

Regulatory and Banking Committee

#	Issue	Description	Status Quo
1.	Facilitate the exchange of information between banks and bailiffs	<p>Implementing an IT solution, which would facilitate the exchange of information between banks and bailiffs;</p> <p>Develop additional regulation/necessary legal amendments in the Execution Code, if necessary related to the activity of bailiffs in order to ensure the uniform application by bailiffs of the normative provisions in force and to standardize the enforcement processes. This need is dictated by the fact that at the moment each bailiff treats differently and individually the normative provisions in force, in this sense being a lack of uniformity, which creates major impediments to the automation of enforcement processes, especially by financial institutions. In addition, bailiffs are increasingly shifting to the financial institutions their obligations to collect information about debtors and their debt, in particular by using the fact that they are exempt from certain payments to obtain any information from financial institutions, and financial institutions do not have any legal mechanisms to limit the amount of information requested by bailiffs; Page 8 of 12 b)</p> <p>Additional regulation of the activity of bailiffs in order to ensure the uniform application by bailiffs of the normative provisions in force and to standardize the enforcement processes. This need is dictated by the fact that at the moment each bailiff treats differently and individually the normative provisions in force, in this sense being a lack of uniformity, which creates major impediments to the automation of enforcement processes, especially by financial institutions. In addition, bailiffs are increasingly shifting to the financial institutions their obligations to collect information about debtors and their debt, in particular by using the fact that they are exempt from certain payments to obtain any information from financial institutions, and financial institutions do not have any legal mechanisms to limit the amount of information requested by bailiffs</p>	<p>In process.</p> <p>EBA Moldova issued a 3 Position Papers including comments and proposals regarding the Legislative Initiative for the amendment of the Execution Code of the Republic of Moldova no.443 / 2004 (draft law no. 89-2020) 14.04.2021, submitted to Ministry of Justice. 3 technical meetings were organized on the issue</p>
2.	<i>Law on the mechanism on examining the important investments for the state security</i>	<p>The business environment from the Republic of Moldova, especially international companies, expressed their concern related to this draft legal initiative and risks derived from this draft legal act, such as:</p> <ul style="list-style-type: none"> • Establishment of a new control body (Commission) with enormous powers, which causes a significant impact on the national economy and foreign investment, and limits the property right guaranteed by art. 46 of the Constitution; • Risks of violation of the guarantees granted to investors by the Republic of Moldova; • Risks of discriminating the foreign investors depending on the place of registration, activity or state of origin; 	<p>Accomplished.</p> <p>The Law was enacted in November 2021 with most of the comments from business community accepted</p>

		<ul style="list-style-type: none"> • Creates premises for limiting the property right and contractual freedom of owners of shares, participations and assets defined by the project as essential infrastructure assets; • Carrying out ex-post control by the Commission over the transactions of acquisition of the control and encumbrance of companies shares the Republic of Moldova; • Establishment of an additional stage of ex-ante approval of the intention to alienate or encumber the essential infrastructure assets, with competences to resolve or refuse for the future the conclusion of these contracts; • Lack of clear and transparent restriction / refusal criteria for the sale of shares by the investor to a third party. 	
3.	<i>Insurance Sector Development</i>	<p>To adopt the new legislation on insurance and reinsurance activity, in strict accordance with the recommendations of international experts. The draft law has been approved in the first reading and is pending for the final approval;</p> <ul style="list-style-type: none"> • To ensure that the financial statements audits audit of insurance companies for the purpose of assessing compliance with regulations in the field of anti-money laundering (AML), is performed by internationally recognized audit companies; • To ensure transparency in the disclosure of indicators on the financial stability of insurance companies. Strict control of the financial stability indicators of insurance companies, in particular related to the long-term solvency and liquidity rate, as well as the quality of assets covering the insurance reserves, in order to avoid any problem of claims payment; • To accelerate and complete the investigation into fraud related to the embezzlement of Green Card Bureau assets and measures to ensure the recovery of those assets; • To streamline contractual agreements between insurers and policyholders (by eliminating mandatory insurance contracts and limiting the issuance of insurance), stimulating the digitization of insurance products and implementing international practice 	<p>In process The Insurance Sector was subjected to international audits</p>
4.	Digitalization Package 1	<p>Digitization of national economy Following multiple interventions and technical meetings organized by EBA Moldova, the Parliament approved on November 11, 2021 the first legislative package for the digitalization of the economy. The law aims to properly adjust 29 legal acts to overcome existing constraints that limit the possibilities for remote interaction, promotion of digital services and electronic identity for entrepreneurs as follows:</p> <ul style="list-style-type: none"> • Remote registration of a company, modification of documents of incorporation or liquidation of the business; • Possibility to use the electronic signature in the labor relations between the employer and the employee, including the signing of employment contracts remotely; 	<p>Accomplished Legal amendments enacted</p>

		<ul style="list-style-type: none"> • Unilateral recognition of qualified advanced electronic signatures issued in EU countries and the possibility to interact with the Moldovan authorities remotely for European investors; • Introducing e-power of attorney in relations with public authorities; • Obligation of public institutions, first of all of the Agency for Public Services (APS) and of the town halls, to receive electronic documents and to issue in electronic format as a matter of priority of a various document (decisions, certificates, extracts, permissive acts, etc.); • Facilitating the remote registration on the public procurement portal and subsequently of electronic public procurement; Page 6 of 12 \ Use of electronic documents in other areas important for business, including in relations with public utility companies (suppliers of natural gas, electricity, water / sewerage, communications, etc.); \ Elimination of notification and authorization as a personal data controller; \ Extending the legal forms of expressing the citizen's consent to the processing of personal dat 	
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