level;

2) the non-bank payment service provider and/or any direct or indirect holder, including beneficial owners of the shares in the non-bank payment service provider to submit information on the activity, including annual financial reports, income statements and other information necessary for the prudential assessment;

3) direct or indirect holders of holdings in the share capital of the non-bank payment service provider to submit information on their identity and that of their affiliated persons: for legal persons - the extract from the State Register issued by the body competent to register legal persons; for natural persons - a copy of their identity card, as well as a list of direct and indirect holders and their affiliated persons indicating the criteria of affiliation.

50. The quality of the direct and indirect holders and beneficial owners of qualifying holdings in the share capital of a non-bank payment service provider shall at all times comply with the criteria set out in Section 5 in order to ensure the prudent and sound management of the non-bank payment service provider and its compliance with the Law. To this end, the direct and indirect holders, including their beneficial owners, shall submit annually to the National Bank, by 30 April of the year following the year of management, the questionnaire set out in Annex 7. If the information previously provided in Chapters I and II of the questionnaire has changed, the direct and indirect holders, including their beneficial owners, shall communicate the changes to the National Bank within 20 days of the date of the change.

APPLICATION
**for prior permission of the National Bank to acquire/increase shares in a non-bank
payment service provider**

I, the undersigned, (for natural persons, insert the full name / for legal entity, insert the full name of the person empowered by law or by the statutes and the name of the legal entity), as proposed acquirer(s) who, individually or in concert, intend(s) to acquire a qualifying holding in the capital of the non-bank payment service provider under the conditions set out in Article 7 paragraph (6), Article 16¹ and Article 86 of *Law No 114/2012 on Payment Services and Electronic Money* and, taking into account the provisions of the aforementioned Law and the *Regulation on Shareholdings in Non-Bank Payment Service Providers*, request for prior permission to acquire/increase shareholdings in (indicate the name of the non-bank payment service provider) representing of the share capital or voting rights (indicate the intended share in the share capital or voting rights of the non-bank payment service provider to be acquired in absolute and relative terms).

I/we inform you that the following persons are:

a) indirect holders as a result of the proposed acquisition:
.....
(indicate the name, surname of the natural person, date and place of birth, nationality and details of the identity document (IDNP, series and number, date of issue), address of domicile and/or residence; for legal entities - name, legal form of organisation, date of registration and state identification number (IDNO), registered office/address of activity, corresponding share of capital and voting rights);

b) beneficial owner(s) as a result of the proposed acquisition:
.....
(name, first name, date and place of birth, nationality and details of identity document (IDNP, series and number, date of issue), domicile/residence address, relevant shareholding and voting rights).

c) are expected to act as members of the management body of the non-bank payment service provider as a result of the proposed acquisition:
(where applicable, please indicate name and surname, and expected position).

Please attach to this application the information and documents referred to in Annexes 2 - 6 of the *Regulation on shareholdings in non-bank payment service providers* (please identify each document or piece of information and indicate the number of pages):

The following persons may be contacted (provided they speak Romanian or a language of international communication) (name, surname), (place of work),

..... (position), contact address:, telephone
....., fax

Date

Signature

**LIST OF INFORMATION AND DOCUMENTS TO BE ATTACHED TO THE APPLICATION
FORM OF THE PROPOSED ACQUIRER**

Each proposed acquirer shall submit the following information and documents:

1. The proposed acquirer – natural person shall submit:

- 1) Copy of the identity card with the presentation of the original form for verification (which will be returned afterwards) or the certified copy of the identity card, including for non-residents;
- 2) Certificate of the actual debt for loans (credits), issued by the banks where it is delivered up to 30 days before the application is submitted;
- 3) A statement of the origin of the funds used for the contributions made in exchange for, or for the acquisition of, the shares, including documents (or certified copies thereof) confirming the receipt of income from the declared sources as well as other similar sources demonstrating the source and sufficiency of funds for the acquisition of the shares. Information on the use of the borrowed funds, including the names of the lenders and details of the facilities granted, such as maturities, terms, commitments and guarantees, and information on the source of income to be used to repay the loans. If the lender is not a credit institution or a financial institution authorised to grant loans, the applicant shall provide the competent authorities with information on the origin of the borrowed funds. Information on any assets of the proposed acquirer to be sold to help finance the proposed shareholding, such as the terms of sale, price, valuation and details of their features, when and how the assets were acquired;
- 4) information on means and network used for the transfer of funds (availability of resources to be used for acquisition, financial arrangements, etc.);
- 5) a self-declaration regarding the concerted activity with other direct or indirect shareholders, or on the absence of such concerted activity, in accordance with the model in Annex 3. In the event of the existence of such concerted activity, the list of persons acting in concert with the natural person shall be submitted. This list should include the following data: the criterion determining the concerted action (clearly and in detail). In the case of a legal person, it should include the name, domicile, and names of the managers. In the case of a natural person, it should include the name, surname and address;
- 6) a certificate of no criminal record or an equivalent document issued by the authorities of the country in which the address of the place of residence is established;
- 7) the certificate issued to the natural person on the absence of arrears to the national public budget, valid on the day of submitting the application - in case of the resident of the Republic of Moldova, and in case of the non-resident - the documents issued to the natural person on the absence of arrears to the public budget of the country/countries in which he/she is resident, issued by the competent authority of the respective countries, issued within 90 days prior to the day of submitting the application;
- 8) the questionnaire, the model of which is set out in Annex 5;
- 9) a written self-declaration of the prospective acquirer's intention or lack of intention to subject the non-bank payment service provider to any material change within the next three years, such as:
 - a) sale of assets;
 - b) fusion with another entity;
 - c) changes in the membership of management body;

d) other essential changes in the corporate structure of the non-bank payment service provider and its activity.

10) a written self-declaration of the beneficial owner of the beneficial ownership of the proposed acquisition and information confirming this status: agreements concluded regarding the acquisition of beneficial ownership; payment records confirming the acquisition of beneficial ownership, including the name of the payer and the beneficiary, the amount and date of the payment, the purpose of the payment; documents, including payment records, confirming the receipt of income from the beneficial ownership; and other evidence to this effect, or a declaration by the proposed acquirer that there is no beneficial owner;

11) the credit report issued by the credit bureau;

12) a description of the proposed acquirer's business;

13) financial information, including credit ratings and publicly available reports on the entities controlled and managed by the proposed acquirer and, where applicable, those relating to the proposed acquirer.

14) information and agreements regarding any interests, or activities of the proposed acquirer that may conflict with those of the non-bank payment service provider, members of the governing body, indirect beneficial owners, beneficial owners and possible solutions for managing those conflicts of interest;

15) data, documents and statements referred to in subparagraphs 1), 2), 6), and 8) of paragraph 1 of Annex 2 as well as the educational qualifications held by the persons who will act as members of the governing body of the non-bank payment service provider as a result of the proposed acquisition;

16) a list of persons with whom the proposed acquirer has a close relationship, including the following details:

a) in the case of natural persons: name, surname, national identification number (IDNP), relationship criterion, home/residence address, occupation, position held and name/name of employer;

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

In the 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 the case of non-resident natural persons - the series and number of the identity document shall be indicated;

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

18) a list of entities under the control of the potential acquirer, including:

a) direct or indirect controlling interest in such entities;

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

c) refusal of registration, authorisation, membership or licence to carry on a trade, business or profession, or withdrawal, revocation or termination of such registration, authorisation, membership or licence;

19) forecasts of financial statements, strategic development, dividend distributions, including information on the willingness of the proposed acquirer to provide the non-bank payment service provider with additional own funds, if necessary, for the development of its activities or in case of financial difficulties;

20) details of the financial or economic reasons why the proposed acquirer intends to acquire the relevant shareholding and its strategy with regard to the shareholding, including

the period for which the proposed acquirer intends to hold the shareholding and any intention to increase, decrease or maintain the level of the shareholding for the foreseeable future.

2. The proposed acquirer - legal entity or entities without legal personality shall submit:

1) the extract from the State register of legal entities, issued no later than 30 days before the date of submission of the statement or other similar document in the case of a non-resident;

2) the contract of incorporation/ articles of association and/or company contract or, in the case of persons and entities registered in other jurisdictions, brief information on the legal form, the organisation and functioning of the entity, the persons legally authorised to represent the person or entity and its object of activity;

3) a detailed description of the business and annual financial statements at individual level and, where applicable, at consolidated and sub-consolidated group level for the last three financial years, if the legal entity has operated for that period (or, if it has operated for less than three years, for the period during which the legal entity has operated and for which financial statements have been prepared), approved by the statutory auditor or audit entity, including all items such as the balance sheet, profit and loss accounts, income statements and annual reports and notes to the financial statements and any other documents filed with the relevant register or competent authority supervising the activity of the legal person;

4) certificate on the actual debts on loans (credits) indicating the unpaid debts at the due date, issued by the banks where they are serviced no later than 30 days before submitting the application;

5) a statement of the origin of the funds used for the contributions made in exchange for the shares, or for their acquisition. Information on the use of the borrowed funds, including the names of the lenders and details of the facilities granted, such as maturities, terms, commitments and guarantees, and information on the source of income to be used to repay the loans. If the lender is not a credit institution or a financial institution authorised to grant loans, the applicant shall provide the competent authorities with information on the origin of the borrowed funds. Information on any assets of the proposed acquirer to be sold to help finance the proposed shareholding, such as the terms of sale, price, valuation and details of their characteristics, when and how the assets were acquired;

6) information on the means and network used for the transfer of funds (availability of resources to be used for procurement, financial arrangements, etc.);

7) data, documents and statements referred to in subparagraphs 1), 6), 8), 18) of paragraph 1 of this Annex - on the members of the management body of the legal person concerned;

8) a self-declaration concerning concerted activity with other direct or indirect shareholders or the absence of such concerted activity, according to the model in Annex 4. In case of such activity, a list of persons acting in concert with the legal person shall be submitted, indicating the following data: the criterion determining the concerted action (stated in an explicit and detailed manner), in the case of a legal entity - name, registered office and names of the managers, and in the case of a natural person - name, surname and domicile/residence address;

9) where the proposed acquirer is a member of a group of persons, including legal entities, acting in concert, it shall also provide information on the group in question, including at least the structure of the group, the manner in which control is exercised between the members of the group, the types of activities carried out by them;

10) a copy of the decision of the competent body regarding the purchase of holdings;

11) the list of the shareholders/associates of the proposed acquirer - legal entity, as well as the structure and distribution of capital or voting rights between shareholders/associates;

12) questionnaire whose model is provided in Annex 6;

13) a written self-declaration regarding the intention or lack of the proposed acquirer to subject the non-bank payment service provider to considerable changes for the next 3 years, such as:

a) sale of assets;

b) fusion with another institution;

c) changes in the membership of management body;

d) other essential changes in the corporate structure of the non-bank payment service provider and its activity.

14) a written self-declaration of the beneficial owner of the beneficial ownership of the proposed acquisition and information confirming this status: agreements concluded regarding the acquisition of beneficial ownership; payment records confirming the acquisition of beneficial ownership, including the name of the payer and the beneficiary, the amount and date of the payment, the purpose of the payment; documents, including payment records, confirming the receipt of income from the beneficial ownership; and other evidence to this effect, or a declaration by the proposed acquirer that there is no beneficial owner;

15) the credit report issued by the credit bureau;

16) the criminal record certificate or other equivalent document issued by the authorities of the country of domicile/residence;

17) a list of all undertakings controlled by the proposed acquirer and a list of all shareholders exercising significant influence over the proposed acquirer, including the following information:

a) the extent of direct or indirect control;

b) criminal records, information on criminal investigations or proceedings, relevant administrative and civil proceedings (bankruptcy, insolvency or similar proceedings) and disciplinary proceedings. In the 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) refusal of registration, authorisation, membership or licence to carry on a trade, business or profession, or withdrawal, revocation or termination of such registration, authorisation, membership or licence;

e) dismissal from a position of trust, fiduciary or similar relationship of any shareholder exercising significant influence over the proposed acquirer;

18) information and agreements regarding any interests or activities of the proposed acquirer that may conflict with those of the non-bank payment service provider, indirect

shareholders, beneficial owners and possible solutions for managing those conflicts of interest;

19) if the proposed acquirer is a legal person registered in a third country, the proposed acquirer shall provide the following additional information:

a) a certificate of establishment or, if not available, an equivalent document, from the foreign financial sector authorities relating to the proposed acquirer;

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

c) general information on the regulatory regime of the third country applicable to the proposed acquirer: supervisory authority, legislation on professional secrecy and exchange of information and prevention of money laundering and terrorist financing and any other relevant information;

d) if the proposed acquirer established in another country is part of a group of persons - the foreign supervisory authority will confirm that the group of which it is part has a structure that allows for effective supervision, effective exchange of information between supervisory authorities and determination of the division of competences between these authorities;

20) on the persons who, as a result of the proposed acquisition, will act as members of the governing body of the non-bank payment service provider – data, documents and statements referred to in subparagraphs 1), 2), 6), and 8) of paragraph 1 of Annex 2 and educational qualifications held.

21) list of persons with whom the proposed acquirer has close links, indicating the following details:

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

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

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

22) a description of any links with politically exposed persons as defined in Law No 308/2017 on Preventing and Combating Money Laundering and Terrorist Financing;

23) a schematic presentation of the ownership structure of the proposed acquirer including:

a) the name and shareholding (in the capital/voting rights) of each person who holds or will hold a direct interest in the share capital of the non-bank payment service provider, identifying the persons considered as qualifying shareholders/associates and justifying those qualifications;

b) the name and shareholding (in the capital/voting rights) of each person who holds or will hold an indirect holding (including up to beneficial owners) in the share capital of

the non-bank payment service provider, identifying the persons deemed to be indirect qualifying shareholders/associates and stating the reasons for their qualification;

24) if the proposed acquirer is a government, ministry, an institution subordinated to them, or is a state-run investment fund, the proposed acquirer shall provide the National Bank with the following additional information:

a) the name of the government ministry/department or subordinate institution responsible for defining investment policy;

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

c) the name and position of the subjects responsible for taking investment decisions;

d) details of any influence exercised by the ministry/government department or its subordinate institution over the day-to-day operations of the non-bank payment service provider;

e) detailed description of procedures in the field of preventing and combating money laundering;

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

25) forecast financial statements, strategic development, distribution of dividends, including information on the willingness of the proposed acquirer to support the non-bank payment service provider with additional own funds, if necessary, for the development of its activities or in case of financial difficulties;

26) details of the financial or economic reasons for which the proposed acquirer intends to acquire the relevant holding and its strategy with respect to the holding, including the period for which the proposed acquirer intends to hold the holding and any intention to increase, reduce or maintain the level of the holding for the foreseeable future;

27) in the case of an entity which is not a legal entity and which holds or will hold the investment in its own name, the identity of the persons managing the assets, of the beneficiaries or of the participants/investors, together with the information referred to in paragraph 1 of this Annex (if the members are natural persons) or, where applicable, the information referred to in paragraph 2 (if the members are legal entities).

to the Regulation on Holdings
in Non-Bank Payment Service Provider

STATEMENT

**on the concerted activity of the natural person with other shareholders/associates of the
non-bank payment service provider or on the absence of such concerted activity**

I, the undersigned _____ residing at _____, mailing address _____, telephone _____, fax _____, holder of the ID type _____ Series ___ No _____, issued by _____ on _____, valid until _____, being the proposed acquirer – natural person of the qualified holdings in the non-bank payment service provider _____, intend to hold ___% of its share capital and ___% of voting rights, I, hereby, declare the following:

Taking into account the applicable legal provisions, I declare under my own responsibility that¹:

1. I DO NOT ACT IN CONCERT² with any of the associates/shareholders of the non-bank payment service provider, whether natural or legal persons.
2. I declare under my own responsibility that, in the event of a decision TO ACT IN CONCERT with other shareholders:
 - a) I SHALL NOTIFY the National Bank of Moldova, according to the legal provisions, of any agreement, regardless of the form in which it has been concluded, which has as its object or effect: the concerted exercise of the right to vote at meetings of the shareholders/associates of the company or at general meetings of the persons exercising control over the non-bank payment service provider; the concerted activity within the administration of the non-bank payment service provider or of the persons exercising control over it; or the exercise of the right to appoint a majority of the members of the board or executive body of the non-bank payment service provider or of the persons exercising control over it;
 - b) I SHALL REQUEST THE WRITTEN AUTHORISATION of the National Bank of Moldova in the cases provided for by *Law No 114/2012 on Payment Services and Electronic Money*.

I ACT IN CONCERT with the following persons within the non-bank payment service provider:

Natural persons: _____

Legal persons: _____

Holding together:

- a) Holdings in the amount of _____%

¹ The appropriate compartment shall be checked

² The concept of “concerted activity” according to the regulatory acts of the National Bank of Moldova

b) _____% of voting rights.

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

The terms of any existing agreements with other holders of qualifying holdings relating to the non-bank payment service provider:

I, the undersigned, declare under penalty of law that all the information submitted in this statement is complete and true.

Signature _____

Closing date „___” _____ 20 __

STATEMENT

**on the concerted activity of the legal person with other shareholders/associates of the
non-bank payment service provider or on the absence of such concerted activity**

I, the undersigned _____ residing at _____, mailing address _____, telephone _____, fax _____, holder of the ID type _____ Series ___ No _____, issued by _____ on _____, valid until _____, being the legal representative of the proposed acquirer-legal entity _____, of qualified holdings in the non-bank payment service provider _____, intend to hold ___% of its share capital and ___% of voting rights, I, hereby, declare the following:

Taking into account the applicable legal provisions, I declare under my own responsibility that³ :

1. The company I represent DOES NOT ACT IN CONCERT with any of the associates/shareholders of the non-bank payment service provider, whether natural or legal persons.

2. I declare on my own responsibility that if the company I represent decides TO ACT IN CONCERT with other shareholdings:

a) I SHALL NOTIFY the National Bank of Moldova, in accordance with the legal provisions, about any agreement, regardless of the form in which it was concluded, which has as its object or effect the concerted exercise of voting rights in the general meeting of shareholders/associates of the company or in the general meeting of the persons exercising control over the non-bank payment service provider; the concerted activity in the management of the non-bank payment service provider or of the persons exercising control over it; or the exercise of the right to appoint the majority of the members of the board or of the executive body of the non-bank payment service provider or of the persons exercising control over it;

b) I SHALL REQUEST THE WRITTEN AUTHORISATION of the National Bank of Moldova in the cases provided for by Law No 114/2012 on *Payment Services and Electronic Money*.

The company I represent ACTS IN CONCERT with the following persons within the non-bank payment service provider:

Legal persons : _____

Legal persons: _____

³ The appropriate compartment shall be checked.

Holding together:

- 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:

The terms of any existing agreements with other holders of qualifying holdings relating to the non-bank payment service provider:

I, the undersigned, declare under penalty of law that all the information submitted in this statement is complete and true.

Signature_____

Closing date „___” _____20 __

QUESTIONNAIRE
for natural persons owning qualified holdings in the non-bank payment service providers

1. Identification elements of the person intending to own qualifying holdings:

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(Indicate the first name and surname, nationality, home address/place of residence, serial number/ID number and personal identification number (IDNP))

2. Indicate the number and type of shareholdings, their value, percentage and voting rights.

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3. Relevant work experience, education and training. List relevant education and training, jobs you have held in the past 10 years, stating positions held, dates, duties and responsibilities, and reasons for any dismissals:

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4. Identify the person who is the ultimate indirect and beneficial owner of the proposed acquirer – natural person:

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(For each person, provide the first name and surname, nationality, home address/place of residence, serial number/ID number and personal identification number (IDNP), position held).

5. Have you ever been convicted of crimes involving passive or active corruption, money laundering, terrorism, crimes against cultural heritage, abuse of authority, accepting or giving bribes, forgery and use of forgery, misappropriation of foreign assets, tax evasion, trafficking influence, false statements, financial, banking or consumer protection crimes? If, yes, please, provide full details.

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6. Have you ever 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 referred to 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 listed in paragraph 5? If so, please provide full details.

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

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10. Are you or have you been the subject of any investigations, action or sanction by any regulatory or professional body for non-compliance with any regulation? If so, please provide full details.

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11. Have you been subject to an assessment of your reputation as a person holding a qualifying interest 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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12. Have you held a 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 so, please provide full details, including, where applicable, the reasons for the termination of such status.

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13. Describe your financial and non-financial interests and relationships with:
a) any holder of an equity interest in the non-bank payment service provider involved in the proposed acquisition and/or with any indirect holder of an equity interest in the provider.

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b) any person who is a member of the board of the non-bank payment service provider concerned by the proposed acquisition and/or who is an indirect holder of an interest in that provider

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c) any other interest or activity of yours that would give rise to a conflict of interest in relation to the non-bank payment service provider

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d) any person entitled to exercise voting rights over the non-bank payment service provider in one or more of the following cases:

- the voting rights of a third party with which that person or entity has entered into an agreement obliging them to adopt, through the concerted exercise of their voting rights, a lasting common policy on the management of that entity;
- the voting rights of a third party pursuant to an agreement concluded with that person or entity for the temporary transfer against consideration of the voting rights in question;
- voting rights attached to shares deposited as security with that person or entity, provided that the person or entity controls the voting rights and has expressed its intention to exercise them;
- voting rights attached to shares over which the person or entity in question has a usufruct;
- voting rights held or exercisable by an undertaking controlled by that person or entity by virtue of the first four elements of the second subparagraph;
- voting rights attached to 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 on behalf of that person or entity;
- voting rights which the person or entity in question may exercise as an intermediary, where the person or entity in question may exercise the voting rights at its own discretion in the absence of specific instructions from shareholders:

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I, the undersigned, declare on my own responsibility and under the sanction of the law, that all the answers are complete and truthful, and that there are no relevant facts that should be communicated to the National Bank of Moldova. I also undertake to notify the National Bank of Moldova of any changes regarding the information provided.

Date
Name and surname
Signature

The questionnaire is to be completed by the person holding, directly or indirectly, qualifying holdings in the non-bank payment service provider. All the questions must be answered in

full and with all the necessary information to enable the quality assessment of the person owning a qualified holding to be carried out.

Questionnaires signed by proxy will not be accepted.

QUESTIONNAIRE
**for legal persons intending to hold or hold qualifying holdings in a non-bank payment
service provider**

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

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2. Identify all persons who are indirect owners and beneficial owners of the proposed acquirer – natural person

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(For each person, provide the first name and surname, nationality, home address/place of residence, serial number/ID number and personal identification number (IDNP), position held).

3. Identification of the natural person – legal representative (director) of the proposed acquirer legal entity, who intends to hold qualified holdings:

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(For each person, provide the first name and surname, nationality, home address/place of residence, serial number/ID number and personal identification number (IDNP), position held).

4. Indicate the number and type of shareholdings, their value, percentage and voting rights.

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5. For the proposed acquirer and for any legal entity under their control, indicate if you have been convicted of crimes involving passive or active corruption, money laundering, terrorism, crimes against property, abuse of authority, accepting or giving bribes, forgery

and use of forgery, misappropriation of foreign assets, tax evasion, trafficking influence, false statement, financial, banking or consumer protection crimes.

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6. Have you been convicted of any offenses 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 referred to 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 listed in paragraph 5? If so, 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? If so, 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 interest 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 proposed acquirer and for any legal entity under their control with:

a) any holder of a qualifying interest in the non-bank payment service provider targeted by the proposed acquisition and/or with any indirect holder of an interest in the payment service provider.

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b) any person who is a director and/or a shareholder/associate and/or indirect holder of an interest in the non-bank payment service provider concerned by the proposed acquisition

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c) any other interest or activity that would give rise to a conflict of interest in relation to the non-bank payment service provider

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

- the voting rights of a third party with which that person or entity has entered into an agreement obliging them to adopt, through the concerted exercise of their voting rights, a lasting common policy on the management of that entity;
- the voting rights of a third party pursuant to an agreement concluded with that person or entity for the temporary transfer against consideration of the voting rights in question;
- voting rights attached to shares deposited as security with that person or entity, provided that the person or entity controls the voting rights and has expressed its intention to exercise them;
- voting rights attached to shares over which the person or entity in question has a usufruct;
- voting rights held or exercisable by an undertaking controlled by that person or entity by virtue of the first four elements of the second subparagraph;

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

.....

I, the undersigned, declare under my own responsibility, under the sanction of the law, that all the answers are complete and truthful, and that there are no relevant facts on which the National Bank of Moldova should be notified. I also undertake to notify the National Bank of Moldova any changes regarding the information provided.

Date

Name and surname

Function (if the case may be)

Signature

The questionnaire is to be completed by the person holding, directly or indirectly, qualifying holdings in the non-bank payment service provider. All the questions must be answered in full and with all the necessary information to enable the quality assessment of the person owning a qualified holding to be carried out.

Questionnaires signed by proxy will not be accepted.

QUESTIONNAIRE**for direct and indirect holders, including beneficial owners of shares in the share capital of the non-bank payment service provider**

(indicate the name of the non-bank payment service provider)

This questionnaire is to be completed by each direct and/or indirect holder, including beneficial owners of holdings referred to in paragraph 50.

Pursuant to Article 16² paragraph (3) of Law No 114/2012 on Payment Services and Electronic Money, data subjects shall complete the questionnaire honestly and responsibly, providing all relevant and material information available to them to ensure an objective and fair assessment, so as to enable the quality and financial soundness of the direct and/or indirect holder, including the beneficial owner, of a qualifying holding in a non-bank payment service provider to be monitored with respect to the level of ownership and compliance with applicable legal requirements.

The answers to the following questions will cover all elements relating to the situation of the direct and/or indirect holder, including the beneficial owner, both in the Republic of Moldova and abroad.

The National Bank of Moldova may also use other sources of information in the monitoring process, including from other state authorities or abroad, as well as information already in its possession.

Questionnaires signed by representatives will not be accepted.

Section 1**Identity of the direct and/or indirect holder, including the beneficial owner****1.1 Direct and/or indirect holder, including the beneficial owner – natural person**

a) Provide your name and surname, national identification number (IDNP), date and place of birth, country/countries of which you are a citizen, home/residence address, mailing address (including e-mail address), contact information/representatives in the Republic of Moldova and attach supporting documents. If you are a citizen of a country/jurisdiction other than the Republic of Moldova, please provide the dates of your residence in the Republic of Moldova, if applicable:

b) Information on the direct and/or indirect ownership of the non-bank payment service provider by the holder and/or persons with whom it acts in concert.

c) List of persons related to the direct and/or indirect holder, including the beneficial owner - natural person, providing the following data:

- in the case of natural persons – name and surname, national identification number (IDNP), membership criterion, home address, occupation, position held and name of employer, shareholdings of legal persons (name of legal person, country of residence, absolute and relative value of shareholding, period of ownership);

- in the case of legal persons - name, state identification number (IDNO), registered office, criterion of affiliation, name and surnames of members of its governing body, shareholdings in the capital of other legal persons (name of legal person, country of residence, absolute and relative value of shareholding, period of holding).

In the case of non-resident legal persons, the identification/state registration number issued by the competent authority in the non-resident's country of origin and, in the case of non-resident natural persons, the series and number of the identity card.

1.2 Direct and/or indirect holder – legal entity

a) Types of activity of the direct and/or indirect holder - legal entity, correspondence address (including e-mail address), information on contact persons/representatives in the Republic of Moldova with the attachment of confirming documents:

b) Information on the direct and/or indirect holdings in the share capital of non-bank payment service providers (resident and non-resident) and trading companies (resident and non-resident) by the holder and/or persons acting in concert with the holder of the holdings:

c) Names and surnames of the members of the management body of the direct and/or indirect holder – legal person and the positions they currently hold in other companies:

d) Name, legal form and registered office, official website, e-mail address, contact telephone number, fax number:

e) Name all persons who are direct and/or indirect beneficial owners - legal entity:

Additional for direct and/or indirect holders - legal entity organised as a trust (situation where a person entrusts his/her assets to another person to hold, manage and transfer):

- Name the persons who will manage the trust assets (members of the governing body) in accordance with the provisions of the trust's founding documents and their participation in the distribution of the resulting income:

- Name the persons who are the beneficial owners of the trust property:

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- Have been dismissed or removed from a trust position, fiduciary relationship or similar situation or have been asked to resign or withdraw from such a position?

YES	NO

If so, please provide full details (at least: date, reason, name of the trust).

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f) List of persons related to the direct and/or indirect holder, including the beneficial owner - legal person, with the following data:

- in the case of natural persons - name, surname, state identification number (IDNP), membership criterion, home address, occupation, position held and name of employer, shareholding in the share capital of legal entities (name of legal person, country of residence, absolute and relative value of shareholding, period of ownership);

- in the case of legal entities - name, state identification number (IDNO), registered office, criterion of affiliation, names, surnames of members of its governing body, shareholdings in the share capital of other legal persons (name of legal person, country of residence, absolute and relative value of shareholding, period of holding).

In the case of non-resident legal entities, the identification/state registration number issued by the competent authority in the non-resident's country of origin and, in the case of non-resident natural persons, the series and number of the identity card.

Section 2
Other information on the direct and/or indirect holder,
including the beneficial owner

2.1 The direct and/or indirect holder, including the beneficial owner – natural person.

a) Indicate whether you or any legal entity ever managed or controlled by you has been or is currently in any of the following situations:

- Have you been or are you currently the subject of any criminal investigations, administrative or civil proceedings, or disciplinary actions (including disqualification from legal entity governing bodies, bankruptcy, insolvency, or similar proceedings)? Have these investigations, proceedings, or actions resulted in any sanctions or prohibitions?

YES	NO

If yes, please provide full details (including at least: date, reason, remedies and/or prohibitions imposed, status of the measure, name of the institution which imposed the remedy/prohibition, time limit of the sanction/prohibition, etc.).

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- Have you ever been or are you currently the subject of any investigation, action, special supervisory/resolution proceeding or sanction by any supervisory authority?

YES	NO

If yes, please provide full details (at least: status of the action, name of the institution that imposed the measure/sanction, time limit of the sanction/ban, etc.).

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- Have you been refused registration, authorisation, membership or a licence to carry on a particular activity, business or profession; have you had your registration, authorisation, membership or licence withdrawn, revoked or cancelled; have you been disqualified from an activity or profession by a regulatory or governmental authority?

YES	NO

If yes, please provide full details (indicating at least: date, reason, status of the action, name of the institution that applied this measure/sanctions, etc.).

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- Have you been dismissed from, or asked to resign from, an office or position of trust, fiduciary or similar relationship?

YES	NO

If yes, please provide full details (indicating at least: date, reason, name of the institution/trust)

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b) Indicate whether you have previously been assessed by another banking/financial supervisory authority of your reputation as a shareholder/associate or member of the management body of a non-bank payment service provider. Identify that authority and provide evidence of the outcome of that assessment.

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c) Indicate whether you have previously been assessed as a shareholder/associate or member of the management body of a legal entity by an authority outside the banking/financial sector. Identify that authority and provide evidence of the outcome of that assessment.

d) Describe your financial and non-financial interests and relationships with:

- any shareholder/associate of the non-bank payment service provider concerned and/or any indirect holder/beneficial owner of a shareholding in the share capital of that provider.

- any person empowered to represent the shareholder/associate of the non-bank payment service provider concerned and/or the indirect holder/beneficial owner of a shareholding in the share capital of that provider.

- any person who is a member of the governing body of the non-bank payment service provider concerned and/or a shareholder/associate and/or indirect holder of a shareholding in the share capital of that provider.

- the non-bank payment service provider itself and the group of persons to which it belongs.

- any other interests or activities of yours that would give rise to conflicts of interest in relation to the non-bank payment service provider and possible solutions to address them.

e) Are you or have you been involved in criminal investigations relating to money laundering and terrorist financing, tax evasion, fraud?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If so, please provide full details.

f) Do you hold, or have you held positions in companies/businesses that have been involved in money laundering and terrorist financing, smuggling, tax evasion or any other type of fraud?

YES	NO

If so, please provide full details.

g) Do you and/or any of your related parties have a history of political exposure, or have you ever had a history of political exposure?

YES	NO

If so, please provide full details of the criteria for identifying politically exposed persons.

2.2 direct and/or indirect holder – legal entity

a) Indicate whether the direct and/or indirect holder as well as any legal entity under its control is in any of the following situations:

- Has been convicted or is being prosecuted for economic crimes domestically and/or internationally?

YES	NO

If so, please provide details, whether or not rehabilitation has taken place in the meantime (indicating at least: date, reason, remedies and/or prohibitions imposed, status of the measure, name of the institution which imposed the remedy/prohibition, time limit of the sanction/prohibition, etc.).

- Do the members of the governing body, or persons closely associated with them, hold or have held positions in companies/entities that have been involved in money laundering and terrorist financing, smuggling, tax evasion or any other type of fraud?

YES	NO

If so, please provide full details.

- is/are subject to a/any contravention sanction(s) or is/are the offender(s) in contravention proceedings for offences affecting business, taxation, customs and securities?

YES	NO

If so, please provide details (indicating at least: status of the measure, reason, name of the institution which imposed this measure, time limit of the sanction/prohibition, etc.).

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- subject to investigations, measures or sanctions applied by any supervision or professional body?

YES	NO

If so, please provide details (indicating at least: status of the measure, reason, name of the institution which imposed this measure, time limit of the sanction/prohibition, etc.).

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- attempted to evade scrutiny in an authorisation procedure of a regulated entity, knowingly disregarded/ignored the obligation to notify/authorise the intention to acquire a holding in a regulated entity or attempted/attempts to evade the prudential assessment to which it was subject as a proposed acquirer/acquiring person of a holding in such a regulated entity?

YES	NO

If so, please provide details, whether or not rehabilitation has occurred.

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- has been refused registration, authorisation or a licence to carry on an authorised or licensed activity, or has had such registration, authorisation or licence revoked, withdrawn or cancelled?

YES	NO

If so, please provide details (indicating at least: date of the decision, the body that refused licensing/registration, reason, etc.).

--

- is prohibited from holding an executive position in a legal entity?

YES	NO

If so, please provide details (indicating at least: reason, name of the institution that applied this measure, time limit of the sanction/prohibition, etc.).

- is subject to civil/contravention/criminal litigation, investments/exposures and large debts, including overdue debts, if these have a significant impact on the financial strength of the proposed acquirer?

YES	NO

- If so, please provide details (including at least: the reason, the name of the institution initiating the proceedings, the parties involved, the amount of the alleged damage/debt, the cause of large investments/exposures and debts, including overdue ones, the impact on the financial strength of the proposed acquirer, etc.).

- is subject to civil/contravention/criminal litigation, investments/exposures and large debts, including overdue debts, where such litigation has had or may have a significant impact on controlled legal entities or in which you have had/may have a management position or in which the relevant person has a qualifying holding?

YES	NO

- If so, please provide details (including at least: the reason, the name of the institution initiating the proceedings, the parties involved, the amount of the alleged damage/debt, the cause of large investments/exposures and debts, including overdue ones, the impact on the controlled legal entities, etc.).

b) For the members of the management body of the direct and/or indirect holder - legal entity, please provide the information referred to in paragraph 2.2 letter a), with the exception of the fourth indented paragraph, and attach it to this questionnaire under the signature of the persons concerned;

c) Provide information on the existence of a previous evaluation of the reputation of the direct and/or indirect holder - legal entity as shareholder/associate, member of the

management body of a non-bank payment service provider or of a financial institution carried out by another supervisory authority.

Identify the authority and provide evidence of the outcome of that evaluation:

d) Provide information on the existence of a previous evaluation of the direct and/or indirect holder - legal entity by an authority outside the banking sector of the Republic of Moldova.

Identify the authority and provide evidence of the outcome of that evaluation.

e) Describe the financial and non-financial interest and relationships of the direct and/or indirect holder – legal entity with:

- any shareholder/associate of the concerned payment service provider and/or any indirect holder/beneficial owner of a holding in the share capital of that provider.

- Any person authorised to represent the shareholder/associate of the concerned payment service provider and/or indirect holder/beneficial owner of the holding in the share capital of that provider:

- Any person who is a member of the management body of the concerned payment service provider and/or a shareholder/associate and/or indirect holder of a holding in the share capital of that payment service provider:

- The non-bank payment service provider itself and the group of persons to which it belongs:

- Any other interests or activities of the direct and/or indirect holder – legal entity that would give rise to conflicts of interests in relation to the non-bank payment service provider and possible solutions to address them:

f) If the direct and/or indirect holder – legal entity is part of a group of persons, please indicate:

- The supervised persons within the group and the name of the relevant supervisory authority:

- Whether the group to which it belongs is structured in such a way as to allow effective supervision, effective exchange of information between the competent authorities and determination of the allocation of responsibilities between those authorities (written confirmation by the person controlling a majority of the members of the group):

- Whether the direct and/or indirect holder - legal entity or group to which it belongs is rated; provide relevant information and documentation on the credit rating of the proposed acquirer and the overall rating of the group:

g) Indicate whether you are aware of any legal or administrative measures in your home country (e.g. agreement to maintain anonymity with regard to the identity of shareholders/associates, persons with managerial responsibilities for the direct and/or indirect holder - legal entity, lack of obligation to organise and keep accounts or to prepare or publish financial statements) which may prevent the effective supervision of the non-bank payment service provider in which you have shareholdings:

h) Are or were the direct or indirect legal entity holder and/or its governing bodies and/or related parties politically exposed persons?

YES	NO

If so, please provide details of the criteria for identifying politically exposed persons.

Section 3

Information on holdings in the share capital of the non-bank payment service provider

a) Indicate the name of the non-bank payment service provider in Moldova for which the information is provided.

b) Specify the general objective of the share capital investment in the non-bank payment service provider (e.g. strategic investment, portfolio investment):

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c) Please provide the following information on the direct and/or indirect shareholding in the non-bank payment service provider:

- currently held, directly and/or indirectly, by the holder, directly and/or indirectly, including the beneficial owner:

Number and type of shares, nominal values of a share (for JSC)	
Amount in MDL	
% of the share capital of the non-bank payment service provider	
% of the total voting rights	

d) Where the holder, directly and/or indirectly, including the beneficial owner, is part of a group of persons acting in concert:

date of issue of prior permission	
Number and type of shares, nominal values of a share	
Amount in MDL	
% of the share capital of the non-bank payment service provider	
% of the total voting rights	

e) Provide information on the existence of any agreement, in whatever form, which has as its object or effect the concerted exercise of voting rights at general meetings of shareholders/associates of the non-bank payment service provider or at general meetings of the persons controlling the non-bank payment service provider, concerted action in the management of the non-bank payment service provider or of the persons controlling it, or the exercise of the right to appoint a majority of the members of the management body of the non-bank payment service provider or of the persons controlling it.

Provide information on the intention to enter into such an agreement.

The agreement(s) or draft agreement(s) shall be attached.

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Section 4

Information on the financing of the non-bank payment service provider's shareholdings

a) Information on the direct and/or indirect holder, including the beneficial owner - natural person drawn up in accordance with the tables below:

Information on the assets, liabilities, and own funds of the direct and/or indirect holder, including the beneficial owner - natural person

as of _____

(for residents - thousands MDL, for non-residents - foreign currency/thousand MDL)

Name, surname of the direct and/or indirect holder, including the beneficial owner submitting the information for examination: _____

		current year 20_	previous year 20_
Assets			
1.	Cash		
2.	Deposits		
3.	Securities for sale		
4.	Other securities		
5.	Loans granted		
6.	Real estate investments		
7.	Holdings in the capital of economic agents, except shares		
8.	Tangible fixed assets		
9.	Other assets		
10.	Total assets		
10.1	of which - pledged		
Liabilities and own funds			
11.	Loans received		
12.	Other liabilities		
13.	Total liabilities		
14.	Own funds (total assets minus total liabilities)		
15.	Total liabilities and own funds		
16.	Conditional off-balance sheet commitments (guarantees, commitment to provide funds, etc.)		

Date of conclusion _____

Signature of the direct and/or indirect holder, including the beneficial owner _____

Income and expenditure data
of the direct and/or indirect holder, including
the beneficial owner - natural person as of _____
(for residents - thousand MDL, for non-residents - foreign currency/thousand MDL)

Name, surname of the direct and/or indirect holder, including the beneficial owner submitting the information for examination: _____

		Current year 20_	Previous year 20_
Income			
1.	Salaries, fees, premiums, or other income from work		
2.	Dividends		
3.	Interest		
4.	Income from intangible assets		
5.	Income from inheritances and guardianships		
6.	Income from equity holdings in companies		
7.	Rental payment (gross)		
8.	Other income		
9.	Total income		
Expenses			
10.	Personal expenses (rent, etc.)		
11.	Expenditure on investment in immovable property (excluding loans)		
12.	Interest paid on loans		
13.	Insurance payment		
14.	Taxes		
15.	Other expenses		
16.	Total expenses		
17.	Net profit/(loss)		

Date of conclusion _____

Signature of the direct and/or indirect holder, including the beneficial owner _____

b) The direct and/or indirect holder, including the beneficial owner – legal entity shall submit at least the following information: copy of financial statements or financial report for the year preceding the year of management, etc.

c) Provide information on the financial capacity and willingness of the direct and/or indirect holder, including the beneficial owner, to support the non-bank payment service provider with additional own funds, if necessary for the development of its activities or in case of financial difficulties.

Specify the name of the assets and their size that can be liquidated in cash and/or cash equivalents in the short term:

d) Specify whether you have received any state aid.

In the case of preferential interest loans, including cancellation or assumption of debts from the state of which you are a resident, give details of aid received, period, purpose, etc.:

e) Specify whether you have studied and are familiar with the provisions of the legislation in force to prevent and combat money laundering and terrorist financing:

f) Specify whether you have studied and are aware of the provisions of the legislation on payment services and electronic money, including shareholder/associate requirements and presumptions of concerted activity:

Self-declaration

I, the undersigned, (first name and surname), declare under penalty of criminal law that all the answers given in this questionnaire are complete and true and that there are no other relevant facts that need to be communicated to the National Bank of Moldova in order to monitor the assessment of the shareholding in the non-bank payment service provider (*name of the non-bank payment service provider*).

I undertake to notify the non-bank payment service provider and the National Bank of Moldova without delay of any changes to the information provided in this questionnaire that may have a significant impact on the assessment of the direct and/or indirect holder, including the beneficial owner.

Date of conclusion

Signature of direct holder(s) /name, surname/
as the case may be

Signature of the indirect holder(s) /name, surname/
as the case may be

Signature of the beneficial owner /name, surname/