

02.01.2026

The NBM management and organization

The governing bodies of the National Bank are the Supervisory Board, composed of 7 members (3 executives, 4 independents), and the Executive Board, composed of 5 members.

The Supervisory Board and the Executive Board are collegial bodies, with their activity regulated by the [Law on the National Bank No. 548/1995](#) ^[1] and their internal regulations.

The Supervisory Board is responsible for organizing an efficient system of independent public oversight of the National Bank's activities.

The Executive Board exercises the executive management of the National Bank and ensures the [independent fulfillment of its core functions](#) ^[2].

The Supervisory Board

- Chairman of the Supervisory Board, Governor of the National Bank of Moldova – [Mrs. Anca Dragu](#) ^[3];
- Deputy Chairman of the Supervisory Board, First Deputy Governor of the National Bank – [Mr. Petru Rotaru](#) ^[4];
- Member of the Supervisory Board, Deputy Governor of the National Bank – [Ms. Tatiana Ivanicichina](#) ^[5];
- Member of the Supervisory Board, not employee of the National Bank – [Ms. Natalia Gavrilita](#) ^[6];
- Member of the Supervisory Board, not employee of the National Bank – [Mr. Vitalie Lemne](#) ^[7];
- Member of the Supervisory Board, not employee of the National Bank – [Mr. Ion Lapteacru](#) ^[8];
- Member of the Supervisory Board, not employee of the National Bank – [DI Dumitru Alaiba](#) ^[9].

[Regulation on the organisation and functioning of the Supervisory Board of the National Bank of Moldova \(extract\)](#) ^[10]

The Powers:

- approves the annual report and the annual financial statements;
- adopts the standards of the internal control system, continuously checks and evaluates the functioning of the internal control system;
- appoints the Comptroller General upon the proposal of the Audit Committee and establishes the terms of his remuneration;
- adopts the rules of professional ethics;
- determines on the remuneration fund of the National Bank and remuneration of the members of the Executive Board and determines the amount of monthly allowances of the members of the Supervisory Board who are not members of the Executive Board;
- submits proposals with regard to the increase of the capital of the National Bank;
- approves and monitor the enforcement of the National Bank expense estimate and the investment allowances of the National Bank;
- selects on a tender basis the external audit organization;
- establishes the way of creating and functioning of the committees that may operate within the National Bank;
- establishes the nominal value and design of the banknotes and coins, the way of placing them into circulation and the conditions of withdrawing them from circulation;
- approves internal regulations related to the exercise of the duties
- Supervisory Board submits reports to the Parliament, at least annually, with regard to the supervisory activity carried out.

The meetings of the Supervisory Board are convened by its chairman whenever necessary, but at least quarterly.

Meetings can also be convened at the written request of four members of the Supervisory Board.

The Executive Board

- Chairman of the Executive Board – [Mrs. Anca Dragu](#) ^[3], Governor of the National Bank of Moldova;
- Deputy Chairman of the Executive Board – [Mr. Petru Rotaru](#) ^[4], First Deputy Governor of the National Bank of Moldova;
- Member of the Executive Board – [Mr. Constantin Șchendra](#) ^[11], deputy Governor of the NBM;
- Member of the Executive Board – [Mrs. Tatiana Ivanicichina](#) ^[5], deputy Governor of the NBM;
- Member of the Executive Board – [Mr. Mihnea Constantinescu](#) ^[12], deputy Governor of the NBM.

[Regulation on the functioning of the Executive Board \(extract\)](#) ^[13]

The Powers:

- establishes the State monetary policy, including the limits of the interest rates for the monetary policy instruments, conditions for granting loans, type and level of required reserves maintained by banks with the National Bank;
- establishes the foreign exchange policy and the exchange rate regime for the national currency;
- decides on the way of issuing licenses, authorizations, permissions, approvals that are to be issued by the National Bank according to the legislation in force;
- examines the results of the inspections performed at the entities supervised by the National Bank, and adopts decisions related to them;
- decides on the issuance of National Bank receivables, the amount and the conditions for issuing them;
- adopts the normative acts of the National Bank;
- ensures the implementation of the decisions of the Supervisory Board
- plans the National Bank current activity;
- Executive Board shall perform any other duties, which are not assigned by law to the Supervisory Board or are not provided for in Article 24.

The meetings of the Executive Board shall be convened by its Chairman at least once in a month. The meetings may be also convened upon written request of at least three members of the Executive Board.

Powers of the Governor:

- The Governor shall be responsible for the formulation of monetary and foreign exchange policy initiatives to present them to the Executive Board and for their execution;
- The Governor organizes and manage the activity of the National Bank, takes action on its behalf without any power of attorney, represents the National Bank in its relations with any legal entity or natural person in the Republic of Moldova, as well as abroad, issues mandatory orders and prescriptions for the employees of the National Bank, controls their execution, signs, directly or through persons empowered by him, agreements and other acts concluded by the National Bank;
- In the absence of the Governor or if he/she is unable to discharge his/her duties, the Governor shall be replaced by the First Deputy Governor, or, in the absence of the First Deputy Governor, by one of the Deputy Governors who is empowered according to the internal regulations of the National Bank;
- The Governor may delegate some of his/her powers to the members of the Executive Board and to the Heads of the National Bank subdivisions.

Eligibility Criteria for the Position of Member of the Supervisory Board and the Executive Board

A person who is a citizen of the Republic of Moldova, has higher education, enjoys a good reputation, is not prohibited from holding a public office or public dignity, as derived from an act issued by the National Integrity Authority, and does not have any entries in the professional integrity record regarding a negative result from the professional integrity test for violating the obligations stipulated in Article 7, paragraph (2), letter a) of Law No. 325 of December 23, 2013, on the assessment of institutional integrity, in the last 5 years, may run for the position of member of the Supervisory Board or

the Executive Board. Additionally, for a candidate for the position of member of the Supervisory Board, they must have at least 10 years of work experience in the financial, legal, or audit fields, or in a scientific or academic position in these areas. In the case of a candidate for the position of member of the Executive Board, they must have at least 10 years of work experience in the financial or monetary field.

Appointment to the Position

The Governor of the National Bank is appointed by Parliament upon the proposal of the President of Parliament.

The Deputy Chairman and the Deputy Governors are appointed by Parliament upon the proposal of the Governor of the National Bank.

The member of the Supervisory Board who is also a Deputy Governor of the National Bank is appointed by Parliament upon the proposal of the Governor of the National Bank, while the members of the Supervisory Board who are not employees of the National Bank are appointed by Parliament upon the proposal of the Parliamentary Commission on Economy, Budget, and Finance, in accordance with the procedure established by this Commission.

Term of mandate

Members of the Supervisory Board and those of the Executive Board are appointed for a term of 7 years, with the possibility of renewal. Upon the expiration of their term, a member of the Supervisory Board or a member of the Executive Board remains in office until a new member is appointed.

Conditions and Procedure for Dismissal

Any member of the Supervisory Board or the Executive Board may be dismissed by Parliament only if they no longer meet the conditions for exercising their duties or have committed a serious misconduct. Serious misconduct is defined as an illegal action or inaction committed while exercising professional duties that is serious enough to justify the dismissal of the responsible person.

The President of the Supervisory Board is dismissed upon the proposal of the President of Parliament, with a vote of 2/3 of the elected deputies. The dismissal of the other members of the Supervisory Board and the Executive Board is done upon the proposal of the Supervisory Board, made as a result of a request from the Governor of the National Bank, or at the proposal of the President of Parliament, with a vote of the majority of the elected deputies.

The decision to dismiss a member of the Supervisory Board or a member of the Executive Board may be challenged in the Chisinau Court of Appeal within 15 days from the date of its publication in the Official Monitor of the Republic of Moldova.

Organization of the National Bank of Moldova

— [Organisational chart of the National Bank of Moldova](#) ^[14]

— [Subdivisions of the National Bank of Moldova](#) ^[15]

Audit Committee

The Audit Committee consists of three members of the Supervisory Board who are not employees of the National Bank. The members of the Audit Committee are approved during their activity as members of the Supervisory Board of the National Bank of Moldova. On the expiry date of the membership of the Supervisory Board, the membership of the Audit Committee will expire at the same date.

Audit Committee meetings are convened, as a rule, quarterly.

The Audit Committee has the following legal powers:

— a) monitoring the financial reporting process of the NBM;

- b) monitoring the effectiveness of the internal control and risk management system;
- c) monitoring and directing the internal audit function;
- d) monitoring the independence and activity of the external audit.

[Regulation on the activity of the Audit Committee within the National Bank of Moldova](#) [16]

Investment Committee

The Investment Committee (IC) is established to assist the Executive Board of the NBM in reviewing investment policies and strategies related to the management of the foreign exchange reserves of the state. The Investment Committee is composed of 10 members, employees of the NBM, including 2 members of the Executive Board, one of whom is the Chairman of the Committee. IC meetings are convened, as a rule, on a monthly basis, and in case of subjects of major importance, extraordinary meetings are organized.

The Investment Committee has the following duties:

- a) analysis of the performance of the investment portfolio;
- b) analysis of developments and forecasts related to the domestic foreign exchange market and international financial markets;
- c) analysis and monitoring of investment risks;
- d) determining the short- and medium-term investment strategy;
- e) examining the opportunity to change the long-term investment strategy.

Risk Committee

The Risk Committee, as part of the second line of defense, is established to assist the Executive Board in order to ensure direct and objective supervision over the management of the operational risk management system in the National Bank. The Risk Committee consists of 8 members with voting rights, including one member of the Executive Board - the Chairman of the Risk Committee.

The Risk Committee meets quarterly in ordinary meetings. If necessary, or at the request of the Governor or any other member of the Executive Board, it can be convened ad hoc.

The Risk Committee has the following duties:

- a) provides support to the Executive Board regarding decisions related to the operational risk management system, tolerance and risk profile of the NBM;
- b) oversees the implementation of the framework regarding the management of operational risks in the NBM and the strategies for dealing with the operational risks relevant to the bank's activity, in relation to the risk appetite of the NBM;
- c) takes note of the risk profile quarterly, and approves it annually, to be submitted for approval to the Executive Committee.
- d) approves the treatment measures for the response to the risks in the yellow zone of the risk profile;
- e) evaluate and take note of risks in the red zone as soon as they are reported;
- f) examines quarterly and takes note of the information related to the incidents with high and major impact on the processes.
- g) examines and approves the annual operational risk management report in the NBM.

[The activity regulation of the Risk Committee](#) [17]

Business Continuity Committee

The Business Continuity Committee is established to assist the Executive Board in managing the efficient continuity of

operations to achieve the continuity objectives of the National Bank of Moldova. The Business Continuity Committee is composed of the heads of subdivisions managing critical processes of the National Bank, all with voting rights, and the General Controller in an observer role. The Chairman of the Business Continuity Committee is the Governor of the National Bank.

The Business Continuity Committee has the following duties:

- - It is primarily responsible to the Executive Board for the effectiveness of the process ensuring the continuity of the National Bank's operations;
- - monitors and ensures the efficiency of the internal framework related to the continuity of the activity;
- - ensures the development and implementation of a continuity plan for the National Bank and the development of a reaction plan for exceptional situations;
- - ensures the establishment, when necessary, of reaction teams to appropriately manage events that may affect the continuity of critical processes;
- - discusses and agrees on proposals to improve the continuity assurance process that should be submitted to the Executive Board for approval;
- - reacts, examines, and determines the actions to be taken in situations where there is a risk of escalation into a major incident, significantly impacting the operational processes of the National Bank or in exceptional situations.

Incompatibilities and restrictions

According to art. 25 of the [Law on the NBM](#) ⁽¹⁾:

- Members of the decision-making bodies of the National Bank shall not be members of the Parliament, members of the Government, members of a political party or a social-political faction, part of the judicial authority or public administration, and shall not carry out or participate to activities of political character, get involved in electoral propaganda in favour of a party or social-political faction;
- Members of the decision-making bodies and the staff of the National Bank shall not carry out activities that may generate a conflict of interests in the process of performing their duties. The members of the Executive Board shall not perform remunerated activities, except for teaching and scientific research activities or activities laid down in the operating Regulation of the Executive Board, or the designations by the National Bank of Moldova under the Law on Bank Recovery and Resolution and Law No 92/2022 on the Business of Insurance or Reinsurance, in this case the mandate shall be suspended;
- Members of the decision-making bodies, for a period of one year after their dismissal or resignation, shall not be members of the management bodies of the entities regulated and supervised by the National Bank except the designations by the National Bank of Moldova under the Law on Bank Recovery and Resolution and Law No 92/2022 on the Business of Insurance or Reinsurance;
- Members of the decision-making bodies hold public dignity positions by appointment and fall under the applicable provisions of the legislation on the status of the persons holding public dignity positions, to the extent to which this law does not provide otherwise;
- Without prejudice to the provisions of art. 4, paragraph (3) of Law No. 75/2020 regarding the procedure for detecting violations in the field of money laundering prevention and the financing of terrorism and the application of sanctions, staff with direct supervision and control responsibilities are prohibited from participating as witnesses/experts/specialists in the administrative procedures of other public authorities, participating in expert commissions, as well as participating in any other verification actions that exceed the powers and competences granted to them by law;
- Members of the governing bodies and staff of the National Bank are prohibited from holding shares in the share capital of supervised entities.

Guarantees in the Exercise of Duties:

The National Bank, the members of its governing bodies, the liquidator designated by it, as well as its staff, are not civilly, administratively, contraveniently, or criminally liable for acts or omissions performed in the exercise of duties conferred on the National Bank by law, including for conducting internal operations related to the exercise of these duties, except in cases where the courts find that these individuals have acted in bad faith in fulfilling or omitting to fulfill any

act or fact related to the exercise of the National Bank's duties, which has caused harm to third parties.

The National Bank shall cover, in the cases and under the conditions provided by Law No. 548/1995 and the regulations of the National Bank, the expenses incurred by these individuals in criminal, contraventional, administrative, or civil proceedings initiated in connection with the exercise of the duties conferred on the National Bank by law.

Compensation for damages caused by these individuals through acts or omissions performed in the exercise of the duties conferred on the National Bank by law can only be claimed from the National Bank.

In the event of the National Bank compensating for the damages, it shall exercise the right of recourse against the individuals involved.

Property of the National Bank

The assets held by the National Bank are subject to the provisions of Law No. 121/2007 regarding the administration and privatization of public property, Law No. 29/2018 regarding the delimitation of public property, with the specific features provided by Law No. 548/1995 concerning the National Bank of Moldova.

The National Bank is not liable for the obligations of the state or the obligations of other authorities or public institutions. The assets that constitute the state's international reserves cannot be subject to seizure, forced execution, confiscation, requisition, or expropriation.

Levels of control ^[18]

- External control:
 - External audit
 - IMF assessment of NBM credibility and security (Safeguard assessment)
 - Audit of the Court of Accounts of the Republic of Moldova
- Internal control - based on three lines of defense.

Compliance and Ethics Framework

- [The Code of Ethics and Professional Conduct of the NBM](#) ^[19] (cu linkul <https://bnm.md> ^[20])
- [Anti-Fraud policy of the NBM](#) ^[21] (cu linkul <https://bnm.md> ^[20])
- Anti money laundering and terrorist financing measures
- Information security policy
- Public access to the normative acts, statistics, and publications of the NBM

Tag-uri

[Organisation of NBM](#) ^[22]

[levels of control](#) ^[23]

[code of conduct](#) ^[24]

[organizational chart](#) ^[25]

[SB](#) ^[26]

[EB](#) ^[27]

[Supervisory Board](#) ^[28]

[Executive Board](#) ^[29]

Legături conexe:

[1] <http://bnm.md/en/content/law-national-bank-moldova-no548-xiii-july-21-1995> [2] <http://bnm.md/en/content/information-regarding-nbm> [3] <http://bnm.md/en/content/mrs-anca-dragu-governor-national-bank-moldova> [4] <http://bnm.md/en/content/petru-rotaru-first-deputy-governor-national-bank-moldova> [5] <http://bnm.md/en/content/tatiana-ivanicichina-deputy-governor-nbm> [6] <http://bnm.md/en/content/ms-natalia-gavrilita-member-supervisory-board> [7] <http://bnm.md/en/content/mr-vitalie-lemne-member-supervisory-board> [8] <http://bnm.md/en/content/mr-ion-lapteacru-member-supervisory-board> [9] <http://bnm.md/en/content/mr-dumitru-alaiba-member-supervisory-board> [10] [http://bnm.md/files/Regulament CS_extras_modif 22_10_2025_eng.pdf](http://bnm.md/files/Regulament_CS_extras_modif_22_10_2025_eng.pdf) [11] <http://bnm.md/en/content/mr-constantin-schendra-deputy-governor-nbm> [12] <http://bnm.md/en/content/mihnea-constantinescu-deputy-governor-national-bank-moldova> [13] [http://bnm.md/files/Regulament CE_extras_trk-v2_EN.pdf](http://bnm.md/files/Regulament_CE_extras_trk-v2_EN.pdf) [14] http://bnm.md/files/organigrama_eng_3.pdf [15] <http://bnm.md/en/content/subdivisions-national-bank-moldova> [16] <http://bnm.md/en/content/regulament-privind-functionarea-comitetului-de-audit-al-bancii-nationale-moldovei> [17] [http://bnm.md/files/Regulament CR_web.pdf](http://bnm.md/files/Regulament_CR_web.pdf) [18] <http://bnm.md/en/content/governance-and-levels-control-national-bank-moldova> [19] <http://bnm.md/files/NBM%20Code%20of%20Ethics-new.pdf> [20] <https://bnm.md> [21] http://bnm.md/files/Anti-fraud%20policy%20of%20the%20NBM_1.pdf [22] [http://bnm.md/ro/search?hashtags\[0\]=Organisation of NBM](http://bnm.md/ro/search?hashtags[0]=Organisation%20of%20NBM) [23] [http://bnm.md/ro/search?hashtags\[0\]=levels of control](http://bnm.md/ro/search?hashtags[0]=levels%20of%20control) [24] [http://bnm.md/ro/search?hashtags\[0\]=code of conduct](http://bnm.md/ro/search?hashtags[0]=code%20of%20conduct) [25] [http://bnm.md/ro/search?hashtags\[0\]=organizational chart](http://bnm.md/ro/search?hashtags[0]=organizational%20chart) [26] [http://bnm.md/ro/search?hashtags\[0\]=SB](http://bnm.md/ro/search?hashtags[0]=SB) [27] [http://bnm.md/ro/search?hashtags\[0\]=EB](http://bnm.md/ro/search?hashtags[0]=EB) [28] [http://bnm.md/ro/search?hashtags\[0\]=Supervisory Board](http://bnm.md/ro/search?hashtags[0]=Supervisory%20Board) [29] [http://bnm.md/ro/search?hashtags\[0\]=Executive Board](http://bnm.md/ro/search?hashtags[0]=Executive%20Board)