We propose you to get acquainted with the legislative news published in the Official Monitor of the Republic of Moldova during December, 2011

Entrepreneurship

1. The Decision on retail development was published. Through this decision there were approved:

- *Specific rules for conducting retail.* These rules are meant to regulate retail trade activities practiced on the territory of the Republic of Moldova by legal and natural persons, despite of their legal form of organization, type of property, set out requirements to these traders, and define typology of trade items.

- *Nomenclature of commercial units engaged in retail trade.*

- *Sanitary Regulation for food-profile commercial units.*This regulation establishes specific sanitary and hygiene requirements for commercial units from the food sector, including food products wholesale and retail in markets in order to ensure a higher level of protection of public health. (Government Decision No. 931 as of December 8, 2011, Official Monitor of the Republic of Moldova No. 222-226 as of December 16, 2011).

2. The Government amended and completed the R*egulation on the implementation of customs destinations under the Customs Code of the Republic of Moldova*
approved by the Government Decision No.1140 as of November 2, 2005. The amendments relate in particular to the customs free zone. (Government Decision No.951 of December 16, 2011, Official Monitor of the Republic of Moldova No. 227-232 issued on December 23, 2011).

3. The National Commission of Financial Market made changes in the *Regulation on the requirements for people in positions of responsibility of insurers/reinsurers and insurance intermediaries,* approved through the Decision of the National Commission of Financial Market No.13/3 as April 3, 2008. The amendments relate to requirements for people in positions of responsibility of insurer/reinsurer and intermediary, and, in particular for members of the executive body and leaders of subsidiaries or representatives authorized to sign legal documents on behalf of the insurer/reinsurer. At the same time, it was established that insures/reinsurers and intermediaries will notify the National Commission about the changes made in the list of people with positions of responsibility within 10 days since their occurrence, but not quarterly as it was before. (Decision of the National Commission of Financial Market No. 52/8 of November 17, 2011, Official Monitor of the Republic of Moldova No. 237 as of December 29, 2011).

4. Changed and additions were made to the *Regulation on the margin of solvency and liquidity ratio of insurers (reinsurers)*, approved through the Decision of the National Commission of Financial Market No. 2/1 as of January 21, 2011. Thus, it was established that the rate of solvency of the insurer (reinsurer) must be equal during the period until June 30, 2012 to at least 100%, and afterwards to at least: 110% for the insurer (reinsurer) practicing life insurance; 125% practicing general insurance. If the rate of solvency of the insurer (reinsurer) is at a lower level than the one mentioned, it will be considered unable to meet its obligations as they become eligible. (Decision of the National Commission of Financial Market No. 55/12 as of December 1, 2011, Official Monitor of the Republic of Moldova No. 237 as of December 29, 2011).

Tax legislation

1. The Main State Tax I*nspectorate amended and completed the Order regarding approval of forms on application of measures to ensure tax liabilities extinguishment* No. 295 as of June 8, 2010. As a result, it was established that the territorial state tax inspectorates have the right to apply seizure as a measure to ensure tax liabilities extinguishment of the taxpayer and the existence of suspicions that the taxpayer’s goods could be alienated until the issue of the decision on the case. (Order of the Main State Tax Inspectorate No. 938 as of November 28, 2011, Official Monitor of the Republic of Moldova No. 233-236 as of December 9, 2011).

2. There was published the *List if economic operators – the large taxpayers of 2012.* (Order of the Main State Tax Inspectorate No. 1065 as of December 21, 2011, Official Monitor of the Republic of Moldova No. 233-236 as of December 27, 2011).

Banks and banking activity

1. The National Bank of Moldova approved the *Instruction on the way of presentation of electronic reports to the National Bank of Moldova by exchange offices and hotels.*
The Instruction establishes how to elaborate and transmit electronic reports to the National Bank of Moldova by exchange offices and hotels, as well as the way of their acceptance by the NBM. (Decision of the National Bank of Moldova No. 232 as of October 27, 2011, Official Monitor of the Republic of Moldova No. 227-232 as of December 23, 2011).

2. It was amended and supplemented the *Regulation on foreign exchange units,* approved by the Decision of Council of Administration of the NBM No. 53 as of March 5, 2009. The changes and additions refer to the documents required to obtain license for carrying out foreign exchange activities, licensing procedure, procedure for informing NBM about the exchange points of the licensed banks and about the buying and selling rates of foreign exchange, etc. (Decision of the National Bank of Moldova No. 233 as of October 27, 2011, Official Monitor of the Republic of Moldova No. 227-232 issued on December 23, 2011).

3. It was approved the *Regulation regarding externalization of bank activities and operations.* The mentioned regulation establishes terms for externalizing bank activities/operations, requirements and procedure to obtain permission for externalizing activities of material importance, the minimum content of the outsourcing contract, as well as the requirements for risk management and control of externalized activities/operations. (Decision of the National Bank of Moldova No. 241 as of November 3, 2011, Official Monitor of the Republic of Moldova No. 227-232 of December 23, 2011).

4. It was published the *Regulation on assets and contingent engagements classification,* approved by the Decision of the National Bank of Moldova No. 231 of October 27, 2011. The mentioned regulation will be applied by banks to classify and calculate the size of allowances for losses on assets and contingent engagements of banks subject to credit risk. (Decision of the National Bank of Moldova No. 216-221 as of December 9, 2011).

5. Also, there was published the *Instruction for banks on how to prepare and present reports for prudential purposes.* (Decision of the National Bank of Moldova No. 279 of December 1, 2011, Official Monitor of the Republic of Moldova No. 116-221 issued on December 9, 2011).

6. It was approved the *Instruction on the method of filling in the Report on monetary statistics by licensed banks.* (Decision of the National Bank of Moldova No. 225 as of November 17, 2011, Official Monitor of the Republic of Moldova No. 206-215 of December 2, 2011).

7. The National Bank of Moldova approved the *Instruction on reporting interest rates applied by the banks of Moldova.* The Instruction provision will enter into force on July 1, 2012. (Decision of the National Bank of Moldova No. 304 as of December 22, 2011, Official Monitor of the Republic of Moldova No. 238-242 of December 30, 2011).

Regulations in various fields

1. *State Tax Law* No. 1216-XII of December 3, 1992 (republished in the Official Monitor of the Republic of Moldova No. 53-55, 2004) was completed to include provisions according to which claimants, in actions dealing with infringement of the legislation on protection of personal data, were exempted from the state tax in courts. A similar provision was included in the Code of Civil Procedure of the Republic of Moldova No. 225-XV of May 30, 2003. At the same time, it was completed the Contravention Code of the Republic of Moldova No. 218-XVI of October 24, 2008 with 741, 742, 743, which establish the contravention liability for processing personal data with violation of the legislation on personal data protection, for refusing to provide information or impeding the access of the personnel of the National Centre for Personal Data Protection, for failure to follow decisions of the National Centre for Personal Data Protection. The mentioned provisions will be applied starting with June 16, 2012. (Law No.208 as of October 21, 2011, Official Monitor of the Republic of Moldova No. 222-226 of December 16, 2011).

2. The Ministry of Labour, Social Protection and Family approved the *Regulation on order of medical examination of migrants.*
This regulation establishes the procedure of medical examination of citizens migrating abroad and foreigners entering the Republic of Moldova, issue of conclusion and model health certificate approved by the Ministry of Health. (Order of the Ministry of Health, Social Protection

and Family No. 833/302/342 of November 1, 2011, Official Monitor of the Republic of Moldova No. 206-215 of December 2, 2011)

3. The National Commission of Financial Market approved the *Regulation on measures for preventing and combating money laundering and terrorism financing on the non-banking financial market.* Reporting entities, taking into account the provisions of the mentioned regulation, are required to develop and approve their own programs on preventing and combating money laundering and terrorism financing until March 2, 2012. (Decision of the National Commission of Financial Market No.206-215 as of December 2, 2011).