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Publicația britanică THE BANKER: Sectorul bancar din Republica Moldova avansează spre stabilitate

Ilan Shor. A follow-up summary report, released in December 2007 and published on the BNM website, gives further details of this process and says $600m went to other destinations.

Mr Shor has repeatedly denied any wrongdoing. In an interview with the BBC in June 2015, he denied any connection with Unibank or Banca Sociala but said he served as chairman of Banca de Economii. He blamed the problems on bad loans made by the bank before privatisation and before he took charge. "When we took over the bank [Economii] we were horrified. There was a 7bn lei [$376m] black hole," he told the BBC.

In December 2017, Mr Shor announced that he had filed a lawsuit against Kroll in the UK. *The Times* reported in November that Mr Shor had hired James Ramsden QC in London to establish his innocence.

The Kroll findings further angered many in Moldova, who questioned how such an allegedly blatant and co-ordinated fraud had been allowed to take place, and whether there were politicians who had turned a blind eye. The BNM announced that it had received the full and final report in early March and would pass it on to the "investigative bodies of the Republic of Moldova".

NECESSARY REFORM

The banking fraud, and the political crises that followed, which led to the EU, the World



THE MOST DIFFICULT PHASE OF THE BANKING SECTOR STRENGTHENING, INVOLVING COMPREHENSIVE CHECKS AND ASSET QUALITY REVIEWS ACROSS LOCAL BANKS, IS WELL ADVANCED AND IS COMING TO AN END *Sergiu Cioclea*

Unibank, by 2012, 21 shareholders each controlled between 4.5% and 4.99% of the bank's shares.

"The root cause of many of the ills the sector has been suffering is the influence of non-transparent shareholders in several of the major private sector banks," says Mr Russell.

As well as suspending voting rights, the BNM was able to propose laws, eventually passed by parliament, to freeze shares held by non-transparent shareholders and to cancel attempted sales to non-transparent entities.

In December 2017, the Moldovan authorities amended legislation to allow the state to step in and buy those shares, before selling them on to strategic investors, protecting new stakeholders from any claims by previous owners.

TOEING THE LINE

Local banks have also been required to increase their credit loss provisioning and, most importantly, to take urgent action aimed at reinforcing internal risk management as well as procedures on related-party financing.

In July 2017, a new regulation on internal governance and risk management came into force. Meanwhile, a new law on banking activity, based on Basel III principles and drafted with the assistance of central banks in the Netherlands and Romania, came into force on January 1, 2018. The application of the new law, which will bring Moldova's banking regulations in line with

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Interviul acordat de dl guvernator Sergiu Cioclea celebrei publicații britanice The Banker [2], aprilie 2018.

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