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THE INSTITUTIONAL DYNAMICS OF THE NATIONAL BANK OF MOLDOVA IN THE CONTEXT OF EUROPEAN INTEGRATION

Ludmila GUȘTIUC,
PhD, University Lecturer,
Public Law Department,
"Ștefan cel Mare" Academy of the Ministry of Internal Affairs,
Republic of Moldova
ORCID – 0000-0002-8516-4949

Abstract
The institutional dynamics of the National Bank of Moldova (NBM) reflect its evolution from a traditional monetary authority to a modern institution, aligned with European standards. Created in the political context, following the achievement of state independence, the National Bank of Moldova occupies the main role in the country's economy. Throughout the evolution of the Moldovan banking system, for over 30 years, the NBM has demonstrated countless times that it represents a fundamental institution of society. The National Bank of Moldova has established itself as a symbol of national sovereignty. The National Bank of Moldova, being a pillar of state independence, now exercises complex powers of central authority over the national banking sector.
Keywords: central bank, National Bank of Moldova, national banking system, European Integration of the Republic of Moldova.

DINAMICA INSTITUȚIONALĂ A BĂNCII NAȚIONALE A MOLDOVEI ÎN CONTEXTUL INTEGRĂRII EUROPENE

Abstract
Dinamica instituțională a Băncii Naționale a Moldovei reflectă evoluția acesteia de la o autoritate monetară tradițională către o instituție modernă, aliniată standardelor europene. Creată în contextul politic, în urma obținerii independenței statale, Banca Națională a Moldovei ocupă rolul principal în economia țării. De-a lungul evoluției sistemului bancar moldovenesc, timp de peste 30 de ani, Banca Națională a Moldovei a demonstrat de nenumărate ori că reprezintă o instituție fundamentală a societății. Banca Națională a Moldovei s-a constituit ca simbol al suveranității naționale. Banca Națională a Moldovei, fiind un pilon al independenței statale, exercită acum atribuții complexe de autoritate centrală asupra sectorului bancar național.
Cuvinte-cheie: bancă centrală, Banca Națională a Moldovei, sistem bancar național, integrarea europeană a Republicii Moldova.

Introduction. In what follows, we will conduct scientific research on the aspects of the evolution of the National Bank of Moldova in the context of European integration. Until the accession of the Republic of Moldova to the European Union, the National Bank of Moldova has an important role in terms of its institutional dynamics. Respectively, the National Bank of Moldova:

- Ensures the economic stability of the country and aligns the national banking legislation with the norms of the European Union and good European practices;
- Participates in various legislative and functional reforms of the state;
- Is involved in the mechanisms for coordinating our country's accession to the

European Union and participates in negotiations with it.

Methods and materials applied. The scientific work was carried out using a set of research methods, including: *the documentary analysis method*: used to study the banking legislation of the Republic of Moldova and the European Union and review the specialized literature on the activity of the National Central Bank and European integration; *the comparative analysis method*: used to compare the legislation of the European Union and the legislation of the Republic of Moldova; and *the logical analysis method*: used to delimit the key concepts regarding the banking system. The use of these research methods contributes to facilitating the formulation of scientific conclusions.

Discussions and results obtained. The central bank is of vital importance in ensuring the stability of the value of the national currency. "In general terms, a central bank acts as an institution, on behalf of the state, to establish and coordinate the monetary and credit policy of the economy" [10, p.44]. We would like to clarify that a central bank has specific functions, the central bank does not exercise the functions of a commercial bank, and therefore, the central bank cannot compete with other banks in the national banking system. The central bank "as the state's bank of issue, an expression of the state's independence obtained over time, has acquired several functions and powers in the context of a bank of banks, specific to such an institution" [24, p.93].

Referring to the legal status of the central bank, from a comparative perspective, the French author Pierre Tifine argues that: "resulting from all the legislative provisions, the Central Bank of France is a "sui generis" public person and the function of centralizing information or banking files of enterprises constitutes a public administrative service mission that does not maintain any category of operations subject to civil and commercial legislation by virtue of Article 21 of the Law of 4 August 1993" [26]. "It is thus considered that the Bank of France, which, before France's entry into the Economic and Monetary Union, was recognized as a public institution with an administrative character, placed directly under the tutelage of the Prime Minister, starting with 1997 could no longer be qualified in the same way, since it is no longer considered to be under the tutelage of any French administrative authority, becoming a "sui generis" legal person" [8, p.120].

In Romania, Law No.34/1991 on the statute of the National Bank of Romania provided that "The National Bank of Romania is a state body and has legal personality" [15]. It was not until 2004 that Law No.312/2004 on the Statute of the National Bank of Romania referred to the National Bank of Romania as "an independent public institution" [16]. "It was emphasized, therefore, that the registration of the bank in the 2004 law as an independent public institution is intended to exclude any approximation of the central bank to the notion of a state body" [8, p.120].

In the Republic of Moldova, according to the legal provisions, more precisely of Law No.548 of 21.07.1995 on the National Bank of Moldova, "The National Bank is an autonomous public legal entity" [17]. Analyzing the legislation of several states regarding the activity of the central bank, we find that the Romanian legislator was the most skillful in clearly rendering the legal status of the central bank.

In the view of professors S.J. Bytheway and M. Metzler, "today, the actions of the central bank continue to develop the economy, perhaps even more than they did a century ago" [4, p.18]. The Romanian author L.C. Ionescu also highlights the role of the central bank, stating that: "the central bank has a special role in maintaining the stability of the national currency and public confidence in banks" [12, p.71].

In accordance with Article 1 of the Law on the National Bank of Moldova, entitled "The Legal Status of the National Bank of Moldova", "The National Bank of Moldova (equivalent name – the National Bank) is the Central Bank of the Republic of Moldova" [17]. Accordingly, it follows that "the fundamental objective of the National Bank of Moldova is to ensure and maintain price stability" [14]. And by achieving this goal, the National Bank of Moldova should gain the trust of citizens. "Without prejudice to its fundamental objective, the National Bank promotes and maintains a financial system based on market principles and supports the general economic policy of the state" [1, p.28]. Accordingly, to achieve its fundamental objective, the National Bank of Moldova has the competence provided for in Art.3 of the Law on the National Bank of Moldova: "a) concluding contracts and issuing obligations; b) acquiring and disposing of movable and immovable property for the purpose of exercising its powers; c) filing actions in court and participating in the trial as a subject".

"In its activity, the National Bank of Moldova is not a closed institution, but is permanently in collaborative relations with the public, the Government and the Parliament. It should be noted that these relations do not in any way affect the autonomy of the National Bank of Moldova, stipulated in Article 1 of the Law on the National Bank of Moldova" [10, p.145]. When we talk about the relationship of the National Bank of Moldova with the public, we mean informing the public about the evolution of the financial market, various statistical data, information on the granting of loans, etc. This information is placed on the website www.bnm.md, which is the official page of the National Bank of Moldova.

Referring to the relations of the National Bank of Moldova with the Government, we note that: "The National Bank cooperates with the Government in achieving its objectives and undertakes the necessary actions to achieve such cooperation. The National Bank provides the economic and financial bodies of the Government, at their request, with information on monetary and financial issues" [17]. And in the situation where the National Bank requests information on monetary and financial issues, the economic and financial bodies of the Government are obliged to present them. Also, regarding the cooperation of the National Bank with the Government, "The Governor of the National Bank may attend and speak at the meetings of the Government, the address being recorded in the minutes and may present in writing opinions on the issues addressed following participation in the meetings" [17].

Regarding the relations of the National Bank of Moldova with the Parliament, the Moldovan legislator establishes that "The National Bank is an autonomous public legal entity and is accountable to the Parliament" [17]. Also, at the request of the Parliament, the National Bank is obliged to approve draft laws that target the areas of activity of the central bank. The policy of the National Bank is explained to the Parliament by the Governor of the National Bank, members of the Supervisory Council or members of the Executive Committee.

The relations between the Parliament of the Republic of Moldova and the National Bank of Moldova do not represent relations of subordination. The great scholar in the field of administrative law, A. Iorgovan, argues that: "administrative subordination, in an organic sense, implies: a) the right to organize the lower authority; b) the right to transmit mandatory instructions to it; c) the right to general supervision of the activity; d) the right to appoint leaders; e) the right to hold accountable by applying administrative-disciplinary sanctions; f) the right to control the activity with the possibility of annulling the acts" [13, p.80]. In this sense, in the case of the relationship established between the Parliament and the central bank, it is of a coordinating nature.

The cooperation between the Parliament of the Republic of Moldova and the National Bank of Moldova is based on the presentation of periodic reports and hearings. The

National Bank of Moldova is obliged to submit periodic reports to the Parliament on the state of the economy and monetary policy. At the same time, the National Bank of Moldova is called for hearings in order to provide additional information to parliamentarians.

Depending on the form of ownership, there are three types of central banks:

- Public banks, in which the capital belongs to the state;
- Joint-stock companies, in which the capital belongs to banks; and
- A symbiosis between the two types named above, in which the capital belongs to both the state and banks. According to this classification, the National Bank of Moldova belongs to the first category, namely, it is a public bank, the capital belongs to the state.

"Based on the attributions of the NBM, the specialized literature attributes to it several qualities, namely:

- Public authority;
- State bank;
- Bank of banks;
- Currency regulation center" [1, p.30].

By carefully analyzing the organizational chart, we find that the National Bank of Moldova, as an autonomous administrative authority, is made up of departments, directions, services and other subdivisions.

With reference to the banking sector, on August 28, 2015, the Official Gazette of the Republic of Moldova published Law No.147 of 30.07.2015 amending and supplementing certain legislative acts.

According to the legal provisions of the Law on the National Bank of Moldova as amended, "The National Bank and the members of its management bodies are independent in the exercise of the powers established by this Law and may not request or accept instructions from public authorities or any other authority. Public authorities, as well as any other authorities, shall not attempt to influence the members of the management bodies of the National Bank of Moldova in the exercise of their powers" [17].

Composition of the management bodies, the manner of appointment and dismissal of their members. According to Article 22 of the Law on the National Bank of Moldova, the management of the bank is ensured by:

– "The Supervisory Council, which is the body responsible for organizing an effective system of independent public supervision of the activity of the National Bank;

– The Executive Committee, which ensures the independent implementation of its basic attributions" [17].

At the proposal of the President of the Parliament, the Parliament of the Republic of Moldova appoints the Governor of the National Bank. Subsequently, at the proposal of the Governor of the National Bank, the Parliament appoints the First Deputy Governor and the Deputy Governors.

Candidates for the position of member of the Supervisory Board and the Executive Board must be citizens of the Republic of Moldova, have higher education, have an impeccable reputation, and have no records of a negative result of the professional integrity test in their professional integrity record in the last 5 years. "In the case of a candidate for the position of member of the Supervisory Board, he/she has at least 10 years of work experience in the financial, legal or audit field or in a scientific or academic position in these fields or, in the case of a candidate for the position of member of the Executive Board, he/she has at least 10 years of work experience in the financial or monetary field" [17]. The Parliament of the Republic of Moldova has the right to dismiss a member of the Supervisory Board or the Executive Board. The Chairman of the Supervisory Board is dismissed upon the proposal of the President of the Parliament, by a vote of 2/3 of the number of elected deputies. The dismissal of the other members of the Supervisory Board and the Executive Committee shall be made upon the proposal of the Supervisory Board, submitted following the Governor's request, with the vote of the majority of the elected deputies. The decision to dismiss a member of the Supervisory Board or a member of the Executive Committee may be appealed to the Chisinau Court of Appeal within 15 days of its publication in the Official Gazette of the Republic of Moldova.

"It should be noted that, on the date of entry into force of this reform, the members of the Board of Directors of the National Bank of Moldova became ex officio members of the Executive Committee of the National Bank of Moldova, according to the mandates of Governor, First Deputy Governor and Deputy Governor held until their expiration. The members of the Board of Directors of the National Bank of Moldova, according to the mandates of Governor and First Deputy Governor, became the President and, respectively, Vice-President of the Supervisory Board until the expiration of their mandates" [11, p.124].

Within the meaning of the Law on the National Bank of Moldova, the Governor is responsible for formulating initiatives in the field of monetary and foreign exchange policy to be submitted to the Executive Committee and for their execution [17]. The Governor is also the one who heads the National Bank of Moldova. The Governor represents the national central bank in relations with any natural or legal person. Other rights of the Governor of the National Bank of Moldova provided for by the legislation in force are: issuing orders and provisions binding on employees of the domestic central bank, verifying their execution, signing agreements and other acts concluded by it.

With reference to the powers of the local central bank, "The National Bank of Moldova develops and implements monetary and foreign exchange policy within the framework of the state's single economic policy, arising from the need to create favorable conditions for achieving the proposed goals" [21, p.267]. According to Article 17 of the Law on the National Bank of Moldova, "The National Bank of Moldova establishes the requirements for banks to maintain mandatory reserves against deposits and other similar liabilities, specified for this purpose. These reserves are maintained by holding cash on hand or in correspondent accounts of banks or in special accounts of banks with the National Bank [17].

Another competence of the central bank is to grant loans to banks. Thus, according to Article 18 of the Law on the National Bank of Moldova, "The National Bank may grant loans to banks under the conditions periodically established by the National Bank and secured by: a) securities issued by the Government; b) securities issued by the National Bank; e) deposits and other accounts with the National Bank or with a bank accepted by the National Bank, representing any type of assets that the National Bank may purchase, sell or negotiate; f) other eligible financial assets established by the National Bank" [17].

With regard to foreign exchange operations, "The National Bank has the right: a) to buy, sell and negotiate gold coins, gold bars and other precious metals; b) to buy, sell and negotiate foreign currency, using the assets indicated in Article 53 paragraph (1); c) to buy and sell treasury bills and other securities issued or guaranteed by foreign governments and international public financial institutions; d) to establish the rate at which it will buy, sell and carry out the operations mentioned in letters a)–c)" [17].

For the purposes of Article 107 paragraph (2) of the Constitution of the Republic of Moldova, the National Bank of Moldova has the legal nature of an administrative authority. Thus, "For the purpose of leading, coordinating and exercising control in the field of economic organization and in other fields that do not fall directly within the competence of the ministries, other administrative authorities shall be established, in accordance with the law" [5].

For comparison, in Romanian specialized literature, since 1996, professor A. Iorgovan included the National Bank of Romania among the autonomous central authorities [13, p.525]. Also, in 2004, professor L. Bercea qualified the National Bank of Romania as an autonomous administrative authority [2, p.83]. "In the same sense, other authors showed, in 2008, that the legal definition of the NBR as an "independent public institution" could lead to an erroneous conclusion in the sense of removing it from the ranks of public administration authorities, although such a definition was necessary to emphasize the lack of dependence on the political factor" [22, p.125]. It was thus specified that "the interpretation in the sense of a sui generis status of the bank, of a public institution outside administrative control cannot be admitted" [24, p.304]. Therefore, in general, the authors of administrative law include the National Bank of Romania among the autonomous administrative authorities [27, p.309].

In the Republic of Moldova, there are two categories of autonomous central authorities:

– Those created by the Constitution of the Republic of Moldova;

– Those that are not mentioned in the Constitution of the Republic of Moldova.

"In their creation, the basic role usually falls to the Parliament, which is why these authorities are subject to special parliamentary control" [19, p.388].

Since no article or paragraph in the Constitution of the Republic of Moldova was dedicated to the National Central Bank of Moldova, we consider that the National Bank of Moldova belongs to the second category of autonomous administrative authorities.

Professor A. Dumitrescu-Pasecinic argues that: "the solution to the problem of the legal nature of the bank should not be sought in the qualification given by the law…, but in its independent position and prerogatives of public power. French legal literature expressed a similar idea when it showed that the Law of January 3, 1973 qualified the Bank of France as an "institution", a term without legal significance" [8, p.122]. According to the Law of August 4, 1993 "the Bank of France remained "an institution whose capital belongs to the State" (article 6) so that the law did not define the legal nature of the "Banque de France institution" [3, p.157]. Regarding the independence of the National Bank of Moldova, this topic is developed in detail in the following paragraph.

The author A. Dumitrescu-Pasecinic considers that the central bank is a public authority, emphasizing that "if the central bank is a public authority and enjoys independence, the question arises of its classification in the categories of public authorities provided for in the Constitution…" [8, p.124].

In his valuable work, I. Silberstein argues that the central bank "is not a body of public administration and is not even included among the state bodies…" [24, p.305-306]. We do not share the same opinion with Professor I. Silberstein, since "the statement that the central bank is not a body of public administration seems to confuse the sphere of public administration with the sphere of government administration" [8, p.124]. In this context, if we refer to the independence of the National Bank of Moldova, this principle determines that the National Bank should not be part of institutions that are subordinate to the Government.

In the context of the above, the question arises "what kind of authority is the National Bank of Moldova on the national stage"? In our opinion, since 1991, the National Bank of Moldova, as a legal entity, was and is a state body. We believe that the notion of "state body" does not necessarily mean subordination to the Government. Institutional independence refers to the idea that “the monetary authority is an independent body, it is not part of the government administration” [25, p.162]. However, the fact that the National Bank of Moldova is not part of the institutions subordinate to the government does not mean that it is not part of the public administration. Accordingly, we conclude that the National Bank of Moldova is an independent administrative authority.

On September 1, 2015 at the European Central Bank Conference, professor M. Selmayr, being the Chief of Staff of the Presidential Commission, is of the opinion that central banks occupy a separate power in the state [23]. We certainly state that the central bank cannot be part of the judicial, legislative or executive power, because the central bank, like the executive, serves the people by exercising a specialized obligation – ensuring financial stability in the state for the good of the citizen.

“Autonomous administrative authorities... are included in the sphere of executive power, exercising an executive activity, having as its object the organization of the application and concrete application of laws, as well as ensuring the proper functioning of the services established within them” [7, p.326]. These institutions are not part of the executive.

Unlike the Constitutional Court or the People’s Advocate, which have the role of supporting citizens, the National Bank of Moldova does not play the role of guarantor. “As professor A. Iorgovan also shows, since the political power is only one, and the functioning of the state mechanism in which it is organized, since the interwar period has exceeded the rigid framework of the trinity of powers, the trinity of powers would have become a brake on the regulation of border institutions such as the People’s Advocate or the Constitutional Court which, strictly speaking, do not fall within the sphere of any of the classical powers” [8, p.134].

We believe that the National Bank of Moldova, as an autonomous administrative authority, exercises an activity similar to the executive branch, but is in no way a component part of any power in the state.

A few years ago we were present in the midst of major events. We bear in mind that on June 23, 2022, the Council of Europe gave the green light to the Republic of Moldova, granting it the long-awaited and coveted status of candidate country for accession to the European Union. With reference to the banking sector, the significance of the event had several variables. We believe that the immediate advantages were best articulated by Mr. Janis Mazeiks, former Head of the European Union Delegation to the Republic of Moldova. Among other things, he stated that: “The European Union is committed to supporting structural reforms that bring impactful benefits to the Republic of Moldova, its citizens and business communities. The country’s financial sector was significantly affected by the banking fraud of 2014. This was caused by an insufficiently strong legal and governance framework of the sector, high-level corruption and personal interests....” [20].

In this context, the mission of the banking system of the Republic of Moldova, among many others, is to adapt to new realities, study the legislation and practice of the European Union in the banking field and transpose into the legislation of the Republic of Moldova everything that the European Union has produced in the banking dimension. All this will bring institutional efficiency and advantages, ultimately, to the citizen and legal entities.

As a result, in recent years the following directives and regulations of the European Union have been transposed into the legislative segment of the banking regulation of the Republic of Moldova:

1. Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding-up of credit institutions. This Directive regu-

lates issues concerning the competition of laws between Member States of the European Union when credit institutions close (wind up) subsidiaries in countries other than the country of origin of the parent company [6, p.487].

2. Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate. According to the provisions of the Directive, "the promotion of the regulatory act contributed to ensuring financial stability and the protection of depositors, policyholders and investors. Supplementary supervision was exercised by a coordinating authority designated from among the authorities competent for sectoral supervision, on the basis of the criteria established by the Directive" [9, p.124]. However, although this directive has been transposed into national banking legislation, the European Parliament and the Council of the European Union adopted in 2023 Directive 2023/2864 amending certain directives as regards the establishment and operation of the European single access point, the purpose of which is to provide for a possibility of improving public access to financial and non-financial information by creating a European single access point. Therefore, in accordance with point 13 of Directive 2023/2864, Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate is to be amended.

3. Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No.648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, known as the Anti-Money Laundering Directive IV, is one of the most important pieces of legislation in terms of combating money laundering and terrorist financing within the European Union. The essence of Directive 2015/849 is to establish a common regulatory and supervisory framework in the European Union for combating money laundering and terrorist financing with the aim of promoting the integrity and stability of the European financial system.

4. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions is a directive that regulates the activity of electronic money institutions and associated payment services within the European single market. Through Directive 2009/110/EC, the European Union aims to promote competition in the payment services sector, while ensuring the protection of users' funds and the stability of financial markets.

5. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market is known as the Payment Services Directive. Directive 2007/64/EC is an important piece of legislation governing the provision and use of payment services in the European single market. The role of this directive is to create a common regulatory and supervisory framework for payment services in order to promote innovation and protect consumers.

6. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems is one of the first European directives to regulate the field of payments in the European single market. The importance of this directive is demonstrated by the establishment of common rules for transfers of funds between financial institutions.

7. Directive 2013/36/EC of the European Parliament and of the Council of 26 June

2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and Regulation No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 is part of the European Union legislative framework for the regulation and supervision of the banking and financial sector. This directive is an important part of the reforms following the 2008-2009 financial and economic crisis and aims to strengthen financial stability by setting sound capital requirements for credit institutions and financial institutions.

8. Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 is known as the Capital Requirements Regulation. Regulation (EU) No.575/2013 is part of the European Union legislative framework governing the banking and financial sector. This regulation is intended to ensure consistency and uniformity in terms of capital requirements for credit institutions in the European Union.

9. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2004/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU of the European Parliament and of the Council and Regulations (EU) No.1093/2010 and (EU) No.648/2012 of the European Parliament and of the Council was adopted in the wake of the financial crisis to establish a common framework for action for the recovery and resolution of credit institutions in financial difficulties. It aims to ensure financial stability and protect taxpayers against systemic risks in the banking and financial sector.

In the current conditions of the Republic of Moldova, a special contribution to the country is the Manual on Harmonization of Legislation as a Key Element for the Success of the Process of Integration of the Republic of Moldova into the European Union [18]. Article 449 of the Association Agreement between the Republic of Moldova and the European Union provides for the dynamics of harmonization of the legislation of the Republic of Moldova with the Community acquis. The authors of the above-mentioned manual argue that: “This dynamic nature of the process of implementing the Association Agreement between the Republic of Moldova and the European Union stems from the dynamic nature of the EU acquis. The European Union acquis is constantly evolving, sometimes at a slow pace, sometimes with large leaps, which bring significant changes, which means that the acquis is constantly subject to amendments or repeals in accordance with the new needs of the European Union Member States, experiences and/or technological progress” [18].

Conclusions. In conclusion of the arguments mentioned above and starting from the objectives that we set out to achieve by elucidating this scientific study, we come up with a masterful statement. The institutional dynamics of the National Bank of Moldova have been elucidated, including by showing the evolution of the Europeanization-harmonization of national banking legal relations, starting from the Association Agreement between the Republic of Moldova and the European Union and reaching the Pre-Accession Plan of the Republic of Moldova to the European Union 2024-2027.

Between these two time frames, the banking system of the Republic of Moldova has experienced development, ascension, harmonization and efficiency, even if the process was somewhat overshadowed by the occurrence of banking fraud. We appreciate the reforms and modernization felt by individuals (both individuals and legal entities) and share the nation's optimism that the causes and conditions that could lead to new banking fraud have been eliminated, if political actors become characters lacking integrity and greedy for illicit enrichment.

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