

REGULATORY INTELLIGENCE

COUNTRY UPDATE-Moldova: Securities & Banking

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Roger Gladei, Iulian Pasatii and Nicoleta Petco, Gladei & Partners



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. These efforts have been welcomed by international investors, and Moldova is now seen as a more attractive destination for foreign investment.

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 is 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.



Also, currently the NBM has capacity, for the purposes of assessing the potential acquirer, to inquire relevant authorities of other states. This is without a need of a formal agreement between the mentioned authorities.

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 partly achieved.

Legislation

During 2022, in order to apply the provisions of the Law on Banks Activity, several amendments were brought to a series of normative acts of the NBM by the Decision of the Executive Board of the NBM No. 16/2022. The respective amendments were made in order to bring in line several NBM normative acts with the provisions of the Regulation No. 101/2020 on the consolidated basis supervision of banks, Regulation No. 102/2020 on the treatment of counterparty credit risk for banks, Regulation No. 103/2020 on the treatment of the risk of adjustment of credit assessment for banks, and Regulation No. 274/2020 on leverage effect for banks, which have transposed the relevant provisions of Regulation No. 575/2013 of the European Parliament and of the Council of June 26, 2013.

Another major legislative amendment was operated by the Decision of the NBM No. 101 of May 19, 2022 on the approval of the Regulation on the responsible lending of consumers by the banks. This Regulation establishes for banks in the Republic of Moldova, as well as branches in the Republic of Moldova of foreign banks, the requirements for responsible lending according to which the creditworthiness of consumers is assessed in the case of loans provided thereof.

Other important changes brought by the Law on Banks Activity are the following:

- Learning from past lessons, the NBM has proposed to distinguish between remedial measures and sanctions and, in line with the World Bank/International Monetary Fund FSAP recommendations, has established a causal nexus between the gravities of breaches and sanctions.
- Additional know your customer, anti-money laundering and corporate governance requirements have been imposed on banks, with drastic sanctions for non-compliance.
- Liquidation remains out-of-court and bank liquidators were vested with additional powers. Employee claims, for three months before opening the liquidation proceeding, took priority over all other claims.
- The meaning of the term "banking secret" has been clearly defined, hence any information relating to the client, its assets, activity, transactions, personal or business relations are deemed to fall under banking secrecy rules. Banks have a duty to keep the banking secret and disclose confidential information only when expressly requested by law (e.g., at the request of fiscal authority, law enforcement bodies, courts of law) and following the prescribed clear-cut procedure.
- Changing the rule-based supervision to the risk-based supervision and enhancing the NBM collaboration with the supervision authorities from different states.
- Introducing a wide pallet of rights and competences for the NBM especially in the supervisory review and evaluation process (SREP). The key purpose of introduced SREP being to provide that banks have adequate strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of the risks they are exposed to.
- Abolition of the audit (censor) commission, so that now, the mandatory bodies of a bank shall be the deliberative, supervision and executive one. Also, the new law limits the powers of the general shareholders meetings allegedly limiting the corporate democracy of the banks.
- Introducing the concept of independent members of the board (at least 1/3 of board members), which concept has been further elaborated in the secondary legislation passed by NBM.

Changes to the Law on Banks Activity deal with the cases where the bank shareholders, determined as non-complying by the NBM, are bound to sell their shares. If failing to do so within the prescribed 3 months period, the bank itself shall cancel the shares, issue new shares instead, offer them for sale via stock exchange and pay the sale proceeds to the ex-shareholder(s). If unsuccessful to sell, the bank shall redeem the shares while if more than 50% shareholding is concerned the NBM may withdraw the bank's licence.

On August 2, 2024, amendments to the Law on Banks Activity came into force, 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.

Further, in 2016 the Law No. 232/2016 on the recovery and resolution of banks was enacted, which is partially in line with [Directive 2014/59/EU](#). This law sets forth the prevention, early intervention and restructuring mechanisms.

Prevention is applicable to banks in difficulties and means that both the bank and the national resolution authority, i.e., NBM, shall prepare a recovery plan. Both plans set out the actions to be taken in the event that the bank is to run into difficulties leading to its failure. Early intervention is applicable to banks in a difficult financial situation. In these cases, NBM has the power to intervene, such as by appointing a temporary administrator of the bank.

During 2021, NBM continued the process of prudential supervision of Moldovan banks, aiming at complying with the legal requirements, in order to ensure the stability and viability of the banking system.



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As of November, 2024, 11 banks licensed by the NBM were active in Moldova. One bank was supervised under the early intervention regime applied from January 11, 2019 until January 19, 2023.

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

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.

Also, in this context, as of March 2018 a new piece of legislation has entered into force. Passed through the Law No. 250/2017 on the Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate, the mechanisms introduced thereby provide 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 refers to partially transposing the [Directive 2002/87/EC](#). Note that as recommended in the mentioned 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.

In the beginning of 2017 the Law No. 184/2016 on Financial Collateral Arrangements has entered into force, which is partially in line with the [Directive 2002/47/EC](#). The Law was aimed to bring the 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.

Moreover, enforcement of a foreign court judgment, in this respect, shall only be authorised upon submission of either NBM permission to hold a significant share of bank equity or NBM permission to hold such share without preliminary approval. These amendments aim to prevent hostile takeovers through court (labelled in Moldova as 'raider attack'), when bank shareholders are deprived of shares as sanction for (often fake) debt non-payment.

Back in January 2019, the NBM had determined groups of shareholders in two Moldovan banks Fincombank and Energbank as having acted in concert and triggered the above share cancellation process. Although by means of NBM decisions, the shares were cancelled, new shares were issued, then sold to the new shareholders, at the beginning of 2023 the Supreme Court of Justice upheld the decision of the Chisinau Court of Appeal annulled three NBM decisions, including the Decision No. 13 of January 11, 2019 on the concerted action of Energbank shareholders.

During 2023 and 2024, NBM approved a series of new regulations including:

- Regulation on the performance of controls and the application of sanctions to currency exchange units approved by the Decision of Executive Committee No. 187/2023, which establishes the rules for conducting controls over the activities of currency exchange units by the NBM, as well as the procedures for carrying out and reviewing the controls. In addition, it regulates the application of sanctions, which can include a written warning; a fine of MDL 10,000 up to MDL 40,000 (EUR 500 up to EUR 2,000); total or partial suspension of activities, or the withdrawal of the license.
- Regulation on the strict authentication of customers and the open, common and secure communication standard between payment service providers, approved by the Decision of Executive Committee No. 12/2024, which sets forth the requirements that payment service providers must comply with in order to implement security measures and take into consideration, as a minimum condition, the compromised authentication elements, transaction value, fraud scenarios, session security indicators, and abnormal geographic locations of the payer and beneficiary.
- Regulation on the requirements for customer identification and identity verification through electronic means (e-KYC) approved by the Decision of Executive Committee No. 281/2024, which aims to establish the requirements regarding the policies and procedures necessary, the internal control system, risks and protection measures, as well as the minimum technical requirements for customer identification and identity verification by the banks, when establishing business relationships with clients without physical presence.

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 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.



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Non-banking financial institutions

Pursuant to the provisions of the amendment Law No. 178 dated September 11, 2020, as from July 1, 2023, the NBM took over from the NCFM the supervisory power of the activity of the insurers, non-bank credit organisations, saving and credit associations, credit history bureaus and professional participants in the insurance market. This did not impose additional obligations for the non-bank financial institutions, but the NBM is expected to pass new regulations to cover the sector as well, which may bring additional or increased regulatory burden on such institutions.

In 2021, the Law No. 198 on Voluntary Pension Funds was enacted by the Moldovan Parliament, which is partially in line with the Directive 2016/2341 EP. 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. Referring to NCFM approval for registration, 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:

- Approval of the regulation on the responsible lending requirements applied to non-bank lending organisations, which aims to establish towards non-bank lending organisations registered in the register of authorised non-bank lending organisations some requirements for granting non-bank credit and/or financial leasing for individuals consumers, including on the conditions and how to assess the capacity of the individual customer to repayment of non-bank loan and/or financial leasing.
- Enactment of the Law on Insurance, back in April 2007, has been followed by the revision of secondary insurance legislation pertaining to insurance intermediaries (brokers and agents), diversification of investments, creation of technical and other reserves, etc. Insurance companies shall be organised as joint stock companies and hold a minimum share capital of MDL 15 million (ca. EUR 780,000) for non-life and MDL 22.5 million (ca. EUR 1.2 million) for life insurance, whereas the life and non-life insurance businesses shall be split.
- The amendments to the Law on Insurance enacted in July 2012 and modified subsequently in 2016 have introduced the concept of "bancassurance", under which banks, savings and loan associations, non-banking credit organisations and leasing companies may be appointed corporate agents of an insurance company, provided they comply with the requirements set forth by the law (i.e., solvability, professional indemnity, personnel qualification).
- Enactment of the Law on Non-banking Credit Organisations (NCO), in spring 2018, has brought significant change to the non-banking financial market. Since under the old legal framework NCFM did not have much supervision attributions, it has come with the initiative of building up to its — by then — monitoring powers only. Generally, the main objective of this new law is to uniform the regulation of all non-banking lenders, including non-banking credit organisations, leasing companies, mortgage and consumer loans providers. All market participants are wanted 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 2.54 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 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 451,000) 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. 2,540 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 2,540) — on non-banking credit institutions.

The amendments to the framework regulating the activity of non-bank lending organisations undertaken in 2022 contribute to increasing the accountability and transparency of the activity of these companies through responsible lending, the obligation to conduct an external audit, the introduction of additional criteria for the managers of these companies. However, the current regulatory framework does not establish sufficient rules to enhance the quality of corporate governance of non-bank lending organisations.

The Regulation on responsible consumer lending, entered into force on July 1, 2022. Therefore, the loan-to-value ratio applies to loans for real estate investments and cannot exceed 80%, and if the loan is partially and/or fully offset and/or guaranteed by the state (e. g., under First Home Programme) or is partially guaranteed by bank deposits - the LTV limit will be calculated considering the offset and/or guaranteed credit share (to be deducted). At the same time, the debt service-to-income ratio applies to consumer loans and should not exceed 40% of the consumer's confirmed income. Thus, the sum of the average monthly payments calculated for all credits/loans of the consumer, upon the loan issuance, together with the average monthly payment of the requested loan should not exceed 40% of the



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consumer's average net monthly income received in at least the last 6 months before the loan application. The Regulation also provides for some exceptions aimed at ensuring access to finance and levelling the DSTI limit for consumers with higher or irregular income.

Capital market

Despite the consistent effort of the regulator and market operators to bring life to the organised capital market, in 2022 and early 2023 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 Moldova Stock Exchange (MSE) is the only stock exchange in Moldova that is authorised to manage and operate a regulated market. Transactions on the MSE regulated market are conducted in accordance with the MSE Rules. As of November 2024, the securities of 12 issuers, including seven commercial banks and five issuers from other non-financial industries, are admitted for trading on the MSE-regulated market. The total value of ECM transactions on the regulated market in 2024 was ca. MDL 503 million (approximately EUR 25 million), with the most significant transaction being the trade of 83.62 shares in ENERGBANK S.A., followed by a subsequent takeover bid for the minority shares.

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.
- Regulation of business of undertakings for collective investments in transferable securities, which are expected to emerge after mandatory liquidation of the investment funds set up in the early 1990s as privatisation vehicles. As per the new law, UCITS can be set up either as an "investment company" — legal entity which issues shares, or as an investment fund (without legal personality) which issues fund units.
- 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.
- 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.

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 independent registrars that keep the registers of securities for the currently registered 4,500 joint stock companies shall gradually - by the spring of 2020 - pass on to the Central Securities Depository the databases in their possession.

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:



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- 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.

For the first time in the last 30 years, the July 2021 general elections in Moldova resulted in the pro-EU Presidential party obtaining comfortable majority in the Parliament, thus enabling an ambitious economic reform. On the background of stable national currency, low and relatively predictable taxation, clear agenda of implementation of DFFTA and EU-Moldova Association Agreement, as well as the EU candidate status, Moldova is a next step to investors wishing to expand into a neighbouring territory with, finally, high political stability.

The European path of the Republic of Moldova is further confirmed by the constitutional referendum, which was voted affirmatively on October 20, 2024. The referendum stipulates that the adoption of EU treaties will be sufficient only through organic law, and the mandatory documents of the EU will take precedence over the domestic laws of the Republic of Moldova.

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