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BC "Moldindconbank" S.A. management during early intervention regime was approved

On 21 October 2016, the Executive Board of the National Bank of Moldova has appointed Mr. Aureliu Cincilei, Deputy Governor of the National Bank of Moldova, as the Chairman of the Board of BC "Moldindconbank" S.A.

Aureliu Cincilei has 21 years of experience in the banking sector. He worked in BC "Moldova-Agroindbank" S.A. in internal audit area, holding also the position of director of the business centre of this bank. Subsequently, he held the position of President of BC "EuroCreditBank" S.A. (June 2004 - July 2013), and from July 2013 he is Deputy Governor, Member of the Executive Board of the National Bank of Moldova. By virtue of Article 25 paragraph (2) of the Law on the National Bank of Moldova, the mandate of Deputy Governor Aureliu Cincilei was suspended for reasons of law during early intervention regime.

At the same time, Mr. Victor Cibotaru will continue to act as First Deputy Chairman of the Board of BC "Moldindconbank" S.A.

Under the Law on bank recovery and resolution, the National Bank of Moldova has appointed Mr. Aureliu Cincilei to perform the functions of the Board of BC "Moldindconbank" S.A. as from 21 October 2016.

Bank's Board will be chaired by Mr. Giedrius Steponkus, citizen of Lithuania, after his official appointment, who has an extensive experience in financial, banking and investment sectors. He is member of Banking Stakeholder Group (European Banking Authority) and served at Vilnius Stock Exchange as Supervisory Board member and Vice Chairman. The board will be complemented by other independent members in the near future.

Mr. Leonid Talmaci, who served previously as Chairman of the Board of BC "Moldindconbank" S.A., has been appointed by Mr. Aureliu Cincilei, as the temporary administrator of the bank, in the position of the Adviser to the Chairman of the Board as from 21 October 2016.

During early intervention regime, the National Bank of Moldova will be advised by an American specialist, Mr. John W. Quill, who worked as a senior expert in the financial and banking sector of the International Monetary Fund, previously Adviser to the Central Bank of Ireland in the assessment and resolution of financial institutions, Deputy Comptroller for Special Supervision Division (Office of the Comptroller of the Currency) of the US Department of Treasury.

Temporary administration of BC "Moldindconbank" S.A. takes place in the context of early intervention regime established as a result of concerted activity of a group of persons who purchased and holds a qualifying holding in the bank's share capital in the amount of 63.89 percent, without the prior written permission of the NBM, thereby violating the Law on financial institutions.

BC "Moldindconbank" S.A. will continue to operate in normal regime and will provide further the full range of services, including those related to operations with deposits, lending and settlement.

Tag-uri
BC „Moldindconbank” S.A. [1]

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