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Remote customer identification, expressly provided by law. Several AML provisions, developed with the USAID support, adopted by the Parliament in the final reading



Legislative amendments in the field of preventing and combating money laundering and terrorist financing (AML/CFT), which will allow all operations with clients of financial institutions to be carried out online, were approved by the Parliament in the final reading.

The amendments drafted based on the MONEYVAL Committee recommendations and the provisions of EU's 5th AML Directive, with the contribution of the USAID project "Moldova Financial Sector Transparency Activity" (FSTA), provide for the possibility of the wide use of remote customer identification methods by electronic means, such as qualified electronic signature or photo/video identification.

Currently, the provisions of the regulatory framework are insufficient to provide financial entities the freedom to use customer identification procedure through "non-face-to-face" methods. This fact is an impediment especially for Moldovan citizens from abroad when initiating business relationship or carrying out certain transactions that require physical identification of the customer. Improving the regulatory framework with regard to remote customer identification – a procedure also known as eKYC (Electronic Know Your Customer), especially at the level of primary legislation, will enhance the digitization process and, therefore will allow all operations with customers to be carried out online. This fact has the advantage to save customer's time and resources, facilitating, at the same time, their interaction with financial institutions.

“E-KYC, or electronic-Know Your Customer, enables an efficient way to check a customer’s identity by digital means, which facilitates their access to financial services. However, as for any new technology, there are potential risks and concerns that should be addressed. This is the reason for which, it is essential that e-KYC is effectively regulated in order to ensure the safe use of financial services and products,” pointed out First Deputy Governor, in charge of AML/CFT sector, Vladimir Munteanu.

As part of the same package of amendments approved by the Parliament of the Republic of Moldova in the final reading there are new provisions regarding customers’ due diligence, determining the source of wealth, or transaction record-keeping measures. Another provision refers to the application of enhanced due diligence measures in respect to residents of jurisdictions under the monitoring of relevant international organizations.

The new provisions will enter into force on 1 July 2023. In the meantime, the supervisory authorities will have 6 months at their disposal, from the date of publication of the law, to adjust their subordinate normative acts and draft new ones to implement the newly adopted amendments.

Currently, the National Bank of Moldova aims to carry out several AML/CFT actions in the field of preventing and combating money laundering and terrorist financing, implement, with the support of the USAID FSTA Project, a state-of-the-art IT solution that will enable the monitoring of money laundering risks and the supervision of bank shareholders. Also, with the support of the USAID FSTA Project, the NBM organized several thematic trainings for the institution's employees and reporting entities.

According to the legislation, the NBM is responsible for supervising compliance with AML/CFT requirements by banks, payment service providers and currency exchange offices, and as of 1 July 2023, will take over the insurance and microfinance sectors’ supervision.

Tag-uri
AML [1]
CFT [2]
AML/CFT [3]
USAID [4]
USAID project [5]
electronic - Know Your Customer [6]
e-KYC [7]
Moldova Financial Sector Transparency Activity [8]
FSTA [9]

Sursa URL:
https://bnm.md/ro/node/65061

Legături conexe:

[1] https://bnm.md/ro/search?hashtags[0]=AML [2] https://bnm.md/ro/search?hashtags[0]=CFT [3] https://bnm.md/ro/search?hashtags[0]=AML/CFT [4] https://bnm.md/ro/search?hashtags[0]=USAID [5] https://bnm.md/ro/search?hashtags[0]=USAID project [6] https://bnm.md/ro/search?hashtags[0]=electronic - Know Your Customer [7] https://bnm.md/ro/search?hashtags[0]=e-KYC [8] https://bnm.md/ro/search?hashtags[0]=Moldova Financial Sector Transparency Activity [9] https://bnm.md/ro/search?hashtags[0]=FSTA