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The Single Central Depository will perform the settlement of corporate securities

As of 1 May 2019, the Single Central Depository (SCD) will perform the settlement of corporate securities of joint stock companies. Meanwhile, the registry companies are obliged to submit to the SCD the registers of securities holders of banks and insurance companies.

In this context, at the meeting of 18 April 2019, the Executive Board of the National Bank of Moldova decided the modification and completion of the SCD Regulation that it will apply to its activity, including to corporate securities under the Law on single central securities depository.

One of the strategic priorities of the SCD is the development of new products, provision of online access to the accounts of securities, as well as the possibility to perform transactions with securities via internet. "The effective launching of the SCD in 2018 and the current diversification of its operations constitute an important phase in the reformation process of the national financial market, which has the aim to ensure the protection of the rights of securities' holders, management of systemic risks and preserving the stability of the financial market of the Republic of Moldova", stated Aureliu Cincilei, the Deputy Governor of the NBM, who manages the NBM' subdivision in charge with the implementation of the SCD project. According to Mr. Cincilei, the reform of the financial infrastructure must continue with the improvement of services and the implementation of new technologies and solutions for investors, issuers and participants of the SCD.

The creation of the Single Central Depositary is one of the key reforms of the financial market in Moldova achieved under the IMF programme and with the support of the USA Agency for International Development (USAID). The new supervisory and settlement mechanism provided by the SCD will ensure a high level of transparency, safety and efficiency in conducting operations with securities. The activity model of the Single Central Depository is based on international standards and practices in the field of settlement systems and the national legislation on SCD transposes the applicable regulations of the European Union.

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