

**Note: The translation is unofficial, for information purpose only**

*Approved by:  
Decision of the Council of  
Administration of the National  
Bank of Moldova  
Minutes no. 2 as of January 13, 1994*

## **REGULATION ON FOREIGN EXCHANGE REGULATION ON THE TERRITORY OF THE REPUBLIC OF MOLDOVA**

*(compiled version including modifications and completions as in accordance with the list\*)*

This Regulation is elaborated based on the Law on the National Bank of Moldova (no.548-XIII of 21.07.1995) and on other normative acts of the Republic of Moldova.

The Regulation establishes the general rules of performing foreign exchange operations, as well as the rights and obligations of residents and non-residents in the sphere of foreign exchange operations' performance.

*(Preamble completed by the Decision of the NBM no.182 of 13.07.2006)*

*(Preamble in the wording of the Decision of the NBM no.182 of 13.07.2006)*

### **CHAPTER I. DEFINITIONS**

For the purposes of foreign exchange regulation the following definitions shall be used:

1.1. **AUTHORIZED BANK** – the bank holding the license for carrying out financial activities, issued by the National Bank of Moldova, which allows the performance of purchase /sale operations of foreign currency or any operations in foreign currency. The bank shall perform only those operations in foreign currency, which are allowed according to the category of the held license.

1.2. **FOREIGN EXCHANGE OFFICE** – the economic agent established for the purpose of performing exchange operations for individuals on the territory of the Republic of Moldova and holding the license of the National Bank of Moldova.

1.3. **AUTHORIZED DEALER** – the authorized bank or the foreign exchange office.

1.4. **CURRENCY** – the national currency of the Republic of Moldova and the foreign currency.

1.5. **NATIONAL CURRENCY** of the Republic of Moldova is Moldovan Leu (the only legal tender on the territory of the Republic of Moldova), which is represented by, as follows:

- banknotes and coins, issued by the National Bank of Moldova, in circulation, withdrawn or to be withdrawn from circulation, but accepted for exchange by the National Bank of Moldova;

- funds on accounts in Moldovan Lei opened with banks from the Republic of Moldova and from abroad;

- cheques in Moldovan Lei, issued and insured by the balance of funds on accounts in Moldovan Lei opened with banks from the Republic of Moldova and from abroad.

1.6. **FOREIGN CURRENCY** is represented by, as follows:

- banknotes and coins (other than Moldovan Leu), issued by the authorized bodies of foreign states, in circulation, withdrawn or to be withdrawn from circulation, but accepted for exchange by the respective authorized bodies;

- funds on accounts in the monetary units of foreign states, as well as in the international monetary and settlement units;

- cheques in foreign currency, issued and insured by the balance of funds on accounts in foreign currency opened with banks from the Republic of Moldova and from abroad.

The list of free convertible currencies, used for the purposes of foreign exchange regulation on the territory of the Republic of Moldova, is specified in Attachment no.1 to this Regulation.

1.7. FOREIGN EXCHANGE OPERATIONS shall mean:

a) operations in foreign currency, including purchase and sale operations of foreign currency;  
b) operations in Moldovan Lei, except for the operations between residents providing for making payments and transfers on the territory of the Republic of Moldova and the operations of residents providing for making unilateral transfers on the territory of the Republic of Moldova.

The operations indicated in letters a) and b) of this item shall include, as well, the import into /export from the Republic of Moldova of banknotes, coins and cheques in national currency, as well as of banknotes, coins and traveller's cheques in foreign currency.

1.8. PAYMENTS /TRANSFERS ON INTERNATIONAL CURRENT OPERATIONS – payments /transfers (in Moldovan Lei and foreign currency) between residents and non-residents for purposes other than capital transfer, which shall include, but not limited to, as follows:

1.8.1. any payments made in connection with external trade and other current operations, including rendering of services and execution of works, as well as bank credit facilities (through letters of credit, overdrafts, overnights, credit cards) with initial repayment periods of less than one year;

1.8.2. payments representing the interest on loans and the net income from other capital investments;

1.8.3. payments on loans' repayment and amortization of direct investments;

1.8.4. transfers of funds for the purpose of family maintenance expenses (hereinafter – family expenses).

1.9. RESIDENTS:

1.9.1. Individuals (citizens of the Republic of Moldova, foreign citizens and stateless persons) permanently residing in the Republic of Moldova and holding the corresponding identity documents issued by the authorized bodies of the Republic of Moldova, including such individuals that are temporary abroad.

1.9.2. The Government of the Republic of Moldova, as well as the diplomatic missions, consular offices and other official representations of the Republic of Moldova located abroad.

1.9.3. Legal entities, as well as enterprises and organizations that are not legal entities, established and registered under the legislation in force of the Republic of Moldova, located in the Republic of Moldova.

1.9.4. Representations located abroad of the residents, indicated in item 1.9.3, meaning any separate subdivisions of such residents, protecting and representing the interests thereof.

1.9.5. Branches of the non-residents, indicated in item 1.10.2, located and registered in the Republic of Moldova, meaning any separate subdivisions of such non-residents exercising some of the attributions thereof.

Hereinafter, for the purpose of this Regulation, the residents listed in items 1.9.2 – 1.9.5 shall be referred to as “resident legal entities”.

1.10. NON-RESIDENTS:

1.10.1. Individuals permanently residing abroad and holding the corresponding identity documents issued by the authorized bodies of the foreign states, including such individuals that are temporary in the Republic of Moldova.

1.10.2. Legal entities, as well as enterprises and organizations that are not legal entities, established and registered under the legislation in force of foreign states, located abroad.

1.10.3. The Governments of foreign states, as well as the diplomatic missions, consular offices and other official representations of foreign states located in the Republic of Moldova.

1.10.4. Representations of international organisations located and accredited in the Republic of Moldova.

1.10.5. Representations located and registered in the Republic of Moldova of the non-residents, indicated in item 1.10.2, meaning any separate subdivisions of such non-residents, protecting and representing the interests thereof.

1.10.6. Branches located abroad of the residents, indicated in item 1.9.3, meaning any separate subdivisions of such residents exercising some of the attributions thereof.

Hereinafter, for the purpose of this Regulation, the non-residents listed in items 1.10.2 – 1.10.6 shall be referred to as “non-resident legal entities”.

1.11. EXCHANGE RATE – the price of one currency expressed in other currency, which is fixed, under the provisions of this Regulation, by the National Bank of Moldova (official exchange rate) or by the authorized dealers (rate, exchange rate, purchasing and selling rate).

1.12. FOREIGN EXCHANGE QUOTATION – fixing of the exchange rate of the national currency against foreign currencies.

1.13. SINGLE PAYMENT /TRANSFER – the one-time payment /transfer made by the individual or the legal entity via a payment order /form.

*(Chapter I modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter I modified by the Decision of the NBM no.187 of 29.07.2004)*

*(Chapter I modified by the Decision of the NBM no.278 of 13.11.2003)*

*(Chapter I modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter I modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter I modified by the Decision of the NBM no.40 of 15.02.2001)*

*(Chapter I modified by the Decision of the NBM no.340 of 14.11.2000)*

## **CHAPTER II. IMPORT INTO /EXPORT FROM THE REPUBLIC OF MOLDOVA OF BANKNOTES, COINS AND CHEQUES**

2.1. The import into /export from the Republic of Moldova by resident and non-resident individuals of banknotes, coins and cheques in national currency, as well as of banknotes, coins and traveller’s cheques in foreign currency shall be made under the provisions of the Law (no.1569-XV of 20.12.2002) on the procedure of import into and export from the territory of the Republic of Moldova of goods by individuals.

2.2. Based on Art.3/1, para (1), letter c) of the Law specified in item 2.1 of this Regulation, the National Bank of Moldova shall establish the following documents on the basis of which individuals may export from the Republic of Moldova banknotes, coins and cheques in national currency, as well as banknotes, coins and traveller’s cheques in foreign currency:

a) currency export permissions issued by authorised banks in the cases indicated in items 4.4.7 and 5.5.5 of this Regulation;

b) currency export permissions issued by the National Bank of Moldova in the cases and under the terms stipulated in the Instruction on the transfer /export from the Republic of Moldova of funds by certain categories of individuals (approved by the Decision of the Council of Administration of the National Bank of Moldova no.184 of 13.07.2006).

2.3. Banks may perform operations of import into /export from the Republic of Moldova of cash in national currency or in foreign currency, within the financial activities carried out according to the licenses issued by the National Bank of Moldova. These operations shall be performed under the provisions of the Instruction on the import into /export from the Republic of Moldova of cash by banks (approved by the Decision of the Council of Administration of the National Bank of Moldova no.340 of 18.11.1998, with further modifications and completions).

*(Chapter II in the wording of the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter II modified by the Decision of the NBM no.111 of 20.05.2004)*

*(Chapter II modified by the Decision of the NBM no.195 of 07.08.2003)*

*(Chapter II modified by the Decision of the NBM no.15 of 30.01.2003)*

### **CHAPTER III. REPATRIATION OF FUNDS AND KEEPING OF FOREIGN CURRENCY IN RESIDENT LEGAL ENTITY'S VAULT**

3.1. Residents shall be obliged to transfer (repatriate) into the Republic of Moldova all the amounts (in foreign currency and in Moldovan Lei) proceeding from external operations, except for the commissions and other related bank expenses (in accordance with the international banking practice).

The following shall make exception from the specified obligation:

a) authorized banks – for the amounts received within the activity carried out on the basis of the license issued by the National Bank of Moldova;

b) resident legal entities – exclusively in the cases provided for by the Instruction on making of capital transfer in the form of investments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.186 of 29.07.2004, with further modifications and completions), as well as in the cases when the authorisation of the National Bank of Moldova expressly stipulates such exception;

c) resident individuals – for the amounts received abroad during their temporary stay abroad and exclusively for such period;

d) resident economic agents – for the cases provided for by the Law on regulation of repatriation of funds, goods and services obtained from external economic transactions (no.1466-XIII of 29.01.1998).

The transfer (repatriation) of funds into the Republic of Moldova by resident legal entities shall be made to their accounts opened with authorized banks.

3.2. Economic agents-residents of the Republic of Moldova shall be obliged to enter to their accounts opened with authorized banks the funds (both in foreign currency and in Moldovan Lei) proceeding from export or other external economic transactions within the periods provided for by the Law on regulation of repatriation of funds, goods and services obtained from external economic transactions (no.1466-XIII of 29.01.1998).

3.3. Hotels and other organizations, which have received the licenses /authorisations of the National Bank of Moldova allowing the reception from individuals of cash in foreign currency, shall be obliged to sell such currency to the authorised bank, unless otherwise provided for in the authorisation of the National Bank of Moldova.

Organizations that, under the legislation in force, have the right to confiscate (withdraw) foreign currency, shall, as well, sell such currency to the authorized bank, unless otherwise expressly established in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

3.4. The cash in foreign currency may be kept in resident legal entity's vault in the event that:

a) the cash in foreign currency was provided from the account of the resident legal entity under item 4.4.5 of this Regulation;

b) the cash in foreign currency was received from individuals according to the corresponding license /authorisation of the National Bank of Moldova allowing the reception from individuals of cash in foreign currency.

The National Bank of Moldova may establish the limit of cash in foreign currency, which may be kept in the vault of the resident legal entity holding the specified license /authorisation of the National Bank of Moldova. The amounts exceeding the established limit shall be submitted to the authorised bank for sale.

*(Chapter III modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter III modified by the Decision of the NBM no.25 of 27.01.2005)*

*(Chapter III modified by the Decision of the NBM no.187 of 29.07.2004)*

*(Chapter III modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter III modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter III modified by the Decision of the NBM no.340 of 14.11.2000)*

## **CHAPTER IV. RESIDENTS' ACCOUNTS IN FOREIGN CURRENCY**

4.1 Resident legal entities and individuals shall have the right to open accounts in foreign currency with authorized banks.

Opening of accounts with authorized banks shall be made under the provisions of the normative acts that regulate bank accounts' opening.

4.2. Resident legal entities and individuals shall have the right to open accounts abroad and carry out operations through such accounts under the provisions of Chapter IX "Capital transfer", Attachment no.2 "Operations related to capital transfer, which may be performed without the authorisation by the National Bank of Moldova" of this Regulation and the provisions of other normative acts of the National Bank of Moldova.

### **4.3. RESIDENT INDIVIDUALS' ACCOUNTS IN FOREIGN CURRENCY**

4.3.1. The following shall be entered to resident individuals' accounts in foreign currency:

- a) foreign currency in cash /traveller's cheques in foreign currency;
- b) foreign currency related to cheques issued by non-residents;
- c) foreign currency transferred from abroad on account holder's name;
- d) foreign currency transferred from another account of the same account holder, opened with the same or an another authorised bank;
- e) foreign currency obtained as a result of conversion of account holder's funds;
- f) amounts of interests on such accounts;
- g) foreign currency previously transferred from resident individual's account and returned to such account;
- h) foreign currency, provided for by the National Bank of Moldova to be transferred to resident individual's account in foreign currency.

4.3.2. The following operations may be performed from resident individual's account in foreign currency:

- a) provision of cash /traveller's cheques in foreign currency;
- b) transfer of foreign currency to another account of the same account holder, opened with the same or an another authorised bank;
- c) making, through different forms (bank transfer, cheques (other than traveller's cheques) in foreign currency etc.) of payments /transfers under the provisions of this Regulation, of other normative acts of the National Bank of Moldova;
- d) sale of foreign currency to the authorised bank against other foreign currency /Moldovan Lei;
- e) return of foreign currency erroneously entered to the account;
- f) payment of commissions and interests in favour of the authorised bank.

### **4.4. RESIDENT LEGAL ENTITIES' ACCOUNTS IN FOREIGN CURRENCY**

4.4.1. The following shall be entered to resident legal entities' accounts in foreign currency:

- a) foreign currency transferred from abroad on account holder's name;
- b) foreign currency transferred from another account of the same account holder, opened with the same or an another authorised bank;
- c) foreign currency obtained as a result of conversion of account holder's funds;
- d) amounts of interests on such accounts;
- e) foreign currency previously transferred from resident legal entity's account and returned to such account;
- f) foreign currency obtained through transfer from residents /non-residents in other cases that do not contravene the legislation in force of the Republic of Moldova.

Funds may be entered to resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

4.4.2. The following operations may be performed from resident legal entity's account in foreign currency:

- a) transfer of foreign currency to another account of the same account holder, opened with the same or an another authorised bank;
- b) making, through different forms (bank transfer, cheques (other than traveller's cheques) in foreign currency etc.) of payments /transfers under the provisions of this Regulation and of other normative acts of the National Bank of Moldova;
- c) sale of foreign currency to the authorised bank against other foreign currency /Moldovan Lei;
- d) return of foreign currency erroneously entered to the account;
- e) payment of commissions and interests in favour of the authorised bank.

Funds may be used from resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

4.4.3. The foreign currency in cash /traveller's cheques in foreign currency may be deposited on resident legal entities' accounts by non-residents or the authorised persons thereof in the case of:

- a) payment according to the contracts providing for the export of goods (including leasing object), services against funds;
- b) return of funds transferred in advance according to the contracts providing for the import of goods (including leasing object), services against funds;
- c) deposit of funds by non-residents in resident legal entities' share capital.

The deposit of the indicated funds shall be made with the submission to the authorised bank, depending on the case, of contracts specified in letters a) and b) of this item or of constitutive documents, drawn up under the provisions of the legislation, as well as of the document confirming the authority given by the non-resident. The document confirming such authority shall not be submitted to the authorised bank in the case when the non-resident individual deposits funds, on own account and name, on resident legal entity's account according to the cases specified in this item.

The specified documents shall be submitted to the authorised bank in original or notary-authenticated copies and photocopies. The originals /notary-authenticated copies of these documents shall be returned to the respective person, while their photocopies authenticated by bank's responsible officer shall be kept at the authorised bank.

4.4.4. On resident legal entities' accounts may be deposited, as well, foreign currency in cash /traveller's cheques in foreign currency, which represents, as follows:

- a) foreign currency deposited on foreign exchange offices' accounts, obtained by such offices as a result of performing exchange operations in cash with individuals;
- b) amounts of funds totally or partially unused, which were previously received from legal entities' accounts according to item 4.4.5 of this Regulation;
- c) the balance of the account closed abroad that is repatriated, observing the requirements provided for in the Instruction on opening accounts abroad (approved by the Decision of the Council of Administration of the National Bank of Moldova no.279 of 13.11.2003, with further modifications and completions);
- d) foreign currency in cash proceeding from carrying out financial activities under the legislation in force, deposited by the authorised banks on their accounts opened with other authorised banks.

4.4.5. From resident legal entities' accounts, cash in foreign currency /traveller's cheques in foreign currency may be withdrawn for the following purposes:

a) for business trips expenses and other expenses related to business trips abroad as provided for by the respective Regulation approved by the Decision of the Government of the Republic of Moldova no.836 of 24.06.2002, with further modifications and completions;

The authorised banks shall provide to resident legal entities foreign currency in cash /traveller's cheques in foreign currency for the specified expenses in the maximum amount of the equivalent of 10000 Euro /month /individual on business trip (that is the representation of the resident legal entity);

b) from the account of the economic agent acting in the civil aviation domain and holding the authorisation of the National Bank of Moldova for withdrawing foreign currency in cash from the account in foreign currency for payment of expenses related to servicing of its aircrafts in foreign airports in the case when irregular (chartered) flights take place or landing on technical reasons – for the purpose of making abroad the specified payments;

c) from foreign exchange office's account – for the purpose of performing exchange operations in cash with individuals;

d) from authorised banks' accounts opened with other authorised banks – for the purpose of carrying out financial activities under the legislation in force.

4.4.6. The provision of cash in foreign currency /traveller's cheques in foreign currency shall be made by the authorised bank upon the submission by the resident legal entity of the following documents:

a) in the case indicated in item 4.4.5 letter a) of this Regulation – confirming documents (business trip order, information on business trip expenses with the assignment of the respective amounts for each person on business trip) and the list of persons on business trips on whose name the issue of currency export permissions is requested;

b) in the case indicated in item 4.4.5 letter b) of this Regulation – the authorisation of the National Bank of Moldova, as well as the list of persons on whose name the issue of currency export permissions is requested;

Confirming documents stipulated in letter a) of this item shall be submitted to and kept at the authorised bank under the provisions of the normative acts of the National Bank of Moldova.

The list of persons on whose name is requested the issue of currency export permissions (authenticated with account holder's authorised signatures and the stamp thereof) shall be submitted in original and kept at the authorised bank.

The authorisation of the National Bank of Moldova specified in letter b) of this item shall be submitted to the authorised bank in original and in photocopy. Authorisation's original shall be returned to the respective person, while its photocopy authenticated by bank's responsible officer shall be kept at the authorised bank.

4.4.7. Upon the provision of cash in foreign currency /traveller's cheques in foreign currency according to item 4.4.5 letters a) and b) of this Regulation, the authorised bank, following the written request of the respective legal entity, shall issue currency export permissions on the name of the persons and for the amounts assigned according to the list submitted by the legal entity.

The currency export permissions issued by the authorised banks, which were not submitted to customs authorities of the Republic of Moldova shall be kept at the respective resident legal entities.

*(Chapter IV in the wording of the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter IV modified by the Decision of the NBM no.284 of 22.09.2005)*

*(Chapter IV modified by the Decision of the NBM no.25 of 27.01.2005)*

*(Chapter IV modified by the Decision of the NBM no.196 of 05.08.2004)*

*(Chapter IV modified by the Decision of the NBM no.111 of 20.05.2004)*

*(Chapter IV modified by the Decision of the NBM no.278 of 13.11.2003)*

*(Chapter IV modified by the Decision of the NBM no.195 of 07.08.2003)*

*(Chapter IV modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter IV modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter IV modified by the Decision of the NBM no.40 of 15.02.2001)*

*(Chapter IV modified by the Decision of the NBM no.340 of 14.11.2000)*

*(Chapter IV modified by the Decision of the NBM no.200 of 26.07.1999)*

*(Chapter IV modified by the Decision of the NBM no.415 of 30.12.1999)*

## **CHAPTER V. NON-RESIDENTS' ACCOUNTS**

5.1. Non-resident individuals and legal entities shall have the right to open accounts in Moldovan Lei and in foreign currency with authorised banks.

Opening of accounts with authorised banks shall be made by non-resident individuals and legal entities under the normative acts regulating the opening of bank accounts.

Individuals and legal entities (other than banks) from the Republic of Belarus and Ukraine shall have the right to open accounts in Moldovan Lei with authorised banks only if they hold the permission of the central bank of the corresponding state.

The individuals of the specified states may open accounts in Moldovan Lei with authorised banks, for the period of their temporary stay in the Republic of Moldova, without holding the mentioned permission.

### **5.2. NON-REZIDENT INDIVIDUALS' ACCOUNTS IN MOLDOVAN LEI**

5.2.1. The following shall be entered to non-resident individuals' accounts in Moldovan Lei:

- a) cash in Moldovan Lei;
- b) amounts transferred from another account of the same account holder, opened with the same or an another authorised bank;
- c) amounts proceeding from the sale of foreign currency by non-resident individual on the domestic foreign exchange market;
- d) amounts of interests on such accounts;
- e) amounts proceeding from other sources that do not contravene the legislation in force of the Republic of Moldova.

5.2.2. The following operations may be performed from non-resident individual's account in Moldovan Lei:

- a) provision of cash in Moldovan Lei;
- b) transfer of Moldovan Lei to another account of the same account holder, opened with the same or an another authorised bank;
- c) making of payments /transfers under the provisions of this Regulation, other normative acts of the National Bank of Moldova;
- d) sale of Moldovan Lei to the authorised bank against foreign currency;
- e) return of Moldovan Lei erroneously entered to the account;
- f) payment of commissions and interests in favour of the authorised bank.

### **5.3. NON-RESIDENT LEGAL ENTITIES' ACCOUNTS IN MOLDOVAN LEI**

5.3.1. The following shall be entered to non-resident legal entities' accounts in Moldovan Lei:

- a) Moldovan Lei transferred from another account of the same account holder, opened with the same or an another authorised bank;
- b) amounts proceeding from the sale of foreign currency by non-resident legal entity on the domestic foreign exchange market;
- c) amounts of interests on such accounts;
- d) Moldovan Lei proceeding from other sources that do not contravene the legislation in force of the Republic of Moldova.

Funds may be entered to non-resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

5.3.2. The following operations may be performed from non-resident legal entity's account in Moldovan Lei:

- a) transfer of Moldovan Lei to another account of the same account holder, opened with the same or an another authorised bank;
- b) making of payments /transfers under the provisions of this Regulation, of other normative acts of the National Bank of Moldova;
- c) sale of Moldovan Lei to the authorised bank against foreign currency;
- d) return of Moldovan Lei erroneously entered to the account;
- e) payment of commissions and interests in favour of the authorised bank.

Funds may be used from non-resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

5.3.3. On non-resident legal entities' accounts in Moldovan Lei may be deposited Moldovan Lei in cash, representing as follows:

- a) amounts of funds totally or partially unused, which were previously received according to item 5.3.5 of this Regulation;
- b) funds, deposited on their accounts by diplomatic missions, consular offices, other official representations of foreign states and representations of international organizations located and accredited in the Republic of Moldova, received within the current activity thereof;
- c) funds, deposited on their accounts by the representations of non-resident transport enterprises, obtained from the sale of transportation documents on the territory of the Republic of Moldova;
- d) funds deposited by non-resident banks on their accounts in Moldovan Lei opened with authorised banks, under the provisions of the Instruction on the import into /export from the Republic of Moldova of cash by banks (approved by the Decision of the Council of Administration of the National Bank of Moldova no.340 of 18.11.1998, with further modifications and completions).

5.3.4. When depositing cash in Moldovan Lei by the representations of non-resident legal entities on their accounts opened with authorised banks according to item 5.3.3 letter c) of this Regulation, the confirmation regarding the origin of the deposited funds shall be submitted. Such confirmation (authenticated with account holder's authorised signatures and his /her stamp) shall be submitted in original and kept at the authorised bank.

5.3.5. From non-resident legal entities' accounts in Moldovan Lei may be provided cash in Moldovan Lei in the following cases:

- a) from non-resident banks' accounts under the provisions of the Instruction on the import into /export from the Republic of Moldova of cash by banks (approved by the Decision of the Council of Administration of the National Bank of Moldova no.340 of 18.11.1998, with further modifications and completions);
- b) from the accounts of diplomatic missions, consular offices, other official representations of foreign states and representations of international organizations, as well as of representations of other non-resident legal entities located in the Republic of Moldova for the following purposes:
  - (i) expenses related to employees' remuneration;
  - (ii) business trip expenses;
  - (iii) other current expenses related to the activity thereof on the territory of the Republic of Moldova.

#### 5.4. NON-RESIDENT INDIVIDUALS' ACCOUNTS IN FOREIGN CURRENCY

5.4.1. The following shall be entered to non-resident individuals' accounts in foreign currency:

- a) foreign currency in cash /traveller's cheques in foreign currency;
- b) foreign currency related to cheques issued by non-residents;
- c) foreign currency transferred from abroad on account holder's name;
- d) foreign currency transferred from another account of the same account holder, opened with the same or an another authorised bank;
- e) foreign currency obtained as a result of conversion of account holder's funds;

- f) amounts of interests on such accounts;
- g) foreign currency previously transferred from non-resident individual's account and returned to such account;
- h) foreign currency obtained by transfer from residents /non-residents in other cases that do not contravene the legislation in force of the Republic of Moldova.

5.4.2. The following operations may be performed from non-resident individual's account in foreign currency:

- a) provision of cash /traveller's cheques in foreign currency;
- b) transfer of foreign currency to another account of the same account holder, opened with the same or an another authorised bank;
- c) making, through different forms (bank transfer, cheques (other than traveller's cheques) in foreign currency etc.) of payments /transfers under the provisions of this Regulation, of other normative acts of the National Bank of Moldova;
- d) sale of foreign currency to the authorised bank against other foreign currency /Moldovan Lei;
- e) return of foreign currency erroneously entered to the account;
- f) payment of commissions and interests in favour of the authorised bank.

## 5.5. NON-RESIDENT LEGAL ENTITIES' ACCOUNTS IN FOREIGN CURRENCY

5.5.1. The following shall be entered to non-resident legal entities' accounts in foreign currency:

- a) foreign currency transferred from abroad on account holder's name;
- b) foreign currency transferred from another account of the same account holder, opened with the same or an another authorised bank;
- c) foreign currency obtained as a result of conversion of account holder's funds;
- d) amounts of interests on such accounts;
- e) foreign currency previously transferred from non-resident legal entity's account and returned to such account;
- f) foreign currency obtained from consular services' rendering by foreign diplomatic missions and consular offices, located in the Republic of Moldova;
- g) foreign currency obtained by transfer from residents /non-residents in other cases that do not contravene the legislation in force of the Republic of Moldova.

Funds may be entered to non-resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

5.5.2. The following operations may be performed from non-resident legal entity's account in foreign currency:

- a) transfer of foreign currency to another account of the same account holder, opened with the same or an another authorised bank;
- b) making, through different forms (bank transfer, cheques (other than traveller's cheques) in foreign currency etc.) of payments /transfers under the provisions of this Regulation, of other normative acts of the National Bank of Moldova;
- c) sale of foreign currency to the authorised bank against other foreign currency /Moldovan Lei;
- d) return of foreign currency erroneously entered to the account;
- e) payment of commissions and interests in favour of the authorised bank.

Funds may be used from non-resident legal entities' accounts exclusively by transfer, unless otherwise expressly provided for in the legislative acts of the Republic of Moldova or by the National Bank of Moldova.

5.5.3. On non-resident legal entities' accounts in foreign currency may be deposited foreign currency in cash /traveller's cheques in foreign currency, representing as follows:

a) foreign currency deposited on their accounts by diplomatic missions, consular offices, other official representations of foreign states and representations of international organizations located and accredited in the Republic of Moldova;

b) amounts of funds totally or partially unused, which were previously received from non-resident legal entities' accounts according to item 5.5.4 of this Regulation;

c) foreign currency in cash deposited by non-resident banks on their accounts in foreign currency opened with authorised banks, under the provisions of the Instruction on the import into /export from the Republic of Moldova of cash by banks (approved by the Decision of the Council of Administration of the National Bank of Moldova no.340 of 18.11.1998, with further modifications and completions).

5.5.4. From non-resident legal entities' accounts in foreign currency may be provided cash in foreign currency /traveller's cheques in foreign currency in the following cases:

a) from non-resident banks' accounts under the provisions of the Instruction on the import into /export from the Republic of Moldova of cash by banks (approved by the Decision of the Council of Administration of the National Bank of Moldova no.340 of 18.11.1998, with further modifications and completions);

b) from the accounts of diplomatic missions, consular offices, other official representations of foreign states and representations of international organizations located and accredited in the Republic of Moldova – for current expenses related to the activity thereof;

The use on the territory of the Republic of Moldova of cash in foreign currency /traveller's cheques in foreign currency provided from the account shall be made under the provisions of the legislation in force.

c) from the accounts of other non-resident legal entities' representations for the following purposes:

(i) business trip expenses in the maximum amount of the equivalent of 10000 Euro /month /individual (that is the representation of the non-resident legal entity);

(ii) expenses related to the remuneration of non-resident employees of non-resident legal entities' representations, working in the Republic of Moldova on the basis of contracts (agreements) under the legislation in force.

5.5.5. In the event that the funds provided according to item 5.5.4 letter b) of this Regulation are subject to export from the Republic of Moldova, upon the provision thereof, the authorised bank, following the written request of the respective representation, shall issue currency export permissions. The permission shall be issued on the name of each individual indicated in the submitted list, which is specifying the amounts assigned to each individual.

Upon funds' provision according to item 5.5.4 para (i), letter c) of this Regulation, the authorised bank, following the written request of the respective representation, shall issue currency export permissions. The permission shall be issued on each individual's name indicated in the submitted list, which is specifying the amounts assigned to each individual.

The list of persons on whose name is requested the issue of currency export permissions (authenticated with account holder's authorised signatures and his /her stamp) shall be submitted in original and kept at the authorised bank.

Currency export permissions issued by authorised banks and not submitted to customs authorities of the Republic of Moldova shall be kept at the respective non-resident legal entities.

*(Chapter V in the wording of the Decision of the NBM no.182 of 13.07.2006)*  
*(Chapter V modified by the Decision of the NBM no.284 of 22.09.2005)*  
*(Chapter V modified by the Decision of the NBM no.111 of 20.05.2004)*  
*(Chapter V modified by the Decision of the NBM no.278 of 13.11.2003)*  
*(Chapter V modified by the Decision of the NBM no.195 of 07.08.2003)*  
*(Chapter V modified by the Decision of the NBM no.15 of 30.01.2003)*  
*(Chapter V modified by the Decision of the NBM no.125 of 06.06.2002)*  
*(Chapter V modified by the Decision of the NBM no.340 of 14.11.2000)*  
*(Chapter V modified by the Decision of the NBM no.415 of 30.12.1999)*  
*(Chapter V modified by the Decision of the NBM no.296 of 27.10.1998)*

## CHAPTER VI. PURCHASE AND SALE OPERATIONS OF FOREIGN CURRENCY

### 6.1. FOREIGN EXCHANGE MARKET

6.1.1. The National Bank of Moldova shall perform purchase and sale operations of foreign currency with authorized dealers, foreign banks and the Government of the Republic of Moldova.

Authorized dealers shall have the right to purchase and sell foreign currency both to residents and non-residents according to the licenses issued by the National Bank of Moldova, as well as the provisions of the normative acts of the National Bank of Moldova.

6.1.2. The Government of the Republic of Moldova may purchase and sell foreign currency through the National Bank of Moldova and authorized banks.

6.1.3. The National Bank of Moldova and authorized banks shall perform purchase and sale operations of foreign currency on the interbank market of the Republic of Moldova under the clauses of the Agreement on interbank market of foreign exchange operations in the Republic of Moldova.

6.1.4. The National Bank of Moldova shall fix the official exchange rate of Moldovan Leu against foreign currencies (official exchange rate).

The procedures of determining the official exchange rate of Moldovan Leu against foreign currencies, as well as the list of quoted foreign currencies shall be established in the respective normative act of the National Bank of Moldova.

6.1.5. As a result of fixing the official exchange rate of Moldovan Leu, the National Bank of Moldova shall draw up the informative Bulletin on the official exchange rate of Moldovan Leu against foreign currencies that is disseminated to authorized banks and public through diverse means of information.

6.1.6. The official exchange rate fixed by the National Bank of Moldova shall be used in accounting and statistical calculations, unless otherwise provided for by the legislation. The application of the official exchange rate on performance of purchase and sale operations of foreign currency shall not be compulsory.

6.1.7. While performing purchase and sale operations of foreign currency by the National Bank of Moldova with its clients, except for the authorized banks, the purchasing and selling rates fixed according to the internal rules of the National Bank of Moldova shall be applied.

6.1.8. Authorized banks shall independently fix purchasing and selling rates of foreign currency on transactions with legal entities. At the same time, such rates can be fixed either single for all clients – legal entities, or individually for each client – legal entity, depending on transaction's amount or other criteria established by the authorized bank. This rule shall be applied to purchase /sale of foreign currency both against Moldovan Lei and other foreign currency.

6.1.9. Authorized banks and foreign exchange offices may perform with individuals purchase and sale transactions of banknotes, coins and traveller's cheques in foreign currency at purchasing and selling rate, established independently by such authorized dealers under the provisions of the Regulation no.10018-20 on organization and operation on the territory of the Republic of Moldova of foreign exchange offices and foreign exchange bureaus by hotels (approved by the Decision of the Council of Administration of the National Bank of Moldova of 06.05.1994, minutes no.22, with further modifications).

Authorized banks shall independently fix purchasing and selling rates of foreign currency on purchase and sale transactions of foreign currency, performed with individuals by bank transfer. Such rates may be fixed either single for all clients – individuals, or individually for each client, depending on transaction's amount or other criteria established by the authorized bank. This rule shall be applied to purchase /sale of foreign currency both against Moldovan Lei and other foreign currency.

## 6.2. PURCHASE AND SALE OPERATIONS OF FOREIGN CURRENCY OF LEGAL ENTITIES AND INDIVIDUALS

6.2.1. Resident legal entities (except for the authorized banks) shall have the right to purchase and sell foreign currency against Moldovan Lei or other foreign currency exclusively through authorized banks.

Resident individuals shall have the right to purchase and sell foreign currency against Moldovan Lei or other foreign currency through authorized banks and foreign exchange offices.

Non-resident legal entities shall have the right to purchase and sell in the Republic of Moldova foreign currency against Moldovan Lei or other foreign currency exclusively through authorised banks.

Non-resident individuals shall have the right to purchase and sell in the Republic of Moldova foreign currency against Moldovan Lei or other foreign currency through authorised banks and foreign exchange offices.

6.2.2. Resident legal entities (except for the authorized banks) shall have the right to purchase foreign currency against Moldovan Lei exclusively in the event that the foreign currency is necessary for, as follows:

a) making of payments /transfers in favour of non-residents under the provisions of this Regulation;

b) making of payments /transfers abroad in favour of residents – exclusively in the cases when such payments /transfers may be made under the legislation in force;

c) payment of business trip expenses and of other expenses related to business trips;

d) repayment of credits in foreign currency received from authorized banks and making of payments pertaining to interests and other related amounts provided for by credit agreements;

e) performance of exchange operations for individuals by foreign exchange offices.

6.2.3. In the event that the legislative acts /confirming documents provide for making of payment /transfer in Moldovan Lei, resident legal entities shall not have the right to purchase foreign currency against Moldovan Lei on the foreign exchange market.

6.2.4. Resident legal entities (except for the authorized banks) shall be obliged to use the foreign currency purchased under the provisions of item 6.2.2 of this Regulation within 7 working days from the date of the purchased foreign currency entry to their accounts.

In the event that the purchased foreign currency was not used according to the destination within the established period, legal entities shall advertise for sale to authorized banks such foreign currency against Moldovan Lei.

Exceptions from the specified provisions shall be the cases when otherwise provided for by the normative acts of the National Bank of Moldova.

6.2.5. Foreign currency /Moldovan Lei obtained by residents and non-residents as a result of operations of sale of funds from their accounts shall be used according to the rules of performing operations from residents' accounts and, respectively, from non-residents' accounts as stipulated in this Regulation, as well as in other normative acts of the National Bank of Moldova.

*(Chapter VI modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter VI modified by the Decision of the NBM no.111 of 20.05.2004)*

*(Chapter VI modified by the Decision of the NBM no.278 of 13.11.2003)*

*(Chapter VI modified by the Decision of the NBM no.195 of 07.08.2003)*

*(Chapter VI modified by the Decision of the NBM no.184 of 23.07.2003)*

*(Chapter VI modified by the Decision of the NBM no.86 of 09.04.2003)*

*(Chapter VI modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter VI modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter VI modified by the Decision of the NBM no.40 of 15.02.2001)*

*(Chapter VI modified by the Decision of the NBM no.340 of 14.11.2000)*

*(Chapter VI modified by the Decision of the NBM no.403 of 23.12.1999)*

*(Chapter VI modified by the Decision of the NBM no.303 of 30.10.1998)*

## **CHAPTER VII. PAYMENTS AND TRANSFERS MADE BY RESIDENTS AND NON-RESIDENTS**

7.1. Residents shall not have the right to transfer funds from their accounts in foreign currency opened with authorised banks to other residents' accounts in foreign currency opened with the same or another authorised bank, except for the following:

- a) transfers made by authorised banks, as well as in favour of authorised banks;
- b) transfers in foreign currency between the participants to the stock exchange trade within the external transactions concluded at the Universal Commodity Exchange of Moldova, which are made under the provisions of the Instruction on performance of foreign exchange settlements as a result of transactions concluded at the Universal Commodity Exchange of Moldova with the participation of non-residents (approved by the Decision of the Council of Administration of the National Bank of Moldova no.195 of 05.08.2004, with further modifications and completions);
- c) cases provided for in item 7.2 of this Regulation.

7.2. Funds from resident individuals' accounts in foreign currency opened with authorised banks cannot be transferred to other residents' accounts in foreign currency opened with the same or another authorised bank, except for the cases of transmission thereof by inheritance based on the corresponding court decision, as well as in other cases according to the legislative acts of the Republic of Moldova.

The transfer of foreign currency shall be made on the basis of justifying documents, which are submitted in original and in photocopies. The specified documents in original shall be returned to the respective person, while their photocopies authenticated by bank's responsible officer shall be kept at the authorised bank.

7.3. Residents, except for the authorised banks, shall not have the right to transfer funds from their accounts opened with authorised banks to other residents' accounts abroad, except for the cases specified in items 7.5 and 7.8 of this Regulation.

7.4. The provisions of items 7.1 – 7.3 of this Regulation shall be applied, as well, in the cases when resident individuals make transfers under the provisions of the specified items without accounts' opening, as well as in the event that funds related to transfers are obtained by beneficiaries thereof without accounts' opening.

7.5. Resident legal entities shall have the right to make payments /transfers in foreign currency /Moldovan Lei abroad in favour of other residents in the event that such payments /transfers are made for the purpose of, as follows:

- a) maintaining of diplomatic missions, consular offices and other official representations of the Republic of Moldova located abroad, financed on the account of the national public budget means;
- b) payment in favour of official representatives of the Republic of Moldova of expenses related to accomplishment by them of certain business missions abroad;
- c) making, under the legislation in force, of transfer of funds as donation in diverse forms: gift, present, free of charge assistance etc. (hereinafter – “donation”) in favour of diplomatic mission, consular office and other official representation of the Republic of Moldova located abroad and financed on the account of the national public budget means;
- d) making, under the legislation in force, of a single transfer as donation in favour of a resident individual abroad in the amount not exceeding 10000 euro (or their equivalent);
- e) maintaining of resident legal entities' representations located abroad;
- f) payment of wages and of other rewards to resident legal entities' employees carrying out labour activity abroad;
- g) payment of expenses related to the business trips of resident legal entities' employees on business trips abroad;
- h) for other purposes – based on the authorisation of the National Bank of Moldova.

7.6. Residents shall have the right to make payments /transfers in foreign currency /Moldovan Lei in favour of non-residents within the limits of current international transactions, as well as within the limits of operations related to capital transfer (which may be made with or without the authorisation thereof by the National Bank of Moldova under the normative acts of the National Bank of Moldova), including, as follows:

a) transfer of non-residents' funds obtained as a result of liquidation or sale of investments made by non-residents in the Republic of Moldova;

b) return of funds received as advance from non-residents, in the event that the operation for the performance of which the respective funds were received has not been performed or has been partially performed;

c) making of payments /transfers without authorisations, if such provision is expressly stipulated in the legislative acts of the Republic of Moldova.

7.7. Resident legal entities may make payments /transfers in favour of non-residents and abroad in favour of residents upon the submission to the authorised banks of confirming documents, except for the cases established by the normative acts of the National Bank of Moldova.

Resident legal entities may make the payments /transfers specified in item 7.5 of this Regulation, particularly those indicated at, as follows:

a) letter a) – without the submission to the authorised bank of confirming documents;

b) letter b) – upon the submission to the authorised bank of confirmation of individual's statute as official representative of the Republic of Moldova abroad;

c) letters c) – g) – upon the submission to the authorised bank of confirming documents (for instance, the breakdown of expenditures for the maintenance of the representation abroad, the business trip order, information on business trip expenses, contracts on donations /appeals for donations /decisions of making donations etc.).

The documents specified in this item shall be submitted to and kept at the authorised bank under the provisions of the normative acts of the National Bank of Moldova.

## 7.8. PAYMENTS /TRANSFERS MADE BY RESIDENT INDIVIDUALS

7.8.1. The provisions of item 7.8 shall be applied when making by resident individuals, with or without bank accounts' opening, of payments /transfers in foreign currency /Moldovan Lei in favour of non-residents and abroad in favour of residents.

Resident individuals may make the specified payments /transfers upon the submission to the authorised bank of confirming documents (documents confirming, as follows: the necessity of making the payment /transfer; kinship relation; the fact of temporary stay abroad etc.), except for the cases expressly specified in this Regulation or in other normative acts of the National Bank of Moldova.

In the event that under the normative acts of the National Bank of Moldova for the purpose of making the specified payments /transfers it is necessary to hold the corresponding notifications /authorisations, the respective documents, as well as other documents provided for by the normative acts of the National Bank of Moldova, shall be submitted to the authorised bank.

Resident individuals, except for individuals – holders of entrepreneurial patents, shall not be allowed to make payments /transfers within entrepreneurial activity, as well as payments /transfers that by their nature are made by legal entities.

7.8.2. Resident individual may make the following payments /transfers in favour of non-residents /abroad in favour of residents:

a) *Transfer abroad for the purpose of family expenses.*

The single transfer abroad for the purpose of family expenses in the amount not exceeding 1000 euro (or their equivalent) in favour of each individual (resident or non-resident) who is parent, child, husband /wife, brother /sister, grandfather /grandmother, grandson /granddaughter shall be made without the submission of documents confirming the kinship relation.

The single transfer abroad for the purpose of family expenses in the amount exceeding 1000 euro (or their equivalent), but not exceeding 10000 euro (or their equivalent) shall be made upon the

submission to the authorised bank of documents confirming the kinship relation (birth certificate, marriage certificate etc.).

The single transfer abroad for the purpose of family expenses in the amount exceeding 10000 euro (or their equivalent) shall be made upon the submission to the authorised bank of documents confirming the kinship relation, as well as of documents confirming the necessity of making the payment /transfer by the individual in whose favour the transfer is being made and including data on payment's /transfer's amount.

*b) Transfer related to the establishment of permanent residence abroad.*

Transfer abroad, by the resident individual establishing his /her permanent residence abroad, of funds held by such individual under property right shall be made according to the provisions of the Instruction on transfer /export from the Republic of Moldova of funds by certain categories of individuals (approved by the Decision of the Council of Administration of the National Bank of Moldova no.184 of 13.07.2006).

*c) Transfer related to temporary stay abroad.*

Resident individual may make on his /her own name abroad transfer of funds for the purpose of current expenses thereof for the period of temporary stay abroad.

The specified single transfer in the amount not exceeding 10000 euro (or their equivalent) shall be made upon the submission to the authorised bank of documents confirming the fact of temporary stay abroad (for instance, the confirmation from a foreign education institution, medical institution or from the place of employment from abroad etc.).

The transfer in the amount exceeding 10000 euro (or their equivalent) shall be made upon the submission to the authorised bank of documents confirming the fact of temporary stay abroad and of documents confirming the necessity of making the payment /transfer by the individual and including data on payment's /transfer's amount.

*d) Transfer for the purpose of obtaining study visa abroad.*

The transfer abroad on resident individual's name for the purpose of obtaining by such individual of study visa shall be made upon the submission to the authorised bank of the document confirming the matriculation of the respective individual at the educational institution, as well as of the document /information confirming the necessity of funds' depositing on his /her account abroad for the purpose of obtaining the study visa (for instance, the letter of the educational institution on the matriculation for studies, the document /information of foreign state's diplomatic mission specifying the requirement of funds' depositing on the account opened with a bank from abroad etc.).

The specified transfer shall be made within the limit of the amount indicated in the document /information specifying the requirement of funds' depositing on the account opened with a bank from abroad.

*e) Other payments /transfers in favour of non-residents.*

Resident individual shall have the right to make, observing the provisions of the legislation in force of the Republic of Moldova, payments /transfers in favour of non-residents upon the submission to the authorised bank of documents confirming the necessity of making such payments /transfers and including data on payment's /transfer's amount. Payment's /transfer's amount cannot exceed the amount indicated in the specified document.

The indicated document shall be issued on the name of the individual - account holder /individual who is to make the payment /transfer or on the name of his /her parents, children, spouses, brothers, sisters, grandparents and grandchildren (resident and non-resident individuals). When making the payment /transfer on the basis of a document that is not issued on the name of the individual - account holder /individual who is making the payment /transfer, the document confirming the kinship relation with the person for whom the payment /transfer is made shall be submitted to the authorised bank as well.

Without the submission of confirming documents may be made the single payment /transfer in favour of a non-resident in the amount not exceeding 1000 euro (or their equivalent), unless otherwise provided for in the normative acts of the National Bank of Moldova.

*f) Other payments /transfers abroad in favour of residents.\*

Without the submission of confirming documents may be made a single transfer in the form of donation in favour of a resident individual abroad in the amount not exceeding 1000 euro (or their equivalent).

Without the submission of confirming documents may be made, under the legislation in force, a single transfer in the form of donation in the amount not exceeding 1000 euro (or their equivalent) in favour of the diplomatic mission, consular office and other official representation of the Republic of Moldova located abroad, financed on the account of the national public budget means.

The specified transfers exceeding the mentioned amount, as well as the payments /transfers not specified in this letter may be made abroad by resident individuals in favour of other residents upon the submission to the authorised bank of the authorisations of the National Bank of Moldova.

7.8.3. Payments /transfers shall be made by authorised banks upon the submission by the individual of the identity document, based on the written request signed by such individual, in which, besides other data, shall be indicated payment's /transfer's purpose, data on payment's /transfer's remittee (name, surname etc.) and the fact that the payment /transfer is not made within entrepreneurial activity. Payment's /transfer's purpose shall be indicated in detail (for instance, payment for medical treatment, for studies, for books' purchase, free of charge assistance, family expenses etc.) and, in the event that the payment /transfer is made on the basis of a contract, invoice or other document, the number and the date of the respective document shall be indicated, as well.

7.8.4. Documents confirming kinship relation and identity documents shall be submitted in original and in photocopies. In the event that the documents confirming kinship relation are issued by the authorised bodies of other states and cannot be submitted in original, the submission of such documents transmitted by fax shall be allowed. In this case, the client shall inscribe on the photocopy of the document received by fax the following: *"I declare on my own responsibility that the document received by fax is in compliance with the original"*. The submitted documents shall be returned to the client, while the photocopies authenticated by bank's responsible officer shall be kept at the authorised bank.

Unless otherwise provided for in other normative acts of the National Bank of Moldova, other confirming documents shall be submitted in photocopies, the compliance of which with the original shall be authenticated by the individual who makes payments /transfers based on such documents. The authentication shall be made by inscribing on confirming document's photocopy of the following text *"I declare on my own responsibility that the photocopy is identical to the original"*, which shall be certified with the signature of the respective individual. The photocopies of the specified documents shall be kept at the authorised bank. At individuals' discretion, instead of photocopies, the specified confirming documents may be submitted in original or in notary-authenticated copies, which shall be kept at the authorised bank.

The certificates /notifications /authorisations of the National Bank of Moldova on the basis of which payments /transfers are made shall be submitted to the authorised bank in original.

Unless otherwise provided for in other normative acts of the National Bank of Moldova, the provisions of this paragraph shall be applied to the authorisations of the National Bank of Moldova on the basis of which payments /transfers are made. The specified authorisations shall be kept at the authorised bank. In the event that funds' amount to be transferred is less than the amount indicated in the authorisation of the National Bank of Moldova, authorised bank's responsible officer shall indicate on the back of authorisation the amount to be transferred, transfer's date, bank's name and shall authenticate such inscriptions with his /her signature and bank's stamp. The original shall be returned to the client, while authorisation's photocopy authenticated by bank's responsible officer with the specified inscriptions on the back thereof shall be kept at the authorised bank.

## 7.9. PAYMENTS /TRANSFERS MADE BY NON-RESIDENT LEGAL ENTITIES

7.9.1. Payments /transfers in foreign currency /Moldovan Lei shall be made by non-resident legal entities through their accounts opened with authorised banks.

7.9.2. Non-resident legal entities shall have the right to make payments /transfers on the territory of the Republic of Moldova, if such payments /transfers do not contravene the legislation in force of the Republic of Moldova.

Payments /transfers on the territory of the Republic of Moldova shall be made by non-resident legal entities upon the submission to the authorised bank of confirming documents, except for the cases when the following are made:

- a) payments /transfers in Moldovan Lei;
- b) transfers in foreign currency on the name of the same account holder;
- c) payments /transfers in foreign currency by non-resident banks.

7.9.3. Non-resident legal entities shall have the right to make payments /transfers abroad upon the submission to the authorised bank of confirming documents, except for the cases when the following are made:

- a) transfers on the name of the same account holder;
- b) payments /transfers by diplomatic missions, consular offices, other official representations of foreign states and representations of international organizations located and accredited in the Republic of Moldova;
- c) payments /transfers by non-resident banks.

7.9.4. Confirming documents shall be submitted by non-resident legal entities and shall be kept at the authorised bank under the provisions of the normative acts of the National Bank of Moldova.

#### 7.10. PAYMENTS /TRANSFERS MADE BY NON-RESIDENT INDIVIDUALS

7.10.1. The provisions of item 7.10 shall be applied when making by non-resident individuals, with or without bank accounts' opening, of payments /transfers in foreign currency /Moldovan Lei.

7.10.2. Non-resident individuals shall have the right to make payments /transfers on the territory of the Republic of Moldova, if such payments /transfers do not contravene the legislation in force of the Republic of Moldova.

Payments /transfers on the territory of the Republic of Moldova shall be made by non-resident individuals upon the submission to the authorised bank of documents confirming the necessity of making payments /transfers, except for the cases when the following are made:

- a) payments /transfers in Moldovan Lei;
- b) transfers in foreign currency on the name of the same account holder.

7.10.3. Non-resident individuals shall have the right to make payments /transfers abroad upon the submission to the authorised bank of documents confirming the necessity of making such payments /transfers, while the transfers abroad in favour of the individual who is parent, child, husband /wife, brother /sister, grandfather /grandmother, grandson /granddaughter shall be made upon the submission to the authorised bank of documents confirming kinship relation - with the exceptions provided for in this item.

The document confirming the necessity of making the specified payments /transfers shall be issued on the name of the individual - account holder /individual who is to make the payment /transfer or on the name of his /her parents, children, spouses, brothers, sisters, grandparents and grandchildren (resident and non-resident individuals). When making the payment /transfer on the basis of a document that is not issued on the name of the individual - account holder /individual who makes the payment /transfer, the document confirming kinship relation with the person for whom the payment /transfer is made, shall be submitted to the authorised bank, as well.

Without the submission of the specified documents, non-resident individual may make abroad the following:

- a) transfer on his /her own name;
- b) single payment /transfer in favour of an individual or legal entity in the amount not exceeding 1000 euro (or their equivalent).

7.10.4. Payments /transfers shall be made by authorised banks upon the submission by the individual of the identity document, based on the written request signed by such individual, in which, besides other data, shall be indicated payment's /transfer's purpose, data on payment's /transfer's remittee (name, surname etc.).

Payment's /transfer's purpose shall be indicated in detail (for instance, payment for medical treatment, for studies, for books' purchase, free of charge assistance, family expenses etc.) and, in the event that the payment /transfer is made on the basis of a contract, invoice or other document, the number and the date of the respective document shall be indicated, as well.

Confirming documents shall be submitted to and kept at the authorised bank under the provisions of item 7.8.4 of this Regulation.

7.11. When making by resident or non-resident of several single payments /transfers, the cumulation by the authorised bank of such payments' /transfers' amounts shall not be allowed.

7.12. Resident and non-resident individuals may receive transfers from abroad through authorised banks. In accordance with the application of the individual - transfer's beneficiary, upon the submission of identity document by such individual, transfer's amount may be, as follows:

- a) provided in cash /traveller's cheques in foreign currency;
- b) entered to the account of individual - transfer's beneficiary;
- c) transferred to the same or an another authorised bank on the name of transfer's beneficiary's as to be entered to such beneficiary's account;
- d) used for making, through different forms (bank transfer, cheques (other than traveller's cheques) in foreign currency etc.), of payments /transfers provided for resident /non-resident individuals in this Regulation and in other normative acts of the National Bank of Moldova;
- e) sold to the authorised bank against Moldovan Lei /foreign currency with the performance of operations provided for in the normative acts of the National Bank of Moldova, respectively, for resident and non-resident individuals;
- f) returned to funds' remitter - exclusively in the event of refusal of transfer's beneficiary to receive the corresponding funds.

7.13. The representations of non-resident transport enterprises shall have the right to sell to residents and non-residents on the territory of the Republic of Moldova transportation documents exclusively against Moldovan Lei.

*(Chapter VII in the wording of the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter VII modified by the Decision of the NBM no.284 of 22.09.2005)*

*(Chapter VII modified by the Decision of the NBM no.25 of 27.01.2005)*

*(Chapter VII modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter VII modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter VII modified by the Decision of the NBM no.340 of 14.11.2000)*

*(Chapter VII modified by the Decision of the NBM no.142 of 22.05.1998)*

## **CHAPTER VIII. PAYMENTS /TRANSFERS MADE BY AUTHORIZED BANKS**

8.1. Authorized banks shall have the right to make payments /transfers from amounts in foreign currency exclusively if:

- a) such payments /transfers are allowed by the provisions of this Regulation and of other normative acts of the National Bank of Moldova;
- b) payments' /transfers' remittees are authorized banks.

8.2. In cases when this Regulation stipulates quantitative ceilings in Euro within the limit of which payments /transfers or provisions /withdrawals in foreign currency (other than Euro) may be made, for the purpose of checking the compliance with the specified ceilings, the equivalent in other foreign currency shall be determined by applying the official exchange rate of the National Bank of Moldova, valid on the date of the respective operation performance.

In the event that the authorisation /permission of the National Bank of Moldova provides for the performance of foreign exchange operation in one currency and the foreign exchange operation is performed in other currency, the equivalent in such currency shall be determined by applying the official exchange rate of the National Bank of Moldova valid on the date of the respective operation performance.

8.3. Banks shall have the right to extend credits in foreign currency under the provisions of the normative acts of the National Bank of Moldova.

*(Chapter VIII modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter VIII modified by the Decision of the NBM no.284 of 22.09.2005)*

*(Chapter VIII modified by the Decision of the NBM no.111 of 20.05.2004)*

*(Chapter VIII modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter VIII modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter VIII modified by the Decision of the NBM no.340 of 14.11.2000)*

*(Chapter VIII modified by the Decision of the NBM no.142 of 22.05.1998)*

## **CHAPTER IX. CAPITAL TRANSFER**

9.1. CAPITAL TRANSFER shall mean the totality of operations in foreign currency and /or in Moldovan Lei between residents and non-residents, as well as certain unilateral operations related to the transfer /export of funds into /from the Republic of Moldova, including as follows:

9.1.1. DIRECT INVESTMENTS – making of funds’ transfers by the investor with the view of obtaining incomes and /or control over the legal entity in which the investments are made, for the following purposes:

a) establishment of a legal entity /branch with no legal personality integrally belonging to the investor providing the share capital (for entities with share capital) or its equivalent (for entities with no share capital); the increase by the investor of the share capital (or its equivalent) of the existent legal entity /branch with no legal personality, integrally belonging to the investor; integral acquisition of an existent legal entity;

b) participation in a newly established /existent legal entity by making /acquiring of contributions constituting 10% or more of such entity’s share capital (for entities with share capital) or of such capital equivalent (for entities with no share capital);

c) construction of buildings or of other real estate, purchase of land, buildings or of other real estate, as well as achieving the rights of use, usufruct and easements over such real estate, necessary for carrying out the activity within direct investment.

9.1.2. PORTFOLIO INVESTMENTS – making of funds’ transfers (other than those indicated in item 9.1.1 of this Regulation), with the view of obtaining incomes, for the following purposes:

a) participation in a newly established /existent legal entity by making /acquiring of contributions constituting less than 10% of such entity’s share capital;

b) acquisition of financial instruments dealt in on the capital and money markets (for instance, bonds, state securities, certificates of deposit, derivatives etc.).

9.1.3. REAL ESTATE INVESTMENTS – making of funds’ transfers (other than those indicated in item 9.1.1 of this Regulation) with the view of construction of buildings or of other real estate, purchase of land, buildings or of other real estate, as well as with the view of achieving the rights of use, usufruct and easements over such real estate, for gain or personal use.

9.1.4. LOANS /CREDITS RELATED TO INTERNATIONAL TRADE – commitments between residents and non-residents deriving from, as follows:

a) loans /credits contracted within transactions of international trade in goods and services (advance payments, payments by instalments in respect of work in progress or payments upon the order of goods’ /services’ suppliers, as well as payments within a certain period from the delivery of goods /rendering of services);

- b) financing of the transactions mentioned in letter a) in which a resident participates, through loans' /credits' extension by banks and /or institutions specialised in loans' /credits' extension;
- c) factoring operations, which have as basis the transactions mentioned in letter a) in which a resident is participates.

9.1.5. FINANCIAL LOANS /CREDITS – commitments between residents and non-residents deriving from reimbursable financing on contractual basis for certain periods (except for the operations indicated in item 9.1.4 letters b) and c) of this Regulation) and implying, as a rule, the payment of interests. This category shall include mortgage loans, consumer credits, as well as financial leasing.

9.1.6. GUARANTEE – conditional commitment assumed by a person towards another person (beneficiary) to fulfil the obligation of a third person in the event that the latter fails to fulfil his /her obligation towards the beneficiary.

9.1.7. OPENING OF ACCOUNTS OF ANY TYPE AND OPERATIONS' PERFORMANCE IN ACCOUNTS - opening with banks and other financial institutions (which have the right to attract deposits and carry out other financial activities) of accounts of any type in Moldovan Lei and in foreign currency and operations' performance in such accounts.

9.1.8. CAPITAL TRANSFERS OF PERSONAL CHARACTER MADE BY INDIVIDUALS:

- a) loans from an individual or to an individual;
- b) gifts, donations, free of charge assistance;
- c) legacies obtained by non-residents from residents or by residents from non-residents;
- d) funds' export or transfer abroad by resident individuals who are establishing their permanent residence abroad;
- e) funds' import or transfer into the Republic of Moldova by non-resident individuals who are establishing their permanent residence in the Republic of Moldova;
- f) payment of immigrants' debts in the country of origin.

9.1.9. OTHER OPERATIONS RELATED TO CAPITAL TRANSFER

9.2. Residents shall be obliged to notify to the National Bank of Moldova operations related to capital transfer from non-residents provided for in the Instruction on external commitments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.185 of 13.07.2006).

9.3. Residents shall be obliged to obtain the authorisation of the National Bank of Moldova for performing operations related to capital transfer in favour of non-residents, unless otherwise provided for in the normative acts of the National Bank of Moldova, including in this Regulation.

The authorisation of operations related to capital transfer shall be made according to the procedure established by the normative acts of the National Bank of Moldova. In the event that there are no normative acts of the National Bank of Moldova with regard to the procedure of authorisation of certain operations related to capital transfer, authorisation shall be made by the National Bank of Moldova individually.

9.4. The National Bank of Moldova may provide in its normative acts, including in this Regulation for the following:

- a) operations related to capital transfer subject to notification to the National Bank of Moldova or authorisation by the National Bank of Moldova, as well as operations related to capital transfer that may be performed without the notification of the National Bank of Moldova or without the authorisation by the National Bank of Moldova;

b) amount of operation related to capital transfer, the performance of which does not require the notification of the National Bank of Moldova or the authorisation by the National Bank of Moldova;

c) residents' obligation to submit reports on operations related to capital transfer.

9.5. The National Bank of Moldova shall decide on the issue of authorisation or the refusal to issue the authorization taking into account the primary objective of the National Bank of Moldova, stipulated in the Law on the National Bank of Moldova, the current conditions of the monetary, credit and foreign exchange market, the state of the balance of payments of the Republic of Moldova, the provisions of the legislation in force.

9.6. The operations related to capital transfer that can be performed without the authorisation by the National Bank of Moldova are provided for in Attachment no.2 to this Regulation.

*(Chapter IX modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter IX modified by the Decision of the NBM no.284 of 22.09.2005)*

*(Chapter IX modified by the Decision of the NBM no.25 of 27.01.2005)*

*(Chapter IX modified by the Decision of the NBM no.187 of 29.07.2004)*

*(Chapter IX modified by the Decision of the NBM no.278 of 13.11.2003)*

*(Chapter IX modified by the Decision of the NBM no.195 of 07.08.2003)*

*(Chapter IX modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Chapter IX modified by the Decision of the NBM no.125 of 06.06.2002)*

*(Chapter IX modified by the Decision of the NBM no.40 of 15.02.2001)*

*(Chapter IX modified by the Decision of the NBM no.200 of 26.07.1999)*

## **CHAPTER X. OPERATIONS BY CHEQUES AND CARDS**

10.1. The issue of traveller's cheques in foreign currency by authorised banks shall be made in the cases and under the terms provided for in this Regulation and other normative acts of the National Bank of Moldova.

10.2. Authorised banks may issue cheques in foreign currency, other than traveller's cheques in foreign currency, as follows:

a) from accounts in Moldovan Lei and in foreign currency of resident and non-resident individuals and legal entities – observing the provisions of the normative acts of the National Bank of Moldova related to making of payments /transfers from the respective persons' accounts;

b) on the account of funds in Moldovan lei and in foreign currency of resident and non-resident individuals (without bank accounts' opening) - observing the provisions of the normative acts of the National Bank of Moldova related to making of payments /transfers from such persons' accounts.

10.3. Cheques (other than traveller's cheques) in foreign currency, issued by authorised banks, shall be used abroad for the purposes such cheques were issued.

10.4. Authorised banks may issue cards from accounts in Moldovan Lei and in foreign currency both of resident individuals and legal entities and of non-resident individuals and legal entities.

10.5. Resident individuals shall have the right to make payments in favour of non-residents by their cards issued by authorised banks exclusively within operations, which may be performed without the authorisation /notification of the National Bank of Moldova. Resident individuals, except for individuals - holders of entrepreneurial patents, shall not be allowed to make payments within entrepreneurial activity by cards, as well as payments that by their nature are made by resident legal entities.

10.6. Cards issued by authorised banks from accounts in Moldovan Lei and /or from accounts in foreign currency of resident individuals may be used abroad for the following purposes:

a) withdrawal of cash /traveller's cheques in foreign currency – maximum 10000 Euro /month (or their equivalent);

b) making of non-cash payments at commercial entities (shops, hotels, gas stations etc.).

In the event of issue by authorised banks of several cards on the basis of one of the specified accounts of resident individual, the total amount of withdrawal operations of cash /traveller's cheques in foreign currency, performed by all cards issued on the basis of the same account, shall not exceed the limit indicated in letter a) of this item.

10.7. Resident legal entities shall have the right to make the following payments by cards issued by authorised banks:

a) for the purpose of payment abroad of business trip expenses and of other expenses related to business trips, provided for by the respective Regulation, approved by the Decision of the Government of the Republic of Moldova no.836 of 24.06.2002, with further modifications and completions. The withdrawal of cash /traveller's cheques in foreign currency for such purposes shall be made observing the limit specified in item 10.6 letter a) of this Regulation. In the event of issue of several cards on an individual's name from resident legal entity's account, the total amount of cash /traveller's cheques in foreign currency, provided from all the cards issued on such individual's name, shall not exceed the maximum of 10000 Euro /month (or their equivalent);

b) within current international operations related to payment of goods' /services' import, payment of certain duties, taxes, penalties in favour of non-residents. For the purpose of making such payments, the withdrawal of cash /traveller's cheques in foreign currency by the respective cards shall not be allowed. Resident legal entity shall be obliged to submit to the authorised bank confirming documents (contracts, invoices etc.) no later than 60 calendar days from the date of making of payment by card. The specified documents shall be submitted to and kept at the authorised bank under the provisions of the normative acts of the National Bank of Moldova.

10.8. On the territory of the Republic of Moldova shall not be allowed the provision of cash in foreign currency /traveller's cheques in foreign currency by cards issued by authorised banks from accounts in Moldovan Lei and from accounts in foreign currency of resident legal entities.

10.9. The provision on the territory of the Republic of Moldova of cash in foreign currency and in Moldovan Lei /traveller's cheques in foreign currency by cards issued by authorised banks from non-resident legal entities' accounts in foreign currency and in Moldovan Lei, opened with authorised banks, shall not be allowed, except for the cases when the following conditions are observed simultaneously:

a) the cards are issued from the accounts of the representations indicated in items 1.10.3 – 1.10.5 of this Regulation;

b) the respective cash /traveller's cheques shall be provided for the purposes stipulated in item 5.3.5 letter b) and item 5.5.4 letters b) and c) of this Regulation, observing the requirements provided for in item 5.5.5 of the Regulation.

10.10. The foreign currency received, as a result of trading in goods or rendering of services on the territory of the Republic of Moldova, by cards in favour of commercial entity acting in the Republic of Moldova, shall be purchased by the authorised bank, while the equivalent in Moldovan Lei shall be entered to the current account of the respective commercial entity.

*(Chapter X introduced by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter X excluded by the Decision of the NBM no.340 of 14.11.2000)*

## **CHAPTER XI. AUTHORIZED DEALERS' OBLIGATIONS**

11.1. Authorized dealers within the activity thereof shall be obliged to prove conscience and prudence, that any payments, transfers or exchange operations to be performed by residents and non-residents under the provisions of this Regulation and of normative acts issued on the basis thereof.

11.2. When purchasing and selling foreign currency from residents and non-residents, authorized banks shall be obliged not to exceed the limits of open foreign exchange position, established by the National Bank of Moldova.

11.3. All authorized dealers shall be obliged to submit to the National Bank of Moldova reports on foreign exchange operations under the conditions established by the National Bank of Moldova.

11.4. Authorized banks shall be obliged to perform, within the limits of their competence, the control on observance by residents and non-residents of the provisions of this Regulation, as well as of other normative documents elaborated by the National Bank of Moldova.

11.5. Authorized dealers shall be obliged, within the activity thereof, to comply with the provisions of the Law on Anti Money Laundering and Terrorism Financing (no.633-XV of 15.11.2001).

11.6. Authorized dealers shall be obliged to inform the clients thereof about the norms set to the import into /export from Republic of Moldova of foreign currency /Moldovan Lei, as well as pay attention to the possible restrictions on import into /export from other states of foreign currency /Moldovan Lei, established by the legislation of these states.

*(Chapter XI modified by the Decision of the NBM no.182 of 13.07.2006)*

*(Chapter XI completed by the Decision of the NBM no.278 of 13.11.2003)*

*(Chapter XI completed by the Decision of the NBM no.125 of 06.06.2002)*

## **CHAPTER XII. EFFECTIVENESS**

This Regulation shall come into effect as of January 17, 1994.

**List of free convertible currencies  
used for the purposes of foreign exchange regulation  
on the territory of the Republic of Moldova**

1. Euro
2. Pound Sterling
3. Swiss Franc
4. Danish Krone
5. Iceland Krona
6. Norwegian Krone
7. Swedish Krona
8. US Dollar
9. Canadian Dollar
10. Australian Dollar
11. New Zealand Dollar
12. Japanese Yen
13. SDR

*(Attachment no.1(2) completed by the Decision of the NBM no.284 of 22.09.2005)*

*(Attachment no.1(2) in the wording of the Decision of the NBM no.309 of 22.11.2001)*

*(Attachment no.1(2) in the wording of the Decision of the NBM no.340 of 14.11.2000)*

*(Attachment no.1(2) modified by the Decision of the NBM no.200 of 26.07.1999)*

**Operations related to capital transfer,  
which may be performed without the authorization  
by the National Bank of Moldova**

The following operations related to capital transfer may be performed without the authorisation by the National Bank of Moldova:

- a) performance by residents of operations related to capital transfer on the account of national public budget means;
- b) opening by residents of accounts abroad and performance of operations in such accounts – in the cases provided for by the Instruction on opening of accounts abroad (approved by the Decision of the Council of Administration of the National Bank of Moldova no.279 of 13.11.2003, with further modifications and completions);
- c) making by residents of direct, portfolio, real estate investments – in the cases provided for by the Instruction on making of capital transfers in the form of investments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.186 of 29.07.2004, with further modifications and completions);
- d) extension by residents of loans /credits and guarantees - in the cases provided for by the Instruction on external commitments (approved by the Decision of the Council of Administration of the National Bank of Moldova no.185 of 13.07.2006);
- e) making by the resident individual of a single transfer abroad in favour of a non-resident individual /legal entity in the form of donation without the submission of confirming documents in the amount not exceeding 1000 Euro (or their equivalent);
- f) transfer abroad of funds belonging under property right to resident individuals establishing their permanent residence abroad;
- g) transfer of funds obtained by non-residents in the form of legacy from residents;
- h) making by resident legal entity, under the legislation in force, of a single transfer abroad in favour of a non-resident individual /legal entity in the form of donation in the amount not exceeding 1000 Euro (or their equivalent);
- i) payment of immigrants' debts in the country of origin;
- j) in other cases provided for by the normative acts of the National Bank of Moldova.

*(Attachment no.2 in the wording of the Decision of the NBM no.182 of 13.07.2006)*

*(Attachment no.2 modified by the Decision of the NBM no.187 of 29.07.2004)*

*(Attachment no.2 modified by the Decision of the NBM no.111 of 20.05.2004)*

*(Attachment no.2 modified by the Decision of the NBM no.278 of 13.11.2003)*

*(Attachment no.2 modified by the Decision of the NBM no.195 of 07.08.2003)*

*(Attachment no.2 modified by the Decision of the NBM no.15 of 30.01.2003)*

*(Attachment no. 2 introduced by the Decision of the NBM no.125 of 06.06.2002)*

*(Attachment no.3 excluded by the Decision of the NBM no.340 of 14.11.2000)*

**\* List of normative acts that modified or completed  
the Regulation on foreign exchange regulation  
on the territory of the Republic of Moldova  
(as of 13.07.2006)**

1. Decision of the Council of Administration of the NBM, minutes no.6 of 27.01.94 – Supplement no.1;
2. Decision of the Council of Administration of the NBM, minutes no.11 of 01.03.94 – Supplement no.2;
3. Decision of the Council of Administration of the NBM, minutes no.22 of 06.05.94 – Supplement no.3;
4. Decision of the Council of Administration of the NBM, minutes no.33 of 20.07.94 – Supplement no.4;
5. Decision of the Council of Administration of the NBM, minutes no.35 of 02.08.94 – Supplement no.5;
6. Decision of the Council of Administration of the NBM, minutes no.50 of 31.10.94 – Supplement no.6;
7. Decision of the Council of Administration of the NBM, minutes no.3 of 01.02.95;
8. Decision of the Council of Administration of the NBM, minutes no.18 of 19.06.95 – Supplement no.7;
9. Decision of the Council of Administration of the NBM, minutes no.21 of 11.07.95 – Supplement no.8;
10. Decision of the Council of Administration of the NBM, minutes no.25 of 08.09.95 – Supplement no.9;
11. Decision of the Council of Administration of the NBM, minutes no.40 of 26.12.95;
12. Decision of the Council of Administration of the NBM, minutes no.23 of 17.05.96;
13. Decision of the Council of Administration of the NBM, minutes no.53 of 29.11.96 – modifications no.41/10-01;
14. Decision of the Council of Administration of the NBM no.11 of 08.07.97;
15. Decision of the Council of Administration of the NBM no.142 of 22.05.98;
16. Decision of the Council of Administration of the NBM no.296 of 27.10.98;
17. Decision of the Council of Administration of the NBM no.303 of 30.10.98;
18. Decision of the Council of Administration of the NBM no.200 of 26.07.99;
19. Decision of the Council of Administration of the NBM no.403 of 23.12.99;
20. Decision of the Council of Administration of the NBM no.415 of 30.12.99;
21. Decision of the Council of Administration of the NBM no.340 of 14.11.00;
22. Decision of the Council of Administration of the NBM no.40 of 15.02.01;
23. Decision of the Council of Administration of the NBM no.309 of 22.11.01;
24. Decision of the Council of Administration of the NBM no.125 of 06.06.02;
25. Decision of the Council of Administration of the NBM no.15 of 30.01.03;
26. Decision of the Council of Administration of the NBM no.86 of 09.04.03;
27. Decision of the Council of Administration of the NBM no.184 of 23.07.03;
28. Decision of the Council of Administration of the NBM no.195 of 07.08.03;
29. Decision of the Council of Administration of the NBM no.278 of 13.11.03;
30. Decision of the Council of Administration of the NBM no.100 of 29.04.04;
31. Decision of the Council of Administration of the NBM no.111 of 20.05.04;
32. Decision of the Council of Administration of the NBM no.187 of 29.07.2004;
33. Decision of the Council of Administration of the NBM no.196 of 05.08.2004;
34. Decision of the Council of Administration of the NBM no.25 of 27.01.2005;
35. Decision of the Council of Administration of the NBM no.284 of 22.09.2005;
36. Decision of the Council of Administration of the NBM no.182 of 13.07.2006.