

REGULATORY INTELLIGENCE

COUNTRY UPDATE-Moldova: Securities & Banking

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Moldova is making progress in its efforts to improve its securities and banking sector. The government has taken a number of steps in recent years to strengthen the regulatory framework and promote transparency, compliance and consumer protection. The ambitious National Program for EU Accession, enacted in June 2025, contains the detailed requirements toward alignment of the national laws with EU *aquis*.

Banking system

The Moldovan banking legislation is perceived as quite progressive and generally in line with (i) [Directive 2013/36/EU](#) of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms.

The Law No. 202/2017 on Banks Activity, enacted on January 1, 2018, has imposed more stringent requirements on the local banks insofar as capital base, corporate governance, risk management and compliance are concerned, in line with Basel III requirements. In particular, banks shall revise their internal management framework and ensure the material risks are properly addressed and prevented.

The regulator, National Bank of Moldova (NBM), has the authority to issue and withdraw banking licences, as well as to regulate and supervise the banking sector. It tries to keep pace with and impose on the banks the best international standards.

To incorporate a bank in the Republic of Moldova (Moldova), the following steps shall be taken:

- Founders shall file with the NBM the licensing application, accompanied by corporate documents; disclosures on the identity, qualification and experience of the directors/key officers, the shareholders with qualified equity interests (i.e., 1% or more) and their affiliates; financial disclosures; the bank's business plan etc. Shares shall be fully paid in cash, regardless if from own or borrowed funds. In case of bridge banks, the share capital can be paid in state issued securities.
- The NBM shall issue the preliminary approval of the application within five months.
- Founders shall pay in the capital (minimum capital is set at MDL 100 million, ca. EUR 5.2 million). The bank shall lease or purchase office premises and equipment, employ key personnel and retain an external auditor. If these requirements are not met within five months, the preliminary approval ceases.
- The NBM shall issue the banking licence within two months after all the above requirements are fulfilled. The license is issued for an unlimited term, for a fee of MDL 50,000 (ca. EUR 2,600).

The branch of a foreign bank in Moldova is subject to similar licensing requirements, whereas a representative office can be opened only subject to NBM notification. The representative office is only allowed to carry out information and representation functions and also to defend the interests of the bank.

The acquisition of qualified equity interest in a Moldovan bank, either through initial or secondary offering, as well as increase of such equity interest higher than 5%, 10%, 20%, 33% and 50% are subject to the NBM prior clearance. The NBM clearance is required for any of: (i) acquisition of significant shareholding or increase thereof higher than the above thresholds through transactions or any other legal act, and/or (ii) share transfers based on court judgments or any transactions resulted therefrom.

The Law on Banks Activity and NBM secondary legislation have also established clear criteria for the assessment of potential acquirers, with regard to their reputation, experience, integrity and financial soundness. These provisions are backed up by extensive disclosure requirements toward potential acquirers, including ultimate/beneficiary ownership disclosure, accompanied by the legal prohibition



for offshore entities to acquire significant equity interests in Moldovan banks. The NBM has significantly strengthened its institutional capacity and acquired experience in assessing the potential acquirers, including by establishing relations with competent authorities of other countries.

After the 2014 banking crisis, when USD 1 billion faded away from three Moldovan banks, Moldovan banking and capital market regulators have made significant effort in ensuring proper transparency of shareholder structure and banks' risk management. Noticeably, since then regulatory efforts in recent years have been directed to ensure the soundness and transparency of the Moldovan banking system — a purpose which has been largely achieved.

Legislation

Beside the 2017 Law on Banks Activity, another important piece of banking law is the Law No. 232/2016 on the Banks Recovery and Resolution, which has partially transposed the EU [Directive 2014/59](#). This law sets forth the prevention, early intervention and restructuring mechanisms. Under this law:

- a bank shall draw up and maintain a recovery plan providing for measures to be taken to restore its financial position following a significant deterioration of its financial situation;
- the NBM may impose early intervention measures where a bank infringes or is likely in the near future to infringe the requirements of the banking laws;
- the NBM, as the resolution authority, shall draw up a bank resolution plan providing for the resolution actions which the NBM may take where the bank meets the conditions for resolution, including one of the following resolution tools: the sale of business, the bridge bank; the asset separation; and the bail-in tool. the resolution tools may be imposed individually or in any combination.

Back in August 2024, the Law on Banks Activity was amended, aiming to strengthen the operational framework of the NBM. These amendments specify aspects related to the remuneration for the services and operations of the NBM, as well as the establishment of supervisory fees in the financial sector. They also introduce a ban on members of the governing bodies from holding shares in supervised entities to avoid conflicts of interest and reinforce certain aspects of the functional independence of the NBM.

The Law on Banks Activity was further amended in 2025, so that Moldovan banks:

- shall manage ICT, information security and business continuity risks, ensuring uninterrupted operations and protection of client data;
- shall regularly test and review these measures, while the NBM sets specific regulatory requirements;
- with NBM authorization, may offer ancillary services to their clients, provided these comply with banking standards and protect the bank reputation and depositors' interests.

As of December 2025, 10 banks licensed by the NBM were active in Moldova.

Resolution is applicable to banks under the bankruptcy process. In these cases, NBM might apply the following resolution tools: the sale of business; the bridge institution; the asset separation and the bail-in.

The 2025 legislative amendments strengthen the operational role of the NBM as resolution authority and enhance the resilience of credit institutions, clearly reflecting the ambition to improve the system's capacity to respond to crisis situations in line with EU standards. The NBM's early intervention and temporary administration powers were expanded, alongside the authority to temporarily suspend certain contractual obligations in severe stress scenarios, while safeguarding guaranteed deposits and critical financial functions.

One of the main principles underpinning the above-mentioned law refers to the NBM powers to minimise the cost to taxpayers in case of continuance of the failing bank's downward spiral. In other words, the law indicates that the private sector is to bear the costs with precedence. When a bank collapses, shareholders are first in line to cover the restructuring costs. Also, the powers in the hands of the NBM include the possibility to sell the bank undergoing restructuring or merge it with another one. This 'bail-in' mechanism, which marks a change of tack compared to the public 'bail-out' tool — which was implemented by the Moldovan Government in relation to the 2014 banking crisis — has been applicable in Moldova since mid-fall 2016.

The mentioned law sets forth that NBM will create a national resolution fund to provide financial support for banks' restructuring plans. This resolution fund shall be financed in advance, including by the banks established in the territory of Moldova.

Another important piece of banking law is the Law No. 250/2017 on the Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate. The law has imposed a comprehensive set of rules on the prudential supervision of credit institutions, insurance undertakings and investment firms on a stand-alone basis and credit institutions, insurance undertakings and investment firms which are part of respectively a banking/investment firm group or an insurance group, i.e., groups with homogeneous financial activities.

This law has partially transposed the [Directive 2002/87/EC](#). Note that as recommended in that EU Directive, under the Moldovan law the threshold for the balance sheet total of the smallest financial sector in the group shall be EUR 6 billion. In early 2020 technical standards were put in place on calculation of the financial conglomerate's capital and on financial conglomerate's significant transactions and risks reporting.



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Last but not least, in the beginning of 2017 the Law No. 184/2016 on Financial Collateral Arrangements has been enacted, which has partially transposed [Directive 2002/47/EC](#). The Law aims to bring legal certainty with regard to the financial collateral arrangements, including it has set that certain provisions of the insolvency law shall not apply to the financial collateral arrangements.

Civil procedure law has also been amended to the effect that courts are now entitled to rule forceful transfer of bank shares only if the right over such shares is the direct subject-matter of litigation.

As regards the recent evolutions of the secondary legislation, in July 2025 the NBM approved the Regulation on Leverage (Regulation No. 176/2025), effective from January 2026, which partially transposes selected provisions of EU Regulation (EU) 575/2013. The regulation applies to all Moldovan banks and to local branches of foreign banks and it introduces a prudential framework designed to limit excessive balance sheet exposures while ensuring that banks maintain sufficient capital relative to their overall exposures.

Leverage is monitored through the leverage ratio, an indicator that shows how large a bank's total exposures are compared to its capital. To support a transparent approach, the regulation requires exposures to be measured conservatively: as a general rule, banks may not reduce exposures through collateral, guarantees, or accounting netting, except in narrowly defined cases, and only a limited set of low-risk or already capital-deducted exposures may be excluded, while certain exposures to the central bank may be temporarily excluded only in exceptional circumstances established by the NBM.

The Regulation has further imposed quarterly reporting on an individual basis within 10 working days after the reporting reference date and annual reporting on a consolidated basis, established threshold-based reporting for derivatives, requiring additional disclosures where derivative exposures exceed 1.5%, becoming mandatory above 2%, or where total notional derivatives exceed EUR 10 billion, with separate reporting for credit derivatives above EUR 300 million and fully mandatory above EUR 500 million.

The alignment of the banking legislation of the Republic of Moldova with international standards through the improvement of quantitative and qualitative bank management mechanisms has made a significant contribution to the promotion of a safe and stable banking sector, the increase of transparency, trust and attractiveness of the domestic banking sector for potential investors and creditors of banks, as well as for depositors and customers, and the development of new financial products and services.

Non-banking financial institutions

As from July 1, 2023, the NBM took over from the National Commission of Financial Market (the NCFM) the supervisory power of the activity of insurers, non-bank credit organisations, saving and credit associations, credit history bureaus and professional participants in the insurance market. This regulatory shift has not resulted in the imposition of additional obligations for the non-bank financial institutions, but since then the NBM had been passing new regulations to regulate the non-financial sector as well, which reportedly brought additional or increased regulatory burden on such institutions.

In June 2021, the Law No. 198/2020 on Voluntary Pension Funds was enacted, which has partially transposed the EU Directive 2016/2341 (IORP). The law provides for the possibility to establish voluntary pension funds under the NCFM control, as part of the voluntary pension system, based on capitalised individual savings. Also, the law gives banks the right to act as a depository of the assets of the voluntary pension funds in custody. Regarding foreign investors, the law provides that administrators from other states may carry out activities of administration of pension funds on the territory of the Republic of Moldova, following the established requirements as well and the AML Law. A fund shall have at least 15 participants and a minimum required share capital is at least the equivalent of EUR 125,000, valid for 10 years from the date the above law was enacted.

Legislation

The main evolutions in the financial market legislation can be summarised as follows:

- In January 2023, a new Law on Insurance and Reinsurance Activities was enacted, imposing a series of changes in the insurance sector. The law aims to strengthen the insurance market by implementing internal governance and risk management requirements for insurance companies. The law increased the minimum share capital requirements to EUR 2.2 million for non-life insurers, except for high-risk classes; EUR 3.2 million for non-life insurers underwriting high-risk classes; EUR 3.2 million for life insurers; and EUR 3.2 million for reinsurers operating exclusively in reinsurance.
- In October 2025, the above law was amended, imposing onto the insurers the requirement to conduct a needs-based assessment of each customer prior to the conclusion of the contract, ensuring that the proposed insurance product aligns with the customer's genuine interests and requirements. Prior to the execution of the contract, customers shall be provided with an insurance product information.
- The Law on Non-Banking Credit Organisations, enacted in 2018, as further amended, has brought significant changes to the non-banking financial market. The main objective of this law is to make uniform the regulation of all non-banking lenders, including non-banking credit organisations, leasing companies, mortgage and consumer loans providers. All market participants are expected to comply with market entry conditions (minimum capital requirements, requirements towards administrators), including to obtain the NCFM approval prior to the market entry; corporate and financial data disclosure, including by instituting the NCO Registry; internal control and risk management systems and procedures, including by providing for the mandatory audit of the non-banking credit institutions which assets exceeds MDL 50 million (ca. EUR 2.50 million); non-banking secret and personal data confidentiality rules.
- Non-compliance with the special legislation can result in an administrative fine up to MDL 25,000 (ca. EUR 1,300). Failure to comply with the NCFM prescriptions can result in a fine up to 10% of the operational revenues of the NCO, but not less than MDL



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10,000 (ca. EUR 500) and non-compliance with the ownership structure transparency can result in a fine up to 50% from the NCO capital.

- Minimum capital of NCO shall be MDL 1 million (ca. EUR 500,000) instead of MDL 300,000.
- NCOs obligation to report new credit activities to credit bureaus.
- Limitation on total cost of consumer credits (including financial leasing). NCOs' credit contracts with natural persons with a term less than 2 years and/or with a principal in the value up to MDL 50,000, (ca. 2,500 EUR) shall provide a charge no more than the equivalent of the principal.
- Regulatory fee of 0.1% — not greater than MDL 5000 (ca. EUR 2,500) — on non-banking credit institutions.
- All NCOs must be registered in the Register of Non-Bank Credit Organizations (ROCNA).
- Governance and transparency requirements are strengthened through enhanced disclosure of shareholding and beneficial ownership structures, as well as fit-and-proper assessment of members of management bodies and persons exercising significant functions.
- Prior approval of the NBM is mandatory for, inter alia, the registration and reorganization of an NCO, changes in shareholders or beneficial owners, appointments or replacements of management body members, and amendments affecting the scope of non-bank credit activities.

Capital market

Despite the consistent efforts of the regulator and market operators to bring life to the organised capital market, in recent years it has still remained in the inception stage. Significant transactions are still few and far between and the investors prefer to transfer the shares outside the regulated market.

The new National Strategy for the Development of the Capital Market for 2025-2030 aims to create a framework for shaping a modern, transparent, and resilient capital market, aligned with EU standards, supporting the country's EU accession objectives. Its primary focus is to enhance the capital market's capacity to finance both the private sector and public authorities while addressing structural gaps such as the limited availability of financial instruments, low investor engagement, outdated infrastructure, and incomplete regulatory harmonisation. By defining strategic objectives and priority directions, the Strategy promotes the progressive alignment of Moldovan legislation and supervisory practices with EU capital market frameworks, fostering sustainable market development and investor confidence.

In December 2025, a new regulated market was registered in Moldova, namely the International Stock Exchange of Moldova. This private-public partnership initiative aims to revitalise and fuel the capital market, enhancing financial stability and aligning Moldova with European capital market standards. The new exchange, with an initial share capital of MDL 30 million and a 20% state participation, is intended to provide companies with alternative financing options, increase market transparency and strengthen investor confidence. This is the second stock exchange, after the incumbent Moldovan Stock Exchange, which is lethargic and shows poor signs of vitality (there was another stock exchange set up in the mid-2010s — Chisinau Stock Exchange, which has not taken its first breath).

Legislation

Replacement of the old Law on Securities Market with the new Law on Capital Market brought substantial changes in the regulation of the capital market. The new Law, which has entered into effect on September 14, 2013, transposes the relevant nine EU Directives (on markets in financial instruments (MiFID), on takeover bids, on organisational requirements and operating conditions for investment firms, on the prospectus to be published when securities are publicly offered, on insider dealing and market manipulation, etc.).

The Moldovan government has amended the Capital Market Law to allow foreign securities to be traded on the Moldovan regulated market starting in June 2023. To be eligible for trading, foreign issuers must have been incorporated for at least three years, have registered a profit for at least two years, and not be subject to any trading prohibitions imposed by a foreign or Moldovan regulated market.

The new Law regulates the business of investment firms, public offerings, takeover bids, capital market infrastructure (including regulated markets and information disclosure), and is designed to set and maintain high standards of capital market activities, raise the level of investors protection and offset systemic risks. The novel elements introduce:

- Abolition of supervision of the private share offerings, moving the focus to public offerings only. Public offerings are to be made only through investment companies and individuals authorised by the NCFM.
- Extensive information disclosure, in line with [Directive 2004/109/EC](#) of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.
- Permission to trade a broader variety of financial instruments (as opposed to the trading of securities only).
- Only JSCs meeting certain requirements are permitted to be listed on a stock exchange.
- Simplified registration for security issuance of privately-traded JSC.
- Abolition of the requirement of mandatory listing. The listing on a regulated market is to be authorised by the NCFM, provided that the issuer complies with the following requirements: (i) the publishing of a public offer prospectus; (ii) a capitalisation of EUR 1 million; (iii) an equivalent of EUR 200,000 of issued securities, all securities being transferable; (iv) a free float of at least 10% of securities belonging to the same class; etc. Listing requirements for MTFs are of a more basic nature.



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- Best Execution Rule, allowing intermediaries to trade client securities at organised markets or OTC markets, substituting the Concentration Rule, requiring that investors trade securities only at a stock exchange.
- Strict prohibitions on the marketing, sale and distribution of binary options and on the offering of leveraged derivative instruments to non-professional clients, together with bans on aggressive sales practices, inducements, misleading promotions, and conflicted remuneration models, with infringements potentially attracting criminal liability.
- The prospectus exemption threshold for public offers was increased from EUR 100,000 to EUR 1,000,000 over a 12-month period, reducing regulatory burdens for smaller issuances while preserving adequate investor safeguards.

After progressing at a slow pace, the enactment of the Law on the Central Securities Depository in 2016 has brought improvement to the corporate securities registration system. The new law has considered the provisions of the Regulation (EU) No. 909/2014 on improving securities settlement in the European Union and on central securities depositories. The mentioned law provides that:

- The Central Securities Depository shall have sound corporate governance and clear organisational structure. The NBM shall hold at least 76% of the shares in the capital of such Central Securities Depository.
- The NBM oversees the Single Central Depository to ensure compliance and manage risks, using inspections, expert opinions, information from other authorities, and feedback from participants and clients.

The Law on Alternative UCITS has been enacted in 2020 (Law No. 2/2020) considering the provisions of [Directive 2011/61/EU](#), Regulation (EU) No. 2015/760 and Regulation (UE) nr. 345/2013. The Alternative UCITS can be set up either as an "investment company" — legal entity which issues shares or a limited partnership, or as an investment fund (without legal personality) which issues fund units. The minimum capital of an Alternative UCITS set up as a legal entity which issues shares shall be the equivalent of EUR 50,000 that gradually increases during 10 years up to equivalent of EUR 300,000 after the law is enacted.

The latest amendments contain the following essential updates:

- Changes to the notion of "entity of public interest" by framing a wider circle of entities in the sense of the applicability of the law to all large entities, regardless of the size of the state's shareholding in their share capital.
- Changes to the conditions of admission of foreign securities for trading on the Moldovan regulated market, facilitating the circulation of these securities by excluding the usage of the circulation of foreign securities in the form of Moldovan depository receipts (MDR).
- Establish more detailed provisions related to the admission to trading on the regulated market of corporate securities, and cases in which securities admitted to trading may be withdrawn by on the regulated market.
- Increase the compensation that can be paid to investors from the Investors' Compensation Fund. The compensation amount has been increased from MDL 6,000 (ca. EUR 300) to the equivalent EUR 1,000. This will provide greater protection to investors in the event that an investment company is unable to return their financial means or financial instruments.

The other amendment to the Law on Capital Market introduced the investing consultant that has access on the capital market on NCFM's authorisation basis.

In order to implement the [Directive 2011/61/EU](#) of the European Parliament and of the Council from June 8, 2011, the Moldovan Parliament enacted on February 6, 2020 the Law on alternative collective investment undertakings (in force from September 27, 2020). They are defined as entities that operate on the principle of risk sharing and whose activity consists in attracting and collecting financial resources from individuals and / or legal entities by issuing and placing participation units for the purpose of subsequent investment of funds attracted in securities, money market instruments, as well as in real estate assets or other property rights, under the supervision of NCFM.

Despite the above legislative evolutions, market capitalisation still remains insignificant. Most notable transactions relate to strategic investors consolidating their shareholdings through mandatory or voluntary buy-outs. Risky investments into financial assets represent a minor part of the transactions on the Moldovan market; therefore, share prices are relatively immune to boom and bust cycles.

Following the 2024 constitutional referendum, the general elections of September 2025 marked a turning point by consolidating a pro-European parliamentary majority and ensuring political continuity in the Republic of Moldova. This outcome provides a stable legislative foundation for advancing structural reforms and accelerating integration with the EU single market. In parallel, the post-election period has strengthened Moldova's legal and economic framework.

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