

Chapter 9 – Financial Services

The financial services acquis provides rules related to the authorisation, operation, and supervision of financial entities and regulated markets. Financial entities subject to the acquis can operate throughout the EU under the principles of the "single passport" and "home country control", either by setting up branches or providing services on a cross-border basis. The acquis covers three major areas where these principles apply: banking services, investment services, and insurance services.

Banking Services:

In the Republic of Moldova, according to Law No. 202/2017 on the Activity of Banks (Articles 24-31), credit institutions from the EU, as well as all foreign credit institutions, may carry out activities on the territory of the Republic of Moldova provided that the following conditions are cumulatively met:

- The activity is carried out through an established branch;
- The branch is authorized by the National Bank of Moldova;
- The competent authority from the country of origin of the bank does not oppose the establishment of the branch in Moldova, which must be confirmed by a document issued by the said authority;
- The legal framework of the state of origin and/or its application does not prevent the National Bank of Moldova from exercising its supervisory functions;
- The foreign bank complies with the provisions of Law No. 202/2017 regarding the activity of banks and the regulations issued in its application.

Investment Services:

In the field of investment services, according to Article 35, paragraph (2) of Law No. 171/2012 on the Capital Market, to obtain an investment company license, the applicant must submit an application to the National Commission for Financial Markets. The application must include documents confirming that the applicant meets the following cumulative requirements:

- The applicant is a joint-stock company, legally established and registered in the Republic of Moldova;
- The applicant meets the initial capital requirements established by law, depending on the requested services and investment activities;
- The applicant has an activity program, approved by the competent body of the applicant, that includes the company's organizational structure, the types of services and investment activities, decision-making processes, internal rules for the organization and provision of services, and other aspects related to the planned activities;
- The persons managing the applicant's activities meet the supervisory authority's requirements regarding their reputation, education, and the absence of sanctions that would limit or prohibit the development of investment activities;
- The applicant declares a commitment to join the Investor Compensation Fund within a maximum of 30 days from the date of obtaining the license.

Insurance Services:

Regarding insurance services, according to **Law No. 92/2022 on Insurance and Reinsurance Activities**, insurance and/or reinsurance companies established and licensed in a third country may operate in the Republic of Moldova only if the following conditions are cumulatively met:

- The activity is carried out through the establishment of a branch;
- The branch is authorized by the Supervisory Authority;
- The competent authority from the country of origin has no objections to the establishment of the branch in Moldova, which must be confirmed by an act issued by that authority;
- The legislative framework of the country of origin and/or its application does not prevent the Supervisory Authority from exercising its supervisory functions;
- The provisions of the law and other normative acts adopted for its application are respected.

In the context of fulfilling the commitments assumed by the Republic of Moldova in the process of joining the EU, the efforts of local authorities to align national practices with EU standards aim to ensure that interested parties have access to safe, secure, and high-quality financial services. [Law No. 202/2017 on the Activity of Banks](#)