

Financial and Capital Markets Committee 2024

#	Issue	Description	Status Quo
1.	Capital market development	<p>Amendment of the Law on the Capital Market by excluding regulatory impediments to accessing the international capital market.</p> <ul style="list-style-type: none"> - Removal of the requirements to convene the General Meeting of Shareholders and to register with the Single Central Depository; <p>Harmonization with Directive 2007/36/EC and Regulation (EU) 909/2014.</p>	<p>Partially accomplished:</p> <p>EBA presented the business proposals at the meetings of the Working Group on the Capital Market, launched by the Ministry of Economic Development and Digitization on 05 April and 19 April 2023, related to the provisions of Law no. 171/2012.</p> <p>The proposals are currently being examined by the relevant institutions and will be presented in a draft at a later stage.</p> <p>Position Paper EBA No 26/23-SD of 05 May 2023. Position paper EBA No <u>142-24/SD</u> of 14 November 2024</p> <p>Meetings: 07.04.2023 - first meeting of the Working Group on Capital Market Development 19.04.2023 - second meeting of the MDED Working Group 17.05.2024 - NCFC consultations on the development of capital market potential 20.03.2025 - EBA Seminar: Capital Market & Trade Financing</p>
2.	Developing the insurance market	<p>Tax and supervisory regime applied to insurance:</p> <ul style="list-style-type: none"> - Tax exemption claim for life policies >10 years, - Reduce financial burden on consumers. - Need to maintain a differentiated taxation policy for life versus general insurance in line with EU practice. - EBA proposal: 0% tax on long-term life insurance. 	<p>In process:</p> <p>Position paper No 138-24/SD from 06.11.2024; Position paper No 146-24/SD from 25.11.2024;</p> <p>Meetings: 17.05.2024 - EBA attended a session organized by the CNPF on capital market development (including insurance)</p>
3.	Liberalization of the payment field / ABM Experts Commission	<p>Modification of some normative acts regarding the credit transfer</p> <p>Liberalization of the payment field</p>	<p>Position Paper that European Business Association (EBA), Association of Banks from Moldova (ABM), American Chamber of Commerce (AmCham) addressed to Office for Prevention and Combating of Money Laundering (SPCSB) (15.03)</p>
4.	Payments threshold from the merchants Payment services (PSD 2) - Directive (EU) 2015/2366	<p>PSD 2: Draft Law amending some normative acts (Law no. 548/1995 on the National Bank of Moldova - art. 5, 10, 491; Fiscal Code no. 1163/1997 - art. 5, 254 transposing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment</p>	<p>In process:</p> <p>The technical meeting of the National Bank of Moldova (NBM) team with the banking sector, about 40 participants from EBA member companies, organized on May 3 2023, on the subject of the PSD2 Directive in the Republic of Moldova. The meeting discussed the draft NBM Regulation on strict customer authentication and open, common, and secure communication standards between payment service providers, as well as the Strict Customer Authorization</p>

		services in the internal market. The context of the legislative initiative which involves the establishment of a maximum threshold for payments received from the merchant.	(SCA) mechanism and API platform that will ensure the implementation of the Open Banking concept. Position Paper EBA Nr. 61-24/SD of 15.05.2024
5.	Amendment of consumer protection legislation	Amendment of consumer protection legislation and the competence of the National Financial Market Commission in the field of financial services consumer protection. Challenging the extension of the regulations on guarantors and the enforceability of the decisions of the National Commission for Financial Markets (CNPF); calls for the contentious framework to be preserved and for the Administrative Code to be respected.	Partially accomplished: EBA has been active in the meetings organized by the CNPF and the Economy, Budget and Finance Parliamentary Commission related to the amendment of the consumer protection legislation and the competence of the National Financial Market Commission in the field of financial services consumer protection. The meetings were held on 19 May, 31 May and 20 June 2023. Position Paper EBA No 39/23-SD from 24 May; Position Paper EBA No 45-23/SD from 16 June 2023 about the draft law amending certain normative acts (No. 134 of 11 May 2023). Position Paper EBA No 146-24/SD of 25.11.2024 Regarding the Project no. 978/MF/CNPF/2024 on the protection of consumers of financial services, two sessions organized by the CNPF with the business environment took place on January 30-31, 2025;
6.	Amendment of the regulatory framework for cash settlements	Clarification of operational procedures to be followed	Partially accomplished: EBA presented the Position Paper No. 66-23/SD from 28 August 2023, outlining the business view and issues faced. Nr. 22-24/SD from 14 February 2024 On February 29, 2024 was approved the Law on cash settlements and amending some normative acts no. 34 of 29.02.2024 (in force 01.04.2025), which contains part of the EBA proposals presented in the above Position Paper. On 07.02.2024 took place the public consultations organized by the Parliamentary Committee on Economy, Budget and Finance.
7.	Alignment of Moldovan legislation with EU Directives in the field of prevention and combating money laundering and terrorist financing	Amendment of Law No 308/2017 on preventing and combating money laundering and terrorist financing	In process: Meetings: - 20.06.2023 - Participation in the meeting of the Service for Prevention and Combating Money Laundering (SPBSM) - 21.06.2023 - Joint European Business Association (EBA) – Association of Banks from Moldova meeting with SPBSM (reporting forms) EBA presented the following Position Papers: - Position Paper No. 69-23/SD of 12 september 2023

			- Position Paper <u>No 61-24/SD of 15 May 2024</u>
8.	Revision of reporting procedures in the field of preventing and combating money laundering and terrorist financing	Amendment of the Order on the approval of the Regulation on carrying out control procedures at the reporting entity, identification and application of sanctions for acts constituting violations of the provisions of the legislation on preventing and combating money laundering and terrorist financing.	In process: EBA presented Position Paper No. 77-23/SD from 28 September 2023 The proposals were submitted to the Ministry of Finance in the Position Paper No. 28-24/SD of 23.02.2024.
9.	Amendments related to payment services and electronic money.	Elimination of the 'endowment capital' requirement for EU branches, and recognition of parent entity share capital.	In process: Position Paper No. <u>28-24/SD from 23 February 2024</u>