Publicat pe (https://bnm.md)

12.03.2024

VIDEO// Premiere on the financial market of the Republic of Moldova – National Bank of Moldova launched the Instant Payments System MIA

The Instant Payments System MIA [1], developed by the National Bank of Moldova, was launched for the first time in the Republic of Moldova, during an event organised in partnership with the USAID Program for Institutional and Structural Reforms in Moldova.

The system is available in financial institutions across the country and allows consumers and companies to transfer money in less than 15 seconds without paying any fees and regardless of the bank, just by phone number, providing citizens with a fast, safe and efficient method of making transactions.

"I am confident that MIA will soon become a technology available to every citizen or businessperson. MIA will streamline financial transactions, stimulate economic growth and promote better financial management. Today, therefore, the Republic of Moldova is taking a significant step towards a modern financial world, and the National Bank of Moldova is strengthening the position of the country among the states that are adopting advanced technologies to support economic development and provide citizens with easier access to financial services", states NBM Governor Anca Dragu.

Prime Minister Dorin Recean notes that "the implementation of the Instant Payments System MIA marks an important moment in the modernisation of the domestic payment system. We accelerate, simplify and reduce the costs of financial transactions for all citizens, contributing to economic security and efficiency. By launching MIA, we ensure that we stay on the path of innovation, facilitate equal access to payment services and support sustainable economic growth. It is a tangible step towards supporting our citizens and aligning the Republic of Moldova with the European digital economy."

"The United States is a reliable partner for the Republic of Moldova in its economic development and growth. A relevant aspect of this effort is supporting digital innovations such as the Instant Payments System MIA. The system developed by the NBM is not only a technological innovation, but a transformative step that enhances financial inclusion and digitisation of payments. And with Instant Payments rapidly become a standard across the European continent, the implementation of the Instant Payments System and the experience gained in this process will help the Republic of Moldova get closer to the European economic space", underlines Kent D. Logsdon, US Ambassador to Moldova.

Instant Payment Systems implemented in several countries around the world prove that they boost economic development and improve the quality of life and financial experience of citizens.

In the Republic of Moldova, Instant Payments System MIA became available today (12 March 2024) in the vast majority of financial applications.

What are instant payments?

Instant payments offer the possibility to transfer funds in MDL between accounts in just a few seconds and are available 24/7. This feature makes Instant Payments an extremely convenient option for fast and efficient transactions, regardless of the time or day of the week. This is a significant improvement over traditional payment methods, which can take hours or even a business day. The service is accessible via

mobile banking applications and online banking, offering unprecedented flexibility and convenience for users in the Republic of Moldova.

What are the benefits of Instant Payments?

Fast: Payments are made almost instantly (within seconds). This allows citizens to receive or send funds in real time, saving them from having to wait hours or days for transactions to be processed.

Convenient: Instant payments allow citizens to conduct financial transactions anytime, anywhere, using mobile devices or other means of internet access. This reduces reliance on intermediaries, geographic location, working hours.

Flexible: With instant payments, citizens have more flexibility in managing their finances: they can quickly transfer funds between their accounts or to other people, make payments for bills or purchases online, and access funds in case of emergency quickly and efficiently.

Reduced risk: Due to the fact that payments are made through safe, real-time mobile apps, the risk of fraud and non-payment is reduced. This gives citizens more confidence in the transaction process and protects them from financial losses or payment delays associated with traditional transactions.

Reduced costs: Instant payments can reduce the costs of financial transactions, such as fees and other associated charges. This can make financial services more accessible to all social classes of citizens and help save merchants and their customers money.

These benefits contribute to improving the quality of life and overall financial experience of citizens.

What fees will be charged?

Transfers of up to MDL 10,000 per month are commission-free, while for larger amounts, the commission charged will not exceed MDL 5 per transfer.

Who can use MIA?

All mobile banking users in the Republic of Moldova, both individuals and legal entities, who have a payment account with a bank/payment institution. The identifier necessary and sufficient to initiate a transfer will be a telephone number registered in the database of the bank or payment institution.

How to access MIA?

Ten banks and four payment institutions have integrated the technology to offer the instant payment service. Customers are encouraged to contact their bank to find out how they can benefit from this service and to familiarise themselves with how to use it.

Other useful information can be found at the following link: (Questions and answers about MIA [2]).

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Sursa URL:
https://bnm.md/ro/node/66679

Legături conexe:

[1] https://mia.bnm.md/en [2] https://bnm.md/en/content/questions-and-answers-about-instant-payments [3] https://bnm.md/ro/search?hashtags[0]=Mia [4] https://bnm.md/ro/search?hashtags[0]=MIA Instant Payment System [5] https://bnm.md/ro/search?hashtags[0]=Mia instant payments [6] https://bnm.md/ro/search?hashtags[0]=Instant Payments [7] https://bnm.md/ro/search?hashtags[0]=instant payments Mia