

Financial and Capital Markets Committee 2025

#	Issue	Description	Status Quo
1	Concerted activity in the insurance sector	Avoiding over-regulation of the insurance sector through the mechanical transposition of banking-sector rules on concerted activity, indirect holdings and shareholder approval mechanisms.	In process: EBA submitted Position Paper No. 116-25/AD on 23.10.2025 to the Ministry of Finance and the National Bank of Moldova. The main position was that the draft should ensure proportionality, avoid excessive approval and notification requirements, and reflect the specific nature of insurance activity compared to banking.
2	Payment accounts, comparability of fees and access to basic payment accounts	Improving the draft legal framework on comparability of fees related to payment accounts, switching of payment accounts and access to basic payment accounts, while ensuring operational clarity for banks and payment service providers.	In process: EBA contributed to the consultation process in October 2025. The main proposals focused on clearer definitions, use of electronic communication, practical verification mechanisms for basic accounts, and clearer grounds for contract termination where false information is provided.
3	Consumer financial services contracts concluded at a distance	Ensuring that the draft law on distance contracts for consumer financial services supports consumer protection and digitalization without creating excessive administrative burdens or legal uncertainty for financial service providers.	In process: EBA submitted Position Paper No. 136-25/AD on 01.12.2025 to CNPF. The main position was to ensure faithful and proportionate EU transposition, recognize electronic contracts, clarify durable medium rules, and avoid redundant or disproportionate information obligations.
4	Digitalization of financial services and consumer communication	Promoting the use of electronic communication, electronic contracts and digital channels in financial services, while ensuring legal certainty and practical implementation for providers.	In process: EBA promoted the recognition of electronic contracts, electronic notifications, digital durable media and online communication channels in financial services, with the aim of reducing paper-based procedures and supporting digital transformation.
5	Management and resolution of complaints in the financial sector	Ensuring that the draft Regulation on the management and resolution of complaints is clear, proportionate, digitally compatible and operationally feasible for financial service providers.	In process: EBA submitted Position Paper No. 146-25/AD on 22.12.2025 to CNPF. The main proposals focused on clarifying the scope of the Regulation, recognizing electronic complaint registers, allowing flexible communication channels, avoiding redundant administrative obligations and ensuring a reasonable implementation period.
6			Partially accomplished: On June 26, 2025, the Parliament of the Republic of Moldova adopted the National Strategy for

	<p>Capital market development</p>	<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>the Development of the Capital Market 2025–2030, elaborated by the National Commission of the Financial Market (CNPF) and promoted by the Ministry of Finance. The Strategy contains 5 general objectives and 20 specific objectives aimed at addressing the main constraints in the development of the capital market: low offer of financial instruments, limited presence of investors, outdated infrastructure, and a regulatory framework that needs alignment with the EU acquis. EBA participated actively in the consultations leading to the Strategy through: (i) the March 20, 2025 EBA seminar "Capital Market & Trade Financing — Smart Solutions for Your Business", organized by EBA Moldova in partnership with CNPF, Beeyond Investments and maib, dedicated to capital market instruments and financial development tools; (ii) the November 14, 2024 public consultations on draft Law No. 319/07.11.2024 on facilitating the access of local entrepreneurs to external capital markets; and (iii) bilateral meetings with the CNPF. Additionally, Law No. 177/2025 amending the Capital Market Law No. 171/2012 was adopted in July 2025, introducing investor protection measures, regulating the marketing and distribution of derivative financial instruments, and aligning with EU practices. Another landmark of 2025 was the registration on December 15, 2025 of "Bursa Internațională a Moldovei" SA as a new market operator, expected to obtain its CNPF operating authorization by June 30, 2026.</p>
7	<p>Amendment of consumer protection legislation</p>	<p>Amendment of consumer protection legislation and the competence of the National Financial Market Commission in the field of financial services consumer protection</p> <p>Challenging the extension of the regulations on guarantors and the enforceability of the decisions of the CNPF; calls for the contentious framework to be preserved and for the Administrative Code to be respected.</p>	<p>Partially accomplished:</p> <p>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.</p> <p>These two consultation sessions organized by CNPF on the draft law for the amendment of certain normative acts (single number 978/MF/CNPF/2024) on the consolidation of financial services consumer protection. The business community presented its proposals during these sessions, including concerns regarding the extension of guarantor regulations and the enforceability of CNPF decisions.</p> <p>Throughout 2025, EBA continued the dialogue with CNPF on practical aspects of the application of Law No. 202/2023 on consumer credit contracts and the broader framework for financial services consumer protection.</p>
8	<p>Amendment of the regulatory framework for cash settlements</p>	<p>Clarification of operational procedures to be followed</p>	<p>Partially accomplished:</p> <p>On February 17, 2025, EBA Moldova, together with the EBA Financial and Banking Community, participated in the NBM session on the draft Decision of the Executive Committee of the NBM "On the approval of the Regulation on the incontestable cash collection from bank accounts and/or payment accounts", where all main actors in the financial sector were present. EBA</p>

			presented the business community's view on the procedural aspects of cash collection mechanisms.
9	Electronic reporting to the National Bank of Moldova	Amendment of the Instruction on the electronic reporting to the National Bank of Moldova (Decision No. 245/2019) to align the reporting framework with the needs of the banking community and reduce administrative burdens.	<p>In process:</p> <p>On January 9, 2025, EBA organized a meeting of the Financial and Capital Markets Committee dedicated to the draft amendment of the Instruction on electronic reporting to the National Bank of Moldova (NBM Decision No. 245/2019). The meeting brought together representatives of the banking sector to discuss the proposals to be submitted to the NBM.</p>
10	Insurance Product Information Document Regulation	Adoption of a Regulation on the Insurance Product Information Document, harmonized with EU practices, to ensure standardized, clear and comparable information for insurance consumers.	<p>In process:</p> <p>On December 16, 2025, CNPF approved the Regulation on the Insurance Product Information Document, elaborated in accordance with the obligations of harmonizing national legislation with EU practices. The Regulation provides for a unique, succinct and easy-to-understand document, drafted in clear and neutral language, allowing consumers to quickly identify the essential characteristics of the insurance product. The Regulation will enter into force on June 25, 2026, providing market participants an adequate transition period. EBA contributed to the development through participation in CNPF working sessions in 2025.</p>