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International Monetary Fund (IMF)

The International Monetary Fund (IMF) is an international organization whose objective is to promote international monetary cooperation, encourage the expansion and balanced growth of international trade, as well as to promote currency stability. The Republic of Moldova accepted the IMF Statute by the Parliament Decision No. 1107/1992 [1], and on 12 August 1992 it became a member of the IMF.

Being the fiscal agency of the Republic of Moldova within the IMF, the NBM is authorized to carry out, on behalf of the Republic of Moldova, all operations and transactions authorized according to the IMF Statute.

Within the IMF, the Republic of Moldova is part of the group of countries (constituency) that includes Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Cyprus, Croatia, Georgia, Israel, Luxembourg, the Republic of North Macedonia, Montenegro, Romania, the Kingdom of the Netherlands and Ukraine.

The position of governor of the Republic of Moldova within the Board of Governors of the IMF is held by the Governor of the NBM, while that of alternate governor is held by the First Deputy Governor of the NBM.

The current quota of the Republic of Moldova in the IMF is 172.5 million Special Drawing Rights (SDR), which represents 0.04 percent of the IMF's capital. This quota entered into force on 17 February 2016, after the Republic of Moldova increased its previous quota of SDR 123.2 million. The respective increase occurred in the context of 2 important reforms initiated by the IMF in 2010 – the Fourteenth General Review of Quotas and the Reform of the IMF Executive Board. Resulting from the implementation of the above-mentioned reforms, the capital of the IMF has been doubled (from 238.5 billion SDR to 477 billion SDR), the quotas of the member countries have been adjusted to more accurately reflect their position in the global economy, and the IMF Executive Board has become more representative. Our country has expressed its support for these reforms by adopting Law [2] on the increase of the Republic of Moldova's quota subscription in the International Monetary Fund No.109/2012 and Law [3] for accepting the Amendment to the Statute of the International Monetary Fund on the reform of the IMF Executive Board No. 118/2012.

On 30 June 1995, Moldova accepted the provisions of Article VIII of the IMF Statute. Hereby, the Republic of Moldova shall not impose restrictions on the making of payments and transfers for current international transactions or engage in discriminatory currency arrangements or multiple currency practices, without the approval / consultation of the IMF.

Since joining the IMF, the Republic of Moldova has been benefiting from the financial assistance of this organization for supporting various economic programs and policies of the national authorities. This assistance has been provided by means of the following IMF financing instruments: Compensatory and Contingency Financing Facility (CCFF), Systemic Transformation Facility (STF), Stand-By Arrangement (SBA), Extended Fund Facility (EFF), Poverty Reduction and Growth Facility (PRGF), which since 2009 has been called Extended Credit Facility (ECF), Rapid Credit Facility (RCF), Rapid Financing Instrument (RFI).

Annually, the IMF grants the Republic of Moldova consultations in the area of economic and financial policy, according to the provisions of Article IV of the IMF Statute, which regulates the cooperative relations between member countries and the IMF.

The NBM is an active participant within the Special Data Dissemination Standard (SDDS), the Republic of

Moldova subscribed to in May 2006. Periodically, data on economic and financial indicators are made available to the public in order to ensure the transparency of the country's macroeconomic policies and performances.

Following the consequences of the financial crisis of 2008, the IMF extended the project on Financial Soundness Indicators (FSI), inviting several countries, including the Republic of Moldova, to participate in the nominated project. The NBM was designated as the institution responsible for compiling the information related to the FSI and its submission to the IMF. The core objective of the FSI is to promote macroprudential analysis and assess the strengths and vulnerabilities of financial systems.

As part of the policies for evaluating the degree of adoption of international standards in the fields relevant to the IMF's activity, the Republic of Moldova participated in various programs, including:

- Analysis of the stability of the financial sector (Financial Sector Stability Review, FSSR), exercise carried out in June 2021. Following the assessment exercise, the IMF experts developed a report on the need for technical assistance to improve the activities that are the basis of ensuring the function of financial stability.
- The IMF and World Bank program (since 2004) for the assessment of the financial sector (Financial Sector Assessment Program - FSAP), being updated in 2007 and in 2014.
- The report on the observance of standards and codes (Report on the Observance of Standards and Codes (ROSC) Data Module), through which IMF experts carried out in July 2005 an assessment of the quality of macroeconomic statistics developed in the Republic of Moldova.

The announcements of the IMF representative office in the Republic of Moldova, the policy programs agreed with the IMF, the reports, as well as other information are available on the website of the IMF:

- https://www.imf.org; [4]
- https://www.imf.org/en/Countries/MDA [5] (Section dedicated to the Republic of Moldova on the IMF website);
- https://imf.md [6] (IMF Representation in the Republic of Moldova).

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[1] https://www.legis.md/cautare/getResults?doc_id=63496&lang=ro [2] https://www.legis.md/cautare/getResults?doc_id=22633&lang=ro [3] https://www.legis.md/cautare/getResults?doc_id=10589&lang=ro [4] https://www.imf.org; [5] https://www.imf.org/en/Countries/MDA [6] https://imf.md [7] https://bnm.md/ro/search?hashtags[0]=IMF [8] https://bnm.md/ro/search?hashtags[0]=International Monetary Fund [9] https://bnm.md/ro/search?hashtags[0]=the International Monetary Fund