NATIONAL BANK OF MOLDOVA
EXECUTIVE BOARD

DECISION No 60
as of 12 March 2026

on the approval of the Regulation on responsible lending to consumers

Pursuant to Article 5^2, paragraph (1), point 3, letter c) of Law No 548/1995 on the National Bank of Moldova (republished in the Official Gazette of the Republic of Moldova, 2015, No 297-300, Article 544), as amended, Article 38^1, paragraph (1) and Article 84 of Law No 202/2017 on banking activity (Official Gazette of the Republic of Moldova, 2017, No 434-439, Article 727), as amended, Article 23, paragraph (4), letter e) of Law No 1/2018 on non-bank credit organizations (Official Gazette of the Republic of Moldova, 2018, No 108–112, Article 200), the Executive Board of the National Bank of Moldova

DECIDES:

1. The Regulation on responsible lending to consumers, as per the annex, is hereby approved.
2. This decision shall enter into force three months after its publication in the Official Gazette of the Republic of Moldova.
3. Upon the entry into force of this decision, the following shall be repealed:
3.1. Decision of the Executive Board of the National Bank of Moldova No 101/2022 on the approval of the Regulation on responsible consumer lending by banks;
3.2. Decision of the National Commission of Financial Market No 20/5/2022 on the approval of the Regulation on responsible lending requirements for non-bank credit organizations.

CHAIRMAN
OF THE EXECUTIVE BOARD **Anca Dragu**

Annex
to the Decision of the Executive Board
of the National Bank of Moldova
No 60 of 12 March 2026

REGULATION
responsible lending to consumers

Chapter I
GENERAL PROVISIONS

1. The Regulation on responsible lending to consumers (hereinafter referred to as the Regulation) establishes for banks in the Republic of Moldova, branches of banks from other states in the Republic of Moldova, as well as non-bank credit organizations (hereinafter referred to as creditors), the requirements for responsible consumer lending, in accordance with which the creditworthiness of consumers is assessed when granting loans and/or financial leasing.

2. The provisions of the Regulation apply to consumer loans and/or financial leases.

3. The provisions of point 8, sub-points 8.6 - 8.8, and Sections 3 - 5 of Chapter II do not apply to:

3.1. restructured loans;

3.2. loans in the form of an "overdraft" facility, where the loan must be repaid within one month;

3.3. loans fully guaranteed for the entire duration by cash (deposit guarantee) held at a bank;

3.4. loans assumed by third parties in the event of the debtor's death or in case of property division (partition);

3.5. loans resulting from a decision issued by a court or other authority established by law;

3.6. loans regarding the deferral, free of charge, of the payment of an existing debt;

3.7. loans granted to a limited public based on a legal provision of general interest, at an interest rate lower than the one usually practiced on the market, with no interest, or under more advantageous conditions for the consumer than those typically available on the market.

4. A natural person who is to be granted credit qualifies as a consumer if the creditor has not obtained documents confirming that the person is engaged in entrepreneurial, professional, or independent activity for the purpose of which the credit is being requested.

5. The terms and expressions used in the Regulation have the meanings provided in Law No 202/2017 on the activity of banks (hereinafter – Law No 202/2017), Law No 1/2018 on non-bank credit organizations (hereinafter – Law No 1/2018), Law No 989/2002 on evaluation activity, and in the normative acts adopted by the National Bank of Moldova and the National Commission for Financial Market in the application of Law No 202/2017 and Law No 1/2018, unless otherwise specified in the Regulation.

6. For the purposes of the Regulation, the following terms are used:

6.1. **entrepreneurial, professional, or independent activity –** any activity carried out in accordance with the legislation, which meets the following basic criteria simultaneously:

6.1.1. it is an activity of manufacturing goods, performing works, or providing services;

6.1.2. its purpose is to ensure a permanent source of income;

6.1.3. it is carried out independently, under personal responsibility;

6.1.4. it is registered as an individual enterprise or in other forms provided by legislation.

6.2. **credit granted to the consumer–** an amount of money as a loan made available by the creditor or that the creditor has committed to make available to the consumer, subject to its repayment, interest payment, and other associated charges; financial leasing is treated as a credit;

6.3. **consumer credit –** credit granted to the consumer, other than that classified as credit for real estate investments provided in sub-point 6.4;

6.4. **real estate investment credit (mortgage) –** credit granted to the consumer, intended for acquiring or preserving the ownership right over land, a building, and/or a component part of the building, constructed or to be constructed, or for the modernization, strengthening, or expansion of a building and/or a component part of a building, or for the development of land, and which is secured by a collateral over at least one immovable property;

6.5. **restructured credit –** credit granted to the consumer that is unpaid/unsettled, for which, subsequently, based on an agreement, the terms of payment for overdue instalments have been modified or the repayment/settlement period established by the contract has been extended;

6.6. **mortgaged property –** the immovable property provided as collateral to ensure the fulfilment of obligations under a credit contract granted to the consumer;

6.7. **price of the mortgaged property –** the price of the immovable property that is to be the subject of the sale-purchase contract, or which is specified in the sale-purchase contract (if such a contract exists and is no older than 6 months from the date of the credit application) for the respective asset;

6.8. **loan-to-value ratio (hereinafter - LTV) –** the ratio between the total value of credit granted to the consumer and the value of the mortgaged properties related to the respective credit, expressed as a percentage, as regulated in Section 3 of Chapter II;

6.9. **debt service-to-income ratio (hereinafter - DSTI) –** the ratio between the debt service and the average income of the consumer, expressed as a percentage, as regulated in Section 4 of Chapter II;

6.10. **debt service –** the average monthly amount of payment obligations for servicing the consumer’s total debt arising from the consumer’s credits, loans, and other obligations, as provided for in Section 4 of Chapter II;

6.11. **sensitivity test –** a quantitative method used by the creditor to assess the consumer's ability to repay the loan in the scenario of an interest rate increase;

6.12. **market value –** the market value as defined in Article 1 of Law No 989/2002 on evaluation activity, as estimated in the most recent valuation report carried out by an independent appraiser for the immovable property, held by creditors;

6.13. **average income of the consumer –** the average net monthly income of the consumer used to determine his creditworthiness when submitting the application for credit, as regulated in Section 4 of Chapter II;

6.14. **confirmed income –** the actual income received, which can be confirmed by documents issued by public authorities, banks, non-banking financial entities, and/or credit history offices, including remittances that can be documented, salary certificates for public servants with special status who cannot confirm income from other official sources, as well as income confirmed based on primary documents with special status as provided in Government Decision No 294/1998 on the implementation of Presidential Decree No

406/1997 of the Republic of Moldova.

Chapter II
RESPONSIBLE LENDING

Section 1. Principles of responsible lending

7. Responsible lending refers to the lending activity in which the creditor evaluates the creditworthiness of the consumer, does not assume a high credit risk, does not allow the consumer to take financial obligations under credit contracts that exceed their repayment capacity, and does not contribute to the rapid accumulation of consumer indebtedness.

8. Prior to a credit and/or financial leasing contract with the consumer, the creditor must:

8.1. evaluate the consumer's creditworthiness based on information from official sources that document confirmed income, assumed credit obligations, and other information available to the creditor that may affect the consumer's creditworthiness, in accordance with Section 2;

8.2. primarily rely on the principle of preventing any delays in payment, defaults on loans, or enforcement of collateral rights;

8.3. primarily rely on the principle that credit is to be repaid from the confirmed income of the consumer and not through forced recovery from the pledged asset, changes in the value of the pledged asset, or other consumer's assets;

8.4. ensure that the consumer's ability to fulfil obligations under the credit contract does not rely on expectations regarding future increase in the consumer's income;

8.5. conduct evaluations objectively, based on the information used for creditworthiness assessment, taking into account the sustainability of the consumer's income, credit history, objective factors affecting income reduction, and all existing financial obligations known by the creditor;

8.6. in the case of real estate investments loans, rely on limiting the ratio of the loan amount to the market value or purchased price of the mortgaged property, applying the "loan-to-value ratio" (LTV), in accordance with Section 3;

8.7. rely on limiting the debt service to income ratio, applying the "debt service-to-income ratio" (DSTI), in accordance with Section 4;

8.8. comply with the limit of the maximum maturity of the loan, in accordance with Section 5;

8.9. ensure that the repayment schedule is set in regular and relatively equal instalments, decreasing or, as appropriate, in accordance with the periodicity of the income received by the consumer, without deferring principal repayment towards maturity, to avoid payment concentration and excessive consumer indebtedness.

Section 2. Consumer's Creditworthiness Assessment

9. The consumer's creditworthiness assessment represents an assessment of the consumer's ability to assume a certain obligation under a credit and/or financial leasing contract, which the consumer may honour alongside other credit obligations already undertaken.

10. The creditor's decision to grant credit must be based on a prudent assessment of the consumer's ability to repay the loan throughout the duration of the loan contract.

11. If the loan is granted to two or more consumers (co-borrowers), their income and financial liabilities must be assessed together.

12. In the case of a loan secured by suretyship, the creditor must ensure, prior to

assuming the suretyship, that the guarantor is informed at least about the provisions of the Civil Code of the Republic of Moldova No 1107/2002 regarding guarantor's obligations, the general effects of the intended suretyship, and the risks to which the guarantor is exposed.

13. When assessing a consumer's creditworthiness, the creditor shall ensure the collection and assessment of information, taking into account at least the following:

13.1. the confirmed income of the consumer, its diversity, sustainability, and potential future dynamics of income based on objectively known factors;

13.2. the consumer's obligations under ongoing credit contracts, together with payment obligations arising from the requested credit, as well as other financial obligations based on sufficient information obtained, including from the consumer and relevant databases;

13.3. the consumer's credit history, outstanding credit liabilities and other information about the consumer's improper fulfilment of current or previous financial liabilities, including pecuniary penalties (civil, criminal, etc.);

13.4. the impact of circumstances indicated by the consumer or known to the creditor on the consumer's financial situation, as well as other objective factors that may affect the consumer's ability to meet financial obligations, potentially causing financial difficulties or over-indebtedness.

14. The information specified in point 13 must be verified by the creditor using data from accessible official sources (credit history bureaus, internal credit history, account statements issued by banks and non-bank payment service providers, the State Tax Service, and other official sources pursuant to the law) relevant to evaluating the consumer's creditworthiness, or other relevant sources that confirm the consumer's income and obligations.

15. In the event of discrepancies between the liabilities declared by the consumer and those retrieved from credit history bureaus in the Republic of Moldova and/or other available official sources, the higher value shall be considered.

16. For income categories subject to significant variation (amount's variation of the last 3 receipts from the same source exceeds 15%) or with doubtful sustainability, adjustment coefficients shall be applied according to the degree of certainty and the permanence of the income, as determined and reviewed by the creditor in its internal policies.

17. In the cases mentioned in point 16 and if the consumer earns irregular income (e.g., from entrepreneurial, professional, or independent activity, based on an entrepreneur's license, from rent/lease payments, or copyright royalties), the creditor shall recognize the income for the purpose of calculating the DSTI if at least 3 payments are confirmed over a period of 6 consecutive months within 12 months prior to the submission of the loan application. In the case of income from seasonal work, the regularity of which can be demonstrated by the consumer over at least the last 2 years of activity, income received over 6 non-consecutive months within 24 months prior to the submission of the loan application shall be recognized. If the consumer receives income in the form of dividends or other income that, according to the contract, is received annually, the creditor shall recognize, for the purpose of calculating the DSTI, income received during the 12 months preceding the submission of the application for the respective loan, taking into account the provisions of point 16.

18. If the consumer requests an increase in the total amount of the credit after the conclusion of the initial credit contract, the creditor must re-evaluate the consumer's creditworthiness. The re-evaluation must be based on up-to-date information regarding the consumer and collateral, if any, accepted by the creditor to secure the credit/loan.

19. If the loan is granted or linked to a foreign currency, and the consumer receives income in a different currency than that of the loan, the creditor must consider foreign exchange risk and apply a DSTI limit of **30%**.

Section 3. Loan to collateral ratio

20. LTV applies only to real estate investment loans granted to consumers and cannot exceed **80%**, except in the cases specified in points 25 and 28.

21. When determining the LTV, the creditor must exclude the assumption of a future increase of the property value (due to rising real estate prices, changes in the purpose of the property, etc.).

22. LTV is calculated according to the following formula:

$$LTV = \frac{Total\ loan\ value}{Total\ value\ of\ mortgaged\ \ properties} \times 100\%$$

where:

Total loan value represents the amount of credit contracted under a credit contract.

The value of the mortgaged properties shall not exceed the market value or the purchased price of the mortgaged property, whichever is lower, for all properties mortgaged for the respective credit.

23. If the value of the immovable property that is mortgaged has increased compared to the price specified in the sale-purchase contract as a result of capital investments made after its acquisition, the market value of the mortgaged property will be included in the value of the mortgaged properties.

24. If the immovable property is mortgaged to secure two or more loans, the value of the property shall be allocated proportionally across those loans, based on the outstanding amounts of the loans.

25. The LTV shall not apply to credit contracts aimed at refinancing loans granted to the consumer, if all of the following conditions are met:

25.1. the current outstanding amount of the loan does not increase because of refinancing;

25.2. the mortgaged property remains the same as that securing the refinanced loan, and its market value has not decreased compared to the market value indicated in the mortgage contract concluded for securing the refinanced loan, or another immovable property is provided as collateral, such that the market value of the mortgaged properties is not lower than the market value of the immovable property indicated in the mortgage contract concluded for securing the refinanced loan.

26. If the consumer concludes a credit contract, and the state, directly or indirectly, compensates and/or partially or fully guarantees the loan in accordance with the procedure provided by the regulatory acts of the Republic of Moldova, the LTV limit shall be calculated taking into account the share of the loan that is compensated and/or guaranteed, as follows:

$$LTV = \frac{Total\ loan\ value - Value\ secured\ (compensated)\ by\ the\ state}{Total\ value\ of\ mortgaged\ \ properties} \times 100\%$$

27. If the loan is partially secured by a real guarantee in the form of cash deposits made by the consumer to the creditor, and the maturity of these deposits exceeds the maturity of the secured loan, the LTV limit shall be calculated by deducting the value of the real guarantee from the total loan amount, as follows:

$$LTV = \frac{Total\ loan\ value - Value\ of\ the\ guarantee\ deposits}{Total\ value\ of\ mortgaged\ properties} \times 100\%$$

28. The LTV ratio may exceed the value indicated in point 20 if, upon entering into a credit contract for financing the purchase or construction of a residence, other than the one initially mortgaged to secure the credit/loan, the consumer undertakes, within a reasonable period established in the credit contract, to reduce the obligations assumed by an amount equivalent to the proceeds obtained from the sale of the initially mortgaged dwelling, which is documented as the primary residence at the time of concluding the credit contract. The provisions of this point may be applied only when the creditor obtains supporting documents confirming that the consumer, after selling the primary residence within the reasonable period established in the credit contract, will have sufficient funds to reduce the obligations assumed under the credit contract to such an extent that the LTV does not exceed the amount specified in point 20.

29. For the purposes of point 28, a reasonable period is defined as:

29.1. no more than 12 months from the date of conclusion of the credit contract, in the case of a credit contract granted for the construction of immovable property; and

29.2. no more than 3 months from the date of conclusion of the credit contract, in the case of a credit contract for the purchase of immovable property.

30. The share of the amount of loans granted under the requirements of point 28 in the total amount of new loans for financing the purchase or construction of a residential property, granted by the creditor to individuals over the preceding 3 months prior to the granting of the loan, must not exceed **15%**.

Section 4. Debt Service to Income Ratio

31. The DSTI shall apply to all loans granted to consumers falling within the scope of this Regulation, except for the case specified in point 39.

32. Before calculating the DSTI for the credit requested by the consumer, the creditor shall verify the information regarding the consumer's confirmed income and the debt service for all outstanding credits/loans as at the time of credit approval, in accordance with the provisions of Section 2.

33. The creditor must obtain the credit history reports for the consumer who has applied for the credit/loan from all operational credit history bureaus, including through information exchange between them. The credit history reports must contain the information, provided by the credit history data sources established in accordance with the provisions of Article 6 of Law No 122/2008 on bureaus of credit history, necessary for the debt service calculation. The creditor shall not be liable for the quality of the information obtained from the credit history reports provided by the credit history bureaus.

34. The DSTI must not exceed **40%**, except for the cases specified in points 41 - 42.

35. In the case of refinancing a previously issued credit, the debt service value of that credit will be replaced, for calculation purposes, by the debt service value of the new credit.

36. DSTI shall be calculated according to the following formula:

$$DSTI = \frac{Debt\ service}{Average\ monthly\ income} \times 100\%$$

where:

Debt service – average monthly value of payment obligations for servicing the consumer's total debt known to the creditor at the stage of the consumer's creditworthiness evaluation, calculated as the sum of the average monthly payments for all of the consumer's loans/credits/other obligations, including those in which the consumer is a co-borrower, at the time the credit is granted, together with the average monthly payment on the new credit. The average monthly payment for a credit/loan/other obligation shall be calculated as the ratio of the value of the credit/loan/other obligation, the interest, and other related payments to the residual maturity of the credit/loan/other obligation, expressed in months.

Average monthly income – the average monthly income earned by the consumer over at least the last 6 months available for evaluation, calculated after deduction of tax obligations specified by law (net), but not exceeding 12 months prior to the submission of the credit application. Only confirmed regular income that the creditor recognizes as sustainable shall be included in the calculation of the average monthly income, taking into account the provisions of point 17; and the long-term sustainability of the income shall also be evaluated by the creditor. In the case of income derived from pensions or salary income for employees returning to work (from maternity leave, partially paid childcare leave, etc.), the creditor may accept a single monthly receipt for the calculation purposes.

37. For credit contracts under which the consumer is granted the right to withdraw funds without exceeding the established credit limit, the average monthly payment shall be calculated by adding value of the credit limit and the debt service and dividing the result by the number of months specified by the creditor in the credit repayment schedule.

38. For loans applied for with a floating interest rate (which may be adjusted periodically or in accordance with the terms and conditions specified in the credit contract during its validity), the creditor must perform an interest rate sensitivity test and ensure that the consumer will be able to meet the obligations under the requested loan if the interest rate increases. Within the sensitivity test, for the purpose of calculating the DSTI, the creditor must use the applicable interest rate for the loan not lower than the weighted average interest rate on new loans, as published in the most recent report of the National Bank, for the corresponding type and maturity of the loan, plus 4 percentage points. The DSTI value resulting from the interest rate sensitivity test must not exceed **55%**, except for the case specified in point 41, for which the **70%** threshold shall apply.

39. The DSTI shall not apply to loans granted under Law No 293/2017 on some measures for the implementation of the State Program "Prima Casă".

40. If the consumer's confirmed income is impossible to demonstrate, by way of derogation from the provisions of the Regulation, the decision to grant the loan must be based on a prudent evaluation of the consumer's ability to repay the loan over the duration of the credit contract, and the maximum cumulative amount of the consumer's monthly debt service shall not exceed 40% of the national minimum wage, as established by the Government of the Republic of Moldova for the year in which the credit decision is made.

41. The consumer's DSTI may exceed by up to 15 percentage points the value specified in points 19 and 34 when the consumer's average monthly income, as described in point 36, exceeds at least twice the average monthly wage in the economy approved by the Government for the year in which the credit decision is made.

42. In the case and under the conditions specified in point 28, the consumer's DSTI may temporarily exceed the value indicated in point 34, provided that the creditor ensures that the consumer will be able to meet all assumed obligations.

Section 5. Maximum loan maturity

43. The maximum maturity of a loan for real estate investments shall not exceed 30 years, except for the case specified in point 46.

44. The maximum maturity of a consumer loan shall not exceed 5 years, except for

the cases specified in points 45 and 47.

45. The maximum maturity of a financial leasing contract shall not exceed 7 years, except for the case as specified in point 46.

46. The maximum maturity of a loan aimed at refinancing a loan granted to the consumer may exceed the period indicated in points 43 - 45, provided that the following requirements are simultaneously met:

46.1. the outstanding balance of the refinanced loan does not increase as a result of the refinancing;

46.2. the pledged asset remains unchanged, or additional assets are pledged in the case of secured loans;

46.3. the maturity set in the loan contract does not exceed the remaining maturity of the loan subject to refinancing.

47. By way of derogation from the provisions of point 44, it is permitted to extend revolving credit facilities beyond the maximum maturity established in point 44, provided that the creditor re-evaluates the consumer's DSTI at least at the end of each interval specified in point 44, calculated from the date of granting/extension of the loan.

Chapter III
REPORTING

48. Banks shall report to the National Bank of Moldova the LTV and DSTI values, as well as their components, in accordance with the requirements established by the Instruction on the compilation and submission by banks of primary reports to identify and supervise the credit risk, approved by Decision No 54/2016 of the Executive Board of the National Bank of Moldova.

49. Non-bank credit organizations shall report the LTV and DSTI values to the National Bank of Moldova, in accordance with the requirements set forth in the Instruction on the reporting of non-bank credit organizations, approved by Decision No 15/2024 of the Executive Board of the National Bank of Moldova.

Chapter IV
OTHER PROVISIONS

50. If banks and/or non-bank lending organizations grant loans using the services of credit intermediaries, full responsibility for compliance with this Regulation shall remain entirely with the banks and/or non-bank credit organizations.