



# GOVERNMENT OF THE REPUBLIC OF MOLDOVA

## DECISION No. 791

of 11.10.2017  
Chisinau

### **On approving the Action Plan For mitigating the risks associated with money laundering and Terrorism financing for 2017-2019**

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Pursuant to Article 13<sup>1</sup> paragraph (2) letter 1) and paragraph (3) of the Law No. 190-XVI of 26 July 2007 on anti-money laundering and counter-terrorism financing (Official Gazette “Monitorul Oficial” of the Republic of Moldova, 2007, No. 141-145, Article 597), with its subsequent amendments and additions, and with a view to streamlining the anti-money laundering and counter-terrorism financing process, the Government DECIDES:

**1.** Approve the Action Plan for mitigating the risks associated with money laundering and terrorism financing for 2017-2019 (attached hereto).

**2.** Ministries, other central administrative authorities, public institutions and relevant associations:

1) Shall take the necessary measures to fully implement the actions of the afore-mentioned Plan within the established deadlines;

2) Shall, each semester, by the tenth date of the first month of the next reporting period, submit to the Anti-Money Laundering Service of the National Anti-corruption Centre informative notes on the implementation of the actions included in the afore-mentioned Plan.

**3.** The Anti-Money Laundering Service:

1) Shall analyze the implementation process of the actions included in the afore-mentioned Plan;

2) Shall, on an annual basis, submit to the Government the Report on monitoring the implementation of the activities provided for in the aforementioned Plan.

4. The actions provided for in this Decision shall be funded from and within the limits of the allowances approved for these purposes in the budgets of the involved authorities, as well as from other sources, according to the current legislation.

5. The National Anti-Corruption Centre shall be responsible for the enforcement of this Decision.

**Prime Minister**

**PAVEL FILIP**

Countersigned by:

Minister of Finance

Octavian Armasu

Minister of Internal Affairs

Alexandru Jizdan

Minister of Justice

Vladimir Cebotari

Endorsed by:

Secretary General of the Government

Lilia PALII

Approved at the Government meeting  
of

Coordinated with:

Director of the National  
Anti-corruption Centre

Viorel CHETRARU

Approved  
By Government Decision  
No. \_\_\_ of \_\_\_\_\_ 2017

**ACTION PLAN**  
**for mitigating the risks associated with money laundering and terrorism**  
**financing for 2017-2019**

The Action Plan for mitigating the risks associated with money laundering and terrorism financing for 2017-2019 (hereinafter referred to as “*the Plan*”) was initiated in conformity with the World Bank Methodology, based on the results of the Report on National Risk Assessment, carried out in accordance with the provisions of the Government Decision No. 697 of 9 October 2015, approved by Order of the Director of the National Anti-corruption Centre in March 2017.

The threats and vulnerabilities identified by the working group (set up under the above-mentioned Government Decision) have created clear prerequisites for developing joint actions to mitigate the identified risks.

The representatives of the working group consisting of the heads (representatives) of the following national institutions: General Prosecutor's Office, the Information and Security Service, National Bank of Moldova, National Financial Markets Commission, Ministry of Justice, Ministry of Internal Affairs, Ministry of Finance, Ministry of Economy, Information Technology and Communications, Tax Service (Main State Tax Inspectorate), Customs Service, Financial Inspectorate, National Bureau of Statistics and National Anti-Corruption Centre, have determined the level of vulnerabilities (low, medium low, medium high, and high), and the national threats generating illegal proceeds.

According to the World Bank Methodology, seven working groups were formed:

- 1) Group 1 “National threats”;
- 2) Group 2 “National vulnerabilities”;
- 3) Group 3 “Vulnerabilities of the banking sector and financial inclusion”;
- 4) Group 4 “Vulnerabilities of the security sector”;
- 5) Group 5 “Vulnerabilities of the insurance sector”;
- 6) Group 6 “Vulnerabilities of the other financial institutions’ sector”;
- 7) Group 7 “Vulnerabilities of the other professional participants’ sector”.

The working groups were composed of private sector representatives, such as the Association of Moldovan Banks, the Insurers’ Union of Moldova, the Moldovan Union of Notaries, the National Motor Vehicle Insurers’ Bureau, the Moldovan Stock Exchange, and the National Securities Depository of Moldova, representatives of the professional security market participants and of the registry companies.

The national risk assessment in anti-money laundering and counter-terrorism financing aims both at an efficient redistribution of resources according to the capacity and level of identified risks, and the development of a national action plan for reducing the identified vulnerabilities.

Therefore, according to the standard model provided in the Annex to the World Bank Methodology used by the working groups, this Plan contains information on the established source of risk, the main objective, the main implementer, the co-implementer, the practical actions, the estimated budget and the implementation deadline.

Estimating and assessing the situation in the sectors facilitate the analysis of the threats related to money laundering, the identification of this phenomenon in different sectors, highlighting the sector in which the criminal proceeds are invested and legalized, and the determination of its attractiveness.

Considering that the Moldovan financial market is under development and that its integration into the global financial system is limited, and the closed economic climate, the internal threat is about 3 times higher than the external threat, while the latter is increasing.

An important aspect identified in the national evaluation process is the lack of practice in conducting parallel financial investigations in criminal cases initiated, especially in those with a high level of threat.

Thus, based on the accumulated and evaluated data, it was established that the banking sector, which accounts for about 70% of the national GDP, is the most attractive, with a high money laundering risk yield, followed by: the remittances sector, which is estimated at 15.4% of GDP with a high money-laundering risk yield; security - 1.64% of national GDP, with an average money laundering yield; the insurance sector - 0.8% of the national GDP, with a low money laundering risk yield; as well as the notaries and real estate sector, which is in itself a small sector with an insignificant share of the national GDP and a high risk of money laundering.

Most financial analyses, criminal investigations and lawsuits have been initiated with the involvement of the banking sector, so this sector is a high threat.

The main objectives for identifying the money laundering-related threats were: to identify the threats in terms of the type of main offence generating illegal proceeds, the origin and sector involved; to establish the structure of the criminal proceeds from different perspectives; to systemically collect data on cases on trial; the analysis of cross-border threats from foreign jurisdictions.

At the same time, following the systematization of existing data and information, the working groups have identified the most relevant offences generating illicit revenue at national level, which are a major threat: drug trafficking, corruption, human trafficking, tax evasion and smuggling.

National security is another area evaluated, which, according to the risks and threats of extremist-terrorist nature in Moldova, show a negative

evolution at the anti-terrorist level. This fact was determined both by the regional/global security situation, and by the internal disturbing factors, to some extent influenced by external factors.

The risk of terrorism financing on the territory of Moldova can be perceived as being low because of the country's transitory nature and the global context in which our country is not perceived as a target of acts of terrorism. At the same time, Moldova fully supports the actions taken by the international community to prevent and fight against terrorism.

National vulnerability to money laundering is determined by the general vulnerability of the sectors and by the State's anti-money laundering ability at national level.

The main objectives of assessing the State's ability to fight against money laundering were to identify the weaknesses and shortcomings in anti-money laundering and counter-terrorism financing capacity and to establish priority actions to strengthen the State's anti-money laundering and counter-terrorism financing capacity.

The assessment of the capacity to fight and criminalize money laundering identified weaknesses in the regulation of the corpus delicti of the money laundering offence.

The assessment of the anti-money laundering capacity and of the regulation of the illegal proceeds recovery and assets confiscation process has found deficiencies of precautionary measures, namely: suspension, legal limitation of the precautionary measure application – seizure, deficiencies in the regulation of the special confiscation and the extensive confiscation, the failure to implement in practice the seizure and confiscation, the lack of an agency for illegal asset recovery and of a mechanism for the efficient asset management, the lack of clear statistics on seizure and confiscation. The capacities and resources engaged in the process are limited in the absence of sufficient technical equipment, adequate professional training and adequate remuneration of staff. Ineffective national co-operation is driven by the lack of continued practice of investigating “predicate money laundering offences” through joint task forces (created only in rare cases), the lack of a clear mechanism for national co-operation, the formal exchange of information to protect the “institutional identity”, the small number of case files on laundering of proceeds obtained from predicate offences.

Ineffective international cooperation is marked by the long time to obtain evidence through request letters and delayed examination of criminal cases.

The level of financial integrity and enforcement of tax claims is another aspect assessed, where significant inconsistencies between the amounts of fines calculated by the tax authority and the amount of money collected, staff shortage in the tax authority, the constant staff turnover (low remuneration) and the need for in-service training have been identified.

The assessment of the economic development level found that a high level of cash-based economy is being maintained (agricultural activities,

procurement of real estate, motor vehicles, and insufficient information of population on the long-term negative effects of the cash-based activities).

Identifying the beneficial owner is assessed as a priority in all the sectors analyzed. The lack of a clear mechanism for collecting and keeping the information about the beneficial owners by the registration authorities, the provisions on updating the information on beneficial owners, a register of identified beneficial owners, and the difficulties in identifying the beneficial owners in the case of non-resident companies are factors which must be taken into account when implementing this Plan.

The threats and vulnerabilities identified by the working group have created clear prerequisites for developing joint actions to mitigate the identified risks.

### **Duration and financial resources allocated**

The implementation time of the actions is 3 years, with partial coverage from the resources raised under foreign technical assistance projects, and within the budgetary limits of the concerned institutions.

### **Conclusions**

The development and implementation of this Plan shows the need to strengthen the efforts of national institutions to streamline the national anti-money laundering and counterterrorism financing system.

This document combines the efforts of the competent institutions of the State and civil society, which will enable the efficient re-allocation of resources and identification of priority actions needed to mitigate the identified risks associated with money laundering and terrorism financing on the territory of Moldova.

### **Monitoring indicators:**

- 1) the number of forms received for each type of transaction;
- 2) the number of analytical notes prepared on the identified suspicious transactions;
- 3) the number of suspicious activities identified out of the total of reported transactions;
- 4) the number of national and international trainings and workshops on preventing and combating money laundering and terrorism financing;
- 5) the number of recommendations made on the current situation in the sectors under scrutiny, and the proposals for its recovery;
- 6) the number of draft regulatory documents on the implementation of the relevant international recommendations and standards, developed, amended and endorsed;
- 7) the number of identified money laundering and terrorism financing typologies;
- 8) the number of bank accounts frozen, and the amount of money in these accounts;

9) the number of uncovered money laundering and terrorism financing offences, including predicate offences;

10) the number of identified natural and legal persons - offenders and amounts calculated and collected as a result of their tracking;

11) the number of sentences handed down in criminal cases in respect of money laundering and terrorism financing offences;

12) the number of draft regulatory documents developed, amended and endorsed;

13) the number of pieces of information and analytical notes disseminated by the responsible institutions and other law enforcement bodies on the identified illegal actions;

14) the number of requests sent and received from similar structures in other states;

15) the number of requests for rogatory letters received/sent;

16) the number of agreements signed with similar services in other countries on the exchange of relevant information;

17) the number of press releases on anti-money laundering and counter-terrorism financing measures published on the websites of the relevant institutions;

18) the number of notifications on money laundering and terrorism financing received and settled;

19) the number of meetings with the reporting entities held;

20) The number of strategic studies conducted.

### **Expected outcomes:**

The Action Plan will be regarded as implemented, if the proposed objectives are achieved and the following outcomes are obtained:

1) sectorial risks identified and mitigated;

2) current regulatory documents improved;

3) measures to identify the beneficial owner taken;

4) surveillance improved;

5) cash transactions reduced;

6) national financial inclusion policies developed;

7) the effectiveness of inter-institutional cooperation enhanced;

8) the effectiveness of international cooperation enhanced;

3) Technical endowment of law enforcement bodies, prosecutors and judges for parallel financial investigations and recovery of illicit proceeds.

No. ord.	Sources of risk	Main action	Implementers	Co-implementers	Measures	Expenses	Deadline
1	2	3	4	5	6	7	8
1.	<b>National threats</b>						
<b>Mitigating the risks associated with national threats</b>							
1.1.	Limited capacity and resources in fighting against money laundering offences and offences that generate an increased national threat in terms of illicit income	Strengthening of the competent bodies' capacity to prevent and fight against money laundering and predicate offences	Ministry of Internal Affairs; Customs Service; National Anti-corruption Centre; Anti-Money Laundering Service; General Prosecutor's Office; Superior Council of Magistracy; National Institute of Justice		Budget the necessary resources in conformity with the established priorities, and review the list of staff involved in fighting against drug trafficking, trafficking in human beings, corruption, tax evasion and smuggling	Within the approved budget allocations	Semester I, 2018– semester I, 2019
		Training of the competent bodies on money laundering typologies and applying special investigative measures	Ministry of Internal Affairs; Customs Service; National Anti-corruption Centre; General Prosecutor's Office; National Institute of Justice	Anti-corruption Prosecutor's Office; Prosecutor's Office for Combating Organized Crime and Special Cases	Increase the number of staff responsible for investigating and prosecuting money laundering offences	Within the approved budget allocations	Semester I, 2018–semester I, 2019
					Implement the e-File program, and streamline the information circuit maintenance system	Within the approved budget allocations	Semester II, 2017–semester II, 2018
					Train the competent bodies' representatives in increasing the effectiveness of the regime of seizing and confiscating assets resulting from criminal activity	TWINNING Project; within the approved budget allocations; foreign sources	Constantly
1.2.	Legislative and institutional shortcomings in anti-money	Developing methodologies for conducting financial investigations	National Anti-corruption Centre; Ministry of Internal Affairs; Customs		Develop the Methodology for conducting financial investigations, and train the competent bodies'	TWINNING Project; within the approved budget allocations	Semester II, 2018–semester I, 2019

1	2	3	4	5	6	7	8
	laundering		Service; General Prosecutor's Office; National Institute of Justice		representatives on Methodology implementation, and adopt a joint order on conducting investigations		
		Harmonizing the legal anti-money laundering framework with the EU Directive 2015/849 of 20 May 2015	Anti-Money Laundering Service; General Prosecutor's Office; Ministry of Finance		Develop methodological indications for gathering and keeping statistics needed for systematic risk assessment of money laundering	Within the approved budget allocations	Semester II, 2017–semester I, 2018
					Develop the Methodology on conducting criminal investigation and examination in court of case files associated with money laundering offence	TWINNING Project; within the approved budget allocations; foreign sources	Semester I, 2018–semester I, 2019
					Develop the module on multidisciplinary in-service training of judges and prosecutors in money laundering and terrorism financing cases	TWINNING Project; foreign sources	Semester I, 2018–semester I, 2019
					Introduce provisions on asset management that are subject to precautionary measures, set up the seized and confiscated asset management unit	TWINNING Project; within the approved budget allocations; foreign sources	Semester II, 2018–semester I, 2019
1.3.	Lack of a management mechanism for seized and confiscated assets	Revising the existing management measures for seized and confiscated assets	Ministry of Justice; State Tax Service; General Prosecutor's Office		Develop a centralized system for gathering and updating statistics on seized and confiscated assets, or the improvement of the current ones	Within the approved budget allocations; foreign sources	Semester I, 2018–semester I, 2019
1.4.	Lack of a database on seized and confiscated assets	Carrying out a study on the centralized accumulation capacity of data on seized and confiscated assets	National Anti-corruption Centre; Ministry of Internal Affairs	State Tax Service	Implement international techniques and methods for detecting smuggling of daily consumer goods (weapons, drugs, currency, tobacco products)	Within the approved budget allocations; foreign sources	Constantly

1	2	3	4	5	6	7	8
1.5.	High level of smuggling	Streamlining the measures to fight against smuggling by redistributing and allocating the necessary resources	Customs Service; Ministry of Internal Affairs	National Anti-corruption Centre	Streamline co-operation in joint smuggling investigations	Within the approved budget allocations	Constantly
					Allocate and re-distribute the resources for strengthening the operational capacity of mobile customs posts, including in the Transnistrian perimeter	Within the approved budget allocations	Constantly
2.	<b>Terrorism financing</b>						
<b>Mitigating the risks associated with terrorism financing</b>							
2.1.	Lack of periodic evaluation of the non-profit sector from the perspective of terrorism financing risks	Identifying measures to periodically evaluate the non-profit sector from the perspective of terrorism financing risks	Information and Security Service; Ministry of Justice	Anti-Money Laundering Service; State Tax Service	Organize regular joint working meetings with representatives of Anti-Money Laundering Service; Information and Security Service; Ministry of Justice	Within the approved budget allocations	Constantly
					Organize seminars and training on identifying and analyzing the involvement of non-profit organizations in terrorism financing activities	Within the approved budget allocations; foreign sources	Constantly
					Develop cooperation with global payment systems	Within the approved budget allocations; foreign sources	Constantly
					Set up a working group to develop the regulatory framework on the regulation and limitation of the use of cash by non-profit organizations	Within the approved budget allocations; other sources	Semester I, 2018–semester I, 2019
					Organize the exchange of experience with specialized services from other states in identification of terrorism financing activities through	TWINNING Project; foreign sources	Semester I, 2018–semester I, 2019

1	2	3	4	5	6	7	8
					non-profit organizations		
2.2.	Lack of cooperation mechanisms at national level	Establishment of cooperation mechanisms at national level	Information and Security Service; Anti-Money Laundering Service; Ministry of Internal Affairs	State Tax Service; Customs Service	Appoint a representative responsible for the interaction of authorities engaged in counter-terrorism financing with the Anti-Money Laundering Service	Within the approved budget allocations	Semester I, 2018–semester I, 2019
					Set up the Working Group to identify the mechanism for the exchange of information on suspicions arising from the analysis of information on transportation of cash	Within the approved budget allocations	Semester II, 2017–semester I, 2018
2.3.	Shortage of training on detecting and investigating terrorism financing cases	Organization of professional training activities	Information and Security Service; Anti-Money Laundering Service		Participation of Anti-Money Laundering Service, Ministry of Internal Affairs and the Intelligence and Security Service staff in anti-money laundering training and seminars	TWINNING Project;  foreign sources	Semester I, 2018–semester I, 2019
					Organize and participate in anti-money laundering and counterterrorism financing, practical exercises, attract relevant foreign experts	Within the approved budget allocations; foreign sources	Constantly
2.4.	Identification and reporting of activities and transactions suspected of terrorism financing	Adjusting the regulatory framework for reporting of activities and transactions suspected of terrorism financing in conformity with the standards of the International Financial Action Task Force	Information and Security Service; Anti-Money Laundering Service	Reporting entities	Implement a new guideline on identifying transactions and activities suspected of terrorism financing	Within the approved budget allocations; foreign sources	Semester II, 2017–semester I, 2018
					Revise the instruction on receiving, analyzing and disseminating suspicious transactions	Within the approved budget allocations	Semester II, 2017–semester I, 2018
2.5.	The limited capacity and resources of the bodies responsible for identifying	Technical endowment and capacity building of bodies responsible for identifying and investigating terrorism	Information and Security Service; Anti-Money		Allocate additional human resources	Within the approved budget allocations	Semester I, 2018–semester I, 2019

1	2	3	4	5	6	7	8
	and investigating terrorism financing	financing	Laundering Service; Ministry of Internal Affairs		Provide technical equipment and databases, including those used internationally	Within the approved budget allocations; foreign sources	Constantly
					Organize study visits to specialized anti-money laundering and counter-terrorism financing services in other states	TWINNING Project; other foreign sources	Semester II, 2018–semester I, 2019
					Participation of employees of the institutions engaged nationally in counter-terrorism financing training and seminars	Other sources	Semester I, 2018–semester I, 2019
3.	<b>National vulnerabilities</b>						
<b>Mitigating the risks associated with national vulnerabilities</b>							
3.1.	Legislative and institutional shortcomings in the criminalization and interpretation of “money laundering” and “financing of terrorism” definitions	Improving the legislative and institutional framework for money laundering and terrorism financing offences	Supreme Court of Justice; General Prosecutor’s Office	National Anti-corruption Centre; National Institute of Justice	Analyze the judicial and criminal prosecution practice to identify the causes and legislative conditions that led to the release from the investigation, closing/suspending the criminal trial or the acquittal of the person	TWINNING Project; within the approved budget allocations; foreign sources	Semester I, 2018–semester I, 2019
			Supreme Court of Justice	Ministry of Justice; Supreme Court of Justice	Analyze the judicial practice of applying criminal sanctions for money laundering to assess the deterrent nature thereof	TWINNING Project; foreign sources	Semester II, 2018–semester I, 2019
			Ministry of Justice	Supreme Court of Justice; National Anti-corruption Centre; Anti-corruption Prosecutor’s Office	Set up an inter-institutional working group to draft amendments and harmonies the legal framework for criminalizing money laundering and terrorism financing with the international standards	Within the approved budget allocations	Semester II, 2017–semester I, 2018

1	2	3	4	5	6	7	8
			Supreme Court of Justice		Draft an explanatory Decision of the Plenum of the Supreme Court of Justice on the judicial practice in the case of money laundering and terrorism financing offences	Within the approved budget allocations	Semester II, 2017–semester I, 2018
			General Prosecutor’s Office	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Develop the institutional framework for criminal prosecution bodies and prosecutors for criminal prosecution practice in the case of money laundering and terrorism financing offences	TWINNING Project; within the approved budget allocations; foreign sources	Semester II, 2018–semester I, 2019
			National Institute of Justice	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Identify, through consultation with practitioners, the problematic themes, and conduct the in-service training according to a special program of all the staff which investigates, tracks and tries the money laundering and terrorism financing cases	TWINNING Project; foreign sources	Constantly
3.2.	Legislative and institutional shortcomings in the regulation and interpretation of the provisions related to the application of precautionary measures, special confiscation and extended confiscation	Improving the legislative and institutional framework governing the precautionary measures, special confiscation and extended confiscation regimes	General Prosecutor’s Office; National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Anti-corruption Prosecutor’s Office; Prosecutor’s Office for Combating Organized Crime and Special Cases	Analyze the criminal prosecution practice of applying precautionary measures of seizing assets for the purpose of possible special confiscation and extended confiscation, identify the causes and legislative and institutional conditions that led to the failure to apply or reject the authorization thereof	TWINNING Project; within the approved budget allocations; foreign sources	Semester II, 2018–semester I, 2019
			Supreme Court of Justice	Ministry of Justice; Supreme Court	Analyze the judicial practice of applying the special confiscation and	Within the approved budget allocations	Semester II, 2018–semester I, 2019

1	2	3	4	5	6	7	8
				of Justice	extensive confiscation		
			Ministry of Justice	Supreme Court of Justice; General Prosecutor's Office; National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Draft amendments to the legal and institutional framework governing the application of precautionary measures, special confiscation and extended confiscation	Within the approved budget allocations	Semester II, 2017– semester I, 2018
			Supreme Court of Justice		Draft an explanatory decision of the Plenum of the Supreme Court of Justice on the judicial practice of applying the precautionary measures, special confiscation and extended confiscation regimes	Within the approved budget allocations	Semester II, 2018– semester I, 2019
			General Prosecutor's Office	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Develop the institutional framework for criminal prosecution bodies and prosecutors regarding the criminal and judicial prosecution practice when applying the precautionary measures, special confiscation and extended confiscation regimes	Within the approved budget allocations	Semester I, 2018– semester II, 2018
			National Institute of Justice	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Identify topics for in-service training on money laundering for those investigating, prosecuting and trying money laundering and terrorism financing predicate offences	TWINNING Project; within the approved budget allocations	Constantly

1	2	3	4	5	6	7	8
		Performing financial investigations	National Institute of Justice	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	In-service training on parallel financial investigations	TWINNING Project; other foreign sources	Constantly
			General Prosecutor's Office; Anti-corruption Prosecutor's Office; National Anti-corruption Centre; Agency for the Recovery of Criminal Goods	Customs Service; Ministry of Internal Affairs	Develop the Methodology for qualitative and quantitative evaluation of the results of the financial investigations carried out	Within the approved budget allocations	Every year
			General Prosecutor's Office	National Anti-corruption Centre; Customs Service; Ministry of Internal Affairs	Develop the institutional framework for criminal prosecution bodies and prosecutors regarding the practice of initiating and conducting financial investigations	Within the approved budget allocations	Semester II, 2017
3.3.	Reduced capacity and insufficient resources to fight against money laundering	Strengthening the anti-money laundering capacity of law enforcement and judicial bodies	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service; General Prosecutor's Office	Anti-corruption Prosecutor's Office; Prosecutor's Office for Combating Organized Crime and Special Cases	Perform a study on the number of criminal cases initiated and investigated over the past 5 years, the workload in these cases and their outcome for assessing the human resources needed for effective investigations	Within the approved budget allocations; foreign sources	Semester II, 2017–semester I, 2018
			National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service; General Prosecutor's Office	Anti-corruption Prosecutor's Office; Prosecutor's Office for Combating Organized Crime and Special Cases	Establish the procedure for identifying the criteria for appointing criminal investigation officers and prosecutors with certain experience in the investigating money laundering offences	Within the approved budget allocations; foreign sources	Semester II, 2017–semester I, 2018
			National Anti-		Establish individual	Within the	Semester II, 2017–

1	2	3	4	5	6	7	8
			corruption Centre; Ministry of Internal Affairs; Customs Service; General Prosecutor's Office		performance criteria for criminal investigation officers, investigation officers and prosecutors	approved budget allocations	semester , I 2018
			National Institute of Justice	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	In-service training of criminal investigation officers and investigation officers, prosecutors and judges to increase their professionalism in anti-money laundering	TWINNING Project; within the approved budget allocations; other sources	Constantly
		Allocating sufficient financial resources to ensure effective results	General Prosecutor's Office; National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Anti-corruption Prosecutor's Office; Prosecutor's Office for Combating Organized Crime and Special Cases	Assess the financial, technical, and logistical needs for effective anti-money laundering, in the context of revising the competencies	Within the approved budget allocations	Semester II, 2017–semester I, 2018
				General Prosecutor's Office; National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service	Delimit the institutional financial needs for anti-money laundering and justify them when drafting the Annual Budget Law	Within the approved budget allocations	Semester I, 2018–semester I, 2019
3.4.	Insufficient cash declaration regime	Revising the regulatory documents on the introduction/withdrawal of cash	Customs Service	Anti-Money Laundering Service	Improve and standardize the process of unified electronic record keeping of cash withdrawal	Within the approved budget allocations; foreign sources	Semester II, 2017
					Train the Customs Service employees on the standardization of the information system and on its usage	TWINNING Project; within the approved budget allocations; other sources	Constantly

1	2	3	4	5	6	7	8
3.5.	Adjustment of the regulatory framework to facilitate the anti-money laundering process	Establish viable mechanisms for cooperation at national level	General Prosecutor's Office; Ministry of Internal Affairs; Customs Service	Anti-corruption Prosecutor's Office; Prosecutor's Office for Combating Organized Crime and Special Cases	Appoint a responsible representative of the authorities engaged in anti-money laundering and counterterrorism financing to interact with the Anti-Money Laundering Service	Within the approved budget allocations	Semester I, 2018–semester II, 2018
			Anti-Money Laundering Service	National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service; Supreme Court of Justice; General Prosecutor's Office; State Tax Service	Draft and approve the Regulation on conducting financial investigations by all law enforcement bodies	TWINNING Project; within the approved budget allocations; foreign sources	Semester I, 2018–semester II, 2018
				National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service; Supreme Court of Justice; General Prosecutor's Office; State Tax Service	Organize joint training with the representatives of authorities engaged in anti-money laundering and counterterrorism financing, with the participation of relevant international experts	TWINNING Project; within the approved budget allocations; other sources	Constantly
				National Anti-corruption Centre; Ministry of Internal Affairs; Customs Service;	Adjust the regulatory framework to facilitate the national cooperation process, including by revising the bilateral co-operation agreements	Within the approved budget allocations	Semester IV, 2017– semester II, 2018

1	2	3	4	5	6	7	8
				Supreme Court of Justice; State Tax Service; General Prosecutor's Office; National Bank of Moldova			
3.6.	International cooperation	Streamlining the international cooperation	Anti-Money Laundering Service	General Prosecutor's Office; Ministry of Internal Affairs; National Anti-corruption Centre; Customs Service; Information and Security Service	Making enquiries at the specialized anti-money laundering and counter-terrorism financing services	Within the approved budget allocations	Constantly
			Ministry of Internal Affairs	General Prosecutor's Office; National Anti-corruption Centre; Customs Service	Exchange of information through the International Police Cooperation Centre (Interpol, Europol, etc.)		Constantly
					Develop the cooperation with EUROJUST to facilitate the process of obtaining evidence in criminal cases	Within the approved budget allocations; foreign sources	Semester I, 2018–semester II, 2018
3.7.	Level of financial integrity, informal economy, and effectiveness of enforcement of tax claims	Establishing mechanisms for recording and controlling cash	State Tax Service	Anti-Money Laundering Service	Implement and streamline the taxation system for natural persons based on their expenditure and purchases	Within the approved budget allocations	Semester I, 2018–semester , II, 2019
					Streamline the internal cash control not covered by the Law No.190-XVI of 26 July 2007 on anti-money laundering and counter-terrorism financing (the legal entity reporting to tax service of the cash issued by the company to natural	Within the approved budget allocations	Semester II 2017–semester II, 2018

1	2	3	4	5	6	7	8
					persons)		
					Create the National (electronic) Register of Bank Accounts and Payment Systems' Accounts	TWINNING Project; within the approved budget allocations; foreign sources	Semester I, 2019–semester II, 2019
					Initiate the process of cooperating with and joining the Organization for Economic Cooperation and Development (it manages the international database that permits identifying the Moldovan citizens who hold bank accounts in the member states)	Within the approved budget allocations; foreign sources	Semester II, 2017–semester II, 2018
					Create the Register of Beneficial Owners	TWINNING Project; within the approved budget allocations; foreign sources	Semester II, 2018–semester I, 2019
3.8.	Identification of the beneficial owner	Improving the beneficial owner identification process	Public Services Agency	Anti-Money Laundering Service	Amend the legal provisions on the procedure for identifying the beneficial owners by the reporting entities	TWINNING Project; within the approved budget allocations; foreign sources	Semester I, 2018–semester I, 2019
4.	<b>Vulnerabilities of the banking sector</b>						
<b>Reducing the banking sector vulnerability risks</b>							
4.1.	Deficient legal framework on preventing and combating money laundering and terrorism financing	Improvement of current normative acts	National Bank of Moldova; Office for Prevention and Fight against Money Laundering		Harmonization of legislation on preventing and combating money laundering and terrorism financing and other laws related to the banks' activity in the field of preventing and combating money laundering and	TWINNING Project; within the approved budget allocations; external sources	II semester 2017-I semester 2018

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					<p>terrorism financing. Introducing the definition of risk assessment, application of simplified precautions measures to low-risk customers and new sanctions for failure to comply with the Law No. 190-XVI of 26 July 2007 on preventing and combating money laundering and terrorism financing</p>		
					<p>Changing the regulatory framework (the Regulation on the banks' activity in the field of preventing and combating money laundering and terrorism financing; Guidelines on identification of the beneficial owner; Guidelines on cross-border relations in the context of legislation on preventing and combating money laundering and terrorism financing ; Guidelines on monitoring by the banks of the clients' transactions and activities aimed at preventing and combating money laundering and terrorism financing ; Guidelines on the risk-based approach to clients by the banks aimed at preventing and combating money laundering and terrorism financing, etc.)</p>	<p>Within the limits of budget appropriations; external sources</p>	<p>I semester 2018- II semester 2018</p>
					<p>Changing the regulatory framework (Guide on</p>	<p>Within the approved budget</p>	<p>II semester 2017- I semester 2019</p>

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					suspicious transactions and activities; Guide on reporting activities and transactions that fall within the scope of the law; Guide on identifying politically exposed persons; Guide on the identifying transactions suspected of terrorism financing, etc.)	allocations	
					Identifying patterns of money laundering and terrorism financing in the banking sector and informing the reporting entities	Within the approved budget allocations	II semester 2017-I semester 2018
					Adjusting other regulatory documents to streamline the measures ensuring the extension of the term for enforcement of cessation decisions; adjustment of administrative pecuniary penalties for non-compliance, etc.	Within the approved budget allocations	II semester 2017-I semester 2018
					Adjusting the internal procedures for the on-site and desk controls, including in the field of preventing and combating money laundering and terrorism financing	Within the approved budget allocations	I semester 2018-III semester 2018
4.2.	Failure to identify the money laundering and terrorism financing risks	Identification and assessment of money laundering and terrorism financing risks	National Bank of Moldova; Office for Prevention and Fight against Money Laundering; reporting entities	Reporting entities	Identification and assessment of money laundering risks related to bank transactions with clients/legal entities registered in the offshore areas. Identification and monitoring of economically meaningless funds transit activities	External sources	I semester 2018 – II semester 2018

1	2	3	4	5	6	7	8
					Implementation of international financial sanctions associated with terrorism activities and proliferation of weapons of mass destruction	Within the approved budget allocations	III semester, 2017 – I semester 2018
					Applying risk-based measures to new products launched by financial institutions, as well as the re-assessment of risks attached to currency exchange related products, money transfers, loans for legal entities, in view of investment banking	Other sources	Constantly
					Drafting risk assessment reports and plans to mitigate the identified risk	Other sources	II semester 2017-I semester 2019
4.3.	Gaps in identification of the clients' beneficial owners	Undertaking measures to identify and check the clients' beneficial owners, and the banks' shareholders and beneficial owners	Reporting entities	National Bank of Moldova; the Public Institution "Public Services Agency"	Identification of the bank's clients' beneficiary owners for which information is missing. Enforcing the requirements laid down in the normative acts in the event of non-compliance. Availability of independent information sources. Ensuring the bank employees access to national and international official databases and to independent sources	Other sources	Constantly
					Verifying the clients' beneficiary owners' identity which raise doubts about the truthfulness of information provided. Enforcing the requirements laid down in the normative acts in the event of non-compliance.	Resources	Constantly

1	2	3	4	5	6	7	8
					Compilation of the register of the clients' beneficial owners identified for each banking institution	TWINNING Project; within the limits of approved budget appropriations; other sources	II semester 2018-I semester 2019
4.4.	Lack of transparency for shareholders in some banks in the banking sector		National Bank of Moldova	Office for Prevention and Fight against Money Laundering	Assessment of shareholders in banks and identification of their concerted shares. Undertaking actions required by the current normative acts	Within the limits of approved budget appropriations; external sources	Constantly
					Implementing an IT application relating to licensing and authorization and monitoring the banks' shareholders transparency. Continuous assessment of the banks' shareholders to ensure the transparency of the banking system.	External sources	II semester 2017- I semester 2019
4.5.	Insufficient surveillance activity	Improvement of banks surveillance in preventing and combating money laundering and terrorism financing	National Bank of Moldova	Office for Prevention and Fight against Money Laundering; reporting entities	On-site controls to check the compliance by the banks with the requirements laid down in the normative acts related to preventing and combating money laundering and terrorism financing	Within the limits of approved budget appropriations	Constantly
					On-site controls to check the compliance by the banks with the normative acts regarding identification of currency, credit, market, operational, information security risks etc.	Within the approved budget allocations	Constantly

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					Improving the ex officio surveillance mechanism by implementing an IT solution of remote analysis of information related to preventing and combating money laundering and terrorism financing of	TWINNING Project; within the approved budget allocations; external sources	I semester 2018 - I semester 2019
					Identifying, updating and continuous verification of high-risk clients, including politically exposed individuals, non-commercial organizations, to non-resident clients, other categories	External sources	Constantly
					Increasing the resources allocated for compliance with normative acts on prevention and combating money laundering and terrorism financing	Within the approved budget allocations; external sources	II semester 2017- I semester 2019
					Enforcing sanctions and remedial measures based on shortcomings and irregularities found, as well as based on the risk of involvement in money laundering and terrorism financing operations	Within the approved budget allocations	II semester 2017- I semester 2018
					Organization of trainings and workshops on preventing and combating money laundering and terrorism financing for both representatives of the reporting entities, and for competent authorities	TWINNING Project; within the approved budget allocations; external sources	Constantly
					Ensuring increased continuous monitoring of transactions with banks in Transnistria	Within the approved budget allocations	Constantly

1	2	3	4	5	6	7	8
4.6.	Lack of cooperation	Improving cooperation between national and international agencies	National Bank of Moldova	Reporting entities	Establishing by the National Bank of Moldova and Office for Prevention and Fight against Money Laundering of the Risk Analysis Center to strengthen cooperation in prevention and combating money laundering and terrorism financing		
					Entering into cooperation agreements with competent national and international authorities to facilitate the exchange of information related to prevention and combating money laundering and terrorism financing	Within the approved budget allocations	Constantly
					Participation in working meetings and assemblies of relevant international organizations aimed at strengthening the relations and promoting achievements	TWINNING Project; within the approved budget allocations; other sources	Constantly
4.7.	Total or partial lack of data and information	Improving the system of collecting and storing data and other relevant information	National Bank of Moldova	Reporting entities	Optimization of databases of statistics and information needed to be stored	Within the approved budget allocations; other sources	II semester 2017 - II semester 2018
					Providing high-performance software for use in preventing and combating money laundering	TWINNING Project; within the approved budget allocations; other sources	I semester 2018 – II semester 2018
4.8.	Reduced effectiveness of reporting suspicious transactions	Improving the information system for identification, collection and reporting transactions	Office for Prevention and Fight against Money Laundering; Reporting entities; National Bank of Moldova; other	Reporting entities	Enforcement of administrative fines	Within the approved budget allocations	Constantly
					Organizing and conducting trainings on identified typologies and qualification of suspicious	TWINNING Project; within the approved budget allocations;	Constantly

1	2	3	4	5	6	7	8
			competent authorities		transactions	external sources	
					Remote control of the quality of filling in the forms and timely reporting on suspicious transactions	Within the approved budget allocations	Constantly
4.9.	Financial inclusion	Development of financial inclusion actions	National Bank of Moldova; Office for Prevention and Fight against Money Laundering; reporting entities; other authorities, if needed	Reporting entities	Development of a strategy and implementation of actions to promote financial products and services, including the use of new payment instruments, information on consumer protection, limitation of use of cash in economy, lowering interest rates, etc.	Within the approved budget allocations; external sources	II semester 2018 – II semester 2019
5.	<b>Securities sector vulnerabilities</b>						
<b>Reducing the risks related to the identified securities sector vulnerabilities</b>							
5.1.	Limited possibilities for identification and checking of the beneficial owner	Streamlining the beneficial owner identification mechanism	The National Commission of Financial Market; Office for Prevention and Fight against Money Laundering	Licensed and authorized entities on the capital market	Adjustment of the regulatory framework to streamline regulatory aspects pertaining to the activity of licensed and authorized entities on the capital market. Introducing the notions of the risk assessment of money laundering and terrorism financing and the risk-based approach to initiating business relations, as well as for the duration thereof. Introducing the concept and mechanism of simplified precautionary measures pertaining to clients	Within the approved budget allocations; TWINNING Project	II semester 2017 - II semester 2018

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					Adjusting the secondary legislation framework derived from the approved legislative changes	Within the approved budget allocations	II semester 2017, II semester 2018
					Identification of beneficial owners by the reporting entities in conformity with legislation requirements	Within the approved budget allocations; TWINNING Project	Constantly
					Assessment of the current legal framework undertaking measures needed to meet the requirements to apply for membership in the International Organization of Securities Commissions	Within the approved budget allocations; external sources; TWINNING Project	I semester 2018 II semester 2018
		Membership in the International Organization of Securities Commissions	National Commission of Financial Market	Licensed and authorized entities on the capital market	Organization of regular trainings and workshops on consistent enforcement of legislation, clients identification measures, risks and trends in the field, etc.	TWINNING Project; within the approved budget allocations; other sources	I semester 2018- II semester 2018
5.2.	Limited effectiveness of supervisory procedures and practices	Improving the monitoring and control procedures	National Commission of Financial Market; Office for Prevention and Fight against Money Laundering	Licensed and authorized entities on the capital market	Development of guidelines for reporting entities on transactions reporting procedures, precautionary measures, etc.	TWINNING Project; within the approved budget allocations; other sources	II semester, 2018- I semester 2019
					Keeping the reporting entities informed about current international sanctions, updated lists of countries posing higher risk etc.	Within the approved budget allocations	Constantly
					Signing the memoranda of cooperation and establishing the procedures related to exchange of information with national and international relevant agencies	Within the approved budget allocations	II semester 2017 - II semester 2018

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5.3.	Limited knowledge of the reporting entities staff	Improving the knowledge of staff employed in reporting entities	The National Commission of Financial Market; Office for Prevention and Fight against Money Laundering	Licensed and authorized entities on the capital market	Organization of regular trainings and workshops on consistent enforcement of legislation, clients identification measures, risks and trends in the field, etc.	Within the approved budget allocations; TWINNING Project	II semester 2017 – II semester 2018
6	<b>Insurance sector vulnerabilities</b>						
<b>Reducing the risks related to insurance sector vulnerabilities</b>							
6.1.	Limited possibilities for identification and checking of the beneficial owner	Streamlining the beneficial owner identification mechanism	The National Commission of Financial Market; Office for Prevention and Fight against Money Laundering; Reporting entities	The Insurers Union	Adjustment of the regulatory framework to streamline regulatory aspects pertaining to the activity of licensed and authorized entities on the capital market. Introducing the notions of the risk assessment of money laundering and terrorism financing and the risk-based approach to initiating business relations, as well as for the duration thereof. Introducing the concept and mechanism of simplified precautionary measures pertaining to clients	Within the approved budget allocations; TWINNING Project	II semester 2017
					Adjusting the secondary legislation framework derived from the approved legislative changes	Within the approved budget allocations; TWINNING Project	II semester 2017- I semester 2018
					Identification of beneficial owners by the reporting entities in conformity with legislation requirements	Within the approved budget allocations; other sources	Constantly

1	2	3	4	5	6	7	8
6.2.	Limited effectiveness of surveillance practices and procedures	Improving the surveillance and control procedures	The National Commission of Financial Market; reporting entities		Monitoring of identification and verification of clients and beneficial owners, increased precautions measures, international restrictive measures. Reporting transactions to the Office for Prevention and Fight against Money Laundering. Internal control systems	Within the approved budget allocations	Constantly
					Continuous monitoring of transactions	Within the approved budget allocations	Constantly
					Enforcing sanctions and remedial measures, as appropriate, based on the shortcomings and irregularities revealed during surveillance	Within the approved budget allocations	Constantly
					Identifying, updating and verification of clients according to their risk category	External sources	Constantly
					Money laundering risk analysis within the entity, starting from the national risk assessment. Drafting and approval of the relevant report	External sources	II semester 2017
					Preparation and approval of an Action Plan to remediate the identified risks	External sources	II semester 2017
					Reporting entities		
6.3.	Limited knowledge and misuse of legislation on preventing and combating money laundering by the staff of reporting entities	Improving the knowledge of the staff employed in reporting entities	The National Commission of Financial Market; Office for Prevention and Fight against Money Laundering;		Organization of regular trainings and workshops on consistent enforcement of legislation, clients identification measures, risks and trends in the field, etc.	Within the approved budget allocations; TWINNING Project	Constantly

1	2	3	4	5	6	7	8
			reporting entities;		Development of guidelines for reporting entities on procedures for reporting transactions, precautionary measures, etc.	Within the approved budget allocations; TWINNING Project	Constantly
					Development of a mechanism to keep the reporting entities permanently informed about current international sanctions, updated lists of countries representing a higher risk etc.	Within the approved budget allocations; external sources	Constantly
6.4.	Poor cross-agency cooperation	Establishing a tight and effective cooperation between authorities	Office for Prevention and Fight against Money Laundering; The National Commission of Financial Market; National Bank of Moldova		Organization of regular joint working meetings	Within the limits of approved budget allocations	Constantly
					Signing the memoranda of cooperation and establishing the information exchange procedures	Within the approved budget allocations	II semester 2017- I semester 2018
					Developing a mechanism to facilitate sharing of information on prevention and combating money laundering and terrorism financing	Within the approved budget allocations	Constantly
7.	<b>Other professional participants sector vulnerabilities</b>						
	<b>Reducing the risks of other professional participants sector vulnerabilities</b>						
7.1.	Legal framework on preventing and combating money laundering and terrorism financing to be updated	Improvement of the current normative framework	Office for Prevention and Fight against Money Laundering; Notarial Chamber; Union of Attorneys of the Republic of Moldova;	Office for Prevention and Fight against Money Laundering; reporting entities	Changing the internal rules of the reporting entities in the field of preventing and combating money laundering and terrorism financing	TWINNING Project; within the approved budget allocations; external sources	II semester, 2017
					Amendment of Guidelines on beneficial owner identification	TWINNING Project; within the approved budget allocations; external sources	II semester, 2017- I semester 2018

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			Ministry of Finance; Public Services Agency		Amendment of the Guidelines on monitoring of the clients' transactions and activities in the field of preventing and combating money laundering and terrorism financing	Within the approved budget allocations; external sources	II semester, 2017-I semester 2018
					Amendment of the Guidelines on the risk-based approach to clients in preventing and combating money laundering and terrorism financing	Within the approved budget allocations; other sources	II semester 2017 –I semester 2018
					Identifying patterns of money laundering and terrorism financing in other professional participants sector	Within the approved budget allocations; external sources	II semester, 2017- I semester 2018
7.2.	Failure to properly identify the money laundering and terrorism financing risks	Identification and assessment of money laundering and terrorism financing risks	Reporting entities	Surveillance agencies	Development of a risk assessment report on money laundering and terrorism financing within the agency	External sources	II semester 2017
7.3.	Inefficient surveillance	Improvement of surveillance in preventing and combating money laundering and terrorism financing	National Bank of Moldova, National Commission of Financial Market; Public Institution "Public Services Agency "; Ministry of Finance	Office for Prevention and Fight against Money Laundering	Carrying out on site controls to check compliance with the money laundering and terrorism financing legislation	Within the approved budget allocations; external sources	I semester 2018
					Monitoring of identification and verification of clients and beneficial owners. Enforcement of increased precautions measures, international restrictive measures. Reporting transactions to the Office for Prevention and Fight against Money Laundering. Enforcement of internal control measures.	Within the approved budget allocations	Constantly
					Enforcing sanctions and remedial measures based on shortcomings and	Within the approved budget allocations	Constantly

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					irregularities found during surveillance		
					Participation in trainings and workshops in the field of preventing and combating money laundering and terrorism financing of the employees of supervisory agencies and reporting entities	TWINNING Project; within the approved budget allocations; external sources	Constantly
7.4.	Reporting of suspicious transactions and activities	Normative framework on reporting suspicious transactions and activities			Implementation of a new Guide on identification of suspicious transactions and activities	TWINNING Project; within the approved budget allocations; external sources	Constantly
			Office for Prevention and Fight against Money Laundering	Reporting entities	Analysis and upgrading of existing software for suspicious transactions analysis	TWINNING Project; within the approved budget allocations; external sources	II semester 2017
					Revision of the instruction regarding the receipt, analysis and dissemination of information related to suspicious transactions	(a) an establishment plan setting the number of permanent and temporary posts authorized within the limits of the budget appropriations, by grade and by category;	II semester 2017
7.5.	Lack of effective, dissuasive and proportionate sanctions.	Normative framework on sanctions enforcement in preventing and combating money laundering and terrorism financing	Office for Prevention and Fight against Money Laundering		Adjusting the legislation on preventing and combating money laundering and terrorism financing to hold legal entities and individuals liable for serious, repeated or systematic non-compliance with the requirements for precautionary measures relating to clients, keeping of evidence, reporting of suspicious transactions	Within the approved budget allocations	II semester 2017
8.	<b>Other financial institutions sector vulnerability</b>						

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<b>Action plan for the reducing the risks related to other financial institutions sector vulnerabilities</b>							
8.1.	Deficient legal framework in the field of preventing and combating money laundering and terrorism financing	Improvement of the normative acts in force	National Commission of Financial Market; National Bank of Moldova; Office for Prevention and Fight against Money Laundering		Harmonization of legislation on preventing and combating money laundering and terrorism financing and other laws related to the activity of other agencies in the field of preventing and combating money laundering and terrorism financing	Within the approved budget allocations	II semester, 2017- I semester 2018
					Drafting or amending secondary legislation framework relating to the activity of exchange offices, microfinance organizations, credit and savings associations payment companies, e-money issuers and leasing companies	Within the approved budget allocations	II semester 2017- I semester 2018
					Drafting legal framework on procedures for enforcement of precautionary measures specific to virtual currency issued and used on the territory of the Republic of Moldova	Within the approved budget allocations	II semester 2017- I semester 2018
					Drafting the institutional framework for the prosecution bodies and prosecutors, relating to criminal prosecution and judicial process practice while applying precautionary measures, special seizure and expanded seizure in the field of virtual currency issued and used on the territory of	Within the approved budget allocations	I semester 2017- I semester 2018

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					the Republic of Moldova		
					Drafting and amending the guidelines and related recommendations on activities of currency exchange offices, payment service providers, microfinance organizations, credit and savings associations and leasing companies with regard to: risk assessment; monitoring of transactions; identification of suspicious transactions; identification of higher risk clients including politically exposed individuals, and enforcing higher precautions measures in relation to them; implementation of measures relating to international restrictions, and other aspects related to internal control systems	Within the approved budget allocations	II semester 2017 – I semester 2018
					Identifying of money laundering and terrorism financing patterns specific to currency exchange sector, payment service providers, payment organizations, credit and savings associations, payment companies, e-money issuers, and leasing companies	Within the approved budget allocations	Constantly
8.2.	Failure to properly identify money laundering and financing terrorist risks.	Identification and evaluation of risks of money laundering and financing of terrorism	National Commission of Financial Market; National Bank of Moldova; Office	Reporting entities	Adjustment of other normative acts to ensure compliance with requirements for proper surveillance of micro-	Within the approved budget allocations	II semester 2017 - I semester 2018

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			for Prevention and Fight against Money Laundering		financing organizations and leasing companies		
					Adjustment of internal procedures for on-site and desk controls in the field of preventing and combating money laundering and terrorism financing, including the procedures of administrators and potential shareholders assessment based on the "proper and appropriate" criterion	Within the approved budget allocations	
8.3.	Gaps in identification of the clients' beneficial owners	Undertaking measures to identify and check the client's beneficial owners, and clients and beneficial owners of other institutions	Reporting entities		Identifying and assessing the money laundering risks of the payment service providers, microfinance organizations, payment companies, e-money issuers and leasing companies, taking into account their clients and transactions	Within the approved budget allocations	Constantly
					Drafting of risk assessment reports and identified risks mitigation plans, and assessment thereof by the supervisory authority	Within the approved budget allocations	Constantly
			National Commission of Financial Market; National Bank of Moldova; Public Institution "Public Services Agency"; other authorities; reporting entities	Office for Prevention and Fight against Money Laundering	Identifying the clients' beneficial owners, payment service providers, micro-finance organizations payment companies, e-money issuers and leasing companies, on which information is missing. Enforcing the requirements laid down in the normative acts in the event of non-compliance.	Within the approved budget allocations	Constantly

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8.4	Improper use of the "proper and appropriate " criterion when assessing the administrators and shareholders of MFI organizations and leasing companies				Verifying the identity of clients' beneficial owners, payment service providers, micro-finance organizations, and leasing companies which raise doubts about the truthfulness of information they provide. Enforcing the requirements laid down in the normative acts in the event of non-compliance.	Within the approved budget allocations	Constantly
					Compiling the register of the identified clients' beneficial owners. Granting access to competent entities and authorities to this register.	Within the approved budget allocations	II semester 2017–I semester 2018
8.5.	Insufficient surveillance activity	Improving surveillance of other institutions in the field of preventing and combating money laundering and terrorism financing	National Commission of Financial Market; National Bank of Moldova	Office for Prevention and Fight against Money Laundering; reporting entities	Assessment, as appropriate, of currency exchange units, payment service providers, micro-finance organizations, payment companies, e-money issuers, and leasing companies shareholders and identifying non-conformities. Enforcing the requirements laid down in the current normative acts	Within the approved budget allocations	II semester 2017–I semester 2018
					Continuous implementation of the "proper and appropriate" criterion for assessment of currency exchange units, payment services providers, micro-finance organizations, credit and savings associations, payment companies, issuers of e- money and leasing companies potential shareholders and administrators	Within the approved budget allocations	Constantly

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					Strengthening the competencies and responsibilities of the National Commission of Financial Market in supervision of micro-finance organizations aimed at preventing and combating money laundering and terrorism financing	Within the approved budget allocations	Constantly
					Effecting on site controls to check the compliance by the currency exchange units, payment services providers, micro-finance organizations, credit and savings associations, payment companies, e-money issuers and leasing companies with requirements of the normative acts on preventing and combating money laundering and terrorism financing	Within the approved budget allocations	Constantly
					Establishing an effective mechanism for remote surveillance of currency exchange units, credit and savings associations, micro-finance organizations, leasing companies aimed at preventing and combating money laundering and terrorism financing	Within the approved budget allocations	II semester 2017–I semester 2018
					Identifying, updating and continuous verification of high-risk clients, including politically exposed individuals, non-commercial organizations, non-resident clients, virtual currency	Within the approved budget allocations	Constantly

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					beneficiaries, other categories		
					Increasing the allocated resources, including hiring of qualified staff to comply with relevant regulations on preventing and combating money laundering and terrorism financing	Within the approved budget allocations	Constantly
					Enforcing sanctions and remedial measures based on shortcomings and irregularities found, and taking into account the risk of involvement in money-laundering and terrorism financing operations	Within the approved budget allocations	Constantly
8.6.	Lack of cooperation	Improving cooperation between national and international agencies	National Commission of Financial Market; National Bank of Moldova	Office for Prevention and Fight against Money Laundering; reporting entities	Organization of trainings and workshops on preventing and combating money laundering and terrorism financing for both representatives of reporting entities, and for the staff of surveillance competent authorities, with the involvement of qualified international experts	TWINNING Project; within the approved budget allocations	Constantly
					Entering into cooperation agreements with the competent national and international authorities to facilitate the exchange of information related to the prevention and combating money laundering and terrorism financing	TWINNING Project; within the approved budget allocations	Constantly
8.7.	Total or partial	Improving the system of collecting and storing data	The National	Office for	Creating a data base of	TWINNING	II semester 2017-I

1	2	3	4	5	6	7	8
	lack of data and information	and other relevant information	Commission of Financial Market; National Bank of Moldova	Prevention and Fight against Money Laundering; reporting entities	statistics and information needed to be stored. Continuous accumulation and storage of data and information related to the scope of activity.	Project; within the approved budget allocations	semester 2018