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The principal used acronyms and abbreviations

SCAs	Savings and credit association
TA	Trusting administrator
CB	Commercial Bank
EBRD	European Bank for Reconstruction and Development
WB	World Bank
MSE	Moldavian Stock Exchange
IC	Insurance Company
CCECC	Center for Combating of Economic Crimes and Corruption
SRC	State Registration Chamber
TC	Trusting Company
NCFM	National Commission on Financial Market
NCS	National Commission of Securities
ISC	Independent States Community
EDMJ	Executive Department of the Ministry of Justice
NSD	National Securities Depositary
UNIF	Unspecialized Non-mutual Investment Fund
IMF	International Monetary Fund
IFP	Investment Fund for Privatization
EPFS	Evaluation program of the financial sector
IAIS	International Association of Insurance Supervisors
FIFR	Francophone Institute of Financial Regulation
IOSR	International Organization of the Securities Regulators
EFC	Enterprise with Foreign Capital
JV	Joint Venture
MFO	Micro-financing Organization
NGO	Non-governmental Organization
GIP	Gross Internal Product
IR	Independent Registrar
SSR	State Securities Register
JSC	Joint Stock Company
ML/TF	Money-laundering and terrorism financing
ISFC	International Standards of Financial Correlation
LLC	Limited Liability Company
EU	European Union
USAID	United States Agency for International Development

Greeting message

In the context of aspiration to the European integration, the National Commission on Financial Market put forward in its activity the achievement of some prior objectives, provided to contribute at the consolidation of the non-bank financial market, the insurance of the stability and transparency in the activity of the professional participants and, not on the last place, the promotion of trust in the regulated market and in the financial instruments investment.

The segments of the non-bank financial market represent the components of the national economy, which are not understood and accepted yet by the society very well. Therefore, the elaboration of regulation framework in correspondence to an adequate supervision, transparent and efficient of the professional participants' activities of non-bank financial market, first of all is in the interest of the shareholders, insured persons and other categories of investors.

From the designation, we, all the members of the Board of Administration, have been conscious that we are getting engaged into a complex consolidation activity of the non-bank financial market. In this process, it is necessary all the professional participants to realize that we do not accept any compromises regarding the observation of the existing legislation, as well as of the adopted decisions for this purpose.

The new structure of the non-bank financial market is designated to ensure the connection of its segments into the unique European market. The market development, and inclusion of the Moldavian non-bank financial market in the unique European market, request the conformation of the supervision and control process, the continue improvement of the financial instruments as well as of the institutional dynamics in accordance with the directives of the European Union in the international domain and practices.

For the realization of this objective, the national non-bank financial market has to work comparative to other European markets and, the mediators activity of the non-bank financial market shall correspond to the criteria and standards accepted on the international plan. The promotion of the transformations process, directed to the implementation of the existing standards at the European level, has to be supported, first of all, by the professional participants, for purpose of the appropriate solutions identification in order to adopt some special provisions at the specific of the national market.

Conscious about the importance of implementation of duties, which derive from legislation, the National Commission on Financial Market intend to establish a professional personnel, capable to manifest an increased spirit of responsibility regarding the entrusted tasks.

In relation with the participants at the non-bank financial market, we would like more collaboration and objectivity; also, we hope to get the pertinent and always disinterested support in the realization of the common purpose for the efforts consolidation in the development of the non-bank financial market.

I wish you everybody success and realizations in activity.

Mihail Cibotaru
President of the National Commission on Financial Market

Chapter I. THE ACTIVITY OF THE NATIONAL COMMISSION ON FINANCIAL MARKET

I. INTRODUCTION OF THE NATIONAL COMMISSION ON FINANCIAL MARKET

In correlation with the basic changes, produced in the economy of the Republic of Moldova, the non-bank financial market registered, in the year 2007, important modifications in the institutional and regulation plan, as a result of the foundation of the National Commission on Financial Market (NCFM), on the base of the Low No 129-XVI from 07.06.2007 „For the modification and the completion of the Law No 192-XIV from 12.11.1998, regarding the National Commission of Securities".

The new-founded institution has begun its activity from 06.09.2007, becoming the successor of the National Commission of Securities (NCS), of the State Inspectorate for Insurance and Non-state Pension Funds, and of the State Supervision Service of the activity of the Savings and Credit Associations of the Ministry of Finance, which have been reorganized through absorption with the whole patrimony of the NCFM.

NCFM, as an independent authority of the central public administration, auto-financed totally from fees and regulatory payments, responsible in face of the Parliament, was founded because of the objective necessity of regulation and supervision of the non-bank financial market, and in conformity with the provisions of the Memorandum, regarding the financial and economical policies for the year 2007, concluded by the Government of the Republic of Moldova with the International Monetary Fund (IMF), which establishes that the unified authority of regulation and supervision shall be independent financial and operational.

The institution of the unified body of regulation and supervision of the non-bank financial market is dictated by the realization of the following objectives:

- consolidation of segments of the non-bank financial market and its transformation in an attractive sector for the foreign investments;
- the clear and transparent division of the financial market into the banking and non-bank sectors, with the implementation of some state policies coordinated and sequential on the whole financial market;
- the consolidation of the supervision authorities, and the consolidation of the institutional and operational capacities of the sole body of regulation and supervision of the non-bank financial market;
- the promotion of an unified policy on all the segments of the financial market.

NCFM performs its activity in conformity with the provisions of the Constitution of the Republic of Moldova, of the Law No 192-XIV from 12.11.1998 "Regarding the National Commission on Financial Market", with the subsequent modifications and completions, of other legislative acts, as well as of the Regulation regarding the organization and functioning of the National Commission on Financial Market, approved by the NCFM decision No 48/5 from 27.09.2007.

The leadership of the NCFM is insured by the Board of Administration, which is a collegial body formed from 5 members designated by the Parliament of the Republic of Moldova. The principal membership of the Board of Administration is formed by:

- President – Mihail Cibotaru;
- Vice-president – Aurica Doina;
- Member – Vladimir Morari;
- Member – Alexandra Puscas;
- Member – Elena Pui.

NCFM establishes the policy of the non-bank financial market through regulation and the authorization of its participants' activity, as well as the supervision of the law observance by

them. The basic objectives of the NCFM are the assurance of stability, transparency, insurance, and efficiency of the non-bank financial sector, prevention of the systemic risks and of the manipulation on the non-bank financial market, protection of the participants' rights at the non-bank financial market. The NCFM authority is extended upon the participants at the non-bank financial market, which enclose securities issuers, investors, insured persons, self-regulation organizations on the securities market, the National Vehicles Bureau from the Republic of Moldova, members of the savings and credit associations, clients of the micro-financing organizations and professional participants at the non-bank financial market.

Being conscious of the importance of the tasks implementation that appears in the ensemble of the national economy development, for the realization in conformity with the legislation provisions, NCFM put forward from the beginning of its activity the following core objectives:

- the promotion of a sole policy on the non-bank financial market;
- the elaboration of a development strategy of the adequate non-bank financial market;
- the elaboration of the regulation framework necessary for the development of the regulated markets;
- the alignment at the international standards and practices and those of the European Union (EU);
- the promotion of trust in the regulated market and in the investments in financial instruments;
- the promotion of a correct and transparent functioning of the regulated markets;
- the assurance of the adequate protection of the rights of the participants at the non-bank financial market;
- development and functioning of an effective and efficient authority of regulation and supervision of the non-bank financial market in correspondence with the best practices of EU and accepted standards on international plan.

The principal aim of the supervision is to confront the market imperfections, thereby increasing financial stability, integrity, consumer protection and the efficient equitable and stabile functioning of the non-bank financial market. The citizens' trust in the stability and integrity of the financial sector is fundamental in functioning of the financial market in ensemble and has a major importance for the Republic of Moldova.

Proceeding from this fundamental request, NCFM determined in its activity two basic principles: efficiency and transparency. The assurance of transparency, in the process of supervision, shall offer to all the participants at the non-bank financial market (shareholders, insured persons and other investors) and to other interested parts an impulse to act independently as a co-supervisor upon the activity of the professional participants' activity, and shall justify revealing of the improper practices admitted by them.

A support for all the activities and processes, exercised by the NCFM during tasks implementation, which appear from the legislation, is the organizational structure. Taking into account this strategic principle, the organizational structure of the NCFM was formed according to 3 basic processes: strategic development, regulation, and supervision of the participants at the non-bank financial market. This structure represents an evident division of the process of supervision and the process of management and it is presented in the Appendix No 1.

The successful factors in the objectives realization represent the regulation of internal processes and systems, as well as the assurance of an efficient management of the institution activity. In order to create an efficient structure and in order to assure a dynamical activity, the NCFM efforts had been directed to the elaboration and implementation of the internal documents that regulate the mission, decisions, and the way they are taken. These establish the attributions and the method of organization of structural subdivision of the NCFM activity as well as other aspects concerning the organizational and functional activity of the NCFM, and exactly: Regulation regarding the organization and functioning of the National Commission on Financial Market, approved by the Decision of NCFM No 48/5 from 27.09.2007; Regulation of internal

order of the National Commission on Financial Market, Code of ethics and behavior of the employees of the National Commission on Financial Market; Regulation regarding the attestation of the public functionaries of the National Commission on Financial Market; The method of fees and payments charge by the National Commission on Financial Market; Regulation regarding the activity of the Experts Council of the National Commission on Financial Market.

According to the Regulation of internal order of the NCFM, approved at the meeting of the Board of Administration from 01.11.2007, the most important attributions of the structural subdivisions are the following:

- Securities Department – assures the regulation, licensing and authorization of the professional participants activity at the securities market, as well as the supervision of the legislation observance by them;
- Insurance Department – assures the regulation, authorization of the professional participants activity at the insurances market, as well as the supervision of the legislation observance by them;
- Department of collective placements and micro-financing – assures the regulation, authorization and supervision of the professional participants activity, who posses licenses for activity in the domain of collective placements (the investment funds activity, activity of investments' trust administration), of the savings and credit associations, and of the micro-financing organizations;
- Juridical Department – assures the juridical assistance, perform the juridical expertise of the normative acts drafts, represents, in the established method, the interests of the NCFM, applies to the judicial instance cases regarding matters connected with the competence of the NCFM;
- Direction of strategic analyses and development – implements researches and analyses regarding the activity of the NCFM and the evolution of the development of the non-bank financial market;
- Direction of foreign relations and European integration – promotes, establishes, maintains and develops bilateral and multilateral relations with similar institutions, international bodies of speciality and other partners of development;
- Direction of internal audit and internal security – examines and evaluates the grade of the realization of the established objectives and tasks for the structural subdivisions of the NCFM, and assures the control upon the legislation observance by them;
- Directions of services management – assures the functioning of the financial-account and administrative system of the NCFM, of the informational technologies and telecommunications system, administration of human resources and their transformation in efficiency factors.

For each structural subdivision of the NCFM, there were elaborated and approved internal regulations of activity and in dependence of the requests and corresponding competences to each office, there were elaborated offices' forms, which contain the attributions, rights, and responsibilities of the employee.

During the year 2007, NCFM accorded a special importance to the professional training and improvement of the personnel. In this meaning, the employee of the NCFM participated at seminars, consultations and conferences organized in the country and abroad, as well as at the internal sessions of professional development, there were organized courses of studies of English language.

A major subject in the activity of the NCFM constituted the accomplishment in term of the established acts in different state programs and strategies, which, in consequence, should contribute at the realization of the general objectives of the Republic of Moldova.

For the purpose of the policy realization of European integration of the Republic of Moldova, the NCFM fulfilled the afferent objectives of the non-bank financial market segments established in the year 2007 in the Plan of acts European Union – Republic of Moldova. The

taken measures concentrated upon the promotion of the transformation process regarding the aspirations of the country to the European integration, orientated to the existing standards implementation at the European level.

For the purpose of the strategic framework definition on medium term, which shall establish the priorities of the non-bank financial market development and, which shall resume where it shall be established on the non-bank financial market of the Republic of Moldova, the NCFM elaborated the draft of the Strategy of development of the non-bank financial market for the period of the years 2008-2011, which was transmitted for advice, coordination and consultation to the international bodies, public institutions, wide audience and other interested parts. The aim of the strategy draft is directed to the coordination and assurance of the coherence of all the strategy acts and existence plans of acts, which shall correspond to the aspiration of the Republic of Moldova to the European integration, and to contribute at the development of the non-bank financial market as well as at the increase of the credibility of the regulation and supervision authority.

An objective of common interest of the NCFM and of all the participants at the non-bank financial market is the training of the regulation framework, and the elaboration of some efficient mechanisms of development. Not less important is the participation of these at the process of the elaboration of the framework of regulation. In this order of ideas, the NCFM put forward as a priority, every draft of normative act to be accessible for public debates, in order to know better the society opinion and in order to improve the quality of the normative acts.

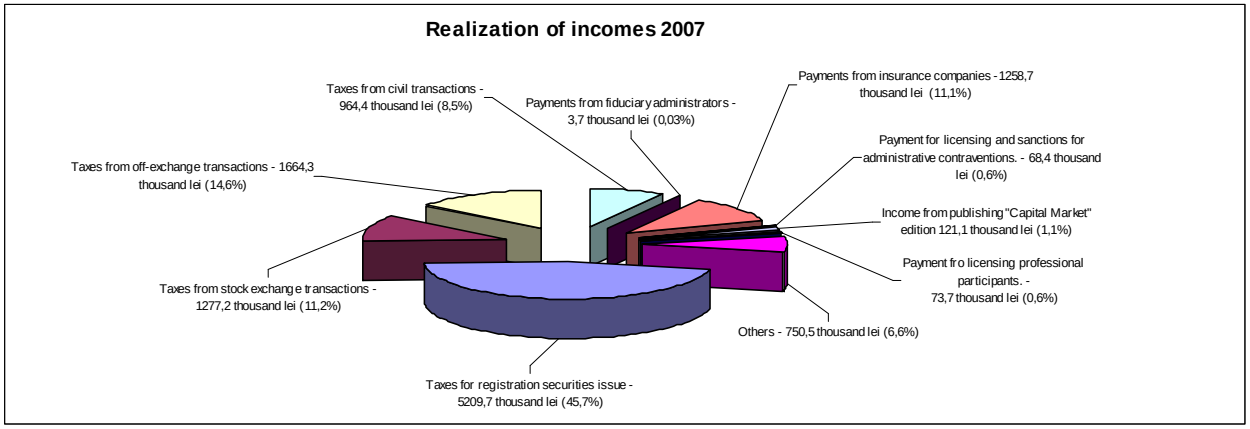
In order to improve the quality of the legislative and normative acts was constituted the Council of Experts – a collegial consultative body of the NCFM, which includes consultative groups in the domain of securities market, insurance and micro-financing market. In the members attributions enter the examination of the drafts of normative acts, the implementation of the market researches and the opinion presentation, commentaries and constructive proposals for the purpose of the non-bank financial market development.

Budget of income and expenditures in the year 2007

In conformity with the legal provisions, NCFM is an autonomic authority of the central public administration, auto-financed totally from regulatory fees and payments of functioning. According to the Decision of the Parliament of the Republic of Moldova No 360-XVI from 30.11.2006 “Regarding the approval of the budget of the National Commission on Financial Market for the year 2007”, with the consequent modifications and completions, the budget of the NCFM for the year 2007 was approved upon the part of incomes in the amount of 12502,0 thousands lei and upon the part of expenditures in the amount of 11550,0 thousands lei.

The incomes execution made 15423,0 thousands lei (inclusive: the balance of the financial means registered on 01.01.2007 in the amount of 4031,3 thousands lei, and incomes of the year of administration in the amount of 11391,7 thousands lei), the grade of realization constituting 123,4 percent in comparison with the amount of the approved volume. Maintenance of a significant balance of financial means at the end of every budgetary year is an obligatory condition of risk cover of the financial means insufficiency, which is explained by the fact that, in the first months of the year are registered the low incomes, which do not cover the necessary of the financial means for institution functioning and maintenance.

Figure No 1

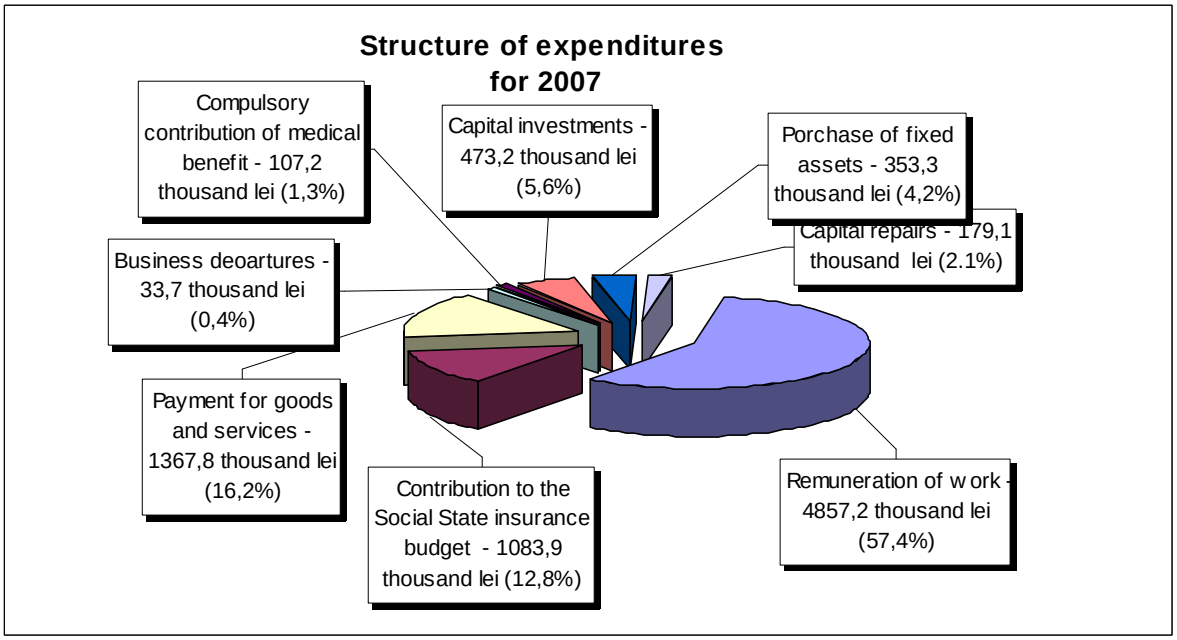


In the year 2007 was registered a significant increase of the charged incomes from the fees from the amount of securities issues, and from the charges of the securities transactions value, exceeding with 56,9 percent the approved level, which demonstrate the increase of investments on the securities market, as well as the increasing values of performed transactions extended on the exchange and off-exchange market. The income realization in the year 2007 is presented in the *Figure No 1.*

The expenditures part was executed in amount of 8455,4 thousands lei, which represent 73,2 percent from the total amount of the approved expenditures.

The share of expenditures for remuneration of labour, contribution at the budget of state social insurance and contribution at the budget of compulsory insurance of medical assistance is composed from 71,53 percent from the total amount of executed expenditures. For the purpose of the expenditure efficiency improvement was finished and transmitted in exploitation the object “Boiler houses and garages” for which were charged the expenditures in the amount of 6,3 percent from the total of the executed expenditures. The expenditures for the institution maintenance (electrical energy, gases, telecommunications services and other maintenance expenditures) constituted 16,2 percent. The structure of the effectuated expenditures in the year 2007 is presented in the *Figure No 2.*

Figure No 2



Taking into account the internal policy of financial means utilization with the observance of the economical and efficiency principles in the process of formation, administration and

utilization of the financial and material resources, the NCFM put forward the following objectives:

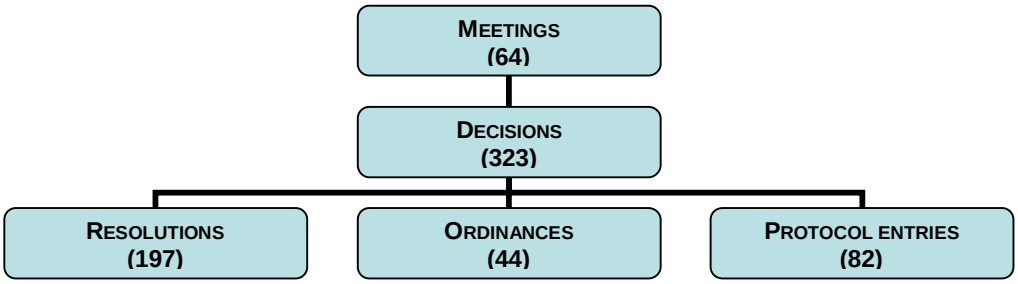
- Incomes increase and expenditure efficiency improvement;
- improvement of the financial discipline, organization of the accounting report and of the report of legal and budgetary engagements;
- institution of a intern control system through the definition of the individual tasks of the personnel implied in the administration of incomes and expenditures budget;
- implementation of intern control procedures in the process of annual budget execution.

The main preoccupation of the NCFM leadership in the exercise of annual budget execution represent the increase of incomes and efficient utilization of financial resources for the purpose of realization of some prior objectives as: the increase of the professional development of the employees and assurance of a level of labour remuneration, which would reduce the personnel fluctuation; the improvement of the conditions of tasks realization which derive from legislation; important factors in affirmation of the authority role of regulation and supervision of the non-bank financial market.

II. REALIZATION OF THE ACTIVITY OBJECTIVES OF THE NATIONAL COMMISSION ON FINANCIAL MARKET

For the realization of the established by the legislation attributions, the NCFM takes decisions under the form of resolutions or ordinances or, according to the case, protocol entries adopted in the framework of the meetings of the Board of Administration. The resolutions and ordinances are published in the Official Monitor of the Republic of Moldova. During the year 2007 have been held 64 meetings, in the framework of which have been examined and adopted 323 decisions *(Figure No 3).*

Figure No 3. The structure of the decisions adopted in the year 2007



Taking into account the strategic objectives of development of the non-bank financial market, the NCFM put forward the realization of the following priorities:

- the improvement of the adopted decisions quality;
- the establishment of the intern procedure of control of the materials' quality presented for examination at the meeting of the Board of Administration;
- the increase of the employees responsibility at the drawing up of the decisions drafts.

2.1. Regulation activity

The legislation harmonization at the communitarian acquis and the consolidation of the institutional capacity necessary for its implementation represent one of the basic priorities of the NCFM, thereby being a contribution at the development of the efficient instruments of prudential supervision and of the assurance of the rights protection of investors and wide public.

The regulation activity of the NCFM was run in the year 2007 mainly in four major directions:

- the legislation amendment and completion regarding the development of the regulatory and institutional reform of the non-bank financial market;
- the adjustment of legislation and national norms to the provisions of the EU Directives;
- improvement of the normative acts through their actualization and detailing;
- improvement of the normative acts with regulation character.

The most important regulations refer to the adoption of the Law No 129-XVI from 07.06.2007 „For the modification and completion of the Law No 192-XIV from 12.11.1998 regarding the National Commission of Securities", through which was constituted the NCFM in the unified authoritarian quality of regulation, authorization and supervision of the non-bank financial market. The Law adoption leaded to the development of some new entities, as the organizations of mortgage credit and the bureaus of credit histories in quality of the professional participants at the non-bank financial market. Consequence of the adopted modifications, the NCFM will undertake, beginning with 01.10.2008, to accord and retrieve licenses for the activity in the insurance domain, for the activity of administration of the assets of the non-state pensions' funds and the activity of the savings and credit associations.

A principal objective in the securities market development represents its transformation into an efficient mechanism of investments attraction into the national economy. For the present objective realization have been elaborated and adopted modifications and completions to the national legislation, which had a positive impact upon the securities market as follows:

- the adoption of the Law No 163-XVI „ For the modification and completion of the Law No 1134-XIII from the 2nd of April 1997 regarding the joint stock companies", which leaded to the actualization of the juridical framework of regulation, to the improvement of the business climate and foreign investments attraction, to the protection of the minority stockholders, to the establishment of an efficient system of information disclosure by the joint stock companies, to the combination of the corporative government principles at the standards of the EU;

- the adoption of the Law No 249-XVI from 22.11.2007 „ For the modification and completion of the Law No 199-XIV from the 18th of November 1998 regarding the securities market", the aim of which is the partial adjustment of regulations in the domain at the norms of the EU Directives, in the consequence of the transposition of the following communitarian norms:

a) the requests concretization with respect to the prospectus of the public offer on the primary market in accordance with the provisions of the Directive No 2003/71/CEE regarding the public prospectus when the securities are offered to the public or are accepted for transactions, which amend the Directive 2001/34/CE;

b) the definition of the privileged information notion, the requests specification with respect to the insiders, the establishment of the criteria of the price settlement of securities purchase and selling in the framework of the public offers on the secondary market, in accordance with the provisions of the Directive No 2003/6CEE regarding the market abuse;

c) the definition of the notion of takeover bid, the right specification of the minority stockholder at the request from the person who holds alone or together with his affiliate persons more than 90% from the total volume of shares with the voting rights of a company in order to purchase the held shares at an equitable price, the establishment of the criteria of determination of an equitable purchase or selling price of securities within the public purchase offers, in correspondence with the provisions of the Directive No 2004/25/EC regarding the purchase bid;

d) the establishment of the request with the respect to professional participants at the securities market in accordance with the provisions of the Directive No 93/22/CEE regarding the investments services in the securities domain with the amendments operated through the Directive No 2000/64/CEE.

For the purpose of the adjustment in the legislative framework at the new provisions of the Law 199-XIV from 18.11.1998 "Regarding the securities market" and for the purpose of the

promotion of the bonds issue as efficient instruments in investments attraction and credible for investors, as well as for the assurance of a real mechanism of their implementation into practice, has been adopted the Law No 250-XVI from 22.11.2007 "For the completion and modification of some legislative acts", through which have been operated modifications and completions at:

- the Civil Code of the Republic of Moldova No 1107-XV from 06.06.2002;
- the Law No 449-XV from 30.07.2001 "Regarding the pledge" through the completion with a new chapter regarding the pledge particularities at the insured bonds issue with the own properties of the issuer and/or of the third parties.

The actualization of the legislative framework in the securities market domain shall contribute to the development of the regulated market, the increase of its transparency and liquidity shall create premises for a larger utilization by the issuers and investors of such financial instruments as bonds, shall increase the protection level of the investors' interests and shall increase the role of the security market in the investments attraction and in the capital redistribution in the real sector of the national economy.

For the salvation of the problems coped with by the shareholders of the investments funds and of the investments funds at the step of finishing the liquidation process, was promoted and adopted the Law No 267-XVI on the 7th of December 2007 "For the modification and completion of some legislative acts", through have been adopted modifications and completions regarding the following:

- the prolongation of the term of liquidation of the investments funds from the 1st of July 2007 until the 1st of July 2008 through the modification of the Law No 1204-XIII from 05.06.1997 "Regarding the investments funds". In this period shall be finished the procedure of alienation of the shares and of the social parts held by the investments funds in the liquidation process;
- the release of the investments funds stockholders from the preliminary payment of income tax in the amount of 5% from the charged payments in the benefit of the funds stockholders at the assets allocation remained as a result of the funds liquidation through the modifications of the Law No 1164-XIII from 24.04.1997 "For application of the titles I and II of the Fiscal Code";
- granting, to the persons with liability functions of the local public administration authorities, the commission of document (powers of attorney) authentication of the stockholders representative of the fund in process of liquidation for the cash means receipt, resulted in the consequence of the fund liquidation and transferred on the bank account of the financial institution, through the modification of the Law No 1453-XV from 08.11.2002 "Regarding the notary".

For the regulations purpose of the relations resulted from the citizens right exercising for the free association through the constitution of savings and credit associations, as well as the protection of its members rights and legal interests, was elaborated and adopted the Law regarding the savings and credit associations No 139-XVI from 21.06.2007. The adoption of this Law was determined by the necessity of solving the following problems: the existence of a big number of small associations, the insufficient quality of the associations' management, the absence of some central associations which shall grant all the spectrum of services necessary for the network, the absence of a legal and adequate regulatory framework, the capacity of reduced supervision of the associates activity. The Law objective represents the tendency to consolidate the capacity of the associates, which shall allow them the achievement of a higher level of the financial autonomy for long term, based on the increase of the deposits, diversification of the accorded credits and a bigger independence with respect to the resources attracted from outside.

For the provisions implementation of the Law No 407-XVI from 21.12.2006 "Regarding the insurances" and of the Law No 414-XVI from 22.12.2006 "Regarding the compulsory insurance of civil liability for damages produced by vehicles" have been made modifications and completions of the legal framework regarding the insurance of the concordance of the existence legislative acts through the adoption of the Law No 251-XVI from 22.11.2007 "For the

modification and completion of some legislative acts", through which have been operated modifications and completions in the followings legislative acts:

- the Fiscal Code No 1163-XIII from 24.04.1997 regarding the benefits of the insurance remunerations, of the insurance premiumand of the insurers' expenditures;
- the Law No 1553-XII from 25.02.1998 "Regarding the compulsory insurance of the civil liability with respect to the travelers" in the part regarding the duration of the protection through insurance and the right of regress of the insurer;
- the Code of the commercial maritime navigation No 599-XIV from 30.09.1999 regarding the conformation at the new regulations in the insurances' domain;
- the Law No 243-XV from 08.07.2004 "Regarding the subvention insurance of the agricultural production risks" referring to the concretization of some regulations.

Regulations elaborated and adopted by the NCFM:

The regulations elaborated and adopted during the year 2007 focused mostly upon the elaboration and/or the modifications of the following normative acts:

- 6 normative acts regarding the regulation of the way of organization and functioning of the internal activity of the NCFM;
- 11 normative acts specific for the domains of the non-bank financial market: the securities market and the micro-financing sector;
- 4 normative acts elaborated by the NSD, which have been adopted by the NCFM. (*Appendix No 2*)

In the domain of the securities market regulation have been elaborated and adopted normative acts regarding the way of the register keeping of the securities holder by the registrar and the nominal holder, the procedure of the capital legalization on the securities market, as well as the Code of corporative government in the joint stock companies.

The regulation activity performed in the insurance domain marked the elaboration and the completion of the secondary normative framework. For the purpose of the secondary regulations improvement and of the legal instruments of monitoring of the insurers financial situations, have been elaborated and approved the requests with respect to the insurance conditions of the insurer for the voluntary insurance classes.

For the execution of the provisions of the law regarding the savings and credit associations No 139-XVI from 21.06.2007 have been elaborated and adopted the Regulation regarding the exigencies with respect to the administrators of the savings and credit associations, through which have been established the special requests with respect to the council members, members of the censors commission, the executive director and the chief accountant, the chief of the filial/representation and other authorized persons, restrictions, provisions regarding the information confidentiality, the administrators' liabilities, the confirmation of the administrator function, the evidence of the confirmed persons in the function of administrator.

In the framework of the regulation activity of the NCFM in the year 2007 were elaborated 12 drafts of normative acts in the insurance domain, which have been transmitted for juridical expertise and notification of the interested public authorities.

For the improvement of the normative acts quality, as well as for the assurance of transparency in the process of regulation, all the drafts of normative acts are consulted preliminary with the members of the experts Council of the NCFM, and through the communication means is assured a consultative process with the implication of all the participants at the non-bank financial market, public authorities, international bodies and public in the primary consultation of the normative acts drafts.

Regulations elaborated by the institutions of the non-bank financial market and approved by the NCFM:

In the year 2007 have been adopted normative acts which regulate the activity of the National Securities Depositary (NSD), which include: the rules of the NSD, the procedure

closing and opening of the depositary accounts of the private investors, the procedure of the constitution and utilization of the participants fund, the fees for the NSD services.

The regulation activity performed by the NCFM in collaboration with other central public authorities:

For the purpose of conformation of the normative framework to the provisions of the Law No 407-XVI from 21.12.2006 "Regarding insurances" and of the Law No 414-XVI from 22.12.2006 "Regarding the compulsory insurance of civil liability for damages produced by vehicles", were elaborated and approved through the Resolution of the Government of the Republic of Moldova No 998 from 04.09.2007 "Regarding the modification, completion and reversal of some resolutions of Government", modifications and completions in the following resolutions:

The Resolution of the Government of the Republic of Moldova No 294 from 17.03.1998 „Regarding the implementation of the Decree of the president of the Republic of Moldova No 406-II from the 23rd of December 1997" referring to the inclusion of the ACL policies and the „Green Card" in the Nomenclature of the typical form of primary documents with special regime and their printing through the S.E. The Publishing House of Printed Matters "Statistica";

The Resolution of the Government of the Republic of Moldova No 483 from 04.05.1998 "Regarding the deduction of expenditures connected with the awards reserve of the insurances for long term and of the pensions insurance fund, of the reserve fund for other types of insurance (technical reserves) and of the fund of the measure of prevention";

The Resolution of the Government of the Republic of Moldova No 484 from 04.05.1998 "Regarding the limits of the insurance expenditures of the economical agents and individual persons who practices the activity of enterpriser, permitted as deduction of expenditures afferents to the activity of enterpriser for fiscal purposes";

The Resolution of the Government of the Republic of Moldova No 217 from 24.02.2005 "For the approval of the Regulation regarding the subvention of the risks assurance of production in agriculture and of the Regulation of the Competition of accreditation of the insurance organizations for the implementation of the subvention risks of product in agriculture".

As a result of the operated modifications and completions, have been abrogated the following normative acts:

The Resolution of the Government of the Republic of Moldova No 373 from 24.10.2002 "Regarding the activity of the bureau from the Republic of Moldova in the Council of Bureaus of the System of "Green Card"";

The Resolution of the Government of the Republic of Moldova No 1541 from 29.11.2002 "Regarding the measures of the re-establishment of right of activity of the Bureau from the Republic of Moldova in the Council of the Bureaus of the International System "Green Card"".

For the optimal mechanism assurance of realization the compulsory insurances of civil liability for damages produced by vehicles, was elaborated and presented for approval the draft of the Resolution of the Government of the Republic of Moldova "Regarding the approval of the Methodology of calculation of the basic insurance premium and of the rectification coefficients at the compulsory insurance of civil liability for the damages produced by vehicles", which has the purpose to establish a sole method of calculation of the insurance premium, which would reflect the real extend of the risk according to different classes of policies owners, and which would satisfy in equal measure the interests and the possibilities of the insured persons and insurers.

During the year 2007, the NCFM brought its specialty contribution at the elaboration, modification, and completion of the drafts of normative acts at the request of other public authority through the examination and formulation of the objections and proposals for 22 drafts of normative acts (*Appendix No 3*).

2.2. Authorization activity

The competence of the NCFM in the authorization of the professional participants activity at the non-bank financial market, as well as the accordance of the authorization of supervised entities reorganization, is regulated by the provisions of the Law No 192-XIV from 12.11.1998 "Regarding the National Commission on Financial Market", of the Law No 199-XIV from 18.11.1998 „Regarding the securities market", of the Law No 1134-XIII from 02.04.1997 „Regarding the joint stock companies", of the Law No 407-XVI from 21.12.2006 „Regarding insurances", of the Law regarding the savings and credit associations No 139-XVI from 21.06.2007, of the Law No 1204- XIII from 05.06.1997 „Regarding the investments funds", of the Law No 329-XIV from 25.03.1999 „Regarding the non-state pensions funds", of the Law No 541-XV from 30.07.2001 „Regarding the licensing of some activity kinds" and of the Law No 1265-XIV from 05.10.2000 „Regarding the state registration of the enterprises and organizations".

Authorization activity on the securities market:

The authorization activity on the securities market has been realized through the following activities:

The accordance, redrawing up and the suspension of licenses of the professional activity right on the securities market;

Assurance of keeping the Register of the issued, suspended and withdrawn licenses;

Registration of the securities and of the tender offers in the State Securities Register (SSR);

The accordance of the reorganization authorizations of the joint stock companies, as well as the operation of the modifications in the SSR.

During the year 2007, in the framework of the authorization activity, were performed the following measures:

- the accordance of 4 licenses and the drawn up of 11 licenses for the right of professional activity on the securities market;
- the suspension of a license for the right of the depositary activity for a period of 6 months, at the request of the license owner;
- the exclusion of 14 licenses for the right of professional activity on the securities market from the Register of issued, suspended and withdrawn licenses (*Appendix No 4*).

According to the legislation provisions regarding the securities market, during the year 2007 were registered:

- the placed shares at the constitution of 19 joint stock companies;
- the placed shares in the framework of 68 supplementary issues;
- 45 tender offers of securities purchase or sale.

As the result of the examination and approval of the applied requests by 18 joint stock companies regarding the denomination, conversion or annulment of the before placed securities, as well as of 39 requests regarding the modification of denomination, address or state identification number (IDNO) of the securities issuers, have been operated modifications in the SSR. The number of the joint stock companies, whose securities have been radiated from SSR in the year 2007, constituted 29.

A separate compartment in the activity of the NCFM constitutes the issue of the authorization of joint stock companies' reorganization with ulterior modifications in the SSR. The authorization of reorganization through merger, split or transformation has been accorded to 15 joint stock companies (*Appendix No 5*).

Authorization activity on the insurance market

In the year 2007, the authorization activity on the insurance market has been performed in the following directions:

a) advises issue for the state registration of the operated modifications in the constitution document of the insured persons;

b) preliminary advises issue for the acquisition, reduction or increasing of the qualified participation at the social capital of the insured persons;

c) collaboration with the Chamber of Licensing regarding the accordance and withdraw of licenses from the insurance activity.

The imposed requests regarding the authorizations accordance have to be maintained during all the duration of the insured persons function. Thereby, for the observance of the principles of corporative government, as well as for the assurance of a sure management, the insurer requests the authorizations issue.

In this context, by the NCFM were issued 43 advices for the operation of modifications in the constitutional acts of the operators on the insurance market, which referred mainly to:

The change of the juridical address, of the denomination (6 advices);

The increase of the social capital (7 advices);

The modification of the associates components (12 advices);

The change of the administrator (7 advices);

The inclusion and the state registration of the branches and/or of the representatives (10 advices);

The companies state registration (1 advice).

In the period of reference, the NCFM have issued 3 advices for the reduction, obtaining, and increase of the qualified participation at the social capital of the insured person.

Whereas, according to the existence legislation, during the year 2007 the competence of licensing in the insurance domain is attributed to the Chamber of Licensing, the NCFM examined together with the authority of licensing the acts presented by 15 insurance companies for the licenses issue and drawing up.

In this context, in the year 2007, 3 insurance companies („GARANTIE" J.S.C., „IPB Delta Asigurari" LLC and „TRANSELIT" LLC) received the license for the right of activity in the category of "non-life insurances" with unlimited term of viability.

Authorization activity in the micro-financing sector:

In the year 2007, the authorization activity in the micro-financing domain has been performed mainly in the following directions:

a) the issue of attestation certificates of persons with liability function from the framework of the savings and credit associations;

b) the collaboration with the Chamber of Licensing regarding the withdraw of licenses for the activity of micro-financing.

During the year 2007 have been issued 6 certificates of attestation for persons with the office of executive director function and 2 – for persons with the office of chief-accountant function in the savings and credit associations. The attestations have been performed according to the provisions of the Order No 27 from 26.03.2003 of the Ministry of Finances „Regarding the approval of the Regulation regarding the attestation of the persons with the liability function from the Savings and credit associations."

As a result of the financial report drawn up by the savings and credit associations, the NCFM remitted to the Chamber of Licensing the information regarding the associations which breach the existing legislation, on which base have been withdrawn the license of activity of 31 savings and credit associations.

2.3. Supervision and control activity

The basic objective in the activity of the NCFM represents the implementation of some supervision and control activities, which lead to:

- The assurance of stability and transparency in the activity of the professional participants at the non-bank financial market as well as the observance of their activities;
- The increase of trust of the shareholders, insured persons and other investors;
- The protection of investors against unreliable practices, abusive and fraudulent;
- The increase of the public education degree, especially of the participants at the non-bank financial market;
- The prevention of the systemic risks and manipulations on the non-bank financial market.

The supervision of the regulated entities of the non-bank financial market in the year 2007 has been realized through: the implementation of the control actions at the professional participants, the specialized reports analyze and the electronic transactions supervision at the Moldavian Stock Exchange (MSE).

The supervision and control activity on the securities market:

The supervision of the activity of professional participants at the securities market in the year 2007 has been realized through the implementation of 11 complex controls upon the activity of the professional participants, who offer services of financial intermediary on the securities market (*Appendix No 6*).

In the result of the implemented controls have been adopted 11 resolutions, on the base of which were applied the following measures**:**

- The prevention/noticing of the 11 professional participants regarding the necessity of the unconditional observance of the legislation provisions, from which for 9 professional participants was prescribed the removal of the disclosed breaches in the established terms;
- The annulment of the certificate of qualification with the right of activity on the securities market of a specialist of the professional participant.
- In the framework of supervision of the procedure of liquidation of the investments funds, have been realized the following measures:
- The prevention of the Commission of liquidation of the UNIF ”Credo-Invest” J.S.C. regarding the conformation of the activity at the request of legislation and the unconditional observance of the normative acts provisions in the determination of the sale price of securities from portfolio;
- The warning of all the investments funds in the liquidity process at own initiative regarding the unconditional observance of the legislation provisions;
- The block of shares at the personal account of the J.S.C. „Nistru-Olanesti” which had the purpose the assurance of patrimony integrity of the UNIF „Interinvest-Plus” J.S.C. and UNIF „Exiton-Bon” J.S.C. in the process of liquidation, as well as the protection of the legal rights and interests of the shareholders;
- The implementation of the thematically control at the TC „Europa-Trust” LLC and TC „Econ-Renastere” LLC for the purpose of checking of process of re-establishment of data and information from the registers of securities holders.

The supervision of the securities issuers and the assurance of informational transparency represent two basic components in the process of the securities market supervision. The assurance of rights protection and the adequate information of all investors lead to the attraction of issuer and his shares on the market.

In the framework of the joint stock companies monitoring have been received 1009 of report sheets of the issuers for the year 2006, from which, 896 have been presented with the observance of the established by legislation term.

The main divergences from the legislation provisions regarding the securities market accepted by issuers refer to: un-presentation of the report sheets, admission of the net assets value decrease under the level of the social capital for a period of two consecutive years, the non-observance of the requests regarding the information disclosure, non-observance of the minimum obligatory measure of the social capital.

As a result of the analyze of the report sheets of the joint stock companies of opened type, were implemented the following measures:

- the initiation of the procedure of bringing administrative book the persons with liability functions of 122 joint stock companies for the non-presentation of the report sheets;

- the initiation of making answerable administratively the persons with liability functions of 19 joint stock companies which did not assure the publication of the report sheets in the established by the legislation way;

- the notification of 186 joint stock companies regarding observance of requests which occur from legislation and of the presentation of the publication copy in press of the report sheet, in the sequence of which 113 companies have presented the annual report sheets and 108 companies have presented the proof of publication of the report sheet in press;

- the issue of prescription by 57 joint stock companies for the presentation of the annual report sheet, and as a result of non-conformation of their requests, were suspended banking operations at the current accounts of 39 companies, from which, in the result of conformation, the banking accounts of 6 companies have been relieved;

- the warning of 3 joint stock companies for the non-observance of the existing legislation requests regarding the quote of thesaurus shares;

- the prevention of 136 companies which admitted the diminution of the net assets value under the social capital level for more than two consecutive years and their noticing regarding the necessity of correlation of the net assets value with that of the social capital.

For the assurance of provisions observance of the Law No 1134-XIII from 02.04.1997 „Regarding the joint stock companies" referring to the limitation of the voting right in the general meeting of shareholders, controlling interest stockholders who did not performed the tender offer, have been verified 11 joint stock companies.

For the purpose of supervision of shareholders' rights observance within the general meetings of the shareholders, was assured the assistance within the annual and extraordinary general meetings of the shareholders and examined the materials of the held meetings by 56 issuers at the requests of the shareholders. The most frequent breaches, determined at this chapter, are connected with**:**

- The non-adequate drawing up of the materials for the agenda;
- The non-assurance of the access of the shareholders to the company documents;
- The interest conflict decisions adoption, breaching the legislation requests.

Supervision and control activity on the insurance market:

The supervision and control of the professional participants at the insurance market have been performed through the implementation of controls upon the activity of insurance companies regarding the legislation observance in the domain of insurances, as well as the verification of the data authenticity from the reports regarding the placement of funds and insurance reserves. *(Appendix No 6)*

The main statements regarding the non-observance of the existing legislation by the insurers refers to:

- Breaching the requests of placement of funds and insurance reserves placement;
- Breaching the requests of the Resolution of the Government of the Republic of Moldova No 956 from 28.12.1994 „Regarding the compulsory insurance of civil liability of the vehicles owners and owners of urban electrical vehicles" regarding the application of the rate of insurance at the compulsory insurance of civil liability;
- Non-observation of the obligations assumed through the contracts of compulsory insurance of auto civil liability and the contracts of voluntary vehicles insurance „CASCO";
- The reserves and insurance funds for long term calculation, with the non-observance of the established by the legislation requests.

As a result of the supervision of the insurance companies have been performed the following measures**:**

- the issue of 7 prescription obligatory for implementation on the base of the results of the 10 performed documentary controls at the insurance companies in the framework of examination

of petitions and appeals received as a result of conflict situations created between the insurers and insured persons;

- the issue of 8 prescriptions regarding the removal of the established breaches regarding the non-execution of the contractual obligations;
- the notification of Chamber of Licensing regarding the examination according to its competence.

Supervision and control activity in the micro-financing sector:

The activity control of the savings and credit associations has been performed for the assurance of their conformation with the provisions of the Law No 1505-XIII from 18.02.1998 „Regarding the Savings and credit associations" and the Norms of financial prudence of the savings and credit associations, approved through the Resolution of the Government of the Republic of Moldova No 719 from 28.06.2004 „Regarding the improovement of the supervision withinl the activities of the Savings and credit associations".

The principal elements of the supervision and control activity in the domain of micro financing constituted:

- The verification of the correct drawing up of the quarterly financial reports and of the annuals ones presented by the savings and credit associations;
- The observance verification of financial prudence norms of the savings and credit associations.
- During the year 2007 have been performed 19 planned controls, complex and thematic at the place being (Appendix No 6).
- In the result of the performed controls upon the activity of the savings and credit associations, was established the following deviation from the legislation provisions:
- The non-observance of the requests regarding keeping the register of the members of association, the activity of the administrative bodies, documents keeping of the savings and credit associations;
- Breaching the financial norms of prudence regarding the institutional reserve, the amount of the maximum credit accorded to a member, the amount of the 10 biggest credits accorded to members, the total amount of credits accorded to responsible persons from within savings and credit associations, the classifications of the credits and interests, the constitution of the reserve funds, the supervision of the debts expired term claims, the way of reflection of the compromised credits ant interests;
- The non-observance of the cash norms to perform the cash operations regarding the way of keeping cash register and money, the assurance of the integrity of money means in the period of saving.

As a result of the performed controls, have been applied prescription to the administration bodies of the savings and credit associations subject to control regarding the observance of the provisions of the existing legislative and normative acts.

In order to follow the supervision function, as well as the assurance of transparency and stability of the non-bank financial market, the NCFM put forward the realization of the following main priority objectives:

- The elaboration of the regulation framework corresponding to an adequate, transparent and efficient supervision;
- The improvement of the quality of control activity;
- The increase of the number of control shares;
- Improvement of the monitoring instruments of the regulated entities
- The continue monitoring and the analyze of the specialized reports for the purpose of identifications of deviation from legislation;
- The alignment at the EU standards and the good practices accepted on the international level in the domain of supervision, as well as in the domain regarding the reporting requests;

- The implementation of the informatics systems for the purpose of undertaking and operative analyze of data and information provided by regulated entities;
- The assurance of the investors adequate protection and their trust consolidation in the non-bank financial market, in competition conditions.

2.4. Protection of the participants rights at the non-bank financial market

Protection of the participants' rights at the non-bank financial market is a basic component in the activity of the NCFM, being directed to the increase of their level of protection, as well as the implementation of the rights of all the participants according with the legislation provisions.

During the year 2007, the rights protection of the participants at the non-bank financial market has been performed through: the supervision of the professional participants and taken measures imposed by legislation, the permanent public informing, the examination of petitions and complaints received by shareholders, insured persons and other categories of investors.

For the purpose of protection of the participants' rights at the non-bank financial market, the NCFM accorded an enormous importance to examination and salvation of petitions and reclamations received from consumers of financial services.

The activity of the appeals and petitions solving have been realized through their examination and proposals of measures, as well as the elaboration of the official answers in the framework of established administrative procedure. The flow of received and registered documents at the NCFM in the year 2007 constituted 5640 documents, from which, appeals to:

- professional participants – 1805;
- issuers – 1209;
- individual persons (inclusive petitioners) – 624;
- other public authorities – 2002.

In the result of the documents examination according to the legislation provisions, have been drawn up and registered 2759 exit and sent documents 4847 letters, from which in the address of:

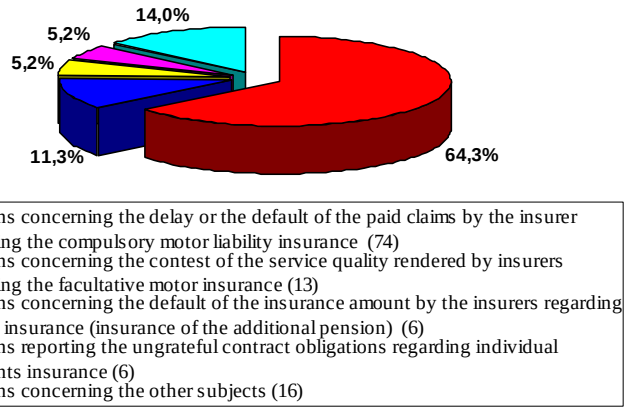
- professional participants – 2164 letters;
- joint stock companies- 1091 letters;
- ministries and other public authorities - 456 letters;
- individual person – 461 letters;
- instances hierarchically superior – 221 letters.

Also, during the year 2007, have been examined 115 petitions regarding insurance services rendered (*Figure No 4)*, which have been solved according to the legislation provisions and supervision authorities competences attributed through the law.

The refered subjects in the examined complaints and petitions resumed to:

- The way the insurers mange the record of damages at the compulsory insurance of civil liability for damages produced by vehicles;
- The way of application of the contractual provisions previewed in the contracts of facultative insurance are applied;
- Requests for other information, regarding the legislation application in the insurance domain.

Figure 4 Structure of petitions regarding rendered insurance services in 2007



A frequently met in the most of petitions constituted the contestation by the injured person of the quantum of the insurance paid claims calculated by the insurers. The examination of this category of petitions identified situations in which the claimable sums by the petitioners exceeded the calculated amounts by the insurers, which were solved through the accordance of consultations in the part connected with the legal dispositions regarding the establishment of the insurer liability and the way of solving of appeared conflict.

The prior directions of the NCFM in the domain of the participants' rights protection at the non-bank financial market establish the realization of the following objectives:

- The permanent information of the all participants at the non-bank financial market regarding their rights, as well as regarding the performed activities in this domain;
- The assurance of access at the communications systems;
- The improvement of regulations regarding the domain of protection of the participants rights at the non-bank financial market;
- The collaboration with other public authorities, nongovernmental structures and participants at the non-bank financial market regarding the assurance of an adequate level of the protection of the participants rights at the non-bank financial market.

2.5. Juridical activity

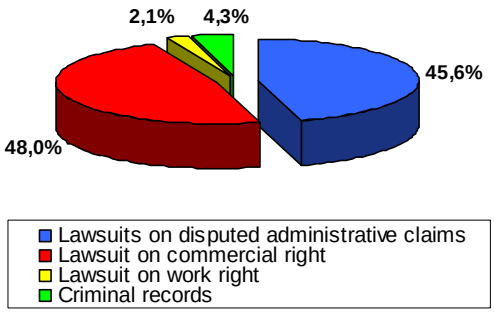
The juridical activity of the NCFM in the year 2007 has been realized through the following activities:

- the assurance of the juridical assistance, in collaboration with the structural subdivisions, regarding the uniform observance of legislation in regulation the matters connected with the competences of NCFM;
- managing the juridical expertise of the drafts of orders, resolutions, ordinances, protocol enters, normative acts with regulation character elaborated by the NCFM and of those received for advice from other public authorities;
- the interest representation in all the court instances in the competence limit previewed by the legislation, as well as the collaboration with the bodies of legal norms protection;
- the assurance of the juridical assistance at the application of the legislation provision regarding the administrative contraventions.

For the purpose of realization of the participants rights protection at the non-bank financial market, in the year 2007 have been proceded 2 actions in the instances, regarding the annulment of resolutions of shareholders general meetings adopted breaching the legislation provisions, what leaded to the breach of legal rights and interests of the minority shareholders.

Also, for the purpose of interest protection of the investors and wide public by the NCFM, has been contested in the instance a transaction performed with the breach of the existing legislation.

Figure 5 Lawsuits in which has been trained NCFM in 2007



During the year 2007, the interests of the NCFM in front of the instance have been represented in 46 processes *(Appendix No 7)*, from which:

- 23 processes – as defendant;
- 8 processes – as claimant;
- 14 processes – as interfere/authority which gives conclusions;

- 1 process – during the accordance of assistance to the office administrators designated by the NCFM.

Also, the NCFM participated at the examination of two criminal cases.

The conflicts structure in which has been trained the NCFM during the year 2007, regarding the nature, is reflected in the *Figure No 5*.

By the instances in procedure of administrative contentious, have been examined 14 acts issued by the NCFM, inclusively an act of normative character – Regulation regarding the trusting administration of investments.

In the consequence of the NCFM representation in instances, the NCFM decisions have been considered as being founded and legal, and in sequence, the claims formulated by the persons who advanced the process were refused *(Figure No 6)*.

The NCFM accorded juridical assistance to the designated by them office administrators regarding the judicial processes in which they have been involved, also regarding the participation as an accessory interfere or authority which gives conclusions in the judicial processes regarding breaching of the shareholders rights.

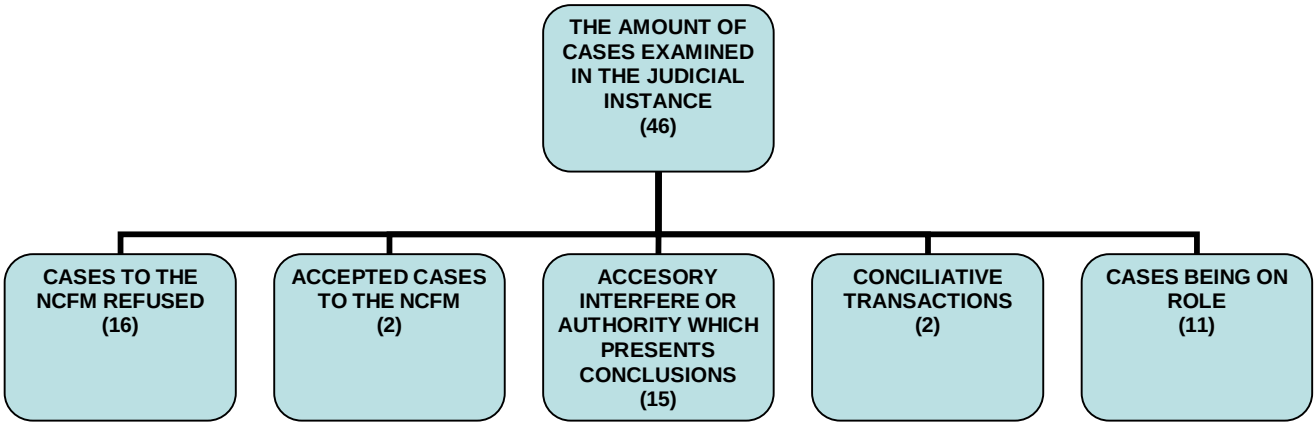
During the referred period, were found out 156 delinquencies on the non-bank financial market, which combine component signs of the administrative contraventions, on the base of which, have been applied, in the competence limit, sanctions in the amount of 63720 lei *(Appendix No 8)*, from which:

- 135 resolutions were paid;
- 14 resolutions were directed to the work place and to the compulsory execution at the Offices of executions;
- 3 resolutions are in process of execution;
- 4 protocols regarding the administrative contraventions were remitted in conformity with the competence of examination at the judicial instances and at the Center for the Combating Economic Crimes and Corruption (CCECC).

The objectives of the juridical activity of the NCFM are directed to the priorities realizations, as:

- The improvement of the quality of the decisions' drafts advanced for examination at the meeting of the Board of Administration of the NCFM and the assurance of the adequate implementation of them;
- The assurance of a qualitative and adequate juridical assistance;
- The assurance of the NCFM interests representation in the judicial instances, as well as of the participants at the non-bank financial market.

Figure No 6 The situation of the judicial processes in which was involved the NCFM in the year 2007



2.6. Cooperation and international relations

The promotion and permanent presentation of the activity of the NCFM to other supervision authorities from other countries and their bodies of international speciality, as well as to the international financial institutions, represents one of the main objectives of the international activity.

The activity of development of the international relations and European integration was directed upon the realization of the strategic objectives of the NCFM, as:

- Development of the bilateral relations of cooperation with institutions of international speciality and similar authorities from other countries;
- Consolidation of relations established by the agreement and collaboration memorandum provisions, entered before the constitution of the NCFM;
- Development of cooperation with bodies of international specialty and international financial bodies;
- Promotion of the NCFM imagine, on the national level as well as on the international level.

Bilaterally relations of cooperation:

In the context of provisions accomplishment of the agreement and of the bilaterally collaboration memorandum, signed by the authorities of supervision of securities market, of the insurance market and of the sector of savings and credit associations, the NCFM undertook 5 agreements of bilaterally cooperation and exactly:

- Memorandum of collaboration entered with the National Commission of Securities and Capital Market from Ukraine (1997);
- Memorandum of collaboration entered with the National Securities Commission from Romania (2003);
- Memorandum of agreement and technical assistance entered with the Commission for Companies and Exchange from Italy (2005);
- Memorandum of collaboration entered with the Commission of Insurances Supervision from Romania (2006);
- Agreement of collaboration entered with the Central Association of the Credit Union from the Poland Republic (2006).

The provisions of the agreement and the bilaterally collaboration memorandum have facilitated the change of information regarding the evolution of the segments of non-bank financial market and the legal framework applied in the respective states.

In the framework of the bilateral relations of cooperation with the Commission for Companies and Exchange from Italy, the NCFM have organized a seminar of instruction of the employees with the participation of the Italian representatives. In the framework of the present activity were obtained knowledge regarding the application of the EU Directives in the domain of capital market, as well as regarding the standards and the techniques applied in the supervision and regulation activity of the capital market by the Commission for Companies and Exchange from Italy.

For the establishment of the bilateral relations of cooperation, has been organized a visit of study to the Securities Commission from Lithuania. The purpose of the visit constituted the change of opinions, achievement of experience regarding the regulation and the supervision of the Lithuanian securities market, achievement of knowledge regarding the legal applied framework, the architecture of the Lithuanian market and the evolution of development of collective placement institutions.

Activity of international cooperation regarding thebodies from the domain of regulations and supervision of financial markets:

A priority of the international activity of the NCFM represents the collaboration with the international profile bodies. An important step in this direction is the adherence, in the year 2007, to the Consultative Group for capital market regulation and supervision, which was constituted in the year 2001 in Warsaw, Poland, by the regulators of the capital market from 12 countries candidates for the purpose of efforts coordination and implementation of common actions regarding the EU integration and which unifies 21 members. The objectives of the Group include the exchange of experience in the implementation of EU Regulations and Directives, as well as the assistance in the process of harmonization at the provisions of those.

In October 2007, the NCFM participated at the meeting of the consultative Group in Varna, Bulgaria, where was implemented exchange of information regarding the evolution of the capital markets, inclusive the takeover transactions of the joint stock companies.

As member of the Francophone Institute of Financial Regulation (FIFR), was assured the participation of the NCFM at the annual Meeting of the FIFR (Tunis), where were discussed the international financial realities, special theme was the government of companies quoted on the regulated markets.

FIFR was constituted in the year 2002 and unifies representatives of the regulation and supervision authorities in the financial domain from the francophone countries. The FIFR mission is to promote the formation, coordination, and technical cooperation among it members, as well as to realize studies of common interest regarding the financial regulation. The basic objectives of the FIFR are:

- the organization of sessions regarding the technical and professional formation on the thematic of regulation of financial markets in the benefit of members;
- the contribution at the creation of the common instruments in the domain of instruction on the financial market;
- the encouraging of the reciprocal knowledge among its members of the way of mission accomplishment and of the financial market supervised by them**.**

During the year 2007, the NCFM participated actively at the two meetings of the Councils of heads of the state bodies for the securities market regulation of the member-states of the Community of Independent State (CIS), where were discussed the recommendation regarding the professional development of the legal framework regarding licensing of the professional participants at the securities market, activity of brokerage and dealer on the securities market, exchange stock activity. Also, was discussed the draft of the Agreement regarding the exchange of confidential information between the bodies of regulation of the securities markets in the member-states of CIS, for the purpose of protection of the foreign and local investors interests.

The Council was founded for the purpose to assure the activities coordination of the regulation institutions of securities market of the CIS member-states. In its activity, the Council intends to realize the following objectives**:**

- assurance of collaboration according to regulations of the international standards, which shall serve for the constitution of some effective and transparent markets;
- creation of conditions for a continue liberalization of the capital circuit within the CIS;
- assurance regarding the protection of rights guaranteed and effective of investors on the securities market of the CIS member-states;
- creation of an effective control system on the securities markets of the CIS member-states.

Activity of cooperation with the international bodies:

Assurance of cooperation with the international financing bodies in the process of attraction of foreign technical assistance is directed to the implementation of the established priorities in the NCFM activity and the development of the non-bank financial market segments of the Republic of Moldova.

During the period of September – October of the year 2007, the NCFM actively collaborated with the common equip of the World Bank (WB) and of the IMF, which performed the financial sector evaluation of the Republic of Moldova (EPFS). The EPFS mission had the aim to analyze the evolution of the national financial sector after the last evaluation, which took place in the year 2004.

In the domain of the non-bank financial market, the experts concentrated upon the analyze of the legal and institutional framework of the financial market, upon the evaluation of the consequences of the supervision and regulation consolidation of all the market sectors through the constitution of the NCFM. The EPFS report identify the deficiencies in regulation and supervision of the non-bank financial market of the Republic of Moldova, as well as contains recommendations which, in ensemble, refer to the necessity of the best international practices implementation in domain regarding the prudential supervision, supervision based on the risks appreciation, regulation and supervision of the professional participants solvability and other aspects. Also, the recommendations referred to the necessity of the institutional capacities consolidation of the NCFM through the transfer of all the licensing functions of the professional participants, the personnel training and other important aspects. One of the principal recommendations of the mission referred especially to the covering of the financial means deficit of the NCFM from the state budget for the purpose not to admit the risk exposure of the stable functioning of the institution.

In the remained period until the end of the year 2007, the NCFM took measures regarding the implementation of a part of recommendations, others remaining to be taken into account in the activity planning of the NCFM.

Also, regarding the establishment of the cooperation relations, the NCFM held appointments with a number of potential partners of development, as the representatives of:

- International Monetary Fund – regarding the support of the NCFM in the process of strategic development and recordation of its activity to the applied standards and practices at the international level;
- World Bank – regarding the accordance of financial assistance for a draft of cooperation directed to the consolidation of the institutional capacities of the NCFM;
- United States Agency for International development (USAID) – regarding the promotion and development of the financial instruments from the securities domain;
- European Bank for Reconstruction and Development (EBRD) – regarding the financing of a draft regarding the elaboration and implementation of the integrated data base of the NCFM and of the technical equipment acquisition;
- Draft against corruption, money-laundering and terrorism financing in the Republic of Moldova (MOLICO) – referring to the cooperation in the domain of prevention and combat of the money-laundering and terrorism financing on the non-banking financial market;
- Investments and Rural Services Draft (RISP II) – regarding the accordance of assistance in the professional development of the legislative, regulator and supervision of the industry of the savings and credit associations and the fortification of the supervision authority capacities regarding the assurance of their long term durability;
- Appointments with potential investors from Slovenia, Ukraine and other countries, interested in the implementation of the offered possibilities on the securities market in the Republic of Moldova.

With the support of the IMF, was assured the accordance of consultative assistance from the side of the Holland Fund “NFX” in the process of creation of the unified authority of regulation and supervision of the non-bank financial market.

For the presentation and a better learning of the regulation activity performed by the NCFM, was assured the english translation of the legislative acts from the domain of securities and insurance domain, these being accessible to everybody through the official web page of the institution.

Activity of technical assistance and foreign financing:

For the obligations accomplishment previewed by the legislation and for the purpose of the institutional capacities improvement, the NCFM actively collaborated with international financing bodies.

The NCFM enjoyed an important support from f the USAID project "Access at the credit initiatives." In December 2007, the NCFM organized, together with the development partners from the USAIDproject, the international conference with the titer "Consolidation of the bonds market in Moldova: primordial measures for development" with the participation of experts with international fame, experts at the national level, as well as more than 150 representatives of different interested parts, representatives of central and local public authorities, of commercial companies, potential issuers and beneficiaries of corporative bonds. The aim of the conference constituted the promotion of the corporative bonds and investments as being attractive financial instruments. At the same time, within the conference were discussed theoretical and practical aspects of corporative, mortgage, and state bonds issue.

The participation in the activities connected with the domain of financial markets, organized at the international level, for the purpose of quality improvement of the employees professional training, represented a priority of the NCFM. The realization of the present objective allow the exchange of experience and information, as well as the development of collaboration with the supervision authority in domain, regarding the undertaking of international standards and practices accepted in the regulation and supervision activity of the non-bank financial market segments.

In this aspect, with the support of the financing international bodies, the NCFM employees participated at the following events:

- the seminar organized by the Securities and Exchange Commision and Stock Exchange from USA, with the thematic "Policy and pragmatic problems connected with the development, operation and regulation of the securities market" with the financial support of the USAID project – Washington, USA;
- the seminar organized by the Program of Partnership for the Financial stability (USAID and East – West Management Institute) and the Center of Excellence in Finance from Slovenia, with the thematic "Insurance supervision. Financial frauds with the use of the insurance industry and insurance products", with the financial support of the draft MOLICO, Slovenia;
- the visit of study at the Securities Commission from Lithuania, with the thematic "the study of the collective investments system" with the financial support of the draft TACIS;
- the visit of study at the Nonprofit Company HUN-IDA from Hungary, with the thematic "The reform of the regulation norms from Hungary" with the financial support of the World Bank;
- The visit of study at the Ministry of Finances, National Bank and Vehicles Insurers Bureau from the Czech Republic, with the thematic "Insurance market regulation and supervision" supported by the Ministry of Finances from Czech Republic.

In the consequence of these activities, the NCFM employees had the possibility to make exchange of opinions, experience, and points of view regarding the activity of similar authorities and of profile international bodies.

Strategic objectives for development of the international relations and European integration:

The necessity of the development and intensification of the exchange of confidential information among the supervision authorities from different countries is a reason for which the NCFM indents to conclude agreements of collaboration with similar bodies from the member states of the EU.

Considering that the development of the international cooperation represents an important objective in the directing and affirmation of the strategic course, the NCFM puts forward at this segment the following priorities:

- Execution and support of the necessary documents for the NCFM adherence at the International Organization of the Securities Commissions (IOSR), which activity has the purpose the increase of the efficiency of emergent securities markets through the elaboration of standards and principles, as well as through the facility of the exchange of information and experience;
- Evaluation of criteria regarding the NCFM adherence , as a member with full rights, at the International Association of Insurance Supervisors (IAIS), organization of the national authorities of supervision, which unify more than 100 members;
- Getting the financial assistance of a cooperation draft directed to the consolidation of the institutional capacities of the NCFM;
- Getting the financial assistance of a draft regarding the elaboration and implementation of the integrate data base of the NCFM;
- Assurance of foreign assistance within the realization of established priorities for the development of the non-bank financial market from the Republic of Moldova.

2.7. Informational transparency guaranteeing

In this way, the public informational activity represents a basic objective of the NCFM as the regulation and supervision authority of the non-bank financial market. The public information is based on principles and rules instituted for the purpose of investors' protection and creation of a transparent framework of market functioning.

Public information activity of the NCFM has been directed to the realization of the following objectives:

- establishment, maintenance and development of some relations based on the principle of transparency and correctitude of information provided by investors, insured persons, securities issuers, professional participants at the non-bank financial market, as well as of other interested categories;
- assurance of access of all the citizens and other interested parties to the information of public interest, with the observance of the legal provisions regarding the protection of the confidential information;
- assurance of the decisional transparency and information of all the public categories interested in market policy established by the NCFM, adopted decisions, activities and events performed by the NCFM, as well as other aspects regarding function and development of the non-bank financial market;
- assurance of the transparency of the process of normative acts elaboration with regulation character and the access of all the interested parties at the presentation of proposals for their improvement.

The partnership relation with all the public categories is based on the principle of observance of the right of information of all the citizens according to the legislation, as well as of the principle of systematic and correct information regarding the institution activity and the non-bank financial market evolution.

For the increase of the transparency and protection of the interest of consumers of the non-bank financial services, the NCFM always informed the public regarding all the decisions of public interest, inclusive the process of regulation without to produce damages to the legal obligation of confidentiality, which is undertaken being a supervision authority of the non-bank financial market.

Information by means of press communicates and interviews:

In order to assure a sufficient level of informational transparency, the NCFM elaborated and implemented the Plan of actions regarding the information diffusion, which result was the diffusion of statistic and syntheses information regarding the transactions registered on the secondary market and the financial market evolution.

During the year 2007 were disseminated more than 85 press communicates. In the same time, these have been published on the official web page of the institution.

The main subjects of the press communicates, diffused by the NCFM reflected:

- public operative information regarding the adopted decision by the NCFM, regulation acts in process of elaboration and those already adopted, interdiction measures adopted with respect to the participants at the non-bank financial market;
- mediation of the process of constitution of the unified authority of regulation and supervision of the non-bank financial market;
- public information regarding the activities performed by the NCFM and its participation in the framework of organized actions at national and international level.

For the purpose of assurance of transparency in activity and of protection of the participants rights at the non-bank financial market, the NCFM participated with publishing different interviews and articles in different sources of wide spread information on the territory of the Republic of Moldova. Domains of interest reflected in publications referred to: commentaries regarding the application in accordance of the normative acts which regulate the non-bank financial market segments; peculiarities of the joint stock companies' activity; activity directions of the NCFM in other domains as well.

Communication by means of press conferences, circular tables, and seminars:

For the purpose of development and maintenance of a direct and active dialog between the supervision authority and participants at the non-bank financial market regarding the single approach of the common problems, the NCFM organized a press conference regarding the results of activity for the previous year and creation of the consolidated structure for the regulation of the non-bank financial market and two seminars with the title:

- „Securities market – some aspects regarding the activity of the joint stock companies" – with the participation of board representatives of joint stock companies situated in the mun. Chisinau, organized in the mun. Chisinau;
- „Monitoring of the joint stock companies activity. Information disclosure by the joint stock companies of opened type according to the legislation provisions" – with the participation of the persons with liability functions of the joint stock companies situated in the regions Basarabeasca and Cimislia, organized in the town Cimislia.

On the base of the principle according to which every citizen has the right to be informed regarding the activity of a public authority, the NCFM organized three circular tables within of the specialized exposition "Finances and investments", which took place at the International center of expositions "Moldexpo", the discussed theme being: "The National Commission on Financial Market – to a performance activity of the non-bank financial market", Insurance market from the Republic of Moldova – realizations and perspectives of development" and "Legislative modifications in the securities market domain".

The objective of these events was to inform interested parties regarding the constitution of the NCFM, as well as regarding the processes of transformation of the non-bank financial market and the essential effects of this transformation. The active participation in the discussion of different public categories accentuated the evident interest of the public regarding the respective domain. Every participant at these events was provided with a booklet regarding the organization and functioning of the NCFM and a special edition of the periodic publication „Capital Market", where were presented useful information regarding the operators of the non-bank financial market.

The NCFM participated actively at different seminars, conferences, scientific-practical meetings on the actual topic as: implementation of the International Standards of Financial Correlation (ISFC) in the Republic of Moldova, application of the provision of the existing normative acts.

Communication by means of periodical specialty publications:

For the purpose of provision implementation of the Plan of Actions Republic of Moldova – European Union, the NCFM assured as a founder the edition of the newspaper „Capital Market", which, during the year 2007, offered specialized information in the financial-economical domain of the professional participants as of the wide public.

For the correct and complete information of the public regarding the evolution of the non-bank financial market segments, the NCFM edited 12 informative bulletins monthly and 3 informative bulletins quarterly. Starting October 2007, the edition of the monthly informative bulletins was executed by means of the periodic publication „Capital Market", thereby being assured the information of a number much bigger of interested persons in the evolution of the segments of the non-bank financial market. Simultaneously, the informative bulletins have been published on the official web page of the institution.

Decisional transparency:

For the realization of the tasks deriving from legislation, the NCFM issues decisions under the form of resolutions and ordinances, which are published in the Official Monitor of the Republic of Moldova. The correct and complete information of the public has the aim to encourage all the implicated parties to participate constructively in the process of decision makingn.

The NCFM registered progresses in the decisional transparency through the organization of special consultative process and implication of all participants at the non-bank financial market, public authorities, international bodies, and public in the primary consultation of the development strategic draft of the non-bank financial market.

Assurance of the access to information of public interest at request:

In accordance with the Law No 982-XIV from 11.05.2000 „Regarding the access to information", for the assurance of an efficient process of public information, the NCFM managed the audience room for the accordance of information at the request, as well, implemented internal procedures of information supply at the request according to which, the solicitor obtain the document in the requested format, inclusive in electronic form, requesting through the address comunicare@cnpf.md.

During the year 2007, by means of telephone, have been offered consultation regarding the reorganization, liquidation of the investments funds, shareholders rights, insured persons rights, obligations of the board bodies of the joint stock companies and other aspects.

Participation at radio and TV programmes:

The main interest domains discussed within the radio and television programmes with the participation of the NCFM representatives in the year 2007, referred to the capital legalization on the non-bank financial market, shareholders rights, the process of liquidation of the investments funds, the draft of the calculation methodology of the basic insurance premiums and of the rectification coefficients for the compulsory insurance of civil liability for the damages produced by vehicles and other aspects.

Public information through the official web page:

The official web page represent an efficient instrument of communication and public information, through which the NCFM develops a flow of information with a high degree of complexity, with specific messages to every categories of users. The information placed on the

official web page has been permanently improved and updated. In the attention of the public opinion were presented drafts of normative acts, adopted legislative and normative acts regarding the domain of the non-bank financial market, useful information regarding the participants at the non-bank financial market, statistical and analytical information and other information of public interest.

In the process of regulation, the NCFM consulted the opinion of the participants at the non-bank financial market, by means of the official web page, as well as in the framework of work meetings organized by them, in the following way the elaborated normative acts to be supported by the market operators and in the same time to be applied into practice. Were performed a series of meeting, formal and informal, with the representatives of the professional participants at the non-bank financial market.

Having as core objective the right protection to information of all the citizens and the right protection of the participants at the non-bank financial market, the NCFM establishes the following priorities:

- elaboration and implementation of a new portal of the official web page of the NCFM, which shall provide a flow of supplementary information in comparison to the actual one and to represent a way of communication much more flexible than between the institution and public;
- permanent completion, improvement and actualization of the information diffused to the public;
- the performance of some activities of information and education of the investor public;
- the observance of the principle of equidistant information of the investors, as well as of all the market operators;
- the development of a permanent dialog with the representatives of the professional participants, public authorities, public regarding the evolution of the non-bank financial market;
- the assurance of a correct and transparent function of the regulated markets, the observance of some standards of honest practice and the prevention of rigging of the non-bank financial market.

2.8 Taken measures regarding prevention and combat of the money-laundering and terrorism financing on the non-bank financial market

Inside the global financial system, the phenomenon of money-laundering and terrorism financing (ML/TF) represents massive money flows, resulted from the shadow economy, which uses the international transactions, in a fraudulent way, as a basic component. This evidences the necessity of cooperation among the institutions facilitated with the prevention and combat of the mentioned phenomenon at the national and international level.

In order to make more efficient the actions of prevention and combat of ML/TF, the NCFM objectives were directed to:

- adjustment of the national legislation at the international standards and experience in the domain of prevention and combat of the ML/TF;
- prevention and combat of use of the financial operations regarding the ML/TF by individual and juridical persons from the Republic of Moldova and from abroad by means of the non-bank financial market;
- institutional consolidation regarding the supervision application in accordance with the legislation in domain and increasing efficiency of the activity by establishing of an efficient system of cooperation.

For the realization of the Plan of Actions Republic of Moldova – European Union, the NCFM participated actively at the elaboration of the national Strategy of prevention and combat of money-laundering and terrorism financing and of the Plan of actions for the implementation of this for the year

2007, approved by the Resolution of the Government of the Republic of Moldova No 632 from 05.06.2007, and of the Law No 190-XVI from 26.07.2007 "Regarding the prevention and combat of the money-laundering and terrorism financing". As a co-executor, the NCFM contributed at the realization of the following objectives:

The consolidation of the national legal framework:

- the operation of completions to the Law No 199-XIV from 18.11.1998 „Regarding the securities market", being established the supplementary requests regarding the stock exchange rules, documents applied for license issue, as well as in the case of suspension of the license action;
- the presentation of the proposals of modifications and completions of the Law No 190-XVI from 26.07.2007 „Regarding the prevention and combat of the money-laundering and terrorism financing" regarding the inclusion of intermediaries in insurance and/or reinsurances, non-state pensions funds, savings and credit associations, micro-financing organizations, mortgage credit organizations and bureaus of credit histories as reporting entities;
- the elaboration of Recommendations regarding the application of prevention measures and combat of money-laundering and terrorism financing on the non-bank financial market, approved by the Resolution of the NCFM No 63/5 from 25.12.2007;
- the presentation of proposals for the elaboration of orders of the CCECC No 117 from 20.11.2007 „Regarding the report of activities or transactions under the Law No 190-XVI" and No 118 from 20.11.2007 „Regarding the approval of the Guide of suspicious activities or transactions, under the Law No 190-XVI".

Organization, developing, and participation at training seminars, meetings:

The cultivation of intolerance regarding the phenomenon ML/TF and obtaining by the employees of knowledge in the domain of confrontation to ML/TF represents the basic objective of the NCFM. In the achievement of the mentioned objectives, have been implemented the followings:

- organization of the intern training seminar for employees regarding the competences and obligations of the NCFM in the domain of prevention and combating of ML/TF;
- participation at the external training with the title "The training of specialists in the domain of prevention and combat of ML/TF, organized with the support of the WB;
- participation at the 2nd meeting of the Commission of Coordination of MOLICO with the presentation of the activity report and establishment of new priorities in domain.

Transparency assurance:

The permanent information of the society regarding the risks and negative effects of the phenomenon of ML/TF, as well as the assurance of transparency in the activity of the NCFM in the confrontation of these phenomenon, have been realized through:

- presentation of quarterly reports regarding the realization of national Strategy of prevention and combat of the ML/TF and the elaboration of the Plan of actions for the implementation of the aforesaid for the year 2008;
- presentation to CCECC of the information and statistics data regarding the transactions with securities as at request, as with title of information, as well as the monitoring of the professional participants regarding the presentation of formularies regarding the suspicious, limited and combined;
- assurance of the permanent functioning of the trust telephone line, by means of which the market participants may notify regarding the acts or tentative of ML/TF;
- public information regarding the implemented measures by the NCFM in the domain of prevention and combat of ML/TF by means of the official web page.

For the improvement of the implemented measures, as well as the continuation of the assumed engagements realization regarding the implementation of programs and drafts in the domain of confrontation of ML/TF, the NCFM has the purpose to realize the following objectives:

- harmonization of the legislation at the provisions of international standards and of the EU Directives regarding the prevention and combat of the ML/TF;
- monitoring of the professional participants of the non-bank financial market regarding the implementation of requests of elaboration and applications of proper programs of prevention and combat of the ML/TF, as well as the supervision of the results the application of the aforesaid;
- the increase of the professionalism degree of the NCFM employees in the domain;
- the sensibility of the professional participants at the non-bank financial market regarding the impact of these negative phenomenon upon the whole society and every citizen apart;
- the organization of training seminar, meetings for the professional participants regarding the prevention and combat of the ML/TF;
- the assurance of the activity transparency of the MCFM regarding the implemented measures for the prevention and combat of the ML/TF, for the purpose of increase of society credibility regarding the non-bank financial market.

III. ACTIVITY OBJECTIVES OF THE NATIONAL COMMISSION ON FINANCIAL MARKET FOR MEDIUM TERM

The sequence promotion of the economic and social reforms, the assurance of the durable economical increase needs the affiliation of the infrastructure of the non-bank financial market at the requests of the national economy and international standards.

A daunting problem at the actual step of the development of the financial market is the discrepancy between the dynamic of economy increase and formation of internal investment resources, in the conditions when the financial market does not realize the main functions of accumulation of savings and of transformation of the previously mentioned in investments. This situation is common for all the segments of financial market: securities, insurances, and micro-financing.

For the realization of the purpose of financial market transformation into an efficient mechanism of investments attraction in the real sector of the economy and the increase of the investment attraction of the Republic of Moldova, is previewed the realization of the following objectives:

- the elaboration of a contemporaneous system of regulation and supervision in the financial sector, adjusted at the international standards and EU Directives;
- the development of the primary securities market through the stimulation of issue and placement of the new financial instruments;
- the development of the secondary securities market, optimization of the system of exchange transactions and of the system of electronic transactions with the utilization of the performing informational technologies, constitution of a contemporary structure of the central depositary;
- the institutional development of the financial market, inclusive the creation of necessary conditions for the appearance and development of the institutional investors;
- the consolidation of the insurance market, diversification of insurance products;
- the consolidation of the network of savings and credit associations, achievement of the financial autonomy for long term;
- the diminution of risks on the financial market and assurance of rights and interests protection of the participants at the financial market;
- the consolidation of the NCFM capacities in the regulation and supervision of the whole segment of non-bank financial services.

The NCFM will outline its objectives taking into account the fact that, at the time being, the period of formation and stabilization in the country of the main elements of the financial market structure was over-fulfilled, the majority of privatized enterprises finished the step of institutional

reforms and, thereby, for the economical land social development of the country are necessary proportional investments which can be attracted through mechanisms offered by the financial market. The sequence promotion of the reforms on the financial market will have as a reference point the situation, according to which there are requests of capitals from the enterprises and, in the same time, are increasing the investment possibilities of the institutional investors as well as of the private ones.

The whole spectrum of measures shall be directed to the real sector of the national economy for the continue provision with financial resources. The promotion of the reformation process of the economy, from its insertion in the institutional and economical structures of the world, is defined by the continue improvement of the business conditions, the selection of some forms and methods of activity directed to the diversification of the financial market, as well as the implementation of the modern technologies.

For the purpose of the aforesaid objectives realization and increase of the financial market role in the redress of the national economy, are planed the realization of the following measures.

The improvement of the regulation and supervision system:

The reform of the regulation and supervision system will be realized by means of implementation of more actions, inclusive:

- the review of the normative framework subordinated to the legislation regarding the joint stock companies and securities, regarding the insurance domain and the savings and credit associations, regarding the adjustment of the aforesaid to the EU Directives and international standards;
- the assurance of the normative framework integrity and elimination of contradictions from the system of regulation and the uniform application of legislation on all the segments of the non-bank financial market;
- the modification and where it deems properly, the elaboration of new procedures of licensing the operators of non-bank financial market;
- the application of supervision methods based on the estimation of the risk degree;
- the creation of a performant informational system of monitoring of the non-bank financial market;
- the elaboration of a normative framework to perform the control of professional participant at the non-bank financial market;
- the professional development of the NCFM specialists for the purpose of realization of legislation requests regarding the non-bank financial market;
- the amplification of the role of self-regulatory organizations of in the regulation and supervision process.

The stimulation of the securities market development:

For the acceleration of the primary securities market development are previewed to be implemented the following actions:

- the elaboration of the normative framework regarding the participation at the securities issue of the professional intermediates;
- the optimization of the applied fiscal mechanisms at the implementation of securities issue;
- the stimulation of securities issue by means of public offers;
- the creation of favorable conditions for the bonds issue implementation;
- the promotion of issue into public circulation of the capital with a high level of liquidity (blue-chips) in consequence of the realization of the process of privatization of enterprises of important financial value.

The NCFM shall promote the appearance of professional participants, who perform the activity of underwriting and financial consultation, supporting the implementation of securities issue with the participation of the previously mentioned.

A special attention shall be accorded to the creation of favorable conditions for the implementation of bonds issue, promotion of appearance of some new types of financial instruments as mortgage securities and derivate securities by means of elaboration of a regulation framework of the previously mentioned types of securities.

Taking into account the fact that, the MSE represents the institution which concentrates the demand and supply in an organized way, in order to establish objectively the securities prices and to assure a high level of transparency, one of the policy priorities of the NCFM for securities market regulation will remain in sequence the support and stimulation of exchange transactions.

Other measures for optimization of the regulated secondary market of securities willll contain:

- the support of constitution of a modern structure of the central depositary, which will include the functions of registrar, as well as the implementation of the accounts settlement in a real time, in accordance with the accepted international practices regarding the simplification, acceleration and diminution of the securities transactions costs;
- the increase of the transparency of transactions, demand and supply exposed at the MSE;
- the promotion of transitioning organization at the MSE of state securities with circulation term more than one year;
- the promotion of the role increase of the MSE and increase of its activity of supervision of the performed transactions, of the securities prices establishment, of the brokers conduct at the shares commercialization on the regulated market;
- the amplification of the advertising and marketing of services accorded by the exchange, as well as the propaganda of market advantages organized for the purpose of foreign and local investments attraction;
- the support of creation of territorial representatives and subdivisions of brokers;
- the support and promotion of full utilization of the progressive informational technologies in the transactions process, for the purpose of secondary market development.

The promotion of the institutional investors:

One of the main factors which brakes the capital market development is the lack of institutional investors. The creation of the necessary conditions for the appearance and development of the institutional investors will be realized by means of:

- the stimulation of appearance of new institutional investors, as are the collective placement bodies of placements, non-state pensions funds;
- the attraction of international and regional administration companies of the investments and funds with international and regional risk capital in the Republic of Moldova;
- the assurance of development of the auxiliary services of the capital market infrastructure (custody banks, depositary, rating and estimation agencies, consultation services etc.).

For the purpose of the institutional investors role increase on the securities market, will be elaborated new laws regarding the collective placements bodies and non-state pensions fund son the base of the following criteria:

- the extension of the investment objectives spectrum which can form the portfolio of collective placement;
- the new legislation shall be less restrictive regarding the spectrum of investment mechanisms which can be used by the collective investments institutions.

The promotion of collective investments is impossible without a change of the psychology, culture, and conduct of the small investors. The reestablishment of the small investors trust will constitute one of the NCFM objectives in the domain of collective investments. For this purpose, the NCFM, together with the institutional investors and other specialized institutions, intend to perform campaigns for the wide public information for the purpose of increase of knowledge level in the investments domain.

The stimulation of the insurance market development:

The problems in the insurance domain refer to the procedures of licensing, to the insufficient capitalization and inefficient management in the insurance companies. The new procedure of licensing which shall be applied from October 2008 will be based on technical criterias specific for insurances.

For the purpose of discipline establishment of an efficient market, the NCFM shall implement measures in order to create a sure database of insurance sector from the Republic of Moldova, which shall surely reflect the problems of financial stability, the activity transparence, the situation of corporative evidence and governing of the insurance companies.

In order to accelerate the development of life insurance is planed the implementation of the following measures:

- The elaboration of stimulation conditions for the employees and employers according to the international practices in life insurance;
- The creation of a normative framework regarding the actuary institution which shall legalize the calculation of the insurance tariffs, insurance reserves, and bonds, analysis and forecasts of investment programmes.

For the purpose to assure the integral norms realization by the insurance companies regarding the insurers solvability, technical and mathematical reserves formation, is planed to be perfected the accountant regulation implementation and its adjustment at the provisions of the EU Directives.

The promotion of the network development of the savings and credit associations:

For the aim achievement as the rendered financial services by the savings and credit associations (SCAS) to their members, to be adjusted continuous the necessities of economical development in rural areas, will be promoted the consolidation and development policy of the network of associations and will be supported the foundation of central associations, for the purpose of rendering a larger spectrum of services to the associations.

For the integration, consolidation and development of common functions and services, necessary for SCAS, for the edification of a strong, credible, and durable associations network, is planed the elaboration and adoption of a normative framework afferent to constitution and activity of central associations and the support of their creation.

The risks diminution on the non-bank financial market and assurance of the right and interests protection of the participants at the non-bank financial market:

For the purpose of risks diminution on the non-bank financial market and the right and interests protection of the participants at the non-bank financial market, will be taken measures of stability assurance, transparency, reliability, and efficiency of the non-bank financial market, of compensation of the insolvability risk, inclusive:

- the establishment of some prudentially norms, significant for all the professional participants of the non-bank financial market, inclusive the establishment of requests regarding the initial capital of the professional participants and of other requests for the implementation of the activity of the aforesaid;
- the elaboration of norms regarding the information disclosure by the professional participants of the non-bank financial market;
- the elaboration of a system of insolvability prevention of the professional participants of the non-bank financial market;
- the establishment of special requests for the heads, administrators, significant shareholders of the professional participants, as well as for the internal control of the aforesaid;
- the elaboration of a normative framework for regulation of the significant investor activity;
- the creation and maintenance of the public data base regarding the activity of the professional participants of the non-bank financial market;

- the modification and completion of the criminal and administrative legislation regarding the adjustment of contravenes and delinquencies on the financial market, as well as of the measures of sanction.

An indispensable condition for the risks diminution on the non-bank financial market is connected with the combat of manipulations and money-laundering. For this, the norms regarding the prevention of manipulation on the financial market and at the combat of money-laundering shall be actualized in concordance with the market evolution.

The consolidation of the NCFM capacities in regulation and supervision of the whole segment of non-bank financial services:

For the assurance of an effective system of regulation and supervision of the non-bank financial market shall be realized the process of continue professional development of the NCFM personnel for the estimation of the realization level of the put forward objectives, according to the performance request by means of the realization of the following actions:

- the modernization of the informational technologies within the NCFM and the elaboration of an advanced and efficient informational system of evaluation of the non-bank financial market development;
- the elaboration and implementation of an integrated informational system of the non-bank financial market – designated for accumulation systematization, stock of information regarding the activity of the participants at the non-bank financial market, with the assurance of the wide public access.

The process of real integration of the financial market of the Republic of Moldova into the communitarian financial market began in the same time with the adjustment of the normative intern framework at the speciality legislation of the EU. Hereby, the key-element of the financial market of the Republic of Moldova integration in the communitarian market, constitute the continuation of the previously mentioned activities.

The present step supposes the study and the implementation of conditions and request regarding the financial market, necessary for the integration into the communitarian market and harmonization of the all intern indicators, first of all of legislative order, at the similar indicators of the EU.

A first step for the realization of this objective will be:

- the study of the periodical reports of the European Commission regarding the results achieved in the process of access to the communitarian market, which are prepared annually by the communitarian services;
- the application of the communitarian experience in the domain of the financial market and the implementation of the practices of the states which adhered recently to the EU;
- the promotion of an equitable policy in comparison with the foreign and local investors.

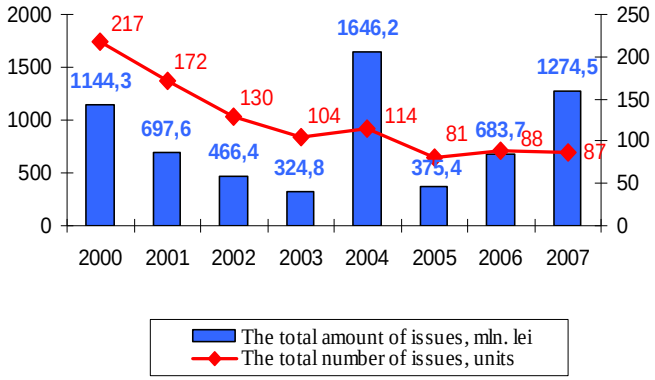
Chapter II. FUNCTION OF THE NON-BANK FINANCIAL MARKET

I. EVOLUTION OF THE SECURITIES MARKET

1.1 Primary securities market

In combination, for the whole activity period of the NCFM, the total number of the joint stock companies, whose securities issues had been registered in the SSR, and kept by the NCFM, represents 3735 entities. The total amount of the securities issues registered in the SSR is about 19,8 mln.lei, from which 2,5 mln.lei – placed shares at the foundation of the company and 7,3 mln.lei – placed shares through additional issues.

Figure 1 Issues of securities



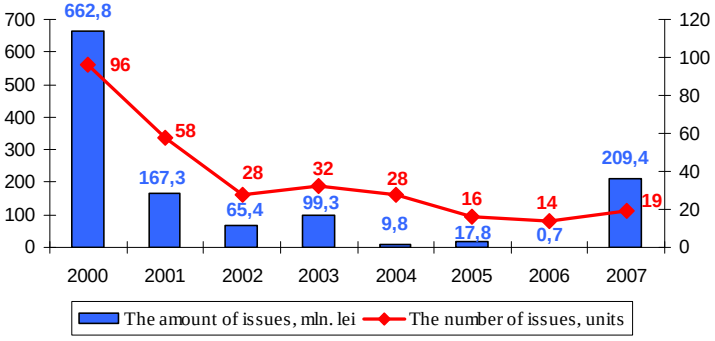
At the end of the year 2007, in the SSR were registered 3149 JSC[1].

During the year 2007, by the NCFM have been registered 87 securities issues (19 issues performed at the constitution of the joint stock companies and 68 of additional issues) in total amount of 1274,5 mln.lei, what constitute a significant increase in comparison with the year 2006 *(Figure No 1)*.

All the additional securities issues realized during the year 2007 have been performed by means of closed procedure of issue, and from all the securities types, were preferred the ordinary shares.

During the last years has been registered a constant diminution of the number effected issues at the constitution of joint stock companies (shares issues realized at the foundation of the joint stock companies) and of the amount of these issues. The year 2007 is an exception regarding the aforesaid, being registered a majority of the numbered of issues implemented at the constitution of the joint stock companies – 19, in comparison with 14 registered in the year 2006, as well as of the amount of the aforesaid issues – 209,4 mln.lei, in comparison with 0,7 mln.lei from the last year *(Figure No 2)*.

Figure 2 Constitutive issues



The most significant issue effected at the constitution of the joint stock company has been registered in December by the CB „ProCreditBank" JSC in the amount of 120,0 mln.lei or 57,3% from the total amount of respective issues from the year 2007.

The list of the joint stock companies which registered in the year 2007 issues of constitution is reflected in the *Appendix No 9.*

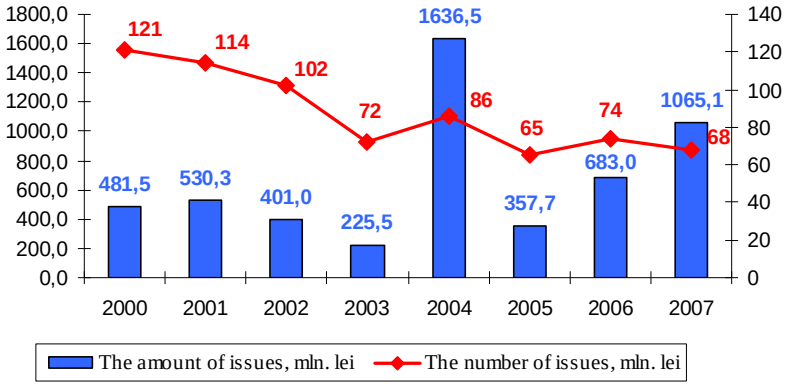
The efficient instruments, assigned to serve the process of attraction in the real sector of the additional capital in the big amount for a longer term, necessary for the joint stock companies for the realization of the global investment programs, are the additional securities issues. During the year 2007, by the joint stock companies have been performed additional issues in the total amount of 1065,1 mln.lei or of about 1,6 or more than in the year 2006 *(Figure No 3).*

[1] *During the years 1992 - 2007 from the SSR have been extracted 586 JSC as result of their liquidation or reorganization*

The most significant additional issues of shares, which in combination constitutes 49,2% from the total amount of additional issues from year 2007, have been realized by the EFC "Retelele electrice (mun. Chisinau)" JSC (274,1 mln.Lei) and „Eximbank" JSC Gruppo Veneto Banca (250,0 mln.lei).

The list of the joint stock companies which have registered in the year 2007 additional issues is reflected in the *Appendix No 10*.

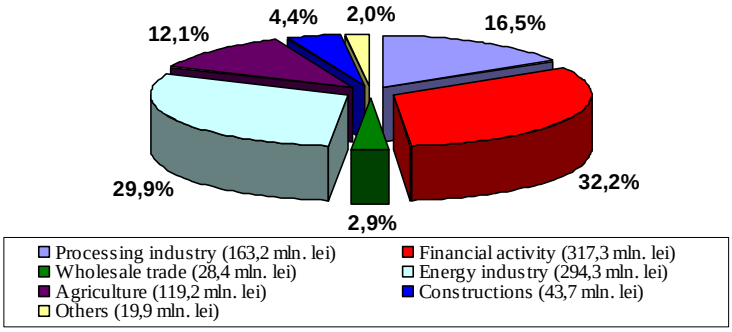
Figure 3 Additional issues



Making an analyze of the additional issues amount in according to the activity domain of the joint stock companies, which in the year 2007 registered additional securities issues, is established that from the total amount of issues:

- 37,2% are related to the joint stock companies which practices financial activity;
- 27,6% are related to the joint stock companies which activate in the electrical, thermal, gases, and water industry;
- 15,3% are related to the joint stock companies which practice activity in the manufacturing industry domain (*Figure No 4*).

Figure 4 Structure of additional securities issues according to the issuers fields of activity, 2007



During the year 2007 in the SSR have been registered modifications regarding the denomination, converting or annulment of securities placed earlier of 18 joint stock companies and a registration, on the base of judicial instance decision, of the earlier issued securities by a joint stock company (*Appendix No 11*).

In the same time, by the NCFM were erased from the SSR the securities issued by 29 companies, from which 4 – as a result of the reorganization through transformation of the joint stock companies into limited liability companies and 25 – as a result of liquidation of the joint stock companies (*Appendix No 11*). The biggest number of securities erasure from the SSR in connection with the transformation and liquidation of the joint stock companies was registered in the year 2005 (*Table No 1*).

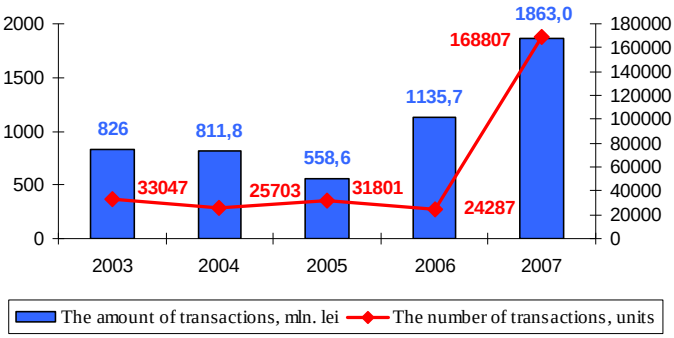
Table No 1 *Number of enters regarding the securities exclusion from the State Securities Register*

Indicators	2004	2005	2006	2007
Number of enters regarding the exclusion from SSR and the annulments of securities issued earlier by the JSC, as a result of reorganization through transformation in LLC	53	76	3	4
Number of enters regarding the exclusion from SSR and the annulments of securities issued earlier by the JSC, as a result of liquidation of the JSC	38	102	43	25

1.2 Secondary securities market

The total values of the performed transactions in the year 2007 achieved the highest level in the history of the local capital market. In the reference period have been performed 168807 transactions in the total amount of 1863,0 mln.lei, being in increase in comparison with the last year with 727,3 mln.lei *(Figure No 5)*.

Figure 5 Total number and amount of transactions



Analyzing the evolution of transactions on the secondary market in the last two years, it may be established that, according to the negotiated securities number and the total number of transactions appeared a tendency of prevalence of the off-exchange segment, but according to the amount of the executed transactions, dominates the exchange market. Respectively, in the year 2007, the exchange market ponderability in the total amount of transactions was of 66,2%.

Stock exchange market

At the MSE are accepted in circulation the securities of 1024 joint stock companies, from which 16 are included in listing and 1008 in the non-listing.

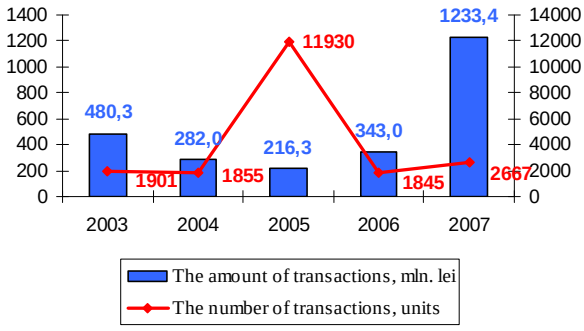
In the year 2007, with the securities of the listed joint stock companies have been performed 473 transactions in the total amount of 717,7 mln.lei *(Appendix No 12)*

Table No 2 *The dynamic of the stock exchange market indicators*

Indicators	2006	2007	2007 in comparison with 2006
Transactions amount, mln.lei	343,0	1233,4	of 3,6 times
Transactions number, un.	1845	2667	144,6 %
Issuers number of whose securities have been negotiated, un.	265	294	110,9 %
Number of negotiated securities, mln.un	23,2	42,7	184,1 %

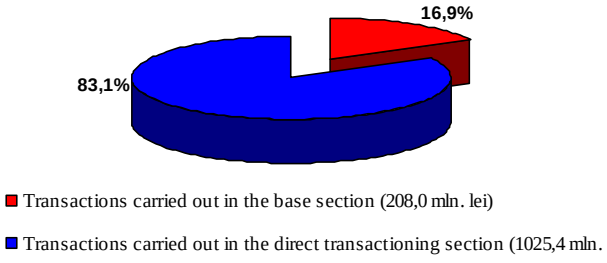
On the stock exchange market in the year 2007 have been registered 2667 transactions in the total amount of 1233,4 mln.lei *(Table No 2)*. In comparison with the year 2006, the amount of transactions is in increase with 890,4 mln.lei. The total number of the negotiated securities at the MSE in the respective period, also is in increase (with 19,5 mln.units) and constitute 42,7 mln.units.

Figure 6 Stock exchange transactions



Stock exchange market evolution in the years 2003-2007 marks that the amount of stock exchange transactions in the year 2007 had been superior in relation to this indicator registered in the last years *(Figure No 6)*. The increase of the transactions amount has been caused mostly by the transactions executed in the sections of direct transactions of the MSE (1025,4 mln.lei), which constitute 83,1% from the total amount of stock exchange transactions *(Figure No 7)*.

Figure 7 Structure of stock exchange transactions, 2007

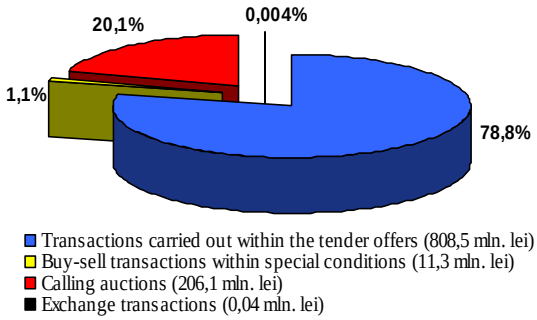


In the structure of the transactions performed in the section of the direct transactions, the maximum ponderability is related to those executed within the tender offer[2].

In the year 2007 have been implemented 582 transactions in the conditions of tender offer with the shares of 27 issuers in the amount of 808,5 mln.lei. Thus, the ponderability of these constitute 78,8% from the total amount of the executed transactions in the section of direct transactions of the MSE *(Figure No 8)*. In 2006, the amount of these transactions constituted 210,0 mln.lei.

In the total amount of the executed transactions within the tender offer, registered during the year 2007, the main place belongs to 3 commercial banks, the transactions with the shares of the aforesaid banks registered an amount of 776,9 mln.lei, or 96,1% from the total amount of the performed transactions in the conditions of the tender offer and 63,0% from the total amount of the exchange transactions.

Figure 8 Structure of transactions performed in the direct transactioning section, 2007



The information regarding the tender offers executed in the year 2007 is presented in the *Appendix No 13.*

In the transactions performed by means of the auction were included the transactions of buy-sell of the single package(88,6 mln.lei), the transactions of buy-sell of public ownership(76,6 mln.lei) and the transaction of alienation of the share packages from the portfolios of the investments funds in process of liquidity (40,9 mln.lei).

Analyzing the structure of the exchange transactions realized in the year 2007 in comparison with the year 2006 *(Table No 3)*, is established the essential increase of the amount of implemented transactions in the conditions of the tender offer – with 598,5 mln.lei or of 3,9 times. The ponderability of these transactions in the total amount of transactions in the year 2006, constitutes 61,2%, and in the year 2007 – 65,5%.

Table No 3 *The stock exchange transactions structure*

Transactions type	Total amount of transactions, mln.lei		2007 in comparison with 2006	Ponderability in the total amount of transactions, %	
	2006	2007		2006	2007
Transactions performed in the base section of the MSE	80,6	208,0	of 2,6 times	23,5	16,9
Transaction realized in the tender offer terms	210,0	808,5	of 3,9 times	61,2	65,5

[2] *Through the Law No 249 – XVI from 22.11.2007 „For the modification and completion of the law No 199-XIV from 18.11.1998 „Regarding the securities market"", from 01.01.2008, the notion „tender offer" was replaced with the notion of „public offer of securities on the secondary market".*

Call auctions	52,3	206,1	of 3,9 times	15,3	16,7
Buy-sell with special conditions	-	10,8	-	-	0,9
Exchange transactions	0,04	0,04	100%	0,0	0,0
TOTAL	**342,9**	**1233,4**	**of 3,6 times**	**100**	**100**

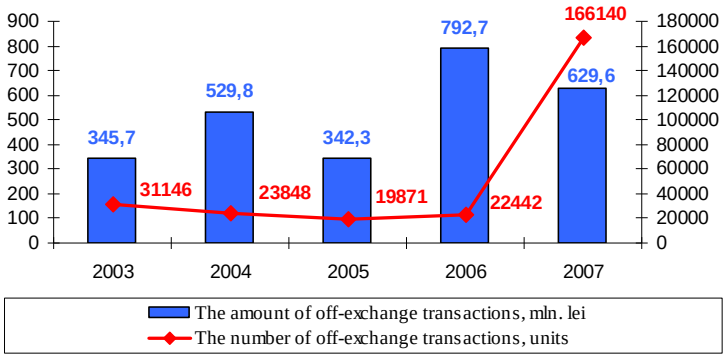
In the year 2007 the amount of call auctions constituted 206,1 mln.lei, increasing with 3,9 times in comparison with the year 2006. The ponderability of these transactions in the total amount of transactions constituted 16,7% in the year 2007 and 15,3% in the year 2006.

Off-exchange segment

On the off-exchange segment of the secondary market have been registered 166140 transactions in the total amount of 629,6 mln.lei *(Figure No 9).*

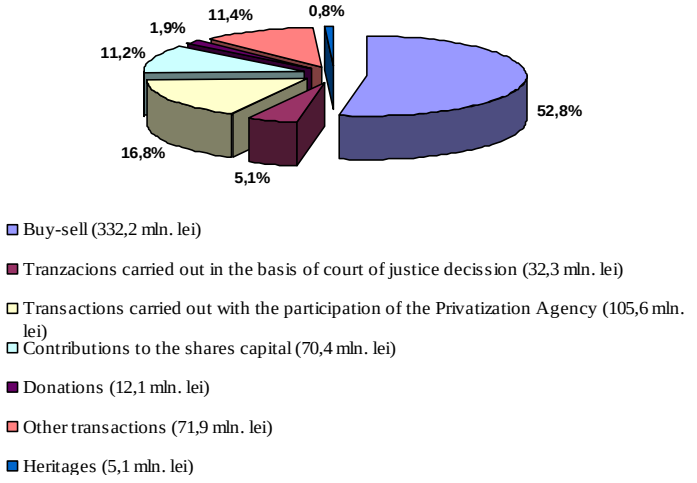
In comparison with the year 2006 the amount of the off-exchange transactions decreased with 163,1 mln.lei, and the total number of transactions increased with 7,4 times.

Figure 9 Off-exchange transactions



In the off-exchange transaction structure *(Figure No 10)* the biggest ponderability was related to the buy-sell transactions (52,8% from the total amount of transactions) and to the transactions implemented with the participation of the Public ownership (privatisation agency) (16,8 %)**.**

Figure 10 Structure of off-exchange transactions, 2007



Analyzing the off-exchange transactions performed in the year 2007 in comparison with the year 2006, is established the decrease with 129,5 mln.lei of the buy-sell transactions amount.

In the same time, was registered an increase of the transactions amount implemented on the base of the Law decision execution - with 31,0 mln.lei or of 24,8 times *(Table No 4).*

Table No 4 *Off-exchange transactions structure (2006 - 2007)*

Transactions type	**Total amount of transactions, mln.lei**		**2007 in comparison with 2006**	**Ponderability in the total amount of transactions, %**	
	2006	**2007**		**2006**	**2007**
Buy-sell	461,7	332,2	72,0 %	58,2	52,8
Transactions performed on the base of the Law decision execution	1,3	32,3	de 24,8 ori	0,2	5,1
Transactions with the participation of the Public ownership (privatisation agency)	135,4	105,6	78,0 %	17,1	16,8
Contribution the share capital	8,1	70,4	de 8,7 ori	1,0	11,2
Inheritance	7,4	5,1	68,9 %	0,9	0,8
Donations	7,2	12,1	168,1 %	0,9	1,9
Other transactions	171,6	71,9	41,9 %	21,7	11,4
TOTAL	**792,7**	**629,6**	**79,4** %	**100**	**100**

1.3. Transactions with the participation of foreign investors

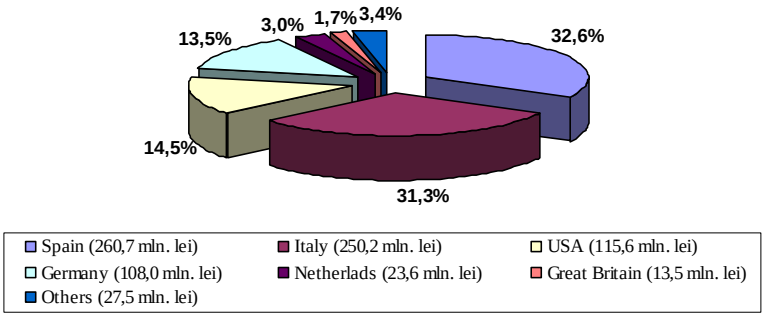
Foreign investments on the primary securities market

The total amount of foreign investments throughprimary securities market during the year 2007 constituted 799,1 mln.lei. In comparison with the year 2006, the value of this indicator had an increase of 283,8 mln.lei.

Through of the issues of constitution, have been attracted investments in the total amount of 123,6 mln.lei, and through the additional issues - of 675,5 mln.lei.

The list of joint stock company which registered securities issues with foreign capital is presented in the *Appendix No 14.*

Figure 11 Structure of investments carried out by JSC according to the home state of foreign investors, 2007



The most significant participation of foreign investors at the placement of capital in securities issues is related to the investors from Spain (260,6 mln.lei or 32,6%), Italy (250,2 mln.lei or 31,3%), USA (115,6 mln.lei or 14,5%), Germany (108,00 mln.lei or 13,5%) *(Figure No 11).*

Foreign investments on the secondary securities market

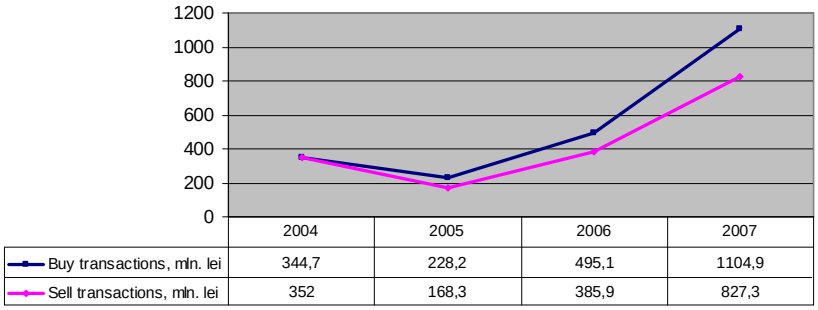
In the year 2007, on the secondary securities market have been registered 656 transactions of purchase and 169 transactions of sale executed by non-residents. The value of the analyzed transactions constituted 1104,9 mln.lei at purchase and 827,3 mln.lei at sale of securities *(Table No 5).* The respective result is the highest one registered in the period of the years 2004 – 2007, at purchase and sales as well.

Table No 5 *Securities transactions structure executed with the participation of foreign investors at the secondary securities market*

Transactions type	2004			2005			2006			2007		
	Transactions No, units	Amount of transactions, mln.lei	Ponderability (by amount), %	Transactions No, units	Amount of transactions, mln.lei	Ponderability (by amount), %	Transactions No, units	Amount of transactions, mln.lei	Ponderability (by amount), %	Transactions No, units	Amount of transactions, mln.lei	Ponderability (by amount), %
Buy	1575	344,7	47,2	427	228,2	51,1	322	495,1	42,6	656	1104,9	55,5
Sell	190	352,0	48,3	102	168,3	37,7	77	385,9	33,2	169	827,3	41,5
Inheritances and donations	25	12,6	1,7	8	0,01	0,0	30	2,6	0,2	31	1,5	0,1
Others	15	20,6	2,8	13	50,4	11,2	8	278,6	24,0	56	56,9	2,9
TOTAL	**1805**	**729,9**	**100**	**550**	**446,9**	**100**	**437**	**1162,2**	**100**	**912**	**1990,6**[3]	**100**

[3] *The present amount exceed the value of the transactions executed on the secondary market in the year 2007resulting from the implemented calculations for transactions in which the seller and the buyer as well are foreign persons.*

Figure 12 Evolution of buy-sell securities transactions carried out with the participation of foreign investors



	2004	2005	2006	2007
Buy transactions, mln. lei	344,7	228,2	495,1	1104,9
Sell transactions, mln. lei	352	168,3	385,9	827,3

The evolution of the transactions performed by non-residents in the years 2004-2007 demonstrates the preponderancy of the value of the purchase transactions in proportion with those of sale, exception being only the year 2004. thus, the amount of purchase transactions in the year 2007 exceeded the amount of sales with 277,6 mln.lei, the ponderability of the purchase transactions being of 55,5% in the total amount of the registered transactions with the participation of the foreign investors *(Figure No 12).*

In the category of the transactions with the participation of foreign investors, in the reference year are evidenced the transactions with the commercial banks shares, being registered 320 purchase transactions in the amount of 487,5 mln.lei and 50 sale transactions in the amount of 605,8 mln.lei.

In comparison with the year 2006, the amount of the transactions of purchase of banks shares executed in the year 2007 is with 24,3 mln.lei less, and the amount of sale transactions of such shares - with 277,5 mln.lei bigger.

The ponderability of the implemented transactions with the issued shares by the commercial banks constitute 55,0% from the total amount of the implemented transactions with the participations of foreign investors in the year 2007.

The highest values of the transactions with the participation of the foreign investors have been executed with the securities of the CB „Mobiasbanca" JSC (313,9 mln.lei) and CB „Unibank" JSC (242,0 mln.lei).

In the reference period a special interest regarding the securities of the issuers from the Republic of Moldova showed the investors from France, Austria, Great Britain, Romania *(Table No 6).*

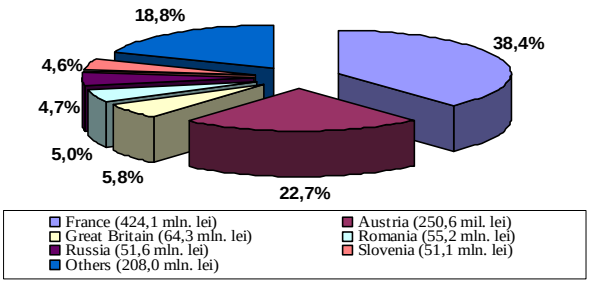
Table No 6 *Purchase and sales of shares realized by foreign investors by the country of origin of the investors, 2007*

Purchases			Sales		
Country	**Amount, mln.lei**	**Ponderability in the total amount, %**	**Country**	**Amount, mln.lei**	**Ponderability in the total amount, %**
France	424,1	38,4	Cayman Islands	283,2	34,2
Austria	250,6	22,7	Russia	253,7	30,7
Great Britain	64,3	5,8	USA	135,2	16,3
Romania	55,2	5,0	Dominica	43,4	5,3
Russia	51,6	4,7	Holland	33,5	4,0
Slovenia	51,1	4,6	Turkey	27,9	3,4
Others	208,0	18,8	Others	50,4	6,1
TOTAL	**1104,9**	**100**	**TOTAL**	**827,3**	**100**

The purchase transactions structure with the participation of foreign investors according to the home state of the investors, executed in the year 2007, is reflected in the *Figure No 13.*

In comparison with the year 2006, in the year 2007, the amount of the purchase transactions with the participation of investors from France increase with 24,4%, the transactions objects being the shares of the CB „Mobiasbanca" JSC

Figure 13 Structure of buy transactions carried out with the participation of foreign investors according to the home state

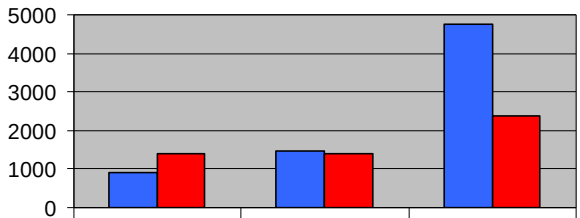


1.4. Professional participants' activity at the securities market

Moldavian Stock Exchange

MSE disposes of 3 licenses for the activity on the market of securities-exchange, of clearing and of the auto regulation organization.

Figure 14 Evolution of incomes and expenditures of Moldavian Stock Exchange (2005 - 2007)



	2005	2006	2007
Incomes, thousand lei	906,8	1457,9	4757,1
Expenditures, thousand lei	1402,9	1400,6	2383,8

According to the financial and specialized report sheets for the year 2007, the amount of the own capital of the MSE at the end of the year 2007 constituted 2,7 mln.lei, the normative of sufficiency of the own capital being of 650 mii lei**.** In comparison with the year 2006 the measure of the own capital registered a significant increase with 2,0 mln.lei.

At the end of the year 2007, the obligatory normative of the guaranteeing fund, in the amount of 30% from the minimum own capital, had been observed and constituted 200 thousands lei, being placed in bank depositaries.

The MSE dispose of 6 employees who possess certificates of qualification, thus, conforming to the established requests by the NCFM.

In the year 2007, the MSE obtained a net profit in the amount of 2,0 mln.lei, what means an increase with 1,9 mln.lei in comparison with the year 2006. Upon this indicator had its positive influence the amount of incomes from sales, which constituted 4,6 mln.lei.

At the end of the year 2007, the amount of incomes exceeded the amount of expenditures with about 2 times. During the last 3 years, the incomes, as well as the expenditures of the MSE had an ascendant evolution *(Figure No 14).*

In the same time, was stated the increase of the general and administrative expenditures amount with 0,6 mln.lei and of the amount of sales cost with 0,4 mln.lei.

At the end of the year 2007, the number of MSE members was of 24 (in comparison with that of 26 in the year 2006), from which 12 are commercial banks and 12 – non-bank companies which perform brokerage and/or dealer activity.

The result of the economical-financial activity of the MSE is reflected in the *Appendix No 15.*

National Securities Depositary of Moldova

The NSD dispose of 2 licenses for the activity on the securities market – for depositary and for clearing.

According the financial and specialized report sheets for the year 2007 at the end of the year 2007 the value of the social capital of the NSD constituted 200 thousands lei.

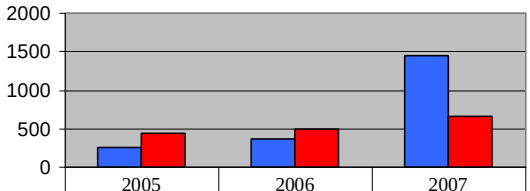
The amount of the own capital constituted 540,6 thousands lei. The obligatory normative of the guarantee fund in the amount from 30% from the social capital has been respected and constituted 60 thousands lei placed in banking deposits.

The obligatory minimum normative of the participants fund of the NSD, established in the amount of 500 thousands lei, has been observed and constituted 2,2 mln.lei.

The NSD disposes of 5 persons who own certificates of qualification, thus, being in conformity with the requests established by the NCFM.

At the end of the year 2007, the NSD obtained net profit in the amount of 681,1 thousands lei, in comparison with 132,2

Figure 15 Evolution of incomes and expenditures of National Depositary of Securities of Moldavian (2005 - 2007)



	2005	2006	2007
Incomes, thousand lei	263,9	362,4	1449,2
Expenditures, thousand lei	448,7	494,6	664,9

thousands lei negative profit registered in the year 2006. Upon the mentioned indicator influenced positive the increase of incomes from sales.

During the last 3 years of activity of the NSD, the incomes, as well as the expenditures of the aforesaid, had an ascendant evolution. At the end of the year 2007, the amount of incomes exceeded the amount of expenditures with 2,2 times *(Figure No 15).*

The results of the economical-financial activity of the NSD are reflected in the *Appendix No 16*.

Brokerage and dealers companies

According to the situation from the end of the 2007 year, on the securities market act 24 professional participants who possess licenses for brokerage and/or dealer activity, inclusively:

- 9 brokerage companies, for which the brokerage activity represent the basic activity, 3 of which possess license of dealer as a combining activity;
- 12 commercial banks which perform professional activity on the securities market, 11 of which perform activity of brokerage and dealer and 1 bank perform only activity of dealer;
- 3 companies which perform activity of brokerage as a combining activity.

In comparison with the year 2006, the number of non-bank brokerage companies reduced from 10 to 9 companies.

According to the analyze of the economical-financial and specialized reports of the brokerage companies, at the end of the year 2007 was established that all the companies observed the normative of the minimum own capital and that of the guarantee fund.

The results of the economical-financial activity of the non-bank brokerage companies for the year 2007 are reflected in the *Appendix No 17*.

The guarantee fund of the non-bank brokerage companies is constituted from:

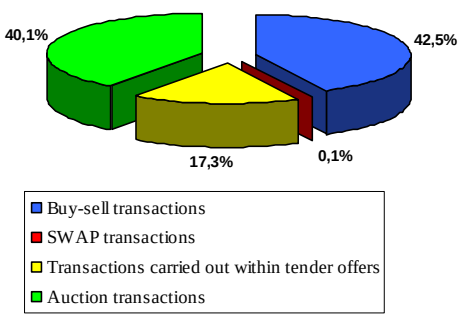
- cash assets (bank deposits) – 1,7 millions lei or 71,5% from the whole amount of guarantee fund;
- the means placed at the fund constitution of the participants NDS – 658,3 thousands lei or 28,1% from the whole amount of guarantee fund;
- securities of the joint stock companies quoted at the MSE – 9 thousands lei or 0,4% from the whole amount of guarantee fund;

The requests regarding the accordance to the necessary number of specialists of qualification certificates with the right to act on the securities market are observed by the all brokerage companies.

According to the information regarding the amount of the transactions performed by the non-bank brokerage companies during the year 2007, reflected in the *Appendix No 18*, is established that the total value of the transactions was of 537,7 millions lei, being increased with 135,7 millions lei in comparison with the results obtained in the year 2006.

At the MSE have been registered transactions in the amount of 537,1 mln.lei, or 99,9 % from the total amount of the transactions.

Figure 16 Structure of transactions carried out by nonbanking brokers (2007)



The biggest ponderability in the total amount of the implemented transactions by the non-bank brokers is related to the buy-sell transactions executed by the base section of the MSE – 228,3 mln.lei (42,5%), followed by the transactions executed within the call auctions – 215,1 mln.lei (40,1%), from which: single packages transactions – 104,3 mln.lei (19,4%); transactions withinthe tender offer – 93,6 mln.lei (17,3%) *(Figure No 16).*

On the off-exchange market have been registered transactions in the amount of 0,6 mln.lei, what means an increase with 0,1 mln.lei in comparison with the registered results at the end of the year 2006. The off-exchange

transactions in the analyzed period have been executed with securities of the joint stock companies of opened type with a number of shareholder less than 50.

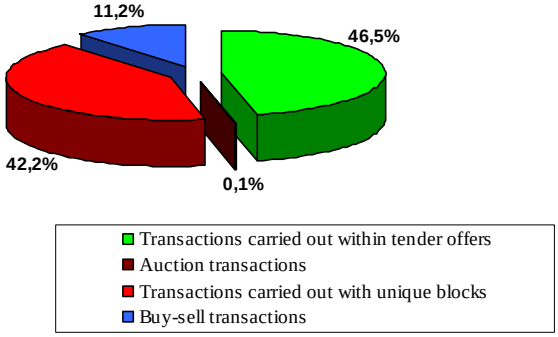
The medium rate of the commission charged by the non-bank brokerage companies for the render of brokerage services in the year 2007 constituted about 1% from the transaction amount.

According to the information regarding the transactions executed by the non-bank brokers during the year 2007, reflected in the *Appendix No 19*, can be stated that the total value of transactions constituted 1929,3 mln.lei, from which 1801,6 mln.lei are related to the transactions executed by banking brokers and 127,7 mln.lei are related to the transactions executed by the commercial banks as dealers.

In comparison with the year 2006, the total amount of transactions increased with 1646,1 mln.lei. The cause of such an essential increase represent the execution in the analyzed period of the tender offers with securities issued by the CB „Unibank" JSC, CB „Mobiasbancă" JSC and the CB „Moldova-Agroindbank" JSC

The maximum ponderability in the total amount of performed transactions by banking brokers is related to the transaction executed in the conditions of tender offer – 895,8 mln.lei (46,5%), followed by transactions performed within call auctions– 816,8 mln.lei (42,2%) *(Figure No 17)*.

Figure 17 Structure of transactions carried out by banking brokers (2007)



The medium rate of the commission charged by commercial banks for rendering brokerage services constituted in the analyzed period about 1% from the amount of transaction.

During the analyzed period on the securities market activated three companies which were performing brokerage activity as combining activity, from which only one company performed transactions on the securities market in the year 2007, all being realized at of the MSE.

Independent registrars

According to the situation at the end of the year 2007, on the securities market activate 13 professional participants who perform activity of register keeping of the securities holders on the base of licenses granted by the NCFM.

Consequently of the specialized and financial report sheets (annual) presented by the independent registrars, according to the situation on the 31.12.2007, were established the following:

- the own capital constituted 10,0 mln.lei, being in increase with 2,2 mln.lei in comparison with the year 2006. All the registrars registered positive net assets;
- the normative of sufficiency of the minimum own capital in the amount of 700,0 thousands lei and of the guarantee fund in the amount of 210,0 thousands lei, established by the NCFM, has been observed by the all independent registrars;
- the guarantee fund has been placed preponderantly from cash means (banking deposits), except one independent registrar who placed the guarantee fund in state securities;
- the incomes from the operational activity constituted 5,1 mln.lei, increasing with 0,8 mln.lei in comparison with the year 2006;
- the expenditures from the operational activity constituted 4,2 mln.lei, increasing with 0,3% in comparison with the year 2006;
- the net profit constituted 1,1 mln.lei or with 0,6 mln.lei more than in the year 2006;
- the commercial profitability constituted 18,2% *(the operational net profit/the total of the operational incomes)*, and that financial - 11,2% *(the net profit/the own capital (net assets))*.

The results of the economical-financial activity of the independent registrars at the end of the year 2007 are reflected in the *Appendix No 20.*

Investment funds

In the period of report continued the procedure of liquidation at 17 investment funds supposed to compulsory liquidation through the decisions of the NCFM and 9 investment funds which initiated the voluntary the liquidation.

According to the situation on the 31.12.2007, 6 investment funds (UNIF „Mandatar" JSC, UNIF „Real-Invest" JSC, UNIF „Asito-Invest-Prim" JSC, UNIF „Agrofond" JSC, UNIF „DAAC-Hermes" JSC, and UNIF „Dividend" JSC) finished the procedure of liquidation of the activity as professional participants at the securities market, being excluded from the State Register of the issued, suspended and withdrawn licenses, kept by the NCFM, and continue to activate as joint stock companies.

- ***Investment funds supposed to involuntary liquidation***

The investment funds „Incom-Invest" JSC, „Carpineniprivatinvest" JSC, „Glor-Invest" JSC and „Migdalinvest" JSC finished the procedure of alienation of assets, transferring the assets only in assets of cash means which after shall be distributed to the shareholders.

By means of 27 auctions organized at the MSE, were exposed for sale the property owned by the investment funds in the process of involuntary liquidation, being alienated 268 of share packages and quotes of participation from those 372 of packages existing at the beginning pf the liquidation procedure. In consequence, on the 31.12.2007 were obtained 19,6 mln.lei from the realization of the aforesaid shares packages, and in consequence of the cash means investments accumulated on the deposit accounts and in sate securities had been obtained 26,5 mln.lei.

The economical-financial situation of the investments funds supposed to involuntary liquidation is reflected in the *Appendix No 21*.

- ***Investment funs in process of voluntary liquidation***

The UNIF „Viitorul - Tau" JSC, from the April 2007, began the distribution of cash means and of the outstanding securities to its shareholders.

The investment funds in the voluntary liquidation process exposed for sale its assets, being alienated 264 share packages and quotes of participation from 622 existing at the beginning of liquidation. At the end of the year 2007, the funds in process of voluntary liquidation accumulated cash means in the total amount of 114,9 mln.lei, from which 94,5 mln.lei accumulated from the assets sell.

In consequence of the financial and specialized report sheets of the respective investment funds is established that, the value of the own capital in the year 2007 constituted 223,1 mln.lei, being in decrease with 27,8 mln.lei in comparison with the year 2006. One of the basic factors which diminish the amount of the own capital of the investments funds is the presence of the negative profit generated by the fact that a part of the share packages and the social quotes from the portfolios of the investment funds are sold at a lower price than that of the balance. Some companies, whose securities and social quotes are parts of the investment portfolio of the investment funds, have been liquidated and erased from the State Register of the enterprises and organizations.

The incomes of the investment funds are composed from: dividends obtained from the companies included in portfolios, the interests from the cash means obtained from the deposit accounts, the financial result from the realization of assets and other incomes.

At the end of the year 2007, the total income, obtained by the investment funds in process of voluntary liquidation, are counted to 1,5 mln.lei and has the following structure:

- dividends 0,1 mln.lei;
- interest 9,8 mln.lei;

- result from assets sell (– 8,6) mln.lei;
- other incomes 0,2 mln.lei.

The economical-financial situation of the investment funds in the process of voluntary liquidation is reflected in the *Appendix No 22*.

Trusting administrators

According to the situation on the 31.12.2007, in the register of the professional participants at the non-bank financial market are registered 18 trusting administrators, 10 of them are in process of liquidation of the professional activity: TC „Mobiastrust" LLC, TC „A feroviarilor" LLC, „AD-Manager – Managerul Fondului" LLC, „Gest-Capital – M.F." LLC, „Vertexia Manager" LLC, „Real-Econ" JSC, „Asociatia Nationala a Organizatiilor de administrare a investitiilor", „Profit-E" LLC, „SNM-Managerul Fondului" LLC, „Stridie-A.F." LLC. One administrator (TC „Colaborare" JSC) was in the process of involuntary liquidation of the professional participant.

The nominated professional participants are in the process of voluntary or involuntary liquidation (the licenses being withdrawn or declared unavailable) on the base of their board decisions or according to the resolutions of the NCS. Purposes for liquidation were the cancellation of the contracts of investment administration concluded with investment funds, as well as the impossibility of conformation to the existing legislation requests.

At the end of the reference period, 2 companies („Daac-Prom" LLC and „Direct-General" LLC) were holding licenses of activity of trusting administration of investments, without having concluded contracts regarding the practice of such kind of activity, and the CB „Banca Sociala" JSC has concluded contracts of investments trusting administration in the total amount of only 14300 lei.

The activity of the TC „Europa-Trust" LLC and the TC „Econ-Renastere" LLChas been suspended under the resolutions of the NCS until the full reestablish of information from the registers of the nominal holder clients. Thus, the activity of these companies was centered on the reestablish of the data base of the company clients, after which follows to be implemented legal measures regarding the information of the trusting administration founders regarding the statement of their accounts and the renegotiation of the additional agreements to the contracts. At the end of the year 2007, by these two companies was reestablished the information regarding the real holders of 307 joint stock companies (from 624 which are counted in the portfolio) and of 63754 of company clients (from 336939 of clients).

According to the situation on the 31.12.2007, trusting companies „F.O.N.D." LLC, „Europa – Trust" LLC, „Codru" JSC and „Econ-Renastere" LLC have concluded contracts of the investments trusting administration and serve 382109 trusting accounts, and the administrated portfolio includes 697 of share packages of the joint stock companies and social quotes of the limited liability companies. The total amount of the aforesaid trusting companies assets at the end of the period of administration constituted 135,8 mln.lei. The main quote (98,5%) in the total trusting companies assets is related to the investment portfolio, the other assets (fixed assets, cash means, non-materialized assets, debts) having a insignificant ponderability (1,5%).

In the structure of the total financial investments of the aforesaid trusting companies, at the end of the year 2007, the investments of the administration founders constitute 97,4% (130,2 mln.lei), others 2,6% (3,5mln.lei) are relating to private investments of the trusting companies.

Although to the investments for long term is related a significant ponderability in the total of investments (91,8%), they assured in the year 2007 an income in the amount of 0,3 mln.lei or 19% from the total income obtained from the investment activity of the trusting administrators as well as of the trusting administration founders, and 81,0% (or 1,3 mln.lei) have been obtained under the form of banking interests and state securities. This fact states about the efficiency of investments in the state securities and banking depositaries, which in a short term assure an income more significant in proportion to other investment instruments.

Comparing the profitability of financial investments *(the proportion between the total investment incomes to the investment value)* of the administration founders (0,8%) and the private investments of the trusting administrators (16,4%), may be observed a spread of this indicator in the disfavour of the administration founders.

The value of the total operational incomes drawned in the accounts of the trusting companies in the year 2007 constituted 0,3 mln.lei, from which the most essential ponderability represent the trusting administrator remuneration (performed from the account of the obtained income as a result of the clients property administration). The amount of the compensation depends directly of the results of the investments administration of the company clients.

The total expenditures of the trusting companies on the 31.12.2007 constituted 0,8 mln.lei.

The expenditures prevail in comparison with the obtained incomes from the licensed activity, stating negative results from the operational activity.

At the end of the year 2007, the trusting companies registered a net profit in the amount of 0,1 mln.lei.

The obligatory normative of sufficiency of the minimum own capital (0,5% from the value of the administrated assets but not less than 200 thousands lei) and of the guarantee fund (30% from the own capital) established for the implementation of the investments administration activity are assured by the all trusting administrators.

The economical-financial situation of those 4 trusting administrators is reflected in the *Appendix No 23.*

Audit companies

In the year 2007, on the securities market, on the base of granted licenses for the right of implementation audit activity of the professional participants, activated 6 companies of audit as the limited liability companies.

During the year 2007, the audit companies concluded 54 contracts of rendered services to the professional participants at the securities market (with 21 contracts more than in the last year) *(Appendix No 24).* The amount of the obtained incomes in the consequence of rendered services on the securities market constituted 0,2 mln.lei, being in decrease with 0,06 mln.lei in comparison with the year 2006.

The results of the economical-financial activity of the audit companies at the end of the year 2007, are reflected in the *Appendix No 25*.

According to the information from the specialized report sheets presented by the audit companies, all the companies observed the requests regarding the normative of the minimum own capital (100 thousands lei), with the exception of the audit company „Audit Arc" LLC (85,6 thousands lei). In the same time, had been observed the necessary number of employees with qualification certificates with the right of activation on the securities market. All the audit companies finished the period of management with positive financial results.

By the Law No 249 – XVI from 22.11.2007 „For the modification and completion of the Law No 199 – XIV from 18.11.1998 „Regarding the securities market"", the audit kind of activity of the professional participation the securities market had been excluded from the list of the basic activities implemented on the securities market, beginning with 01.01.2008, this activity shall be performed according to the requested established by the Law No 61 – XVI from 16.03.2007 „Regarding the audit activity".

Companies of estimation of securities and assets which are related to them

In the year 2007, on the securities market activated 4 companies of estimation of securities and of assets related to them (estimation companies).

Estimation companies concluded during the referred period 78 contracts, in consequence of which obtained an income of 0,8 mln.lei *(Appendix No 26).* In comparison with the year 2006,

the amount of obtained incomes by the estimation companies in the result of rendered services on the securities market registered an increase with 0,3 mln.lei.

According to the information from the specialized and financial report sheets presented by the estimation companies, these observed the normative of the minimum own capital (100 thousands lei) and regarding the necessary number of employees with qualification certificates with the right of acting on the securities market. All the estimation companies finished in the management period with positive financial results.

The results of the economical-financial activity of the estimation companies of securities and assets related to them are reflected in the *Appendix No 27*.

Companies holding licenses for investment consulting

During the year 2007, on the securities market, on the base of the licenses granted for the right of implementation of the investment consulting activity (combining activity) activated 7 profesional participants. From the presented information by them, was established that investment consulting activity had been performed by only 4 companies.

The aforesaid companies, during the referred period, concluded 28 contracts, in the concequence of which, they obtained an income of 0,5 mln.lei *(Appendix No 28)*.

II. EVOLUTION OF THE INSURANCE MARKET

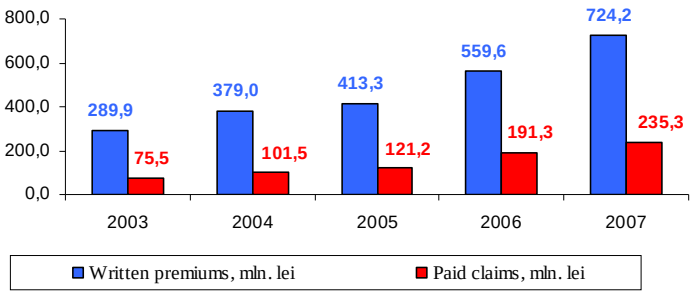
During the year 2007 on the insurance market activated 33 insurance companies, from which 10 are joint stock companies, and 23 – limited liability companies. In comparison with the year 2003, the number of insurance companies decreased with 10 entities, the main purpose being the non-execution of the requests of social capital increase.

In February 2007, has been authorized the activity of the company „Koruntu-Asig" LLC. In the same time, this year the term of licenses availability of one insurer expired, to another insurer the licenses had been withdrawn because of non-observance of the legislation provisions regarding the insurances, as on the 31.12.2007 the insurance market covers 31 licensed insurance companies. The year 2007 was remarked through the withdraw from the insurance market from the Republic of Moldova of the most important foreign investor – the group QBE and the appearance of the insurance company „Delta" JSC from Romania.

In the year 2007, the insurance company registered a amount of written premiums of 724,2 mln.lei or with 164,6 mln.lei more in comparison with the last year *(Appendix No 29)*.

The rhythm of increase of the written premiumsconstituted 29,4%, in comparison with the 35,4% registered in the year 2006 *(Figure No 18)*.

Figure 18 Evolution of written insurance premiums and paid claims in the period 2003-2007



In the referred period all the components of the insurance market registered an increase in comparison with the last year, respectively: voluntary insurance of persons – de 41,9%, voluntary insurance of goods – de 46,2%, insurance of civil liability – de 26,9%, compulsory insurances – de 11,5%. Significantly developed the insurance of persons, who registered a amount of written premiumsof 93,2 mln.lei (*Table No 7*). The life insurance share in the total of the written premiumshad been registered at the level of 4,6%. In the compulsory assurance the principal quote (96,8%) is related to insurance of civil liability for damages produced by vehicles.

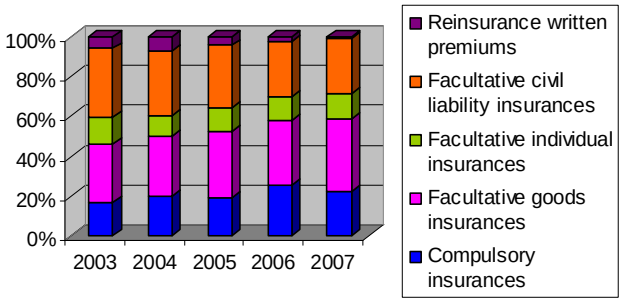
Table No 7. *The insurance written premiums in the years 2003-2007, mln.lei*

Indicators	2003	2004	2005	2006	2007	2007 in comparison with 2006, %
I. Compulsory insurances	**47,8**	**77,1**	**80,3**	**143,9**	**160,4**	**111,5**
Inclusive of auto civil liability	45,0	73,5	77,0	139,9	155,2	110,9
II. Goods insurances	**85,6**	**112,9**	**135,0**	**179,9**	**263,0**	**146,2**
Inclusive vehicles means (CASCO)	21,5	30,7	44,0	72,9	103,1	141,4
III. Persons insurances	**38,5**	**38,3**	**49,6**	**65,7**	**93,2**	**141,9**
Inclusive: life insurances	5,6	9,0	15,3	21,6	33,6	155,6
health insurances	14,3	11,5	14,3	19,2	30,3	157,8
IV. Civil liability insurance	**99,9**	**123,8**	**129,3**	**156,7**	**198,9**	**126,9**
Inclusive on the base of policies "Green card"	54,8	67,9	74,1	102,9	130,6	126,9
V. Premiums charged from reinsurance	**18,1**	**26,9**	**19,1**	**13,4**	**8,7**	**64,9**
Total (I+II+III+IV+V)	**289,9**	**379,0**	**413,3**	**559,6**	**724,2**	**129,4**

The significant quote of the written premiums are related to the insurance of goods (36,3%), followed by the civil liability insurance (27,5%), compulsory insurance (22,2%) and persons insurances (12,9%).

The structure of the insurance written premiums did not registered essential modifications in comparison with the year 2006, with the exception of the reinsurance activity, which decreased in the absolute value, as well as the ponderability in the total of compensations - from 13,4 mln.lei (2,4%) in the year 2006 up to 8,7 mln.lei (1,2%) in the year 2007 (*Figure No 19*).

Figure nr.19 Structure of written insurance premiums including reinsurance premiums



The analyze of the degree of concentration of the insurance market establishes that the first 5 insurance companies, which registered the biggest amounts of written premiums, accumulated 69,4% from the total of premiums, inclusive: „Moldasig" LLC – 30,1% (218,3 mln.lei); „Asito" JSC – 18,9% (137,2 mln.lei); „Carat" JSC – 7,1% (51,5 mln.lei); „Moldcargo" LLC – 6,9% (49,8 mln.lei); „Donaris-Grup" JSC – 6,4% (46,0 mil.lei).

The amount of the insurance premiums in proportion with the GIP in the year 2007 constituted 1,36% against 1,27% in the year 2006.

The insurance premiums for each citizen in the year 2007 constituted 202,5 lei and increased with 30% in comparison with 2006, when this indicator constituted 155,9 lei.

In the referred period, the insurance companies paid claims of insurance in the amount of 235,3 mln.lei, exceeded the indicator registered in the last year with 44,0 mln.lei or with 23,0 % *(Appendix No 30)*. The insurance paid claims in proportion with the written premiums constituted 32,5%, registering a decrease with 1,7 points in comparison with the similar period of the last year (*Table No 8*).

Table No 8. *The claims paid by the insurers in the years 2003-2007, mln.lei*

Indicators	2003	2004	2005	2006	2007	2007 in comparison with 2006, %
I. Compulsory insurances	**20,1**	**24,3**	**26,6**	**44,4**	**57,8**	**130,2**
Inclusive of auto civil liability	20,1	24,2	26,6	44,3	57,6	130,0
II. Goods insurances	**18,5**	**30,4**	**42,4**	**74,6**	**110,9**	**148,7**
Inclusive vehicles means (CASCO)	7,8	13,4	21,8	37,0	55,3	149,5
III. Persons insurances	**25,6**	**24,5**	**20,7**	**25,2**	**27,6**	**109,5**

Inclusive: life insurances	7,7	8,3	7,0	8,5	7,1	83,5
health insurances	4,7	3,3	4,1	5,6	8,2	146,4
IV. Civil liability insurance	**8,6**	**16,2**	**24,7**	**40,6**	**35,7**	**87,9**
Inclusive on the base of policies "Green card"	7,5	14,1	23,4	36,6	28,3	77,3
V. Paid claims from reinsurance risks	**2,7**	**6,1**	**6,8**	**6,5**	**3,3**	**50,8**
Total(I+II+III+IV+V)	**75,5**	**101,5**	**121,2**	**191,3**	**235,3**	**123,0**
Paid calims in proportion with the written premiums, %	**26,0**	**26,8**	**29,3**	**34,2**	**32,5**	x

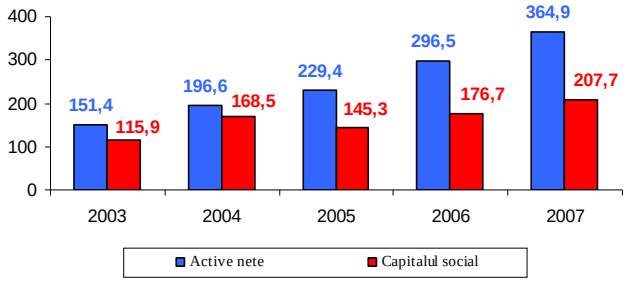
The rhythm of increase of the insurance claims paid, exceeds the increase of the written premiums with 18,7 points for the compulsory insurances and with 2,5 points in the goods insurance. In the case of insurances of persons and of civil liability, the situation is opposite: the increase of the written premiums amount exceeds the increase of the insurance paid claims.

The main indicators which characterize the financial solvability and stability of the insurance companies are the amount of the own capital (net assets) and the totality of the insurance reserves (technical and mathematical reserves).

The basic indices of the insurance companies for the year 2007 are reflected in the *Appendix No 31*, and the information from the accountant balance of the insurance companies according to the situation at the end of the year 2007 is presented in the *Appendix No 32*.

On the 31.12.2007 the total profit of the insurance companies constituted 78 mil.lei or with 41,8% more than on the 31.12.2006, when has been registered total profit in the amount of 55 mil.lei. A number of 27 companies registered profit for the management year in the amount of 82,8 mil.lei, other 6 companies registering negative profit in amount of 4,8 mil.lei. About 77% from the amount of the negative profit is established in the cadre of 2 companies („Delta" LLC and „Garant" LLC), and the biggest profit amount was registered by the company „Asito" JSC (13,8 mil.lei), followed by the companies „Moldcargo" LLC (11,3 mil.lei), „Moldasig" LLC (9,0 mil.lei), „Grawe Asigurare de Viată" JSC (8,0 mil.lei) and „Moldova-Astrovaz" LLC (7,9 mil.lei).

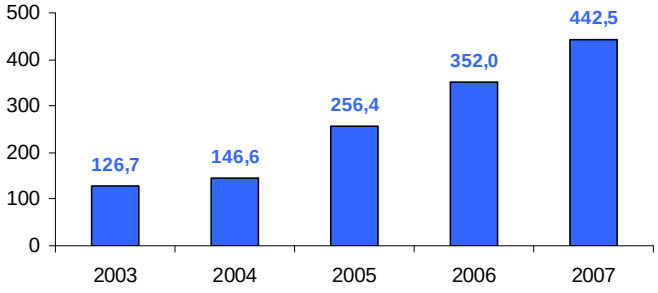
Figure 20 Net assets and share capital of insurance companies in the period 2003-2007, mln. lei



Net assets of the insurance companies at the end of the year 2007 constituted 364,9 mln.lei or with 23,1% (68,4 mln.lei) more than the registered level at the same date of the last year (*Figure No 20*).

One of the important components of the private insurance companies own capital is the paid social capital, which at the end of the year 2007 constituted 207,7 mln.lei or with 17,5% more than at the same date of the last. In conformity with the established requests by the Law No 407-XVI from 21.12.2006 „Regarding insurances", on the 6th of April 2008 the insurance companies which holds licenses for the insurance companies have to poses a social capital not less than 4 mln.lei. According to the situation on 31.12.2007, from 33 insurance companies 15 hold a social capital equal or bigger than 4 mln.lei, and 18 insurance companies with the social capital less than 4 mln.lei follow to conform to the established legal provisions. The quote of participation of the foreign investors in the social capital of the insurance companies constitute 21,8% (45,3 mln.lei). Foreign

Figure 21 Insurance reserves of the insurance companie in the period 2003-2007, mln. lei



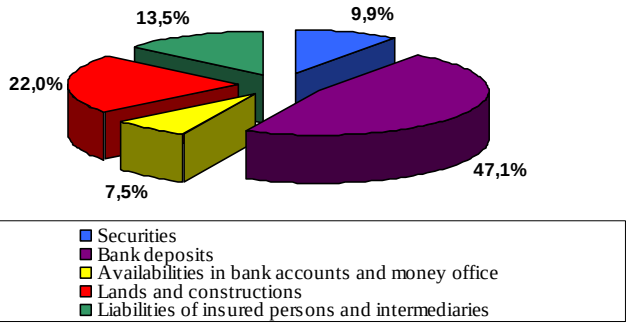
investors represent companies from Great Britain, Austria, Romania, Holland, Israel etc.

Insurance reserves of the insurance companies at the end of the year 2007 constituted 442,5 mln.lei or with 25,7% more than the registered level at the end of the last year (*Figure No 21*).

For these classes of general insurances, the technical reserves constituted 355,4 mil.lei, and the life insurance – 87,1 mil.lei. The technical reserves for the classes of general insurance are divided into 3 types, from which the uncharged compensation reserve constitute 183,0 mil.lei, the reserve of the declared but unsolved damages – 52,0 mil.lei, the reserve of happened damages but not declared – 4,6 mil.lei, other reserved, inclusive the reserve of catastrophes and the fund of the preventive measures – 115,8 mil.lei. When the Law regarding insurances inured in the year 2007, the insurers does not have more the right to practice the activities of prevention of the insured cases and, respective to form the fund of the preventive measures, in the same time not having the right to use the available funds of it according to the destination.

In order to assure the financial stability and the guaranty of the indemnities payment and of the insurance claims, the insurers are obliged to place the insurance reserve into securities, banking deposits, available funds in bank accounts, available funds in cash office, lands and buildings, debts from the insured persons and intermediaries and credits granted to the insured persons (in the case of life insurance).

Figure 22. Structure of net assets which represents the insurance reserves



The use of the assets categories accepted to cover insurance reserves are characterized through the following proportions (*Figure No 22).*

In securities had been placed the assets of 18 insurance companies, being invested 43,7 mln.lei, what represents 9,9 % from the total of insurance reserves, from which:

- securities issued by state – 13,0 mln.lei, or 2,9 % from the total of insurance reserves;
- securities issued by residents of the Republic of Moldova – 30,7 mln.lei or 7,0 % from the total of insurance reserves.

With the bank deposit with the total amount of 208,3 mln.lei had been covered the reserves of 25 insurance companies. Being related to the total of insurance reserves, the value of the present type of assets represents 47,1 %.

Available funds in the current bank accounts and cash office, utilized as assets which cover the reserves of 25 insurance companies, accumulated in the amount of 33,1 mln.lei, what represents 7,5 % from the total of the technical reserves.

In the land and buildings, with the participation of 18 insurance companies, was invested the amount of 97,6 mln.lei, what represents 22,0 % from the total of the technical reserves.

16 insurance companies hold debts from insured persons and intermediaries, which are accepted to cover the insurance reserves, in the amount of 59,7 mln.lei. Being related to the total of technical reserves, the value of the present assets represents 13,5 %.

Information regarding the placement of reserves and of insurance funds of the insurance companies in the year 207 is reflected in the *Appendix No 33.*

III. EVOLUTION OF THE MICRO-FINANCING SECTOR

3.1 Savings and credit associations

According to the situation at the end of the year 2007, from those 456 of SCA which possess licenses, 452 SCA presented the annual financial reports.

In the referred period, 424 of SCA granted credits to their members in conformity with the provisions of the Law No 1505-XIII from 18.02.1998 „Regarding the Savings and credit associations".

The financing sources for the SCA are:

- received banking loans and credits – in the period of management 355 SCA appealed to this financing source,
- saving deposits – in the period of management 274 SCA appealed to this financing sources.

In the same time, from 97 SCA which did not contracted banking credits and credits, 50 – attracted savings deposits from their members, 23 – did not appealed to any of the mentioned financing forms, in the same time according credits to their members from proper sources. Other 24 SCA did not implement activity.

The dynamic of the general indicators regarding the activity of SCA is reflected in the *Table No 9.*

Table No 9 *General indicators regarding the activity of the Savings and credit associations*

No	Indicators	2006	2007	2007 in comparison with 2006, %
1.	Number of SCA (units)	485	456	94,0
2.	Number of SCA members (persons)	102 326	110 303	107,8
3.	Number of the credits beneficiaries (persons)	47 568	49 388	103,8
4.	Number of savings depositors (persons)	4 447	5 730	128,9
5.	Own capital, mln.lei	50,3	73,4	145,9
6.	Granted credits, mln.lei	250,3	326,8	130,6
7.	Savings deposits, mln.lei	44,7	83,1	185,9
8.	Received banking credits and credits, mln.lei	179,4	203,3	113,3

Information regarding the economical – financial situation for each SCA according to the situation at the end of the year 2007 is presented in the *Appendix No 34*.

Number of the SCA members increase during the year 2007 from 102326 persons up to 110303 persons or with 7,8%, and the number of credits beneficiaries at the end of the year 2007 constituted 49388 persons, increasing with 3,8% in comparison with the year 2006.

Number of savings depositors during the year 2007 increased from 4447 persons to 5730 persons, the increase being of 28,9%.

In the referred period, the medium value of a credit which is related to one member beneficiary of credit was about 6618,0 lei, increasing with 25,8% in comparison with the year 2006. In the same time, the medium value of the attracted savings as the deposits form which is related to one depositor member increased in the year 2007 with 44,3%, being of 14505,5 lei.

According the situation at the end of the year 2007, the total amount of SCA assets was of 415,4 mln.lei, increasing with 28,4% in comparison with the same period of the last year.

The maximum ponderability in the total of assets is related to the granted credits, which increased in the year 2007 with 76,5 mln.lei or with 30,6% in comparison with the year 2006.

The structure of the SCA assets according to the situation at the end of the years 2006 and 2007 is presented in the *Table No 10.*

Table No 10 *The structure of the Savings and credit associations*
mln.lei

No	Assets	2006	2007
1.	Securities	4,2	4,3
2.	Banking deposits	48,9	59,1
3.	Granted credits	250,3	326,8
4.	Provisions for credits	-4,9	-5,0
5.	Material and nonmaterial assets for long term	2,3	3,5
6.	Cash means encash	10,9	15,7
7.	Current accounts	7,3	6,0
8.	Debts afferent to interest	3,8	4,3
9.	Provisions for interests	-0,2	-0,3
10.	Other assets	0,9	1,0
TOTAL		**323,5**	**415,4**

Own capital

Own capital of SCA at the end of the year 2007 constituted 73,4 mln.lei, increasing with 23,1 mln.lei or 45,9% in comparison with the similar period of the year 2006. the net profits obtained by the SCA in the year 2007 constitute 22,0 mln.lei, increasing with 50,7% in comparison with the year 2006. The ponderability of the net profit in the structure of the own capital constituted 30,0% in comparison with 29,0% in the last year.

Savings deposits

At the date of 31.12.2007 the total value of savings deposits attracted by their members constituted 83,1 mln.lei, exceeding this indicator registered in the year 2006 with 85,9%.

The structure of savings deposits by the payment period is reflected in the *Table No 11.*

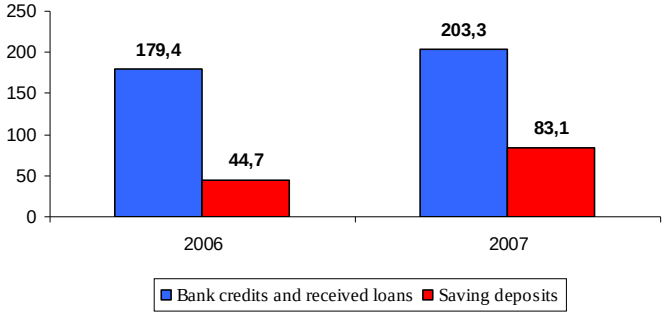
Table No 11 *Structure of the savings deposits of the Savings and credit associations by the payment period*

No	Payment period	2006, mln.lei	2007, mln.lei	2007 in comparison with 2006	Ponderability, %	
					2006	2007
1.	Up to 1 month	1,5	1,0	66,7 %	3,3	1,2
2.	From 1 month up to 3 months	5,9	5,9	100,0 %	13,2	7,1
3.	From 3 months up to 1 year	36,6	73,2	200,0 %	81,9	88,1
4.	From 1 year up to 3 years	0,7	3,0	de 4,3 ori	1,6	3,6
5.	From 3 years up to 5 years	-	0,0	-	-	0,0
6.	More than 5 years	-	-	-	-	-
Total		**44,7**	**83,1**	**185,9** %	**100,0**	**100,0**

From the total of savings deposits, the maximum ponderability of 88,1% is related to the savings deposits with the payment period between 3 months and 1 year, 3,6% represent contracts of savings deposits concluded for a period from 1 up to 3 years, 0,003% represent contracts with the payment period between 3 and 5 years, the other contracts being concluded for a period up to 3 months. The financing rate of the granted credits from the attracted savings deposits is of 25,4%. This indicator increasing with 7,5 points in comparison with the year 2006.

The amount of savings deposits in comparison with that of banking credits and of granted credits received in the year 2007 in comparison with the year 2006 is reflected in the *Figure No 23.*

Figure 23 Amount of saving deposits, of banking credits and received loans, mln. lei



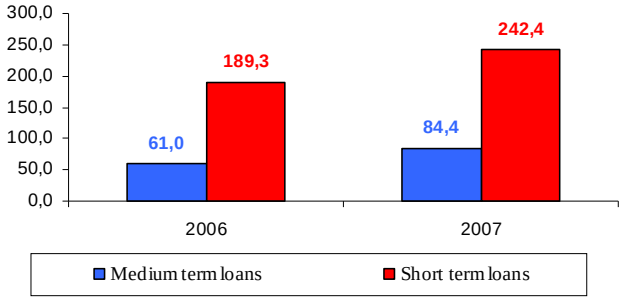
Portfolio of granted credits

The total value of the granted credits to the SCA members from the date of 31.12.2007 is of 326,8 mln.lei, increasing with 30,6% in comparison with the value registered at the end of the year 2006.

The value of the portfolio of credits granted to the SCA members in proportion with the GIP according to the situation at the end of the year 2007 constituted 0,61% against 0,57% at the end of the year 2006.

In the structure of the credits portfolio of the SCA, the credits with the payment period up to one year at the end of the year 2007 constituted 74,2% from the total amount of the granted credits *(Figure No 24).*

Figure 24 Structure of loans granted by SCAs mln. lei



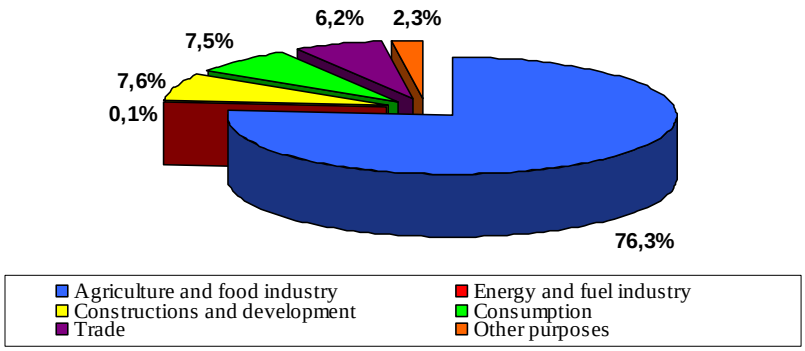
According to the situation at the end of the year 2007, in the structure of the loans portfolio of SCA, 97,7% are related to the credits for which are observed the contractual terms (standards), and 1,7% are related to the supervised credits. Is registered a positive tendency of the quality of loans portfolio, increasing during the year 2007 with 76,5 mln.lei or 30,6% *(Table No 12).*

Table No 12 *Structure of the portfolio of credits granted by the Savings and credit associations*

No	Category	Granted credits, mln.lei		2007 in comparison with 2006, %
		2006	2007	
1.	Standard	241,0	319,3	132,5
2.	Under supervision	6,7	5,5	82,1
3.	Substandard	1,0	0,8	80,0
4.	Doubtful	0,4	0,7	175,0
5.	Loss	1,2	0,5	41,7
Total		**250,3**	**326,8**	**130,6**

The biggest part of credits granted for use in agriculture and food industry (76,3%). The Structure of loans portfolio on directions of utilization of the SCA according to the situation at the end of the year 2007 is reflected in the *Figure No 25.*

Figure 25 Structure of loans portfolio of SCAs according to the fields of use



Financial results

In the year 2007 the SCA obtained a net profit in the amount of 22,0 mln.lei.

The incomes from loan interest increased with 21,9 mln.lei or with 26,5%, at the same time the expenditures regarding the deposits interests increased with 3,9 mln.lei or 56,5%. The increase of the interest expenditures for the savings deposits is due to the increase of the savings value of deposits. Expenditures regarding other interests (for received banking credits and credits) increased with 25,4%. The performed expenditures by the SCA for the remuneration of sources of foreign finances sources are covered by the incomes obtained from the activity of credits granting.

The results of the economical-financial activity of the SCA are reflected in the *Table No 13.*

Table No 13 *The results of the economical-financial activity of the Savings and credit associations*

No	Indicators	2006, mln.lei	2007, mln.lei	2007 in comparison with 2006, %
1.	Incomes from interests afferent to granted credits	82,8	104,7	126,5
2.	Other incomes from interests	5,0	7,2	144,0
3.	The net result from the constitution and annulment of provisions	-2,3	-1,8	-
4.	Other operational incomes	6,5	10,1	155,4
5.	Result from the investment activity (profit)	0,9	1,1	122,2
6.	Result from the financial activity (profit)	0,4	0,2	50,0
7.	Exceptional result: profit (negative profit)	0,0	0,0	0,0
8.	Expenditures (savings) regarding the income tax	0,0	0,0	0,0
Total income		**93,3**	**121,5**	**130,2**
9.	Expenditures regarding the interests afferent to deposits	6,9	10,8	156,5
10.	Expenditures afferent to other incomes	45,7	57,3	125,4
11.	General and administrative expenditures	23,6	28,6	121,2
12.	Other operational expenditures	2,5	2,8	112,0
Total expenditures		**78,7**	**99,5**	**126,4**
Net profit		**14,6**	**22,0**	**150,7**

3.2 Micro-financing organizations

At the end of the year 2007 13 micro-financing organizations presented financial reports. During the year of management have been registered 2 new micro-financing organizations.

The main indicators of the micro-financing organizations are reflected in the *Table No 14.*

Table No 14 *General information regarding the activity of the micro-financing organizations*

No	Indicator	2006, mln.lei	2007, mln.lei	2007 in comparison with 2006, %
1.	Total assets	1266,5	1917,3	151,4
2.	Granted credits	772,1	1024,2	132,7
3.	Own capital	99,1	184,0	185,7
4.	Received banking credits and credits	856,4	1176,3	137,4
5.	Net profit (net loss) of the year	22,3	26,2	117,5

The assets value of the micro-financing organizations on the 31.12.2007 constitute 1917,3 mln.lei, increasing with about 51,4% in comparison with the end of the last year.

In the same time, the value of the portfolio of granted credits is of 1024,2 mln.lei, increasing with 32,7% in comparison with the year 2006. The value of the portfolio of granted credits of the micro-financing companies in proportion with the GIP according to the situation at the end of the year 2007 was 1,92% in comparison with 1,75% at the end of the year 2006.

The rhythm of value increase of the loans portfolio is slower than that of the assets value. This fact is caused by the increase of value of other components of assets.

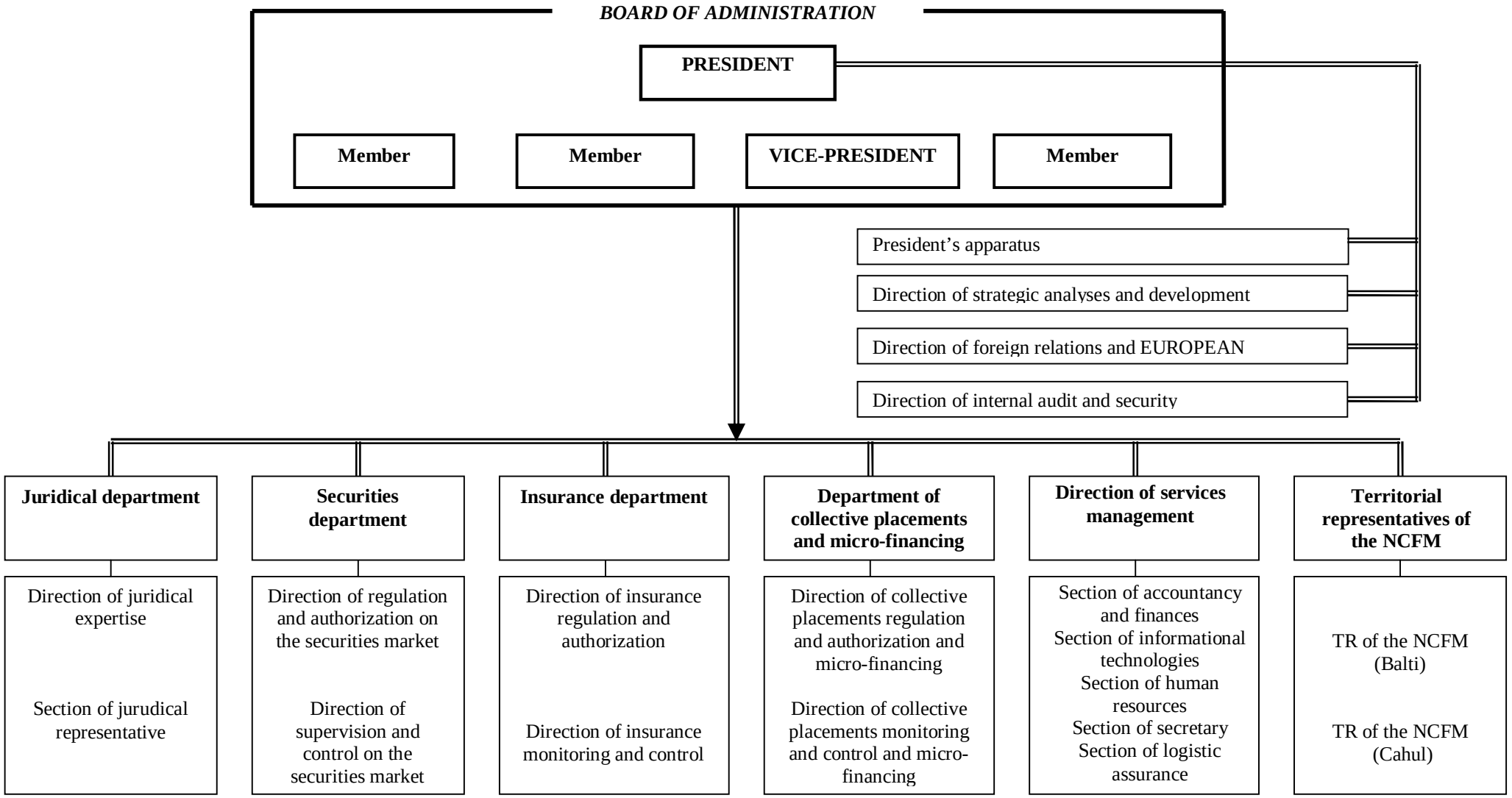
Received banking credits and credits by the micro-financing organizations constituted 1176,3 mln.lei, what means 37,4% more than in the last year. The own capital increased from 99,1 mln.lei up to 184,0 mln.lei in the year 2007, or with 85,7%. The net profit registered the value of 26,2 mln.lei, increasing with 17,5% in comparison with the last year.

The rate of return on assets (ROA) is of 1,4%, decreasing insignificant in comparison with the registered value at the end of the year 2006 (1,8%). The reduced return of the micro-financing organizations assets is due to the fact that the majority of organizations are recently constituted and implement investments in the assets non-generator of income, as well as in fixed means.

The basic information regarding the activity of the micro-financing organizations in the year 2007 is presented in the *Appendix No 35.*

Appendix No 1

Organizational structure of the National Commission on Financial Market



Appendix No 2

Decisions of the National Commission on Financial Market with regulation character adopted in the year 2007

No	The normative act approved, modified or abrogated	The NCFM decision	Short content of the decisions
I. The regulation of the method of organization and function of the activity of National Commission on Financial Market			
1.	Regulation regarding the organization and function of the National Commission on Financial Market	Resolution No 48/5 from 27.09.2007	Establishment of the method of and function of the NCFM.
2.	Regulation of interior order of the National Commission on Financial Market	The protocol enter from 01.11.2007	Establishment of the most important attributions of the structural subdivisions of the NCFM.
3.	The code of ethic and conduct of the National Commission on Financial Market	The protocol enter from 01.11.2007	Establishment of the ethic and conduct norms for the employees of the NCFM for the purpose of qualitative implementation and in accordance with the legislation of the work attributions.
4.	Regulation regarding the attestation of public functionaries of the National Commission on Financial Market	The protocol enter from 25.12.2007	Establishment of the method of organization and implementation of the attestation of the functionaries-employees of the NCFM.
5.	Regulation regarding the activity of the Council of experts of the National Commission on Financial Market Regulation regarding the activity of the Council of experts (Resolution No 13/7 from 22.05.2003).	Resolution No 56/4 from 15.11.2007	Establishment of the attributions, of the method of constitution and organization of the Council of experts activity Abrogated.
6.	Regulation regarding the method of fees and payments charging by the National Commission on Financial Market	Resolution No 45/8 from 06.09.2007	Establishment of the method of determination of the calculation base of the sums afferent to payments and fees charged by the NCFM, of their term of payment, of penalties and liability which follow to be supported as well as of the responsible persons of fees transfer.
II. Regulations issued by the National Commission on Financial Market			
1.	Regulation regarding the activity of the territorial agencies of the National Commission on Financial Market Regulation (provisional) regarding the constitution and activity of the territorial agencies (Resolution No 43/1 from 30.11.2000).	Resolution No 13/4 from 01.03.2007	Establishment of the method of organization, from the tasks and attributions of the territorial agencies of the NCFM Abrogated.
2.	Regulation regarding the method of keeping the register of nominative securities holders by the registrar	Resolution No 15/1 from	Establishment of new requests regarding keeping the register of nominative securities holders by the registrar and the

	and the nominal holder	16.03.2007	nominal holder, consolidation of the normative acts provisions which regulate the aforesaid activity.
	Regulation regarding the shareholders register and the bonds holders register of the joint stock companies from 28.11.1994		Abrogated.
	Provisional instruction regarding register keeping by the nominal holder of securities (Resolution No 36-4 from 16.05.1996)		Abrogated.
	Appendixes No 3 and 4 to the Regulation regarding the licensing of the securities registrars activity (Resolution No 21-3 from 30.08.1995)		Abrogated.
	Instruction regarding the transfer of the disposition of keeping the shareholders register /bonds holders register of the joint stock companies to another independent registrar (Resolution No 24/1 from 26.10.1995)		Abrogated.
	Instruction regarding the method of transmission of the right of property upon securities and registration of the transfer (Resolution No 26-1 from 16.11.1995)		Abrogated.
	Instruction regarding the method of designation of the independent registrar by the NCFM (Resolution No 32-1 from 22.02.1996)		Abrogated.
	Modifications and completions to the Regulation regarding the licensing of the securities registrars activity (Resolution No 32-3 from 22.02.1996)		Abrogated.
	Contract-type of securities holders register keeping (Resolution No 33/6 from 14.09.2000)		Abrogated.
	Forma- type of the disposition of transmission to a new redaction		

	(Resolution No 30/9 from 15.11.2001)		Abrogated.
3.	Regulation regarding the method of licenses accordance and withdraw for activity on the securities market (Resolution No 12/1 from 28.10.1999) New maximal fees charged by independent registrars for the re-registration of the right of property (Resolution No 27/6 from 06.07.2000) Instruction regarding the tender offer of securities (Resolution No 2/6 from 18.01.2001) Some peculiarities of the process regulation of licenses redrawing up in connection with the change of the registration certificate (Resolution No 24/3 from 19.05.2005)	Resolution No 20/4 from 12.04.2007	Modification of the requests of licenses accordance, peculiarities of licenses accordance for the activity of underwriting and register keeping. Modification of the requests of charging by the independent registrars of the fee for the drawing of a copy of the disposition of transmission. Completion with the provisions regarding the designation of a representative from the side of a group of persons who advance the tender offer. Abrogated.
4.	Methodic norms regarding the steps of liquidation by the investment funds of the kind of activity as professional participant at the securities market Provisional measures of the property integrity insurance of the investment funds and trusting funds (Ordinance No 21/3-O from 31.07.2003) Provisional measures of assurance of implementation of the Law regarding the investment funds (Ordinance No 25/2-O from 27.05.2005)	Resolution No 24/9 from 04.05.2007	Establishment of the steps of liquidation by the non-mutual investment funds of the kind of activity as professional participant at the securities market, which follows after the finish of procedure of shares redemption of the investment funds. Abrogated. Abrogated.
5.	Regulation regarding the procedure of capital legalizing on the securities market Regulation regarding the activity of estimation of the securities and assets related to them (Resolution No 36/9 from 27.12.2001)	Resolution No 28/5 from 01.06.2007	Establishment of the procedure regarding the capital legalizing on the securities market. The concretization of securities estimation in the process of capital legalizing on the securities market.

6.	Code of corporative government	Resolution No 28/6 from 01.06.2007	Establishment of principles and concrete situations, which the implicated persons of the company (members of the executive body, of the company council, supervision bodies, shareholders) should follow in mutual relations for the assurance of an efficient and transparent management in the joint stock companies.
7.	Regulation regarding the procedure of voluntary liquidation of the investment funds (Resolution No 28/1 from 01.10.1998) The method of expose for sale of securities from the portfolios of investments funds in process of liquidation (Resolution No 32/6 from 29.11.2001) Instruction regarding the tender offer of securities (Resolution No 2/6 from 18.01.2001)	Resolution No 41/6 from 16.08.2007	Actualization of requests regarding the liquidation steps of the investment funds. Modification of the requests regarding the alienation of the securities holdings from the portfolios of the investment funds in process of liquidation, the provision of the obligation of the aforesaid procedure implementation by means of the MSE through auction and in the conditions of tender offer, announced by the securities issuer. Completion with the provision regarding the conditions of shares alienations by the investment funds which are in the process of liquidation through the tender offer of the announced purchase.
8.	Regulation regarding the procedure of the capital legalization on the securities market	Resolution No 52/1 from 18.10.2007	Actualization of provisions of the Regulation in conformity with the Law No 190-XVI from 26.07.2007 „Regarding the prevention and combat of money-laundering and terrorism financing", as well as the concretization of the method of fees charge for the transactions with securities supposed to.
9.	Regulation regarding the requests connected with the insurance conditions of the insurer for the voluntary insurance classes	Resolution No 55/6 from 08.11.2007	Establishment of requests regarding the conditions of voluntary insurance elaborated by the insurers.
10.	Recommendations regarding the measures of prevention and combat of money-laundering and terrorism financing on the non-bank financial market Regulation regarding of the prevention and combat of money-laundering on the securities market (Resolution No 11/1 from	Resolution No 63/5 from 25.12.2007	Establishment of requests to the professional participants at the non-bank financial market regarding the private programs drawing up for prevention and combat of money-laundering and terrorism financing on the non-bank financial market. Abrogated.

	28.02.2005)		
11.	Regulation regarding the exigencies related to the administrators of the associations of savings and credit	Resolution No 63/6 from 25.12.2007	Establishment of minimum request advanced in relation with the administrators of the associations of savings and credit and central associations, inclusive of their branches and representatives regarding the qualification, experience, studies, business reputation and kinship, affinity and marriage, procedure of request of confirmation in the function of administrator, the purposes of refuses of the request of confirmation and of the withdraw of confirmation, as well as the method of association information
III. Regulations issued by the institutions of the non-bank financial market and approved by the National Commission on Financial Market			
1.	Rules of the National Securities Depositary of the Republic of Moldova	Resolution No 24/8 from 04.05.2007	Approval of the activity rules of the NSDM in new redaction.
2.	Procedure of closing and opening of depositary accounts for individual investors	Resolution No 24/8 from 04.05.2007	Approval of the procedure of closing and opening of depositary accounts for individual investors in new redaction.
3.	Procedure of formation and utilization of the participants' fund	Resolution No 24/8 from 04.05.2007	Approval of the procedure of formation and utilization of the participants' fund in new redaction.
4.	Fees for services of the National Securities Depositary of the Republic of Moldova	Resolution No 24/8 from 04.05.2007	Approval of the fees for services of the NSDM in new redaction.

Appendix No 3

Normative acts analyzed by the National Commission on Financial Market at the request of other authorities, with objectives and proposals formulation

Authority	*Analyzed normative acts*
Government of the Republic of Moldova	Draft of the National plan of Development.
Ministry of Economy and Commerce	Draft of the Resolution of the Government of the Republic of Moldova regarding the approval of the modifications and completions operated in the Government Resolution No 920 from 30.08.2005 „Regarding the nomenclature of authorizations, permissions and certificates issued by the central administrative authorities and the bodies subordinated to them to individual and juridical persons for the practice of the entrepreneur activity".
Ministry of Economy and Commerce	Draft of the Resolution of the Government of the Republic of Moldova for the approval of the Regulation regarding the payment (compensation) of some sure state debts from the joint stock companies supposed to privatization.
Ministry of Economy and Commerce	Draft of the Resolution of the Government of the Republic of Moldova regarding the optimization of service rendering by the central public administration authorities.
Ministry of Economy and Commerce	Table with the list of monitoring indicators which follow to be included in the National plan of Development for 2008-2011.
Ministry of Finances	Draft Law for modification and completion of some legislative acts for the purpose of bringing the existing legislation in accordance with the: – Law No 199-XIV from 18.11.1998 „Regarding the securities market"
Ministry of Finances	Draft of the Resolution of the Government of the Republic of Moldova regarding the Regulation of the Council of supervision of the audit activity of the Ministry of Finances.
Ministry of Finances	Draft of the Resolution of the Government of the Republic of Moldova regarding consultative Council of the Ministry of Finances.
Ministry of Finances	Draft of the Resolution of the Government of the Republic of Moldova regarding the approval of the draft Law for modification and completion of some legislative acts: - Law No 548-XIII from 21.07.1995 regarding the National bank of the Republic of Moldova; - Financial institutions law No 550-XIII from 21.07.1995; - Fiscal Code No 1163-XIII from 24.04.1997;
Ministry of Finances	Draft of the Resolution of the Government of the Republic of Moldova regarding the approval of the modifications operated in some Resolutions of the Government, elaborated for the purpose of bringing of the aforesaid in concordance with the Law No 419-XVI from 22.12.2006 „Regarding the public debt, state guarantees and state re-crediting", through which was proposed the modification in: - Government Resolution No 635 from 26.05.2003 „Regarding the approval of Regulation regarding the annual excess utilization of the state social insurance budget for the state securities acquisition", - Government Resolution No 135 from 08.02.2005 „Regarding the development of the financial sector of the Republic of Moldova in the Period 2005-2010",

	- Government Resolution No 790 from 01.08.2005 „Regarding the approval of the Plan of actions for the realization of the Program of the Government activity for the years 2005-2009 „Modernizations of the country – wellbeing of people".
Ministry of Justice	Draft of the Resolution of the Parliament of the Republic of Moldova regarding the modification and completion of the Appendix to the Resolution of Parliament No 300-XVI from 24.11.2005 „Regarding the legislative program for the years 2005-2009"
Ministry of Justice	Draft of the Resolution of the Government of the Republic of Moldova regarding the approval of the modifications and completions operated in the Government Resolution No 1104 from 28.11.1997 „Regarding the method of juridical expertise implementation and state registration of the departmental normative acts".
National Bank of Moldova	Draft of the Resolution of the Government of the Republic of Moldova and of the National Bank of Moldova regarding the modifications of the Strategy of the Government and of the National Bank of Moldova regarding the development of the financial sector of the Republic of Moldova in the period 2005-2010.
Center for Combating Economic Crimes and Corruption	Draft Law regarding the prevention and combat of money-laundering and terrorism financing.
Center for Combating Economic Crimes and Corruption	Draft of the Plan of actions for the implementation of the national Strategy of prevention and combat of Money-laundering and terrorism financing for the year 2008.
Center for Combating Economic Crimes and Corruption	Draft Law for the modification and completion of some legislative acts, which previews the operation of the modifications to the Law of public service No 443 – XIII from 04.05.1995.
Center for Combating Economic Crimes and Corruption	Draft of the Order of the Center for Combating Economic Crimes and Corruption "For approval of the Guide of activities or transactions which fall under the incidence of the Law regarding the prevention and combat of money-laundering and terrorism financing.
Center for Combating Economic Crimes and Corruption	Draft of the Order of the Center for Combating Economic Crimes and Corruption „Regarding the report of activities and transactions which fall under the incidence of the Law regarding the prevention and combat of money-laundering and terrorism financing.

Appendix No 4

Licenses issued, redrawn up, suspended, and cancelled in the year 2007

No	Denomination of the professional participant	License statute	NCFM Resolution or the Protocol	Kind of activity	Term of expiration of the license
1.	„Estimator-VM" LLC	accorded	Resolution No 22/3 from 26.04.2007	of estimation of securities and assets related to them	26.04.2012
2.	„Finactiv-Consulting" LLC	accorded	Resolution No 27/4 from 23.05.2007	of estimation of securities and assets related to them	13.06.2012
3.	CB"Victoriabank" JSC	accorded	Resolution No 28/3 from 01.06.2007	of underwriting	03.06.2012
4	„Fincom" JSC	accorded	Resolution No 18/3 from 29.03.2007	of investment consulting	04.04.2012
5.	„Audit-Real" LLC	redrawn up	Protocol No 14 from 07.03.2007	of audit of the professional participants	28.12.2011
6.	„Aureola&Lombard" JSC	redrawn up	Protocol No 18 from 29.03.2007	of register keeping	10.03.2010
7.	„Registru-F" JSC	redrawn up	Protocol No 29 from 07.06.2007	of register keeping	13.01.2010
8.	CB "Investprivatbank" JSC	redrawn up	Protocol No 18 from 29.03.2007	of brokerage	03.02.2010
9.	CB "Investprivatbank" JSC	redrawn up		of dealer	03.02.2010
10.	„Brokwest" LLC	redrawn up	Protocol No 39 from 02.08.2007	of brokerage	03.08.2010
11.	„Brokwest" LLC	redrawn up		of dealer	03.08.2010
12.	„M-Invest" LLC	redrawn up	Protocol No 37 from 12.07.2007	of brokerage	03.02.2010
13.	„M-Invest" LLC	redrawn up		of dealer	03.02.2010
14.	„M-Invest" LLC	redrawn up		of underwriting	03.02.2010
15.	„M-Invest" LLC	redrawn up		of investment consulting	03.02.2010
16.	IF "Daac-Hermes" JSC	excluded from register	Resolution No 38/6 from 18.07.2007	of investment fund	01.10.2011
17.	IF "Real-Invest" JSC	excluded from register	Resolution No 38/5 from 18.07.2007	of investment fund	17.09.2011
18.	IF "Dividend" JSC	excluded from register	Resolution No 37/7 from 12.07.2007	of investment fund	24.08.2011

19.	IF ”Agrofond” JSC	excluded from register	Resolution No 37/6 from 12.07.2007	of investment fund	24.08.2011
20.	IF ”Asito-Invest-Prim” JSC	excluded from register	Resolution No 36/4 from 05.07.2007	of investment fund	06.09.2011
21.	IF ”Mandatar” JSC	excluded from register	Resolution No 32/5 from 19.06.2007	of investment fund	24.08.2011
22.	IR ”Registru-Corect” JSC	excluded from register	Resolution No 64/4 from 28.12.2007	of depositary	10.03.2010
23.	IR ”Registru-Ind” LLC	excluded from register	Resolution No 3/3 from 18.01.2007	of depositary	23.03.2005
24.	„Passim” LLC	excluded from register	Resolution No 2/2 from 11.01.2007	of investment consulting	14.06.2006
25.	„Anevam-Consulting” LLC	excluded from register	Resolution No 34/3 from 28.06.2007	of estimation of securities and assets related to them	20.07.2010
26.	„Estima-Grup” LLC	excluded from register	Resolution No 63/4 from 25.12.2007	of estimation of securities and assets related to them of investment consulting	10.11.2005
27.	„Manager-Prim” LLC	excluded from register	Resolution No 54/3 from 01.11.2007	of investments trusting administration	21.01.2010
28.	„Principal-E” JSC	excluded from register	Resolution No 12/4 from 22.02.2007	of investments trusting administration	10.02.2005
30.	„Gest-Capital-M.F.” LLC	considered null	Resolution No 54/1 from 01.11.2007	of investments trusting administration	13.01.2010
29.	„AD-Manager-Managerul Fondului” LLC	considered null	Resolution No 54/2 from 01.11.2007	of investments trusting administration	13.01.2010
30.	„Vertexia-Manager” LLC	considered null	Resolution No 46/1 from 13.09.2007	of investments trusting administration	01.08.2007
31.	„Real-Econ” JSC	considered null	Resolution No 48/3 from 27.09.2007	of investments trusting administration	03.02.2010
32.	CB ”Moldova-Agroindbank” JSC	suspended for a term of 6 months	Resolution No 43/4 from 23.08.2007	of depositary	03.02.2010

Appendix No 5

Joint Stock Companies which received the authorization of reorganizing in the year 2007

No	Issuer denomination	Reorganization form	Data of decision adoption of the NCFM
1.	JSC „Avicola Abaclia”	Reorganization by split (separation) with attachment of the separate property to the State Enterprise „Centrul de Reproducere a Pasarilor Abaclia”	01.02.07
2.	JSC „Teleradio-Balti”	Reorganization by fusion (absorption) to it of the Municipal Enterprise „Balti-Info”	01.02.07
3.	JSC „Autoinvest – Martisor”	Reorganization by transformation into LLC	04.04.07
4.	JSC „Nac”	Reorganization by transformation into LLC	19.04.07
5.	JSC „Deservire”	Reorganization by split (separation) with attachment of the separate property to the LLC „Cuziti”	04.05.07
6.	JV „Brodsky Publishing” JSC	Reorganization by transformation into LLC	23.05.07
7.	JSC „Real-Grup”	Reorganization by transformation into n LLC	16.08.07
8.	JSC „Drum-Drenaj”	Reorganization by split (separation) with the foundation of a new LLC	06.09.07
9.	JSC „Restaurantul „Basarabia”	Reorganization by transformation into n LLC	06.09.07
10.	JSC „Maiestrie-Repar”	Reorganization by transformation into n LLC	29.11.07
11.	JSC „Asistenta Calatorii Mapamond”	Reorganization by transformation into n LLC	13.12.07
12.	EFC „Retelele Electrice (mun. Chisinau)” JSC	Reorganization by fusion (absorption) to it of the EFC „Retelele Electrice de distributie Sud” and EFC „Retelele Electrice de Distributie Centru”	20.12.07
13.	EFC „Retelele Electrice de Distributie Sud” JSC	Reorganization by fusion (absorption) to the EFC „Retelele Electrice (mun. Chisinau)”	20.12.07
14.	EFC „Retelele Electrice de Distributie Centru” JSC	Reorganization by fusion (absorption) to the EFC „Retelele Electrice (mun. Chisinau)”	20.12.07
15.	JSC „Moara-Peresecina”	Reorganization by transformation into n LLC	25.12.07

Appendix No 6

Controls of the professional participants activities at the non-bank financial market performed by the National Commission on Financial Market in the year 2007

No/ O	Professional participant denomination	Control type	Decision regarding the control results	Implemented measures
1	„Banca de Finante si Comert" JSC (brokerage and dealer activity)	complex	Resolution 9/4 from 15.02.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescription to the professional participant board regarding the removal of the breaches reflected in the control act. • Annulment of the qualification certificate of the specialist who was activating in the cadre of the professional participant.
2	„Sconta" LLC (register keeping activity)	complex	Resolution 12/2 from 22.02.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescription to the professional participant board regarding the removal of the breaches reflected in the control act, with the sequential information of the NCFM regarding the implemented measures. • Prescriptions to the issuers specified in the Appendix to the Resolution to conclude in term of 30 days from the date of the inure of the present Resolution, contracts regarding shareholders register keeping of new type with an independent registrar.
3	CB „Investprivatbank" JSC (brokerage and dealer activity)	complex	Resolution 20/3 from 12.04.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescription to the professional participant board regarding the removal of the breaches reflected in the control act.
4	„VAL-Invest" JSC (brokerage activity)	complex	Resolution 22/2 from 26.04.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions.
5	„Registru" JSC (register keeping activity)	complex	Resolution 29/3 from 07.06.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the legislation norms and application of the necessary measures to the persons responsible for commitments of the breaches detected during the control.

				• Remittance of the Center for Combating Economic Crimes and Corruption of the Republic of Moldova of the materials regarding the results of the complex control.
6	CB „Moldova-Agroindbank" JSC (activity of brokerage, dealer, underwriting, depositary, investment consulting)	complex	Resolution 32/4 from 19.06.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescription to the professional participant board regarding the removal of the breaches reflected in the control act.
7	„Proajioc" LLC (brokerage activity)	Complex	Resolution 37/2 from 12.07.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions.
8	„Ita-Vest" LLC (register keeping activity)	complex	Resolution 43/2 from 23.08.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Had been taken the act regarding the fact that the professional participant remitted to Center for Combating Economic Crimes and Corruption the special form for the transactions mentioned in the Resolution. • Prescriptions to the professional participant board to conform to the requests previewed by the Regulation regarding the method of accordance and withdraw of licenses for activity on the securities market, with the sequential information of the NCFM regarding the implemented measures.
9	CB „Energbank" JSC (brokerage and dealer activity)	complex	Resolution 45/5 from 06.09.2007	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions.
10	CB „Unibank" JSC (brokerage and dealer activity)	complex	Resolution 7/1 from 14.02.2008	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescriptions to the professional participant board for conformation to the requests previewed by the Regulation regarding the method of accordance and withdraw of licenses for activity on the securities market.
11	„Sibila" JSC (register keeping activity)	complex	Resolution 8/1 from 28.02.2008	• Prevention of the professional participant board regarding the necessity of unconditioned observance of the existing legislative and normative acts provisions. • Prescription to the professional participant board regarding the removal of the

				breaches reflected in the control act , as well as bringing the contracts regarding the securities holders register concluded with 13 issuers in accordance with the contract-type approved by the Resolution No 15/1 from 16.03.2007
12	SCA „Garant Imobil", mun. Chisinau	complex	Order No P-12 from 02.04.2007	• Bringing the activity in conformity with the Norms of financial prudence, approved by the Resolution of the Government No 719 from 28.06.2004. • Drawing up of the contracts of integral material liability. • Elaboration and approval of the accountant policy.
13	SCA from Milestii Mari, s. Milesti, Nisporeni region	complex	Order No P-18 from 04.04.2007	• Concluding of the leasing contract of the office. • Actualization of the Register of the SCA members. • Elaboration and approval of the accountant policy. • Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation.
14	SCA from Macaresti, Ungheni region	complex	Order No P-19 from 04.04.2007	• Bringing the activity in conformity with the Norms of financial prudence, approved by the Resolution of the Government No 719 from 28.06.2004.
15	SCA from Mihaileni, Riscani region	complex	Order No P-20 from 04.04.2007	• Bringing the activity in conformity with the Norms of financial prudence, approved by the Resolution of the Government No 719 from 28.06.2004.
16	SCA from Boscana, Criuleni region	complex	Order No P-21 from 04.04.2007	• Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation. • Drawing up of the Register of evidence of the performed controls in the association. • Drawing up of the Big Book.
17	SCA from Jevreni, Criuleni region	complex	Order No P-22 from 02.04.2007	• Drawing up of the credit contracts with the beneficiary members of credit of the SCA in conformity with the legislation. • Realization of the Council meetings in accordance with the legislation (at least once in a month).

				• Drawing up of the Register of evidence of the performed controls in the SCA. • Observance of the Norms provisions for the implementation of the cash operations in the national economy of the Republic of Moldova, approved by the Resolution of Government No 764 from 25.11.1992.
18	SCA „Sipoteanca", Sipoteni village, Calarasi region	unexpected thematic	Order No P-29 from 02.05.2007	• Observance of the Norms provisions for the implementation of the cash operations in the national economy of the Republic of Moldova, approved by the Resolution of Government No 764 from 25.11.1992.
19	SCA from Frumoasa, Calarasi region	complex	Order No P-29 from 02.05.2007	• Observance of the Norms provisions for the implementation of the cash operations in the national economy of the Republic of Moldova, approved by the Resolution of Government No 764 from 25.11.1992.
20	SCA from Raciula, Calarasi region	complex	Order No P-29 from 02.05.2007	• Drawing up of the Register of evidence of the SCA members and of the balance of verification of the member quote. • Drawing up of the contracts of savings deposits with the SCA members in conformity with the legislation. • Renewal of the contracts of work and of the office leasing. • Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992). • Drawing up of the Register of evidence of the performed controls in the associations. • Bringing the activity in conformity with the Norms of financial prudence, approved by the Resolution of the Government No 719 from 28.06.2004
21	SCA from Valcinet, Calarasii region	unexpected thematic	Order No P-29 from 02.05.2007	• Observance of the Norms provisions for the implementation of the cash operations in the national economy of the Republic of Moldova, approved by the Resolution of Government No 764 from 25.11.1992.
22	SCA „Plopi", Plopi-Stiubei village, Causeni region	complex	Order No P-32 from 28.05.2007	• Elaboration of the Regulation regarding the acceptance of the savings deposits.
23	SCA from Leuseni, Hincesti region	complex	Order No P-35 from	• Elaboration and approval of the accountant policy. • Drawing up of the Register of evidence of the members' general meetings and

			12.06.2007	council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992) • Drawing up of the Register of evidence of the performed controls in the SCA. • Elaboration of the Regulation regarding the activity of the censors Commission and of the council of the SCA.
24	SCA from Terebna, Edinet region	complex	Order No P-36 from 15.06.2007	• Completion of the forms of the SCA members. • Elaboration and approval of the accountant policy. • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992). • Drawing up of the Register of evidence of the performed controls in the SCA.
25	SCA from Taul, Donduseni region	complex	Order No P-38 from 25.06.2007	• Drawing up of the Register of evidence of the members of the SCA. • Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992).
26	SCA from Cuconesti, Edinet region	complex	Order No P-38 from 25.06.2007	• Drawing up of the Register of evidence of the members of the SCA. • Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month).
27	SCA from Cruglic, Criuleni region	complex	Order No P-36 from 15.06.2007	• Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992).
28	SCA from Ochiul	complex	Order No P-22	• Realization of the cash inventory with the indicated frequency in the legislation

	Alb, Drochia region		from 02.04.2007	• (Resolution of Government No 764 from 25.11.1992).
29	SCA „Ivanovca", Hincesti region	complex	Order No P-48 from 17.07.2007	• Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992). • Drawing up of the contracts of integral material liability. • Drawing up of the Register of evidence of the members of the SCA. • Elaboration of the Regulation regarding the activity of the censors Commission and of the council of the SCA.
30	SCA from Baroncea, Drochia region	complex	Order No P-22 from 02.04.2007	• Drawing up of the Register of evidence of the members' general meetings and council meetings of the SCA. • Realization of the Council meetings in accordance with the legislation (at least once in a month). • Concluding of the leasing contract of the SCA office. • Realization of the cash inventory with the indicated frequency in the legislation (Resolution of Government No 764 from 25.11.1992).
31	TC „Europa-Trust" S.R.L. and CF „Econ-Renastere" LLC	thematic		• According to the point 5 of the Resolution No 63/6 from 23.11.2006, the TC „Europa-Trust" LLC and the TC „Econ Renastere" LLC inform monthly the NCFM regarding the implemented measures in connection with the information reestablishment from the registers of the securities holders.
32	IC „Moldova-Astovaz" LLC	thematic (authentication of the reports regarding the insurance funds and reserves placement)		• Implementation of measures of the constant breaches liquidations. • Conformation of the activity of the insurance funds and reserves placement.
33	IC „EDICT" LLC	thematic (authentication of the reports regarding the insurance funds and		• Removal of the constant deficiencies in the control act.

		reserves placement)		
34	IC „CARAT" JSC	thematic (authentication of the reports regarding the insurance funds and reserves placement)		• Removal of the constant deficiencies in the control act.
35	IC „Transelit" LLC	thematic (legislation observation from the insurance domain)		• Assurance of the observation of the appendix no 1 provisions to the Resolution of the Government No 956 from 28.12.1994 • Assurance of keeping the Register of evidence of insurance contracts (Order No 43 from 26.03.2001) • Assurance of the evidence of insurance certificates circulation in conformity with the Resolution of Government No 294 from 17.03.1998 • Implementation of measures regarding the observation of the Resolution of Government No 474 from 28.04.1997 • Assurance of the insurance reserves and funds placement in conformity with the Order No 34 from 09.03.2006.
36	IC „CARAT" JSC	thematic (instrumentation of the damage case of the auto civil liability)		• Implementation of the necessary actions for the finish of the damage case and payment of corresponding insurance compensation to the citizen Constantin Eni.
37	IC „Exim-Asint" JSC	thematic (legislation observance from insurance domain)		• Assurance of the observation of the appendix no 1 provisions to the Resolution of the Government No 956 from 28.12.1994 • Assurance of keeping the Register of evidence of insurance contracts (Order No 43 from 26.03.2001).

				• Modification of the contract of compulsory insurance of auto civil liability in conformity with the existing legislation. • Assurance of the evidence of insurance certificates circulation in conformity with the Resolution of Government No 294 from 17.03.1998. • Implementation of measures regarding the observation of the Resolution of Government No 474 from 28.04.1997.
38	IC „Moldova-Astovaz" LLC	thematic (legislation observance from insurance domain)		• Assurance of the observation of the appendix no 1 provisions to the Resolution of the Government No 956 from 28.12.1994 • Assurance of keeping the Register of evidence of insurance contracts (Order No 43 from 26.03.2001). • Modification of the contract of compulsory insurance of auto civil liability in conformity with the existing legislation. • Assurance of the evidence of insurance certificates circulation in conformity with the Resolution of Government No 294 from 17.03.1998. • Implementation of measures regarding the observation of the Resolution of Government No 474 from 28.04.1997. • Finishing of the proper searches upon the case of the citizen Colesnic V. and salvation of the present case.
39	IC „CARAT" JSC	thematic (instrumentation of the damage case of the auto civil liability)		• Implementation of the necessary actions for the finish of proper searches regarding the establishment of the extend of injuries and payment of insurance compensation in the case of the citizen Juravschi V.
40	IC „AFES-M" LLC	thematic (instrumentation of the damage case of the auto civil liability)		• Payment of the insurance compensation in the case of the citizen Doros I.
41	IC „ASITO" JSC	thematic (instrumentation of the damage case of the auto civil liability)		• Payment of the insurance compensation in the case of the citizen Tulbur S.

Appendix No 7

Participation of the National Commission on Financial Market at the judicial processes in the year 2007

NCFM has been impleaded as a defendant under the following cases	
1. Court of Appeal – the request of the TC „Econ Renastere" regarding the annulment of the Regulation of the NCFM regarding the trusting administration.	The request of the TC "Econ Renastere" had been dismissed on the base of the Supreme Court of Justice (succeeded).
2. Court of Appeal – the request of the TC „Europa Trust" regarding the annulment of the Regulation of the NCFM regarding the trusting administration.	The request of the TC "Europa Trust" had been dismissed on the base of the Supreme Court of Justice (succeeded).
3. Court of Appeal – the request of Peruncova (shareholder JSC „Bernet Group") to the NCFM regarding the obligation of the NCFM to issue an administrative act.	The request of Mrs. Peruncova had been dismissed and she stopped the case (succeeded).
4. Supreme Justice Court – JSC „Gemeni" to the NCFM regarding the annulment of the point 2 from the Resolution of the NCFM No 54/1 from 02.10.2006 *(prescription of contract concluding with a new registrar)* and point 1 from the Resolution No 59/5 from 26.10.2006 *(designation of the new registrar)*.	Resolution of the Court of Appeal Chisinau had been revoked and the remitted for re-judgment case, where the JSC "Gemeni" withdrawn the request (succeeded).
5. Supreme Justice Court – Company of estimation "Estimator – VM" to the NCFM regarding the annulment of the Resolution of the NCFM 31/2 from 01.06.2006 regarding the examination of the request of registration of the tender offer JSC „Kazayak Vin".	The protest of the Company of estimation "Estimator VM" had been admitted (lost).
6. Supreme Justice Court – the request of Mrs. A. Caunova to the NCFM regarding the annulment of the Resolution of the NCFM No 33/1 from 12.06.2006.	The request of Mrs. Caunova had been excluded from the roll (succeeded).
7. Law Court Centre – request of the shareholders Maslighin, LLC „Sincomvest" to the NCFM and MSE regarding the recognizing as true buyers of the JSC „Moldovahidromas".	The request had been remitted in conformity with the jurisdictional competence of the Law Court of Riscani sector (on roll).
8. Requests TC "Europa Trust" and TC "Econ-Renastere" regarding the annulment of the control results approved by the Resolution of the NCFM No 30/8 from 25.05.2006.	The requests of the TC "Europa Trust" and TC "Econ-Renastere" had been dismissed on the base of the Decision of the Supreme Court of Justice (succeeded).
9. Court of Appeal Chisinau – request of Chertman to NCFM regarding the annulment of the Resolution of the NCFM No 38/4 from 29.09.05 through which the license of the independent registrar "Proprietar" was withdrawn.	The request of Chertman had been excluded from the roll (succeeded).
10. Court of Appeal Chisinau – request of Bagrinovschi and Sclear V. regarding the annulment of the Resolution of the NCFM No 7/1 from 05.02.2007 regarding the registration of the tender offer competitive of shares acquisition of the JSC „Drum - 96"	The protest of the NCFM had been dismissed (lost).
11. Court of Appeal Chisinau – request of the JSC „Terconvit" regarding the annulment of the letter of	The requests of the JSC „Terconvit" had been dismissed (succeeded).

the NCFM and modification of the Resolution of the NCFM No 17/6 from 28.06. 2001	
12. Court of Appeal Chisinau – request of Chertman to the SRC (and NCFM) regarding the annulment of the decision of SRC of registration of the administrator from the office of the JSC „Proprietar".	The request of Chertman had been dismissed (succeeded).
13. Court of Appeal Chisinau – request of the JSC „Cariera de granit si pietris from Soroca" to the NCFM regarding the registration of the results of the supplementary issue of shares.	The requests of the JSC „Cariera de granit si pietris from Soroca" had been dismissed (succeeded).
14. Court of Appeal Chisinau - I.Cerlat to the NCFM regarding the partial annulment of the Resolution of the NCFM No 20/3 from 12.04.2007.	Had been concluded transaction of conciliation.
15. Court of Appeal Chisinau – request of I. Filip and N. Iatic to the NCFM regarding the annulment of the Resolution of the NCFM 60/5 from 03.11.2006.	The request of I. Filip and N. Iatic had been uphold. Follows to be examined the protest to the NCFM applied by from the Supreme Court of Justice (on roll).
16. Supreme Court of Justice – protest of the JSC „Cariera de granit si pietris from Soroca" regarding the Resolution of the Court of Appeal Chisinau regarding the refuse of receiving the request of exaction by which is contested the letter of the NCFM.	The protest of the JSC „Cariera de granit si pietris from Soroca" had been admitted and satisfied. After the case examination at the Court of Appeal Chisinau, the request of the JSC „Cariera de granit si pietris from Soroca" had been excluded from the roll (succeeded).
17. Court of Appeal Chisinau,– request of the JSC „Santal" by which is requested the obligation of the NCFM to reestablish the JSC „Santal" in the SSR.	The protest of the NCFM follows to be examined at the Supreme Court of Justice (on roll).
18. Court of Appeal Chisinau,– National Insurance Company „Moldasig" to the NCFM regarding the contestation of the prescription No 18-7/380 from 14.05.2007.	The protest of the NCFM follows to be examined at the Supreme Court of Justice (on roll).
19. Supreme Court of Justice – the shareholder JSC "Hidrotehnica" regarding the annulment of the Resolution of the Court of Appeal Chisinau.	The request of the shareholder had been dismissed (succeeded).
20. Court of Appeal Chisinau,– IR „Registru Corect" JSC to the NCFM regarding the annulment of the administrative act.	The request of the IR „Registru Corect" JSC had been satisfied. The NCFM applied a protest which follows to be examined at the Supreme Court of Justice (on roll).
21. County Economical Court - LLC „Proremiz", LLC „F.O.N.D." to NCFM, MSE, NSD.	In course of examination (on roll).
22. Supreme Court of Justice – TC „Europa Trust" LLC, TC „Econ Renastere" LLC to the NCFM regarding the annulment of the Resolution 63/6, protest upon the Resolution of the Court of Appeal Chisinau.	The protest of the TC „Europa Trust" LLC and TC „Econ Renastere" LLC had been dismissed (succeeded).
23. Court of Appeal Chisinau,– I. Balaur to the NCFM regarding the charge of the sole indemnity of the public functionary.	The instance disposed the charge of the indemnity from the account of the NCFM (lost).
NCFM participates as claimant in the following cases	

24. Economical Court – the request of the NCFM to the JSC"Regmont" regarding annulment of the resolutions of the shareholders general meeting from 2003 and 2005.	In course of examination (on roll).
25. Economical Court of Appeal– request of the Prosecutor General's Office in the state interest in the person of the NCFM to the Ministry of Industry and Infrastructure, LLC „Esemboga", LLC „SBV-Design", LLC „Tainer-Club" regarding the recognizing null the contracts of sale-purchase of the placements from the Stefan cel Mare Street, 77, Chisinau municipality.	In course of examination. The case has been transmitted to the Law Court of the Riscani sector, mun. Chisinau, in conformity with the competence (on roll).
26. Economical Court of Appeal –NCFM to JSC „MAGDA" regarding the company liquidation.	Request NCFM was accepted with the initiation of the liquidation procedure. At the moment is being examined the method of adequate execution of the judicial Resolution (succeeded).
27. Economical Court of Appeal - NCFM to the Direction of Commerce, Public Food and Services Rendering, regarding the involuntary evacuation from the placements of the NCFM.	Request of the NCFM was accepted and the Direction had been involuntary evacuated (succeeded).
28. Law Court of the sector Buiucani – the complaint of the NCFM upon the Ordinance of the Anticorruption Prosecutor Office of refuse in the beginning of criminal investigation (TC „Europa trust" LLC and TC „Econ Renastere" LLC).	The requests of the NCFM had been satisfied (succeeded).
29. Law Court of the sector Centru, Chisinau municipality – the NCFM to the EDMJ regarding the annulment of the resolution from 05.04.2007 of stopping the procedure of execution.	Request NCFM was satisfied (succeeded).
30. Law Court of the sector Centru – the criminal case began against MR. I. Filip art. 336 align. (3) Criminal Code.	In course of examination (on roll).
31. County Economical Court - the NCFM to the JSC „Anchir" regarding the annulment of the decision of the shareholders general meeting from 05.09.2005.	In course of examination (on roll).
NCFM participates at the following cases as accessory interfere *(third party)*	
32. Economical Court of Appeal – shareholders of the JSC „Budjac-Gaz" to the Executive Commission of the ATU Gagauzia, LLC „Liutinos" regarding the declaration null of the contract of transmission in trusting administration of the state shares in the JSC „Budjac Gaz".	NCFM applied the conclusions and requested the examination of the request in the absence of the NCFM, the petition had been satisfied.
33. County Economical Court - Tabuica S., Tabuica I. and others to the JSC „Gospodarasul" regarding the declaration null of the resolutions of the shareholders general meeting.	In course of examination (on roll).
34. Court of Appeal Chisinau,- JSC „ITAS" to the SRC regarding the annulment of the Decizion of the State Registrar of the Territorial Office Chisinau and obligation of the SRC to register the modifications in the enterprise acts of constitution.	Request of the JSC „ITAS" had been accepted.

35. County Economical Court Chisinau – request of the LLC „Energoresurse" to the JSC „Avicola-Nord" regarding the annulment of second issue of shares.	In course of examination (on roll).
36. Economical Court of Appeal – Agency of Privatization the LLC „Transmarconi", „Ruskin Trading LLC", „Norman Trade LLC" regarding the recognizing null the transaction of sale-purchase of shares holding from the JSC „Complexul hotelier Palace"	Request of the Agency of Privatization had been excluded from the roll.
37. Economical Court of Appeal - request of T. Molcean and others to the JSC „Sport", FINN „Cais-F" JSC regarding recognizing null the transactions with shares of the JSC „Sport".	In course of examination (on roll).
38. County Economical Court Chisinau - T. Proca to the IC „Tudor si C".	La data de 25.10.2007 NCFM had been excluded from process.
39. Economical Court of Appeal - Prosecutor General's Office in the interest of Government to the JSC „Ipteh" JSC „Imtehcom" regarding the annulment of the contracts of privatization.	In course of examination (on roll).
40. County Economical Court Chisinau - Candu to the JSC „Moldagroconstructia" regarding the annulment of the Resolution of the shareholders general meeting.	In course of examination (on roll).
41. Law Court Comrat - JSC „Asidcons", JSC „Tasis" to the CB „Oguzbanc" JSC regarding the protection of the sharesholders rights.	In course of examination (on roll).
42. Court of Appeal Chisinau: - LLC „Edict" to the Chamber of Licensing.	At the date of 05.12.2007 the Court of Appeal pronounced a resolution of partly annulment of the decision of the chamber of Licensing regarding the licenses withdraw of „Edict" LLC the Chamber of Licensing applied a protest to the Supreme Court of Justice (on roll).
43. Economical Court of Appeal – the appeal declared by the shareholder JSC „Gospodarasul" against the Resolution of the County Economical Court.	Appeal had been dismissed.
44. Economical Court of Appeal - JSC "Fal Rulment" in process of liquidation.	In course of examination (on roll).
45. County Economical Court Chisinau - TC „Europa Trust" LLC to the Agency of Privatization, JSC „IPDA", JSC „Transproiect" regarding the annulment of the Resolution of the shareholders general meeting.	In course of examination (on roll).
Accordance of the necessary assistance in the judicial instances to administrators from the office designated by the NCFM	
46. County Economical Court Chisinau– request of the JSC „Nistru Olanesti" regarding the annulment of the public auction regarding the sale of shares of the issuer JSC „Fabrica de conserve Olanesti".	In course of examination (on roll).

Appendix No 8

Information regarding detected contraventions on the non-bank financial market

Contravention indices		2006	2007
1.	The total number of resolutions regarding the application of the contravention sanctions in conformity with the art. 162/6 of the Code regarding the administrative contraventions for contraventions in the securities activities, inclusive:	53	26
	Breach of provisions align. 1 (securities placement (of the rights to securities) which have not been supposed to state registration)	2	-
	Breach of provisions align. 2 (securities operations implementation by illegal procedures and means, which influence the increase or decrease, maintenance or destabilization of the price (course) on the securities market)	8	5
	Breach of provisions align. 3 (securities operations implementation by illegal utilization of the internal information of the issuer)	2	
	Breach of provisions align. 4 (breach of the legislative requests regarding the securities holders register keeping, as well as register keeping of the established rules breach)	1	2
	Breach of provisions align. 5 (nonobservance by issuers and by professional participants at the securities market of the form of report sheets and of the term of their publication established by legislation, in the means of mass information)	39	19
	Breach of provisions align. 8 (repeatedly implementation during one year of one contravention from those previewed in the alignment 1-7 of the present article, for which the person had already been sanctioned administratively)	1	-
2.	The total number of resolutions regarding the application of the contravention sanctions according to the art. 199/4 from the Code regarding the administrative contraventions for contraventions referring to the report sheets, inclusive:	74	126
	Breach of provisions align. 1 (non-presentation or presentation with delay at the NCFM by the issuers and other professional participants at the securities market of the report sheets, established by the legislation)	74	123
	Breach of provisions align. 2 (repeatedly implementation during one year of one contravention from those previewed in the alignment 1of the present article, for which the person had already been sanctioned administratively)	-	3
3.	Number of protocols stating the administrative contraventions in connection with the breach of the legal activity of persons with liability functions, who, according to the art. 174/10 of the Code regarding the administrative contraventions , had been remitted for examination at the CCECC, inclusive:	2	2
	Non-acceptance of the control implementation, non-presentation of corresponding documents, non-execution of prescriptions and of other legal requests (prevention in any form of the legal activity of persons with liability functions from the cadre of the Court of Accounts,	2	2

	ministries, departments, inspectorates and other bodies empowered with such powers, as well as in Parliament during the exercise of the work attributions)		
4.	Number of protocols stating the administrative contraventions in connection with the breach of the rights of associations of commercial companies, which in conformity with the art. 174/16 of the Code regarding the administrative contraventions, had been remitted in accordance with the competence of examination of the judicial instances	3	2
	Breach of provisions align. 1 (non-convocation of the general meeting of the commercial company (cooperative) or breach of the convocation term previewed by the legislation or by the articles of associations of the company (corporative)).	2	1
	Breach of provisions align. 3 (breach by the persons with liability function of the commercial company (cooperative) of the method of concluding of proportional transactions, of the transactions with conflict of interest or of other transactions, which method of concluding is previewed by the legislation or by the articles of associations of the company (corporative), if this breach did not caused considerable physical injuries)	1	1
	Total contraventions	**132**	**156**

Appendix No 9

The list of the Joint Stock Companies, which performed issues of constitution in the year 2007

No	**Issuer denomination**	*Issue amount,* **lei**	**Number of shares, units**	*Nominal value,* **lei**	**Date of decision adoption of the NCFM**
1.	JV „Metalexpert-Group” JSC	70000	700	100	11.01.07
2.	JSC „Limi Autotest”	40000	400	100	25.01.07
3.	JSC „Markconect”	10000	2000	5	22.02.07
4.	JSC „Limi Inter”	10000	100	100	29.03.07
5.	EFC „Dogmat Credit” JSC	3328550	3328550	1	26.04.07
6.	JSC „Prometrans-Prim”	696600	69660	10	17.05.07
7.	JSC „Prudol”	1256143	1256143	1	23.05.07
8.	JSC „Partener Invest”	10750000	107500	100	28.06.07
9.	JSC „Circul from Chisinau”	69775810	6977581	10	29.06.07
10.	JSC „Glass Container Prim”	10000	10	1000	05.07.07
11.	JSC „Centrul pentru Productivitate si Competitivitate from Moldova”	2000000	20000	100	16.08.07
12.	JSC „Novahabitat”	10000	1000	10	16.08.07
13.	JSC „Telfpetrol”	10000	1000	10	16.08.07

14.	JV „Urbater” JSC	10000	10	1000	06.09.07
15.	JSC „Satul Olimpic”	1057000	1057	1000	15.11.07
16.	I.M „Green Power” JSC	20000	200	100	25.12.07
17.	CB „ProCredit Bank” JSC	120000000	120000	1000	25.12.07
18.	EFC „Italian Swiss Investments” JSC	160000	1600	100	28.12.07
19.	JSC „Auto-Revizor”	200000	2000	100	28.12.07
TOTAL		**209414103**			

Appendix No 10

The list of the Joint Stock Companies, which performed supplementary issues in the year 2007

	Issuer denomination	*Issue amount,* **lei**	**Number of shares, units**	*Nominal value,* **lei**	**Date of decision adoption of the NCFM**
1.	JSC „I.T.A.S.”	1165975	1165975	1	04.01.07
2.	JSC „Teleradio-Balti”	50000	10000	5	01.02.07
3.	JSC „Reclamservice”	171030	17103	10	08.02.07
4.	JSC „EFPG”	3000	3000	1	15.02.07
5.	JSC „Fabrica Avicola Tochile”	850000	85000	10	19.02.07
6.	EFC „Total Leasing” JSC	6843500	68435	100	22.02.07
7.	JSC „Orhei”	1010150	101015	10	01.03.07
8.	JSC „Zacordonet”	9800	98	100	01.03.07
9.	JSC „Bujor-Prim”	194300	1943	100	01.03.07
10.	JSC „Reclamservice”	882460	88246	10	07.03.07
11.	JSC „Produse Cerealiere”	7077000	7077000	1	29.03.07
12.	JSC „Panific”	440104	440104	1	29.03.07
13.	JSC „TJVplarul”	2000000	100000	20	04.04.07
14.	JSC „Real-Registr	660000	132000	5	12.04.07
15.	JSC „Lactis”	500000	50000	10	12.04.07
16.	JSC „Ecohidromas”	2840000	284000	10	19.04.07
17.	JSC „Confal”	142688	142688	1	26.04.07
18.	JSC „Butoias”	57000	57000	1	26.04.07
19.	JSC „Horus”	650466	650466	1	17.05.07
20.	JSC „Moldagrotehnica”	4113940	4113940	1	17.05.07
21.	JSC „Modernus”	360100	36010	10	23.05.07
22.	JSC „Marita”	1312183	1312183	1	23.05.07
23.	JSC „Centrul 3/Triplu”	195852	195852	1	23.05.07
24.	JSC „Apa-Canal Chisinau”	20000000	200000	100	01.06.07
25.	JSC „Seminte Nord”	45000000	4500000	10	01.06.07
26.	JSC „Zorile”	19767645	2196405	18	01.06.07
27.	JSC „Venciur-Rezerva”	10000	10000	1	07.06.07
28.	JSC „Fabrica de Brinzeturi from Cahul”	199680	9984	20	07.06.07

29.	JSC „Angrobacanie”	1083750	72250	15	07.06.07
30.	JSC „Floare-Carpet”	12172418	6086209	6	07.06.07
31.	JSC „Drumuri-Efromet”	791900	79190	10	11.06.07
32.	JSC „Moldconinvest”	2600000	260	10000	11.06.07
33.	JSC „TJVplarul”	4981000	249050	20	19.06.07
34.	JSC „Combinatul de Produse Cerealiere from Chisinau”	63629799	2194131	29	28.06.07
35.	JV „Verde Mondial” JSC	9695820	969582	10	28.06.07
36.	JSC „Drumuri-Telenesti”	796550	79655	10	12.07.07
37.	JSC „Venciur-Rezerva”	2110002	2110002	1	12.07.07
38.	JSC „Fincom”	18000	1800	10	16.08.07
39.	JSC „Energoimpex”	13000	520	25	16.08.07
40.	JSC „Angrobacanie”	3416250	227750	15	16.08.07
41.	JSC „Aeroport Catering”	140000	10000	150	16.08.07
42.	JV „Farmaco”	15999984	432432	37	22.08.07
43.	CB „Moldindconbank” JSC	10000000	100000	100	06.09.07
44.	JSC „Venciur-Rezerva”	1116234	1116234	1	06.09.07
45.	JSC „Restauratorul”	225081	25009	9	06.09.07
46.	JSC „Galas”	155600	1556	100	06.09.07
47.	CB „Banca de Finante si Comert” JSC	109932600	366442	100	20.09.07
48.	JSC „Orhei”	1064070	106407	10	25.10.07
49.	JSC „Registrator-Centru”	190000	19000	10	15.11.07
50.	JSC „Telfpetrol”	9143630	914363	10	15.11.07
51.	JSC „Glass Container Prim”	83221000	83221	1000	15.11.07
52.	JSC „Moldconinvest”	2000000	200	10000	15.11.07
53.	„Eximbank” JSC Gruppo Veneto Banca	250000000	250000	1000	15.11.07
54.	JSC „Agroprofil”	13912980	1391298	10	29.11.07
55.	JSC „Basvinex”	3166725	3166725	1	29.11.07
56.	JSC „M.I.F. ”	100000	100000	1	29.11.07
57.	EFC „Total Leasing” JSC	10680589	47966	100	13.12.07
58.	JSC „Prometeu-T”	8200000	8200000	1	18.12.07
59.	JSC „Centrul de Moda”	13500000	1500000	9	18.12.07
60.	CB ”Banca Sociala” JSC	7358900	73589	100	18.12.07
61.	JSC „JLC”	3456462	576077	56	18.12.07
62.	JSC „Articole from Beton Armat”	2795244	232937	12	20.12.07
63.	JSC „Registru”	140970	14097	10	20.12.07
64.	JSC „Viorica-Cosmetic”	1774987	1774987	11	20.12.07
65.	EFC „Retelele Electrice (mun. Chisinau)” JSC	274098900	2740989	100	20.12.07
66.	JSC „Valignvest”	60000	6000	10	25.12.07
67.	JSC „Construm”	24402570	4880514	5	25.12.07
68.	JSC „Auto-Siguranta”	450000	4500	100	28.12.07
TOTAL		**1065101888**			

Appendix No 11

The list of the joint stock companies which had registered modifications in the State Securities Register in the year 2007

I. Social capital modification				
No	*Issuer denomination*	*The purpose of the social capital modification*	**Social capital after modification, lei**	**Date of decision adoption of the NCFM**
1.	JSC "Moara"	Reduction of the social capital in consequence of the company reorganization by annulment of 69012 treasury shares	1532820	29.03.07
2.	JSC "Plastifiant"	Reduction of the social capital in consequence of the company reorganization by annulment of 144328 treasury shares	350450	29.03.07
3.	JSC "Irigator"	Reduction of the social capital by annulment of 53257 treasury shares, transmitted to the company in the account of debt payment	1746530	11.05.07
4.	JSC "Conmec"	Reduction of the social capital in consequence of the company reorganization by annulment of 69660 treasury shares	2299480	17.05.07
5.	JSC "Set-Service"	Reduction of the social capital by annulment of 22517 treasury shares, transmitted to the company in the account of debt payment	239980	23.05.07
6.	JSC "Zorile"	Increase of the social capital by the increase of the nominal value of the ordinary shares from 9 to 18 lei	39535290	01.06.07
7.	JSC "Floare-Carpet"	Increase of the social capital by the increase of the nominal value of the ordinary shares from 4 to 6 lei	36517254	07.06.07
8.	JV „Orange Moldova" JSC	Reduction of the social capital by annulment of 19944401 treasury shares	179499609	18.07.07
9.	JSC "Aeroport Catering"	Increase of the social capital by the increase of the nominal value of the ordinary shares from 10 to 150 lei	150000	16.08.07
10.	JSC "Avicola „Cimgallus"	Reduction of the social capital by the decrease of the nominal value of the ordinary shares from 47 to 37 lei	1734338	16.08.07
11.	JSC "Mineral"	Reduction of the social capital in consequence of the company reorganization by annulment of 57481 treasury shares	9348920	16.08.07
12.	JSC "Deservire"	Reduction of the social capital in consequence of the company reorganization by annulment of 54907	299040	06.09.07

		treasury shares		
13.	JSC “Drum-Drenaj”	Reduction of the social capital by annulment of 75607 treasury shares	335949	15.11.07
14.	JSC “JLC”	Increase of the social capital by the increase of the nominal value of the ordinary shares from 50 to 56 lei	32260312	18.12.07
15.	JSC “Viorica-Cosmetic”	Increase of the social capital by the increase of the nominal value of the ordinary shares from 10 to 11 lei	19524857	20.12.07
II. Securities conversion				
	Issuer denomination	*Method of conversion*	**Social capital, lei**	**Date of decision adoption of the NCFM**
1.	JSC „Ecohidromas”	Exclusion of 250 preferential shares with the nominal value -10 lei issued in connection with their conversion into ordinary nominative shares	3000000	19.04.07
III. Re-registration of the SSR of the preliminary issued securities on the base of the judicial instance decision				
1.	JSC “Gemeni”		1156150	18.07.07
IV. Annulment of bonds in connection with the expiration of the circulation term				
1.	JSC “MAIB-Leasing” (annulment of 560 bonds)			04.05.07
2.	JV „Elat” JSC (annulment of 240 bonds)			25.10.07
V. Annulment of the securities from the SSR				
	Issuer denomination	**Purpose of securities annulment**		**Date of decision adoption of the NCFM**
1.	EFC „Euromol” JSC	Company liquidation		04.01.07
2.	JSC “Cereale-Unchitesti”	Company liquidation		04.01.07
3.	JSC “Repan”	Company liquidation		04.01.07
4.	JSC “Tamarix”	Company liquidation		25.01.07
5.	JSC “Pacesava”	Reorganized into LLC		25.01.07
6.	JSC “Flota”	Company liquidation		29.03.07
7.	JSC “Baza” de Transport Auto No13 from Ocnita	Company liquidation		29.03.07
8.	JSC “Aur Fiesta”	Company liquidation		29.03.07
9.	EFC “Envair Company” JSC	Company liquidation		29.03.07
10.	JSC “Fabrica de Produse Lactate from Otaci”	Company liquidation		29.03.07
11.	JSC “Glia-Bulboaca”	Company liquidation		29.03.07
12.	JSC “Anisoara-AIP”	Company liquidation		23.05.07
13.	JSC “Carind”	Company liquidation		01.06.07
14.	JSC “Neptun-Orhei”	Company liquidation		01.06.07
15.	JSC “Lumea Copiilor”	Company liquidation		01.06.07
16.	JSC “Vatra-Garant”	Company liquidation		01.06.07
17.	JSC “Greg”	Company liquidation		01.06.07
18.	JSC “Exprogaz-RT”	Company liquidation		01.06.07

19.	JSC “Cantex”	Company liquidation	01.06.07
20.	JSC “Sectorul Mecanizat”	Company liquidation	28.06.07
21.	JSC “Pro-Select”	Reorganized into LLC	05.07.07
22.	JSC “Nac”	Reorganized into LLC	16.08.07
23.	JSC “Daac-Service”	Company liquidation	20.09.07
24.	JSC “Biovet”	Company liquidation	20.09.07
25.	JSC “Constructorul”	Company liquidation	20.09.07
26.	JSC “Casiopeia-Balti”	Company liquidation	20.09.07
27.	JSC “Multimer-Energo”	Company liquidation	20.09.07
28.	JSC “Faur”	Company liquidation	20.09.07
29.	JSC “Real-Grup”	Reorganized into LLC	29.11.07

Appendix No 12

Transactions performed with the securities of the listed Joint Stock Companies of the Moldavian Stock Exchange in the year 2007

Issuer denomination	**Code ISIN**	**No of transacted shares, units**	**Transactions volume, lei**	**Price of one share, lei**		**Medium price of one share, lei**	**Nominal value, lei**	**Ponderability of the transactions volume into the issued securities volume**	**No of transactions units**	**Listing level**
				Min.	**Max.**					
Transactions implemented through the interactive market mechanism										
CB „Moldindconbank" JSC	MD14MICB1008	4167	6 394 661,57	178,00	2000,00	1534,60	100	1,11	28	1
CB „Moldindconbank" JSC	MD24MICB2004	960	159 900,00	70,00	173,00	166,56	10	2,87	2	1
CB „Moldindconbank" JSC	MD24MICB3002	1730	93 700,00	50,00	70,00	54,16	10	0,43	3	1
CB „Mobiasbanca" JSC	MD14MBIS1000	19447	2 294 050,00	65,00	200,00	117,96	10	0,27	10	1
CB „Banca de Economii" JSC	MD14BECM1002	857	107 212,58	70,02	200,00	125,10	5	0,01	14	1
CB „Moldova-Agroindbank" JSC	MD14AGIB1008	59556	86 830 126,60	1100,00	2135,00	1457,96	200	5,74	236	1
CB „Investprivatbank" JSC	MD14INPV1008	36930	5 043 778,00	120,00	159,63	136,58	100	4,22	8	1
CB „Investprivatbank" JSC	MD24INPV1006	1	12,00	12,00	12,00	12,00	10	0,00	1	1
CB „Banca Sociala" JSC	MD14BSOC1004	6420	7 163 090,09	1040,01	1300,00	1115,75	100	1,11	16	1
CB „Victoriabank" JSC	MD14VCTB1004	36144	10 406 524,52	165,00	330,00	265,85	10	1,22	64	2
„Produse Cerealiere" JSC	MD14PROC1009	1209349	2 689 665,10	1,90	4,00	2,22	1	2,00	3	2
„Basarabia-Nord" JSC	MD14BARS1003	1453	36 325,00	25,00	25,00	25,00	20	0,18	11	2
„Floarea Soarelui" JSC	MD14FLAU1001	45565	432 867,50	9,50	9,50	9,50	20	6,15	4	2
Total		***1422579***	***121 651 912,96***						***400***	
Auctions of sale-purchase of the sole holdings										
CB „Moldindconbank" JSC	MD14MICB1008	3419	1 906 723,00	220,00	1700,00	557,68	100	0,91	12	1
CB „Moldindconbank" JSC	MD24MICB2004	111	3 330,00	30,00	30,00	30,00	10	0,33	1	1
CB „Moldindconbank" JSC	MD24MICB3002	247	16 055,00	65,00	65,00	65,00	10	0,06	1	1
CB „Investprivatbank" JSC	MD14INPV1008	118482	1 280 0475,00	100,50	145,00	108,04	100	13,53	5	1

CB „Investprivatbank” JSC	MD24INPV1006	10537	389 803,00	15,00	37,00	36,99	10	4,39	2	1
CB „Moldova-Agroindbank” JSC	MD14AGIB1008	5746	11 469 500,00	1900,00	2000,00	1996,08	200	0,55	4	1
CB „Banca Sociala” JSC	MD14BSOC1004	10749	8 134 554,00	105,00	1300,00	756,77	100	1,86	19	1
CB „Victoriabank” JSC	MD14VCTB1004	24000	7 121 000,00	287,00	321,00	296,71	10	0,75	7	2
„Produse Cerealiere” JSC	MD14PROC1009	1500969	8 203 859,00	3,25	6,00	5,47	1	2,48	5	2
„Universcom” JSC	MD14SCOM1001	19000	380 000,00	20,00	20,00	20,00	10	4,00	3	2
„IPTEH” JSC	MD147IPTE1003	110000	4 290 000,00	39,00	39,00	39,00	10	8,80	1	2
Total		***1803260***	***54 715 299,00***						***60***	
Auctions of sale of the public property shares										
„Universcom” JSC	MD14SCOM1001	76873	3 074 920,00	40,00	40,00	40,00	10	16,17	1	2
Total		***76873***	***3 074 920,00***						***1***	
Transactions registered in the cadre of the tender offers										
CB „Moldova-Agroindbank” JSC	MD14AGIB1008	76620	110 767 780,00	1340,00	2000,00	1445,68	200	7,38	3	1
CB „Mobiasbanca” JSC	MD14MBIS1000	6785003	424 130 537,53	62,51	62,51	62,51	10	95,35	2	1
Total		***6861623***	***534 898 317,53***						***5***	
Sale-purchase transactions in special terms										
„Basarabia-Nord” JSC	MD14BARS11003	119461	3 300 707,43	27,63	27,63	27,63	20	14,50	5	2
Total		***119461***	***3 300 707,43***						***5***	
Exchange transactions										
„Basarabia-Nord” JSC	MD14BARS1003	2151	21 510,00	10,00	10,00	10,00	20	0,26	2	2
Total		***2151***	***21 510,00***							
TOTAL		**10288947**	**717 662 666,92**						**473**	

Appendix No 13

Tender offers realized in the year 2007

No	Denomination of the issuer and the code ISIN of the shares which constituted the object of the tender offer	Offerer	Resolution regarding the offer registration at the NCFM	Date of publication of the NCFM in the Official Monitor	Number of transacted shares, units	Transaction volume, lei	Price of transaction, lei	Nominal value, lei	% from issue volume	Date of transaction implementation at the MSE
1.	JSC"1000 MARUNTISURI" MD14RUNT1004	Scripnic Mihail	No 62/3 from 16.11.06	24.11.07	153	3 713,31	24,27	10,00	0,40	11.01.07
2.	CB "MOBIASBANCA" JSC MD14MBIS1000	Company „Development Capital Corporation”, Nicolae Dorin, Serghei Cartasov, Tatiana Hvostovet	No 63/3 from 23.11.06	01.12.06	5 021 650	313 903 341,50	62,51	10,00	70,57	05.01.07
3.	JSC "MINERAL" MD14NERA1005	LLC „Tehmediator”	No 63/4 from 23.11.06	01.12.07	2 557	70 496,49	27,57	20,00	0,49	09.01.07
4.	JSC"AGROINDTEH-FRIG" MD14AGRO1002	Branch from RM of SC „Teba Industries” JSC	No 1/3 from 04.01.07	12.01.07	2 969	105 726,09	35,61	10,00	2,05	21.02.07
5.	JSC "LIFTMONTAJ" MD14LIFT1006	LLC „Tehnocomplex”	No 5/3 from 25.01.07	02.02.07	12 915	33 966,45	2,63	1,00	2,06	14.03.07
6.	JSC "COMTIRAS" MD14COMT1000	Cojocari Elizaveta	No 6/4 from 01.02.07	09.02.07	23 555	122 486,00	5,20	15,00	77,77	26.03.07
7.	JV "SUDZUCKER-MOLDOVA" JSC MD14ROZA1009	„Sudzucker-Moldova” JSC	No 6/5 from 01.02.07	09.02.07	457 846	7 458 311,34	16,29	10,00	4,19	03.05.07

8.	JSC"DRUM-96" MD14CRUM1004	Prohorov Veaceslav	No 6/6 from 01.02.07	09.02.07	533	53 300,00	100,00	100,00	32,62	17.03.07
9.	JSC "TRICON" MD14TRIC1003	Firm „Polaris Handelsgesellschaft m.b.H”	No 6/7 from 01.02.07	09.02.07	1 634	73 530,00	45,00	30,00	0,35	19.04.07
10.	JSC "CODREANCA" MD14COAN1000	August Mayer	No 8/4 from 08.02.07	16.02.07	718	11 775,20	16,40	10,00	9,10	17.03.07
11.	JSC "INTERAUTOTRANS" MD14INAU1006	Vdovenco Alexandru	No 9/3 from 15.02.07	23.02.07	1 042	52 537,64	50,42	20,00	0,34	27.03.07
12.	JSC "DRUM-96" MD14CRUM1004	Daryeva Svetlana	No 13/2 from 01.03.07	16.03.07	789	398 445,00	505,00	100,00	48,28	02.05.07
13.	CB "MOBIASBANCA" JSC MD14MBIS1000	JSC „Societe Generale”	No 17/2 from 22.03.07	30.03.07	1 763 353	110 227 196,03	62,51	10,00	24,78	15.05.07
14.	JSC "AGROINDMAS" MD14AIND1007	Ududovici Chiril	No 18/2 from 29.03.07	06.04.07	11 613	92 904,00	8,00	20,00	10,36	31.05.07
15.	CB "MOLDOVA-AGROINDBANK" JSC MD14AGIB1008	CB „Moldova-Agroindbank” JSC	No 19/5 from 04.04.07	13.04.07	64 267	86 117 780,00	1.340,00	200,00	6,19	25.05.07
16.	JSC "TOCUSOR" MD14TOCU1000	Doibani Valeriu	No 20/2 from 12.04.07	20.04.07	6 226	93 390,00	15,00	20,00	7,67	05.06.07
17.	JSC "COMTIRAS" MD14COMT1000	Cojocari Elizaveta	No 21/6 from 19.04.07	24.04.07	1 204	6 260,80	5,20	15,00	3,98	13.06.07
18.	JSC "MONOLIT" MD14MONO1002	Vrinceanu Alexandru	No 24/3 from 04.05.07	11.05.07	100 000	5 000 000,00	50,00	15,00	12,88	19.06.07
19.	JSC "ASITO" MD14OTIS1008	CC „Insurance Consul” LLC	No 24/4 from 04.05.07	11.05.07	212 895	2 169 400,05	10,19	10,00	4,58	26.06.07

20.	JSC "MAGAZINUL IONEL" MD14IONE1000	Guja Tamara	No 25/2 from 11.05.07	18.05.07	39	20 709,00	531,00	20,00	3,90	05.07.07
21.	JV "SUDZUCKER-MOLDOVA" JSC MD14ROZA1009	„Sudzucker-Moldova” JSC	No 26/3 from 17.05.07	25.05.07	74 481	1 221 488,40	16,40	10,00	0,68	04.09.07
22.	JSC "REFPLAST" MD14REFP1008	LLC „Card Box Production”	No 27/3 from 23.05.07	01.06.07	5 825	60 580,00	10,40	10,00	3,41	05.07.07
23.	JSC"CONSAT" MD14SATC1000	Gheorghita Dumitru	No 29/2 from 07.06.07	15.06.07	87 152	174 304,00	2,00	10,00	61,86	03.08.07
24.	CB"UNIBANK"JSC MD14UNIB1005	CB „Petrocommert” JSC	No 39/1 from 02.08.07	17.08.07	610 000	241 968 700,00	396,67	200,00	100,00	25.09.07
25.	CB "MOLDOVA-AGROINDBANK" JSC MD14AGIB1008	Nofit Galigna	No 41/5 from 16.08.07	24.08.07	700	1 344 000,00	1600,00	200,00	0,07	28.09.07
26.	JSC"BEERMASTER" MD14BEMA1004	Gutu Serghei	No 43/3 from 23.08.07	31.08.07	15 599	252 547,81	16,19	9,00	10,93	10.10.07
27.	JSC "ASITO" MD14OTIS1008	IC ”Asito” JSC	No 45/6 from 06.09.07	14.09.07	44 199	450 387,81	10,19	10,00	0,95	15.11.07
28.	JSC"DRUM-96" MD14CRUM1004	Zalenscaia Tamara	No 45/7 from 06.09.07	21.09.07	61	30 805,00	505,00	100,00	3,73	06.11.07
29.	JSC "COCREDITA SPECIALIZATA MECANIZATA MOBILA-67" MD14CSMB1006	LLC „Belvilcom”	No 47/2 from 20.09.07	28.09.07	3 267	121 205,70	37,10	13,00	2,07	30.10.07
30.	JSC "CARAT" MD14ASCA1001	Kasyk Peter	No 47/3 from 20.09.07	28.09.07	15 943	8 513 562,00	534,00	100,00	79,95	09.11.07
31.	JSC "VOLAN"	LLC „Dio-Plus”	No 47/4 from	28.09.07	4 136	82 720,00	20,00	30,00	7,77	15.11.07

	MD14OLAN1009		20.09.07							
32.	CB "MOLDOVA-AGROINDBANK" JSC MD14AGIB1008	Milena Logar	No 48/1 from 27.09.07	15.10.07	11 653	23 306 000,00	2000,00	200,00	1,12	23.11.07
33.	JV "SUDZUCKER-MOLDOVA" JSC MD14ROZA1009	Firm „Sudzucker AG”	No 49/1 from 04.10.07	19.10.07	65 139	1 068 279,60	16,40	10,00	0,60	12.12.07
34.	JSC "TRANSCON" MD14TRAB1002	LLC „MAV-PRIM”	No 53/4 from 25.10.07	02.11.07	4 868	35 244,32	7,24	5,00	2,20	17.12.07
35.	JSC "CLARITATE" MD14CLAR1009	JSC „Moldpresa”	No 55/1 from 08.11.07	16.11.07	335 835	574 277,85	1,71	1,00	8,61	28.12.07
36.	JSC "UTILAJCOM" MD14UTIL1007	Commercial House „Vita” LLC	No 55/3 from 08.11.07	16.11.07	239 872	3 319 828,48	13,84	5,00	39,73	28.12.07
	TOTAL				**9 204 688**	**808 539 199,87**				

Appendix No 14

The list of the Joint Stock Companies, which had registered securities issues with foreign capital participation in the year 2007

No	*Issuer denomination*	Issuer amount, lei		Social capital after issue implement ation, lei	Foreign investments amount, lei	Date of decision adoption of the NCFM
		in the account of the social capital	in the account of the supplement ary capital			
1	JV „Metalexpert-Group" JSC	70000		70000	69300	11.01.07
2	EFC „Total Leasing" JSC	6843500		14393700	6843500	22.02.07
3	EFC „Dogmat Credit" JSC	3328550		3328550	3328550	26.04.07
4	JSC „Horus"	650466		2221389	650466	17.05.07
5	JV „Verde Mondial" JSC	9695820		10889300	9695820	28.06.07
6	JV „Urbater" JSC	10000		10000	9400	06.09.07
7	CB „Moldindconbank" JSC	10000000		41772800	4639600	06.09.07
8	JSC „Banca de Finante si Comert"	36644200	73288400	129544200	32388700	20.09.07
9	JSC „Telfpetrol"	9143630		9153530	9143630	15.11.07
10	JSC „Glass Container Prim"	83221000		83231000	83221000	15.11.07
11	CB „Eximbank" JSC Gruppo Veneto Banca	250000000		635000000	250000000	15.11.07
12	EFC „Total Leasing" JSC	4796600	5883989	19190300	4796600	13.12.07
13	CB „Banca Sociala" JSC	7358900		65000000	400	18.12.07
14	EFC „Retelele Electrice (mun. Chisinau)" JSC	274098900		873059700	274098900	20.12.07
15	JV „Green Power" JSC	20000		20000	10 000	25.12.07
16	CB „ProCredit Bank" JSC	120000000		120000000	120000000	25.12.07
17	EFC „Italian Swiss Investments" JSC	160000		160000	160000	28.12.07
TOTAL		**816041566**	**79172389**	**2007044469**	**799055866**	

Appendix No 15

The results of the economical-financial activity of the Moldavian Stock Exchange according to the situation at the end of the year, mil. lei

Indicator	*2006*	*2007*	**2007 in comparison with 2006, %**
Social capital	0,5	0,5	-
Supplementary capital	0,01	0,01	-
Withdrawn capital	(0,03)	(0,03)	-
Private capital	0,7	2,7	with 3,9 times
Incomes from sales	1,4	4,6	with 3,3 times
Sales cost	0,8	1,2	150,0
Gross profit	0,6	3,4	with 5,7 times
General and administrative expenditures	0,6	1,2	with 2 times

Result from operational activity	0,03	2,3	with 76,7 times
Result from investment activity	0,03	0,02	66,7
Net profit	0,06	2,0	with 33,3 times

Appendix No 16

The results of the economical-financial activity of the National Securities Depositary of Moldova according to the situation at the end of the year, mii lei

Indicator	*2006*	*2007*	**2007 in comparison with 2006, %**
Social capital	200,0	200,0	-
Supplementary capital	-	-	-
Withdrawn capital	(6,3)	(6,3)	-
Private capital	(140,5)	540,6	-
Incomes from sales	347,2	1237,1	with 3,6 times
Sales cost	170,7	257,4	150,8
Gross profit	176,5	979,7	with 5,6 times
General and administrative expenditures	323,9	407,5	125,8
Result from operational activity	(132,2)	784,3	-
Result from investment activity	-	-	-
Net profit	(132,2)	681,1	-

Appendix No 17

The results of the economical-financial activity of the non-bank brokers companies
according to the situation at the end of the year 2007

No	Broker denomination	Social capital, lei	Private capital (net assets), lei	Guarantee fund amount, lei				Total operational incomes, lei	Total operational expenditures, lei	Operational net profit, lei	Net profit (net negative profit), lei	Financial profitability %
				deposits	state securities	NSD participants fund formation	joint-stock companies securities					
1	„Val-Invest” JSC	80000	423423	245000	0	46658	0	2175	76349	-74174	-39648	**-9,36**
2	„Oldex” JSC	150000	980265		0	136138	0	1138546	354889	783657	666108	67,95
3	„Fincom” JSC	100000	578907	0	0	120910	0	405613	325029	80584	139612	24,12
4	„M-Invest” LLC	110000	906798	210300	0	55754	0	424393	418680	5713	283817	31,30
5	„Iuventus-DS” LLC	75000	948627	200000	0	34844	0	1042558	440507	602051	1235083	130,20
6	„DAAC-Invest” LLC	133244	983671	0	0	111000	9000	681847	450746	231101	492580	50,08
7	„Proajioc” LLC	60000	735430	0	0	120619	0	546384	318092	228292	310951	42,28
8	„Brok-West” LLC	300000	1503614	870000	0	32423	0	214802	224998	-10196	1114211	74,10
9	„Passim” LLC	560000	1031737	150000	0	0	0	246122	202168	43954	135278	13,11
	T O T A L	**1568244**	**8092472**	**1675300**	**0**	**658346**	**9000**	**4702440**	**2811458**	**1890982**	**4337992**	**53,61**

Appendix No 18

Information regarding the volume of the performed transactions by force of non-bank brokers companies during the year 2007

No	Broker denomination	Commission average rate, %	Total amount of transactions, lei	The rate from the transactions total volume, %	inclusive						
					at the stock exchange of Moldova						Off-exchange segment
					Total, lei	sale-purchase, lei	SWAP, lei	tender offer, lei	auctions with sole book, lei	other auctions, lei	Total, lei
1	„Val-Invest” JSC	1,51	144 095	0,03	144 095	144 095	0	0	0	0	0
2	„Oldex” JSC	0,71	114 390 431	21,27	113 775 439	88 363 276	86 040	504 564	24 821 558	0	614 992
3	„Fincom” JSC	2,42	10 600 735	1,97	10 600 735	9 908 364	0	692 371	0	0	0
4	„M-Invest” LLC	0,33	88 262 340	16,41	88 262 340	39 849 175	0	8 585 103	25 200 159	14 627 903	0
5	„Iuventus-DS” LLC	0,58	154 727 546	28,78	154 727 546	18 983 320	0	70 284 310	37 495 620	27 964 297	0
6	„DAAC-Invest” LLC	1,28	44 324 958	8,24	44 324 958	29 156 700	0	3 508 661	1 530 400	10 129 198	0
7	„Proajioc” LLC	1,04	51 750 919	9,62	51 750 919	14 016 496	0	0	5 735 884	31 998 539	0
8	„Brok-West” LLC	0,27	42 795 491	7,96	42 795 491	19 148 021	0	0	7 804 955	15 842 515	0
9	„Passim” LLC	1,05	30 698.628	5,71	30 698 628	8 718 704	0	10 000 000	1 673 745	10 306 179	0
	T O T A L	**1,02**	**537 695 143**	**100,00**	**537 080 151**	**228 288 151**	**86 040**	**93 575 008**	**104 262 321**	**110 868 631**	**614 992**

Appendix No 19

Information regarding the volume of transactions with corporative securities performed by force of commercial banks during the year 2007

Nr.	Bank denomination	Commission average rate, %	Transactions volume by transactions type, lei				Transactions volume by license type, lei		Total volume, lei
			Sale-purchase	Tender offer	auctions with sole book	other auctions	Broker	Dealer	
1	CB "Investprivatbank" JSC	0,26	82 533 411	70 489	122 551 995	0	169 033 764	36 122 131	205 155 895
2	CB "Victoriabank" JSC	0,33	61 655 982	0	39 928 823	0	101 381 925	202 880	101 584 805
3	CB "Energbank" JSC	3,00	14 870	0	0	0	14 870	0	14 870
4	CB "Eximbank" JSC Gruppo Veneto Banca	1,73	508 760	165 440	1 109 448	0	1 313 620	470 028	1 783 648
5	CB "Banca de Finante si Comert" JSC	1,80	4 912 823	0	6 588 044	0	6 706 195	4 794 672	11 500 867
6	CB "Banca de Economii" JSC	0,25	35 363 921	0	9 661 905	1 925 429	46 951 255	0	46 951 255
7	CB "Molfromdconbank" JSC	2,23	3 226 653	0	60 235	0	3 286 888	0	3 286 888
8	CB "Mobiasbanca" JSC	0,10	3 000 238	220 454 392	627 806 683	0	851 261 313	0	851 261 313
9	CB "Moldova Agroindbank" JSC	0,21	11 480 064	189 742 219	53 930	0	115 158 434	86 117 780	201 276 213
10	CB "Banca Sociala" JSC	1,01	1 329 417	0	2 063 020	0	3 392 437	0	3 392 437
11	CB "Unibank" JSC	0,16	12 718 844	485 346 368	3 989 911	1 042 557	503 097 680	0	503 097 680
12	CB "Eurocreditbank" JSC	0	0	0	0	0	0	0	0
Total		**1,01**	**216 744 984**	**895 778 908**	**813 813 994**	**2 967 986**	**1 801 598 381**	**127 707 491**	**1 929 305 872**

Appendix No 20

The results of the economical-financial activity of the independent registrars
according to the situation at the end of the year 2007

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Independent registrar denomination	Social capital	Private capital (net assets),	Total amount of shares	Guarantee fund amount			Total operational incomes	Incomes		Total operational expenditures	Expenditures		Operational net profit	Net profit (net negative profit)	Financial profitability, %
				deposits	state securities	joint-stock companies securities		Incomes from services rendering	Other operational incomes		General and administrative expenditures	Other operational expenditures			
„Registru-Corect" JSC	86344	916677	1193380	210000	0	0	937972	937972	0	506390	401376	105014	431582	430914	47,0
„Registru" JSC	217000	801804	854240	210000	0	0	630612	630612	0	469211	298538	170673	161401	183886	22,9
„Registrator Centru" JSC	468000	806114	823300	211000	0	0	705437	705437	0	580859	320907	259952	124578	148332	18,4
„D-Nica" JSC	50320	631560	830638	225000	0	0	204164	204083	81	185339	38361	146978	18825	41322	6,5
„Registru-F" JSC	268800	729724	747127	210000	0	0	602805	602805	0	534570	346074	188496	68235	84843	11,6
„Comitent" LLC	656000	752257	805654	225400	0	0	265201	255064	10137	175717	39200	136517	89484	76062	10,1
„Sibila" JSC	643000	803980	838627	235000	0	0	238302	238302	0	214199	145362	68837	24103	23999	3,0
„Real Registru" JSC	880000	882323	1131118	0	233300	0	364428	336828	27600	364598	292924	71674	-170	30324	3,4
„ITA-Vest" LLC	50000	509677	519017	135000	0	0	225625	225625	0	313394	249288	64106	-87769	-57901	-11,4
„Grupa Financiara" LLC	440000	751909	776944	210000	0	0	659941	659941	0	508763	412014	96749	151178	146702	19,5

„Registru-Ind" LLC	454000	700237	713916	210000	0	0	116326	116326	0	67998	45911	22087	48328	58908	8,4
„Soliditate Depozitarul Fondului" LLC	1073820	842649	846677	210000	0	0	122544	122544	0	139455	37053	102402	-16911	27180	3,2
„Intermedia Group" LLC	895272	826359	829783	225000	0	0	30208	19705	10503	114090	96928	17162	-83882	-83882	-10,2
T O T A L	**6182556**	**9955270**	**1091042 1**	**2516400**	**233300**	**0**	**5103565**	**5055244**	**48321**	**417458 3**	**2723936**	**1450647**	**928982**	**111068 9**	**11,2**

Appendix No 21

The economical-financial situation of the investment fund in the process of compulsory liquidation at the end of the year 2007

No	Investments	Number of shareholders	Number of placed shares	Total assets, lei	Social capital, lei	Ponderability of the social capital in total assets, %	Balance value of net assets, lei	The difference between net assets and social capital, lei	The net assets value which is related to one leu from the social capital, lei	Investments balance value, lei	Benefit (negative profit) of balance, lei
1	UNIF „BSV-Invest" JSC	2 598	1 341 227	659 156	1 069 992	162,3	653 692	- 416 300	0,61	658 310	12 976
2	UNIF „Cais-F" JSC	73 664	22 659 100	26 480 412	22 659 100	85,6	25 619 427	2 960 327	1,13	26 102 087	1 043 669
3	IFP „Carpineni Privatinvest" JSC	5 267	3 253 353	2 327 184	3 253 353	139,8	2 324 586	- 928 767	0,71	2 298 000	242 386
4	IFP „Glor-Invest" JSC	5 100	970 553	476 516	970 553	203,7	474 623	- 495 930	0,49	475 000	44 969
5	UNIF „Grand-Fines" JSC	6 728	2 068 012	2 181 472	2 068 012	94,8	2 173 832	105 820	1,05	2 153 638	-1 027 995
6	IFP „Migdalinvest" JSC	5 275	477 750	222 845	477 750	214,4	219 134	- 258 616	0,46	212 000	12 992
7	UNIF „Mold-Invest" JSC	11 826	5 665 702	2 474 260	5 611 794	226,8	2 474 124	-3 137 670	0,44	2 461 490	- 120 325
8	UNIF „Papirus-Invest" JSC	7 981	632 198	629 781	500 000	79,4	629 781	129 781	1,26	623 176	- 22 969
9	UNIF „Prim Invest" JSC.	3 660	837 507	413 923	837 507	202,3	378 810	- 458 697	0,45	356 125	- 57 621
10	UNIF „Soprocominvest" JSC	10 049	916 312	3 116 621	4 000 000	128,3	3 103 839	- 896 161	0,78	3 069 553	272 783
11	UNIF „Terra-Invest" JSC	7 847	2 490 548	1 019 376	1 249 000	122,5	1 013 940	- 235 060	0,81	1 011 760	56 791
12	UNIF „Interinvest-Plus" JSC	914	313 797	924 909	1 568 985	169,6	688 810	- 880 175	0,44	859 591	26 177

13	UNIF „Incom-Invest” JSC	19 963	3 233 074	4 275 221	3 233 074	75,6	4 212 970	979 896	1,30	4 233 500	349 588
14	IFP „MCI-Fond” JSC	5 160	1 454 631	1 374 067	1 454 631	105, 9	1 286 264	- 168 367	0,88	14378	- 60 160
15	IFP „Zodiac-Invest” JSC	3 423	965 505	555 473	1 485 154	267,4	550 924	- 934 230	0,37	2022	24 770
16	UNIF „Interfond” JSC	5 287	1 837 040	899 995	1 650 619	183,4	883 313	- 767 306	0,54	899381	- 74 688
17	UNIF „Transinvest” JSC	2 676	121 981	599 494	1 182 810	197,3	581 202	- 601 608	0,49	595077	- 188 921
Total		**177 418**	**49 238 290**	**48 630 705**	**53 272 334**	**109,5**	**47 269 271**	**-6 003 063**	**0,89**	**46 025 088**	**534 422**

Appendix No 22

The economical-financial situation of the investment fund in the process of voluntary liquidation at the end of the year 2007

No	Investments fund denomination	Number of shareholders	Number of placed shares	Total assets, lei	Social capital, lei	Ponderability of the social capital in total assets, %	Balance value of net assets, lei	The difference between net assets and social capital, lei	The net assets value which is related to one leu from the social capital, lei	Investments balance value, lei	Benefit (negative profit) of balance, lei
1	UNIF „Asito-Invest” JSC	98 615	26 453 849	27 545 852	26 453 849	96,1	26 692 498	238 649	1,01	44 237 701	- 131 151
2	UNIF „D-Invest” JSC	58 979	61 289 755	30 067 611	40 720 834	135,4	29 879 952	-10 840 882	0,73	40 274 755	-1 000 956
3	UNIF „Exiton-Bon” JSC	245 733	69 368 125	43 509 017	48 327 904	111,1	43 180 502	-5 147 402	0,89	54 111 189	- 318 178
4	UNIF „Exiton-Invest” JSC	71 915	24 605 981	20 001 235	24 605 981	123,0	19 460 698	-5 145 283	0,79	27 811 992	-1 549 371
5	UNIF „Credo-Invest” JSC	60 991	26 276 105	29 199 940	25 690 782	88,0	28 303 389	2 612 607	1,10	33 510 650	- 646 217
6	UNIF „Nord-Invest” JSC	106 683	30 092 420	22 365 980	30 092 420	134,5	22 343 653	-7 748 767	0,74	28 766 919	-3 062 667
7	UNIF „Telecom-Invest” JSC	92 792	26 954 923	35 251 350	26 954 923	76,5	34 364 301	7 409 378	1,27	41 991 584	3 552 696
8	UNIF „York-Invest” JSC	33 904	11 841 904	19 074 068	11 841 904	62,1	18 876 798	7 034 894	1,59	17 997 345	- 136 671
Total		**769 612**	**276 883 062**	**227 015 053**	**234 688 597**	**103,4**	**223 101 791**	**-11 586 806**	**0,95**	**288 702 135**	**-3 292 515**

Appendix No 23

The economical-financial situation of the trusting administrators at the end of the year 2007

No	Trusting company denomination	Number of trusting accounts	Number of companies from portfolio	Number of joint stock companies where the TC possesses more than 25%	Social capital, lei	Private capital, lei	Financial investments, lei		Calculated dividends, lei		Interests, lei		Result from the assets, lei		Result of the investment activity, lei	
							To trusting administration founders	To trusting company	To trusting administration founders	To trusting company	To trusting administration founders	To trusting company	To trusting administration founders	To trusting company	To trusting administration founders	To trusting company
1	TC „F.O.N.D.” LLC	32067	64	2	976086	1360658	25286739	2221406	5200	6388	965661	280390	82393	98	1053254	286876
2	TC „Europa-Trust” LLC	332708	594	28	450000	523790	97662776	744604	9944	0	1779	22420	0	0	11723	22420
3	TA „Codru” JSC	13103	9	3	70313	367400	4804120	320580	4664	0	0	5417	0	247094	4664	252511
4	TC „Econ-Renastere” LLC	4231	30	4	150000	219534	2477922	193061	0	0	0	7636	0	0	0	7636
T O T A L		**382109**	**697**	**37**	**1646399**	**2471382**	**130231557**	**3479651**	**19808**	**6388**	**967440**	**315863**	**82393**	**247192**	**1069641**	**569443**

Appendix No 24

Contracts of services rendering by the audit companies in the year 2007

No	Company denomination	No of entered contracts	No of canceled contracts	Obtained income from the services rendering result, lei
1.	„Audit Concret” LLC	-	-	-
2.	„Moldauditing” LLC	8	-	35 500
3.	„Audit ARC” LLC	7	-	29 666
4.	„Audit Victor” LLC	20	-	81 890
5.	„Revcont Audit” LLC	5	-	8 175
6.	„Audit Real” LLC	14	-	35 500
Total		**54**	**-**	**190 731**

Appendix No 25

The results of the economical-financial activity of the audit companies at the end of the year 2007

lei

No	Company denomination	Social capital	Private capital (net assets)	Assets total value	Income from services rendering	Sales cost	Commercial expenditures	General and administrative expenditures	Other operational expenditures	Investments activity result	Financial activity result	Economical-financial activity result	Net profit (net negative profit)
1	"Audit Concret" LLC	250 000	1 389 481	3 347 562	1 810 020	929 525	814	360 292	311 960	0	-18 515	263 219	222 326
2	"Moldauditing" LLC	200 000	3 180 854	4 141 277	6 320 308	2 528 097	73 935	2 181 638	15 391	134.596	-59 678	1 608 804	1 260 219
3	"Audit Arc" LLC	10 000	85 647	96 960	216 392	136 770	0	58 155	2 005	0	0	19 457	15 464
4	"Audit Victor" LLC	5 400	102 019	105 745	79 934	21 690	0	7.583	51 850	0	0	767	652
5	"Revcont Audit" LLC	103 000	103 000	105.238	39 250	5 550	0	10 987	1 500	1 679	0	22 892	18 807
6	"Audit-Real" LLC	40 400	143 760	152 206	199 250	168 842	250	9 389	276	2 275	0	22 768	19 087
Total		**608 800**	**5 004 761**	**7 948 988**	**8 665 154**	**3 790 474**	**74 999**	**2 628 044**	**382 982**	**138 550**	**-78 193**	**1 937 907**	**1 536 555**

Appendix No 26

Contracts of services rendering by the companies of securities evaluation in the year 2007

No	Company denomination	No of entered contracts	No of canceled contracts	Obtained income from the services rendering result, lei
1.	„ICF Consulting- Service” LLC	2	-	24 000
2.	„Bartol Consulting” LLC	37	-	353 800
3.	„Finactiv –Consulting” LLC	15	-	156 152
4.	„Estimator-VM” LLC	24	-	256 593
Total		**78**	-	**790 545**

Appendix No 27

The results of the economical-financial activity of the evaluation companies at the end of the year 2007

lei

No	Company denomination	Social capital	Private capital (net assets)	Assets total value	Income from services rendering	Sales cost	General and administrative expenditures	Commercial expenditures	Economical-financial activity result	Net profit (net negative profit)
1	"ICF Consulting-Service" LLC	5 400	122 142	177 123	24 000	2 145	12 911	0	8 944	8 944
2	"Bartol Consulting" LLC	5 400	102 235	122 257	353 800	12 827	25 270	0	318 703	318 814
3	"Finactiv-Consulting" LLC	101 754	161 823	161 823	156 752	88 582	36 102	0	32 068	27 191
4	"Estimator-VM" LLC	80 000	302 027	452 851	579 640	320 343	146 352	6 513	104 294	90 450
Total		**192 554**	**688 227**	**914 054**	**1 114 192**	**423 897**	**220 635**	**6 513**	**464 009**	**445 399**

Appendix No 28

Information regarding rendering of the investment consulting services (cumulative activity) by the professional participants at the non-bank financial market in the year 2007

No	Professional participant denomination	No of entered contracts	No of rendered services	Obtained income from the services rendering result, lei
1.	„Fincom" JSC	3	3	22 000
2.	„M-Invest" LLC	5	4	50 509,4
3.	BC"Banca Sociala" JSC	3	-	-
4.	BC"Moldova Agroindbank" JSC	-	1	58 331
5.	BC"Mobiasbanca" JSC	-	-	-
6.	„Estimator-VM" LLC	17	17	323 047
7.	„Iuventus-DS" LLC	-	-	-
Total		**28**	**25**	**453 887,4**

Appendix No 29

Gross written premium by insurers in the year 2007

lei

Nr.	Insurance company denomination	Total	Compulsory insurance	Facultative insurance of goods	Facultative insurance of persons	Facultative insurance of civil liability	Compensations collected from insurances
1	„ACCEPT INSURANCE" LLC	3 544 871	1 181 265	1 142 741	1 220 865	0	0
2	„ACORD-GRUP" LLC	17 225 319	226 303	5 235 993	1 150 878	10 544 430	67 715
3	„ADARA-S" LLC	1 612 500	443 912	1 168 588	0	0	0
4	„AFES-MOLDOVA" LLC	26 287 058	490 512	21 851 828	1 371 220	2 151 665	421 833
5	„ALIANTA-MOLDCOOP" LLC	1 172 287	444 969	241 504	485 814	0	0
6	„ARTAS" LLC	11 924 650	4 198 405	5 194 700	813 716	319 662	1 398 167
7	„ASCARGO" LLC	43 194	0	43 194	0	0	0
8	„ASIVIT" LLC	1 208 216	295 036	699 041	214 139	0	0

9	„ASTERRA GRUP” LLC	10 104 128	309 094	8 687 451	1 031 267	72 331	3 985
10	„AUTO-SIGURANTA” JSC	6 835 332	3 280 053	2 535 682	961 010	58 587	0
11	„CARAT” JSC	51 542 642	9 679 698	7 104 139	3 266 011	31 270 510	222 284
12	„COMPAS” JSC	260 307	225 805	0	34 502	0	0
13	„DASC-PLUS” LLC	1 174 468	385 302	269 042	520 124	0	0
14	„DELTA” LLC	610 581,8	5 974,2	410 237,4	179 870,2	14 500	0
15	„KORUNTU-ASIG” LLC	215 569	215 569	0	0	0	0
16	„DONARIS-GROUP” JSC	46 021 933	11 898 275	29 113 064	1 871 373	3 100 212	39 009
17	„EDICT” LLC	8 943 351	238 021	777 447	0	7 908 132	19 751
18	„EXIM-ASINT” JSC	11 355 972	2 650 600	6 455 047,99	1 445 318,04	569 639,25	235 367
19	„GALAS” JSC	9 803 576	1 057 349	6 051 935	2 217 552	0	476 740
20	„GARANT” LLC	946 045	182 795	547 404	176 370	39 476	0
21	„GARANTIE” JSC	14 444 134	1 269 324	8 873 411	2 348 337	1 933 812	19 250
22	„GRAWE ASIGURARE” JSC	32 603 299	0	0	32 603 298,52	0	0
23	„MOBIAS” JSC	87 292	87 292	0	0	0	0
24	„MOLDASIG” LLC	218 342 809	43 302 237	79 445 689	21 509 069	72 977 083	1 108 731
25	„MOLDCARGO” LLC	49 769 389	3 372 718	25 710 284	1 525 579	15 570 235	3 590 573
26	„MOLDOVA-ASTROVAZ” LLC	27 779 778	6 575 790	2 714 886	47 270	18 441 832	0
27	„NOTABIL-POLIS” LLC	4 500	0	0	4 500	0	0
28	„VICTORIA ASIGURARI” LLC	10 060 871	1 524 999	7 513 228	545 646	211 899	265 099
29	„ASITO” JSC	137 199 549	50 764 074	37 641 162	15 355 334	33 412 979	26 000
30	„IPB DELTA ASIGURARI” LLC	2 057 821	1 420 353	502 065	121 571	13 832	0
31	„SIGUR-ASIGUR” LLC	2 626 117	1 800	656 446	1 743 871	224 000	0
32	„TRANSELIT” LLC	11 697 533	10 131 771	1 341 974	223 788	0	0
33	„VITORIASIG” LLC	6 693 011	4 567 906	1 090 589	244 496	0	790 020
	TOTAL	**724 198 103**	**160 427 201**	**263 018 772**	**93 232 789**	**198 834 816**	**8 684 524**

Appendix No 30

Paid claims by insurers in the year 2007

lei

No	Insurance company denomination	Total	Compulsory insurance	Facultative insurance of goods	Facultative insurance of persons	Facultative insurance of civil liability	Paid amounts for the received risks in the reinsurance
1	„ACCEPT INSURANCE" LLC	672067	378763	123685	169619	0	0
2	„ACORD-GRUP" LLC	304286	225179	70519	1848	0	6740
3	„ADARA-S" LLC	867839	5819	862020	0	0	0
4	„AFES-MOLDOVA" LLC	25918461	379166	24553679	454382	103633	427601
5	„ALIANTA-MOLDCOOP" LLC	155926	38427	29192	88307	0	0
6	„ARTAS" LLC	2751686	1444246	1020077	14297	166716	106350
7	„ASCARGO" LLC	0	0	0	0	0	0
8	„ASIVIT" LLC	702224	645824	40800	15600	0	0
9	„ASTERRA GRUP" LLC	242382	5550	220620	16212	0	0
10	„AUTO-SIGURANTA" JSC	2562159	1752290	607623	202246	0	0
11	„CARAT" JSC	14991081	3431419	3594441	1799497	6086958	78766
12	„COMPAS" JSC	66179	49538	0	16641	0	0
13	„DASC-PLUS" LLC	224047	56774	0	167273	0	0
14	„DELTA" LLC	778289	281550	121420	375320	0	0
15	„KORUNTU-ASIG" LLC	0	0	0	0	0	0
16	„DONARIS-GROUP" JSC	17359584	4278005	12605852	439052	0	36675
17	„EDICT" LLC	1671848	256856	0	0	1414992	0
18	„EXIM-ASINT" JSC	4901707	1388949	3346765	82113	0	83880
19	„GALAS" JSC	3369544	701745	2213418	233355	37405	183621
20	„GARANT" LLC	1428475	130230	166586	115730	1015929	0
21	„GARANTIE" JSC	13356134	623824	9150314	373567	3208429	0
22	„GRAWE ASIGURARE" JSC	619610	0	0	619610	0	0
23	„MOBIAS" JSC	209135	209135	0	0	0	0
24	„MOLDASIG" LLC	48102319	14884167	23383759	2536589	5587781	1710023

25	„MOLDCARGO” LLC	19367608	2071355	14840092	168933	1761111	526117
26	„MOLDOVA-ASTROVAZ” LLC	12067642	2957126	678741	960	8413128	17687
27	„NOTABIL-POLIS” LLC	77280	0	0	77280	0	0
28	„VICTORIA ASIGURARI” LLC	1541916	334230	716084	155531	196198	139873
29	„ASITO” JSC	54487935	15962944	11475578	19322317	7727096	0
30	„IPB DELTA ASIGURARI” LLC	390526	351474	13325	25727	0	0
31	„SIGUR-ASIGUR” LLC	102264	0	0	102264	0	0
32	„TRANSELIT” LLC	3831280	3626952	193088	11240	0	0
33	„VITORIASIG” LLC	2217540	1329947	827511	50260	0	9822
	TOTAL	**235338974**	**57801484**	**110855189**	**27635770**	**35719376**	**3327155**

Appendix No 31

Basic indices of insurance companies at the end of the year 2007

lei

No	Insurance company denomination	Total assets	Net assets	Paid up social capital	Insurance reserves and funds		Liquid assets from the reserves account	Subscribed insurance compensations	Inclusive paid insurance compensation for the received risks in the reinsurance	Profit (negative profit) of the reported period before the taxation
					Total	inclusive damage reserves				
1	„ACCEPT INSURANCE” LLC	3 388 817	2 619 564	3 000 000	525 309	15 342	488 537	3 544 871	0	-350 274
2	„ACORD-GRUP” LLC	11 139 306	6 467 217	4 000 000	671 089	12 541	624 113	17 225 319	67 715	2 566 312
3	„ADARA-S” LLC	3 574 443	1 528 511	2 003 000	909 093	325 065	372 659	1 612 500	0	-335 850
4	„AFES-MOLDOVA” LLC	41 599 713	9 316 154	4 500 000	24 589 875	6 272 616	8 784 379	26 287 058	421 833	4 625 217
5	„ALIANTA-MOLDCOOP” LLC	6 357 776	4 823 006	4 021 000	1 403 255	9 780	1 403 255	1 172 287	0	759 665
6	„ARTAS” LLC	15 661 799	5 621 450	2 010 000	5 626 947	980 182	3 721 240	11 924 650	1 398 167	3 020 334
7	„ASCARGO” LLC	3 028 012	2 683 041	2 000 000	344 566	333	344 566	43 194	0	120 737
8	„ASIVIT” LLC	5 087 816	2 090 211	2 001 228	2 859 942	252 971	2 586 496	1 208 216	0	399 402
9	„ASTERRA GRUP” LLC	15 966 664	10 061 519	10 000 000	5 329 030	299 532	4 310 485	10 104 128	3 985	95 066
10	„AUTO-SIGURANTA” JSC	18 702 444	8 848 765	4 925 000	6 570 822	166 288	2 526 540	6 835 332	0	1 276 437
11	„CARAT” JSC	40 227 988	5 532 839	2 000 000	22 059 990	3 191 741	16 465 104	51 542 642	222 284	1 790 040
12	„COMPAS” JSC	2 784 250	2 213 941	2 036 000	0	0	0	260 307	0	265 186
13	„DASC-PLUS” LLC	2 130 391	1 711 414	2 012 148	217 212	11 745	184 630	1 174 469	0	5 540
14	„DELTA” LLC	2 898 293	458 572	3 051 349	756 538	483 207	721 449	610 582	0	-2 625 870
15	„KORUNTU-ASIG” LLC	3 060 469	2 949 630	3 000 000	94 680	2 156	73 751	215 569	0	-50 370
16	„DONARIS-GROUP” JSC	26 709 879	11 311 045	6 685 500	7 039 912	792 655	5 841 478	46 021 933	39 009	3 028 330
17	„EDICT” LLC	20 466 953	9 190 280	5 700 000	10 874 708	6 992 213	9 846 837	8 943 351	19 751	3 094 331
18	„EXIM-ASINT” JSC	26 029 969	10 247 271	9 771 100	4 972 896	146 527	3 736 946	11 355 972	235 367	381 780
19	„GALAS” JSC	10 026 925	2 902 556	2 165 600	4 442 527	550 322	3 529 023	9 803 576	476 740	985 357
20	„GARANT” LLC	3 880 609	902 685	2 000 000	288 624	65 000	259 762	946 045	0	-1 118 248
21	„GARANTIE” JSC	19 690 833	4 002 926	2 010 000	12 989 877	3 206 945	8 755 044	14 444 134	19 250	2 276 281
22	„GRAWE ASIGURARE DE VIATA” JSC	42 630 025	14 403 853	3 233 000	18 195 417	0	17 103 692	32 603 299	0	8 008 322
23	„MOBIAS” JSC	694 151	-337 319	350 150	705 542	705 542	21 714	87 292	0	-344 705

24	„MOLDASIG” LLC	188 671 851	19 009 342	12 000 000	128 352 141	9 857 124	89 785 387	218 342 809	1 108 731	8 959 129
25	„MOLDCARGO” LLC	49 037 709	23 118 284	11 000 000	14 385 154	817 123	11 376 293	49 769 389	3 590 573	11 335 849
26	„MOLDOVA-ASTROVAZ” LLC	38 869 834	19 039 399	14 811 100	13 428 190	6 356 999	6 436 101	27 779 778	0	7 867 014
27	„NOTABIL-POLIS” LLC	4 483 568	3 809 068	2 000 000	579 894	70	30 386	4 500	0	116 200
28	„VICTORIA ASIGURARI” LLC	35 805 959	14 148 481	3 000 000	14 223 817	2 049 748	11 019 210	10 060 871	265 099	3 150 218
29	„ASITO” JSC	289 238 874	112 827 844	46 515 340	128 414 248	11 506 132	37 158 978	137 199 549	26 000	13 809 650
30	„IPB DELTA ASIGURARI” LLC	7 339 916	2 821 494	2 709 646	948 215	128 665	445 662	2 057 821	0	75 798
31	„SIGUR-ASIGUR” LLC	36 087 550	24 950 381	12 000 000	3 103 889	688 865	1 203 335	2 626 116	0	2 981 673
32	„TRANSELIT” LLC	16 432 048	8 821 319	4 660 000	4 632 305	247 252	2 993 944	11 697 533	0	1 534 623
33	„VITORIASIG” LLC	22 852 416	16 783 761	16 492 399	2 939 142	434 643	2 254 423	6 693 011	790 020	299 450
TOTAL		**1 014 557 250**	**364 878 504**	**207 663 560**	**442 474 846**	**56 569 324**	**254 405 419**	**724 198 102**	**8 684 524**	**78 002 624**

Appendix No 32

Balance sheet of the insurance companies

according to the situation at the end of the year, lei

No	Insurance company denomination	Long term assets		Current assets		Total assets		Private capital		Long term debts		Short term debts		Total liabilities	
		2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
1	„ACCEPT INSURANCE” LLC	1 178 266	122 395	4 138 343	3 266 422	5 316 609	3 388 817	3 032 521	2 619 564	1 410 019	588 134	874 069	181 119	5 316 609	3 388 817
2	„ACORD-GRUP” LLC	323 793	230 787	7 363 096	10 908 519	7 686 889	11 139 306	4 348 671	6 467 217	891 952	671 089	2 446 266	4 001 000	7 686 889	11 139 306
3	„ADARA-S” LLC	2 117 978	1 854 298	2 185 498	1 720 145	4 303 476	3 574 443	1 780 905	1 528 511	1 097 822	909 093	1 424 749	1 136 839	4 303 476	3 574 443
4	„AFES-MOLDOVA” LLC	15 453 292	14 565 296	22 919 661	27 034 417	38 372 953	41 599 713	5 515 760	9 316 154	22 360 801	26 433 819	10 496 392	5 849 740	38 372 953	41 599 713
5	„ALIANTA-MOLDCOOP” LLC	57 287	41 574	4 098 957	6 316 202	4 156 244	6 357 776	2 905 974	4 823 006	1 202 641	1 403 255	47 629	131 515	4 156 244	6 357 776
6	„ARTAS” LLC	1 238 049	1 737 806	14 463 603	13 923 993	15 701 652	15 661 799	4 533 022	5 621 450	7 061 883	5 626 947	4 106 747	4 413 402	15 701 652	15 661 799
7	„ASCARGO”	567 005	711 291	2 638	2 316	3 205	3 028	2 699	2 683	410 813	344 566	94 848	405	3 205	3 028

	LLC			431	721	436	012	775	041					436	012
8	„ASIVIT” LLC	1 256 640	1 473 243	3 956 813	3 614 573	5 213 453	5 087 816	2 212 997	2 090 211	2 940 246	2 859 942	60 210	137 663	5 213 453	5 087 816
9	„ASTERRA GRUP” LLC	206 660	9 347 745	18 437 318	6 618 919	18 643 978	15 966 664	1 998 638	10 061 519	410 242	5 487 598	16 235 098	417 547	18 643 978	15 966 664
10	„AUTO-SIGURANTA” JSC	7 445 233	9 621 440	8 638 335	9 081 004	16 083 568	18 702 444	6 922 669	8 848 765	7 506 7 25	7 778 791	1 654 174	2 074 888	16 083 568	18 702 444
11	„CARAT” JSC	16 368 661	15 229 764	7 647 872	24 998 224	24 016 533	40 227 988	6 193 441	5 532 839	15 925 824	22 197 651	1 897 268	12 497 498	24 016 533	40 227 988
12	„COMPAS” JSC	2 594 408	1 762 351	1 824 568	1 021 899	4 418 976	2 784 250	2 514 934	2 213 941	814 843	0	1 089 199	570 309	4 418 976	2 784 250
13	„DASC-PLUS” LLC	36 873	35 524	1 973 847	2 094 867	2 010 720	2 130 391	1 837 623	1 711 414	101 973	217 212	71 124	201 765	2 010 720	2 130 391
14	„DELTA” LLC	346 478	206 985	7 120 961	2 691 308	7 467 439	2 898 293	3 084 442	458 572	2 767 901	775 430	1 615 096	1 664 291	7 467 439	2 898 293
15	„KORUNTU-ASIG” LLC	0	2 963 573	0	96 896	0	3 060 469	0	2 949 630	0	94 680	0	16 159	0	3 060 469
16	„DONARIS-GROUP” JSC	4 848 834	7 979 124	19 597 380	18 730 755	24 446 214	26 709 879	9 442 918	11 311 045	7 826 165	7 039 912	7 177 131	8 358 922	24 446 214	26 709 879
17	„EDICT” LLC	10 793 258	10 487 969	10 418 325	9 978 984	21 211 583	20 466 953	10 341 776	9 190 280	10 621 382	10 874 708	248 425	401 965	21 211 583	20 466 953
18	„EXIM-ASINT” JSC	12 976 822	15 866 878	13 379 817	10 163 091	26 356 639	26 029 969	9 873 401	10 247 271	13 760 648	13 178 976	2 722 590	2 603 722	26 356 639	26 029 969
19	„GALAS” JSC	2 694 540	2 708 806	3 811 093	7 318 119	6 505 633	10 026 925	2 058 990	2 902 556	2 941 713	4 442 846	1 504 930	2 681 523	6 505 633	10 026 925
20	„GARANT” LLC	107 997	437 781	2 414 300	3 442 828	2 522 297	3 880 609	2 023 333	902 685	418 660	288 624	80 304	2 689 300	2 522 297	3 880 609
21	„GARANTIE” JSC	5 574 439	5 520 240	11 569 278	14 170 593	17 143 717	19 690 833	2 522 857	4 002 926	13 906 905	12 989 877	713 955	2 698 030	17 143 717	19 690 833
22	„GRAWE ASIGURARE” JSC	524 414	2 472 863	21 739 972	40 157 162	22 264 386	42 630 025	7 523 832	14 403 853	9 176 172	18 195 417	5 564 382	10 030 755	22.264 386	42 630 025
23	„MOBIAS” JSC	710 570	548 110	434 513	146 041	1 145 083	694 151	7 003	-337 319	842 192	707 630	295 888	323 840	1 145 083	694 151
24	„MOLDASIG” LLC	11 513 315	15 667 550	117 044 756	173 004 301	128 558 071	188 671 851	21 239 310	19 009 342	66 201 168	129 116 490	41 117 593	40 546 019	128 558 071	188 671 851
25	„MOLDCARGO ” LLC	15 616 633	29 681 776	22 561 373	19 355 933	38 178 006	49 037 709	19 706 764	23 118 284	9 549 805	14 416 434	8 921 437	11 502 991	38 178 006	49 037 709

26	„MOLDOVA-ASTROVAZ” LLC	22 213 961	29 658 948	9 697 463	9 210 886	31 911 424	38 869 834	10 752 454	19 039 399	19 766 995	15 152 342	1 391 975	4 678 093	31 911 424	38 869 834
27	„NOTABIL-POLIS” LLC	2 842 579	3 524 710	1 724 694	958 858	4 567 273	4 483 568	3 765 769	3 809 068	643 599	582 642	157 905	91 858	4 567 273	4 483 568
28	„VICTORIA ASIGURARI” LLC	9 091 143	30 027 395	20 409 931	5 778 564	29 501 074	35 805.959	11 741 791	14 148 481	11 830 654	14 541 247	5 928 629	7 116 231	29 501 074	35 805 959
29	„ASITO” JSC	239 462 302	229 016 210	34 833 516	60 222 664	274 295 818	289 238 874	101 641 166	112 827 844	131 157 269	131 455 102	41 497 383	44 955 928	274 295 818	289 238 874
30	„IPB DELTA ASIGURARI” LLC	641 837	1 253 124	3 083 748	6 086 792	3 725 585	7 339 916	2 764 795	2 821 494	603 720	971 561	357 070	3 546 861	3 725 585	7 339 916
31	„SIGUR-ASIGUR” LLC	23 554 466	30 786 767	4 450 984	5 300 783	28 005 450	36 087 550	22 186 338	24 950 381	3 625 032	4 371 407	2 194 080	6 765 762	28 005 450	36 087 550
32	„TRANSELIT” LLC	9 603 258	10 040 407	4 410 159	6 391 641	14 013 417	16 432 048	7 526 894	8 821 319	4 483 262	4 632 305	2 003 261	2 978 424	14 013 417	16 432 048
33	„VITORIASIG” LLC	3 225 344	18 048 503	4 434 228	4 803 913	7 659 572	22 852 416	3 012 293	16 783 761	2 481 559	2 940 956	2 165 720	3 127 699	7 659.572	22 852 416
TOTAL		**425 186 335**	**503 631 233**	**413 422 833**	**510 926 017**	**838 609 168**	**1 014 557 250**	**297 713 056**	**364 878 504**	**374 740 585**	**461 286 683**	**166 155 527**	**188 392 063**	**838 609 168**	**1 014557 250**

Appendix No 33

Allocation of insurance funds and reserves of insurance companies according to the situation at the end of the year 2007

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No	Insurance company denomination	Insurance reserve	Securities	inclusive		Bank deposits	Availability in the current bank accounts	Availability in cash office	Lands and constructions	Debts from insurances and intermediaries	Credits for insured persons	TOTAL placements
				Securities issued by state or by local public authorities	Securities issued by residents							
1	„ACCEPT INSURANCE” LLC	525 309	0	0	0	367 716	105 062	15 759	0	36 772	0	525 309
2	„ACORD-GRUP” LLC	671 089	0	0	0	469 762	134 218	20 133	0	46 976	0	671 089
3	„ADARA-S” LLC	909 093	162 000	0	162 000	0	372 656	3	374 434	0	0	909 093
4	„AFES-MOLDOVA” LLC	24 589 875	6 175 000	0	6 175 000	6 758 304	1 993 026	33 049	0	9 630 496	0	24 589 875
5	„ALIANTA-MOLDCOOP” LLC	1 403 255	304 530	304 530	0	815 725	279 000	4 000	0	0	0	1 403 255
6	„ARTAS” LLC	5 626 947	0	0	0	1 750 000	1 903 147	68 093	4 000	1 901 707	0	5 626 947
7	„ASCARGO” LLC	344 566	0	0	0	240 000	104 566	0	0	0	0	344 566
8	„ASIVIT” LLC	2 859 942	273 446	0	273 446	2 100 000	300 584	185 912	0	0	0	2 859 942
9	„ASTERRA GRUP” LLC	5 329 030	300 000	300 000	0	3 841 319	97 827	71 339	1 018 545	0	0	5 329 030
10	„AUTO-SIGURANTA” JSC	6 570 822	757 172	0	757 172	2 148 411	215 807	162 322	3 287 110	0	0	6 570 822
11	„CARAT” JSC	22 059 990	1 731 470	0	1 731 470	15 343 464	730 283	391 357	3 822 622	0	40 794	22 059 990
12	„COMPAS” JSC	0	0	0	0	0	0	0	0	0	0	0
13	„DASC-PLUS” LLC	217 212	0	0	0	134 672	43 442	6 516	0	32 582	0	217 212
14	„DELTA” LLC	756 538	0	0	0	587 647	19 220	114 582	0	35 089	0	756 538
15	„KORUNTU-ASIG” LLC	94 680	0	0	0	0	64 113	9 638	0	20 929	0	94 680
16	„DONARIS-GROUP” JSC	7 039 912	0	0	0	4 450 000	1 300 000	91 478	1 000 000	198 434	0	7 039 912

17	„EDICT” LLC	10 874 708	0	0	0	7 017 955	2 807 651	21 231	1 027 871	0	0	10 874 708
18	„EXIM-ASINT” JSC	4 972 896	0	0	0	3 077 106	648 697	11 143	1 235 950	0	0	4 972 896
19	„GALAS” JSC	4 442 527	913 504	0	913 504	3 000 000	529 023	0	0	0	0	4 442 527
20	„GARANT” LLC	288 624	11 980	0	11 980	202 037	57 725	0	0	16 882	0	288 624
21	„GARANTIE” JSC	12 989 877	0	0	0	4 527 680	4 092 746	134 618	3 245 896	988 937	0	12 989 877
22	„GRAWE ASIGURARE” JSC	18 195 417	6 550 350	5 458 625	1 091 725	10 917 250	727 817	0	0	0	0	18 195 417
23	„MOBIAS” JSC	705 542	0	0	0	0	21 185	529	0	683 828	0	705 542
24	„MOLDASIG” LLC	128 352 141	5 600 000	5 600 000	0	82 010 000	2 042 322	133 065	3 864 172	34 702 582	0	128 352 141
25	„MOLDCARGO” LLC	14 385 154	308 861	0	308 861	9 800 000	1 576 293	0	2 700 000	0	0	14 385 154
26	„MOLDOVA-ASTROVAZ” LLC	13 428 190	0	0	0	4 260 697	2 075 543	99 861	6 974 731	17 358	0	13 428 190
27	„NOTABIL-POLIS” LLC	579 894	231 958	0	231 958	0	29 952	434	317 550	0	0	579 894
28	„VICTORIA ASIGURARI” LLC	14 223 817	2 113 555	1 302 180	811 375	6 829 258	2 844 764	43 008	2 393 232	0	0	14 223 817
29	„ASITO” JSC	128 414 248	17 570 125	0	17 570 125	32 000 000	4 644 554	514 424	62 436 767	11 248 378	0	128 414 248
30	„IPB DELTA ASIGURARI” LLC	948 215	0	0	0	345 383	84 429	15 850	474 107	28 446	0	948 215
31	„SIGUR-ASIGUR” LLC	3 103 889	685 992	0	685 992	775 972	334 246	93 117	1 214 562	0	0	3 103 889
32	„TRANSELIT” LLC	4 632 305	0	0	0	2 600 000	254 975	138 969	1 638 361	0	0	4 632 305
33	„VITORIASIG” LLC	2 939 142	0	0	0	1 947 795	306 628	0	600 858	83 861	0	2 939 142
TOTAL		**442 474 846**	**43 689 943**	**12 965 335**	**30 724 608**	**208 318 153**	**30 741 501**	**2 380 430**	**97 630 768**	**59 673 257**	**40 794**	**442 474 846**

Appendix No 34

General information regarding the economical-financial situation of the savings and credit associations at the end of the year 2007

No	SCA denomination	Locality	Region	Private capital, lei	Accorded credits, lei	Savings deposits, lei	Banking credits and received credits, lei	Net proffit, lei	Number of members	Number of credit beneficiaries	Number of savings depositors
1	SCA "FILADELFIA"	Tintareni	Anenii Noi	46902	17517	0	0	-6518	22	7	0
2	SCA from Domulgeni	Domulgeni	Floresti	135304	668700	364500	200426	36481	222	97	14
3	SCA from Balasesti	Balasesti	Criuleni	173706	159784	0	210000	42123	198	13	0
4	SCA from Sofia	Sofia	Drochia	233741	1272458	568150	556344	31903	584	171	34
5	SCA from Criscauti	Criscauti	Donduseni	309024	1005899	564455	301929	72096	250	160	239
6	SCA "Luceafarul-97"	Tiganca	Cantemir	17427	177873	18686	140000	7555	116	32	2
7	SCA from Calmatui	Calmatui	Hincesti	31892	42746	0	63432	8343	60	10	0
8	SCA "Niorcaneanul"	Niorcani	Soroca	178503	1465000	0	1350000	39675	165	135	0
9	SCA from Carpineni	Carpineni	Hincesti	16414	115013	0	57270	8887	81	18	0
10	SCA from Papauti	Papauti	Rezina	81185	121163	0	54959	6501	134	20	0
11	SCA "Primavara"	Pereni	Rezina	-573	4000	0	0	-8274	140	85	0
12	SCA from Egoreni	Egoreni	Soroca	49665	69500	0	34500	7554	105	9	0
13	SCA from Meseni	Meseni	Rezina	25138	118035	37200	48700	5900	59	34	3
14	SCA "Ignat-Credit"	Ignatei	Rezina	28952	27729	0	0	974	110	9	0
15	SCA "Micrecet"	Mindresti	Telenesti	1046	0	0	0	-1453	25	0	0
16	SCA from Oliscani	Oliscani	Soldanesti	143535	376900	70000	254222	30544	161	68	4
17	SCA from Cosnita	Cosnita	Dubasari	2391	0	0	0	-9	24	0	0
18	SCA from Lozova	Lozova	Straseni	318746	1866070	672838	1142653	141704	453	236	349
19	SCA from Sarata Galbena	Sarata-Galbena	Hincesti	61042	198300	0	210550	25762	99	52	0
20	SCA from Siscani	Siscani	Nisporeni	110921	150250	0	96530	31019	203	26	0
21	SCA from s. Cupcui	Cupcui	Leova	41415	300406	0	228130	6991	187	93	0
22	SCA from s. Sarata Noua	Sarata Noua	Leova	24962	76718	20000	71758	1840	101	24	1
23	SCA from Salcia	Salcia	Soldanesti	78048	299810	0	220300	13095	140	85	0
24	SCA from Colicauti	Colicauti	Briceni	1001559	7471000	1209855	6012123	372044	942	504	54

25	SCA Costuleni	Costuleni	Ungheni	139885	910513	78230	759977	75312	289	216	4
26	SCA from Tirnova	Tirnova	Donduseni	144056	776598	0	675679	-2944	282	114	0
27	SCA "Viisoara Domneasca"	Viisoara	Glodeni	52905	74550	30789	76000	23202	161	16	3
28	SCA from Milestii Mici	Milestii Mici	Ialoveni	94277	220000	0	146820	20612	158	90	0
29	SCA "Alfa-Star"	Tirnova	Donduseni	162041	2060000	0	1940000	2829	87	85	0
30	SCA from Molesti	Molesti	Ialoveni	176628	947557	307800	615167	42276	457	298	7
31	SCA from Vorniceni	Vorniceni	Straseni	180720	3184641	145316	3063922	89289	381	281	6
32	SCA from Nimoreni	Nimoreni	Ialoveni	243044	1603025	283640	1040988	96614	358	302	3
33	SCA from Hasnasenii Mari	Hasnasenii Mari	Drochia	391706	1985534	472780	1336479	129829	690	467	48
34	SCA from Rublenita	Rublenita	Soroca	160458	595700	150495	323045	9963	285	116	6
35	SCA from Voinova	Voinova	Straseni	126425	221952	96356	66068	29653	220	29	1
36	SCA from Ungheni	Ungheni	Ungheni	241263	1669981	144000	1602266	153905	287	221	2
37	SCA from Pirlita	Pirlita	Falesti	10132	59992	0	68571	3432	68	8	0
38	SCA Macaresti	Macaresti	Ungheni	75164	301098	0	246244	37444	180	100	0
39	SCA from Bocani	Bocani	Falesti	94173	548113	168754	573750	16377	393	87	4
40	SCA from Badiceni	Badiceni	Soroca	186479	613507	436650	0	74965	277	100	28
41	SCA from Cainarii-Vechi	Cainarii Vechi	Soroca	22271	10000	0	0	-7819	47	2	0
42	SCA from Lopatnic	Lopatnic	Efromet	11144	145359	109670	0	5944	52	39	5
43	SCA "Izvoarele Onitcani"	Onitcani	Criuleni	-2207	503500	0	510000	-12121	90	80	0
44	SCA from Cuconesti	Cuconestii Noi	Efromet	169628	857050	278500	442230	61983	246	147	16
45	SCA from Taul	Taul	Donduseni	252293	1148795	131653	848900	94858	336	189	12
46	SCA from Maramonovca	Maramonovca	Drochia	92274	242478	72000	54946	24855	159	77	6
47	SCA Manoilesti	Manoilesti	Ungheni	139612	904841	303000	447501	68673	298	144	6
48	SCA from Rediul Mare	Rediul Mare	Donduseni	201538	583880	414969	54484	55238	311	175	35
49	SCA "Briceneanca"	Briceni	Donduseni	72518	380379	80300	217397	21352	149	71	5
50	SCA from Sofrincani	Sofrincani	Efromet	96063	997873	0	897728	33581	242	134	0
51	SCA from Grimancauti	Grimancauti	Briceni	963886	2691450	0	2082385	304560	691	570	0
52	SCA Petresti	Petresti	Ungheni	45594	478378	0	451856	29329	139	107	0
53	SCA from Sauca	Sauca	Ocnita	136441	373000	101016	138626	46304	159	60	6
54	SCA from Coteala	Coteala	Briceni	141310	413500	0	310000	43478	253	54	0
55	SCA from Alunis	Alunis	Riscani	165545	593209	110099	343059	30779	331	118	6
56	SCA from Sudarca	Sudarca	Donduseni	191497	819166	612525	34941	46410	258	187	35
57	SCA from Zabriceni	Zabriceni	Efromet	163397	613475	0	483301	24175	224	152	0
58	SCA from Cotiujeni	Cotiujeni	Briceni	302328	1675900	0	1533474	88300	483	415	0
59	SCA "Hiroveanca"	Hirova	Calarasi	73005	395580	329710	0	8762	163	62	13
60	SCA "Boianca Nord"	Gribova	Drochia	359021	471800	133700	20000	149982	314	113	7

61	SCA Geona	Chisinau	Chisinau	5966	0	0	0	0	16	0	0
62	SCA "Coserniteanca-Prim"	Cosernita	Criuleni	81642	242500	211300	0	11755	137	37	6
63	SCA "Leufin"	Costesti	Ialoveni	341570	1995479	50000	1521420	271379	351	200	2
64	SCA from Soldanesti	Soldanesti	Soldanesti	151810	633101	24000	475884	54998	224	165	2
65	SCA from Tanatarii Noi	Tanatarii Noi	Causeni	50068	175500	0	133560	13882	81	31	0
66	SCA from Mihailovca	Mihailovca	Cimislia	24949	75497	40000	18190	1634	66	16	1
67	SCA Garant Imobil	Chisinau	Chisinau	7164	0	0	0	-2836	10	0	0
68	SCA from Carabetovca	Carabetovca	Basarabeasca	25768	16500	14000	0	76	79	2	2
69	SCA from Bacseni	Bacseni	Nisporeni	25359	163270	0	131600	4308	64	47	0
70	SCA from Untesti	Untesti	Ungheni	196907	855232	11076	711063	49375	420	201	3
71	SCA from Valea Mare	Valea Mare	Ungheni	127926	442763	311500	23729	60194	286	136	16
72	SCA from s. Ciietu	Ciietu	Cantemir	0	0	0	0	0	100	0	0
73	SCA from s. Huluboaia	Huluboaia	Cahul	7961	2825	0	0	-4136	97	1	0
74	SCA from s. Hirtop-Largeni	Hirtop	Cantemir	71277	704470	0	600000	11502	80	80	0
75	SCA from s. Larguta	Larguta	Cantemir	224776	1721760	93240	1359851	59759	166	130	6
76	SCA from Iscalau	Iscalau	Falesti	33987	373325	0	389200	11185	109	58	0
77	SCA from Risipeni	Risipeni	Falesti	11421	47000	38520	0	-11418	172	28	6
78	SCA "Credo Succes"	Milestii Mici	Ialoveni	270422	875985	0	1440685	218133	135	135	0
79	SCA Finagrocredit	Criva	Briceni	198759	4823373	0	4327000	89879	395	220	0
80	SCA "Fermier-Credit"	Step-Soci	Orhei	162122	943990	86163	738000	63267	199	82	7
81	SCA "Stinca"	Rosietici	Floresti	120818	593185	0	430394	100218	206	109	0
82	SCA from Corjova	Corjova	Criuleni	57647	296405	0	154709	1092	145	102	0
83	SCA from Dubasarii-Vechi	Dubasarii Vechi	Criuleni	221832	2045200	296000	1498382	77869	397	171	9
84	SCA from Zaicana	Zaicana	Criuleni	9661	0	0	0	-535	1	0	0
85	SCA from Selemet	Selemet	Cimislia	40655	403500	0	345543	24424	93	69	0
86	SCA "Garantcredit"	Secareni	Hincesti	5333	9270	0	14906	-1888	40	4	0
87	SCA from Horesti	Horesti	Falesti	25355	75423	0	91510	-2760	179	35	0
88	SCA "Leuseni"	Leuseni	Telenesti	107710	978381	0	886924	33359	214	139	0
89	SCA from Leuseni	Leuseni	Hincesti	10668	79000	70164	0	4072	66	21	4
90	SCA from Zaicanii-Vechi	Zaicani	Telenesti	29271	148916	0	130100	4654	91	34	0
91	SCA from Cruglic	Cruglic	Criuleni	170040	499350	478500	0	32397	248	100	17
92	SCA from Zimbreni	Zimbreni	Ialoveni	166767	436026	3000	392071	36589	216	149	1
93	SCA from Malcoci	Malcoci	Ialoveni	153491	364398	0	266078	26014	258	54	0
94	SCA from Puhoi	Puhoi	Ialoveni	140059	612038	77000	379795	41674	345	176	5
95	SCA from Razeni	Razeni	Ialoveni	126636	446000	239700	181960	65544	289	137	16
96	SCA from Sadova	Sadova	Calarasi	54873	461000	49963	395000	14959	134	63	36

97	SCA from Abaclia	Abaclia	Basarabeasca	-65980	136070	0	54337	-87606	150	9	0
98	SCA from Coscodeni	Coscodeni	Singerei	-28255	262233	104300	85000	-68815	251	28	5
99	SCA from Ilenuta	Ilenuta	Falesti	52646	237132	12015	175500	27211	186	134	5
100	SCA from Malaiesti	Malaiesti	Orhei	19896	121000	2000	100000	456	99	46	1
101	SCA from Suhuluceni	Suhuluceni	Telenesti	157540	555156	329530	0	59366	391	106	15
102	SCA from Sirbesti	Sirbesti	Floresti	22953	162900	0	180000	7063	85	55	0
103	SCA from Negureni	Negureni	Telenesti	190453	283665	212000	44596	43373	247	43	6
104	SCA from Tirsitei	Tirsitei	Telenesti	67059	341615	0	326000	4316	149	113	0
105	SCA from Tatarauca Noua	Tatarauca Noua	Soroca	224358	1445000	0	1313000	66211	208	94	0
106	SCA from Bahmut	Bahmut	Calarasi	37001	306882	79151	226184	19029	117	62	4
107	SCA from Dereneu	Dereneu	Calarasi	29055	30500	41000	0	-205	114	7	1
108	SCA from Valea Trestieni	Valea-Trestieni	Nisporeni	329011	2410126	253635	1971863	220118	250	176	11
109	SCA from Bolduresti	Bolduresti	Nisporeni	166273	1167800	298655	700000	81829	204	106	10
110	SCA from Radeni	Radeni	Calarasi	54675	307400	318700	0	1651	152	152	15
111	SCA from Pirjota	Pirjota	Riscani	324931	2967831	574195	2133386	169282	704	462	56
112	SCA from Galaseni si Malaiesti	Galaseni	Riscani	613558	2617979	590220	1344869	319887	737	308	37
113	SCA from Chitcanii Vechi	Chitcanii Vechi	Telenesti	96196	97040	116700	0	40414	213	14	8
114	SCA from s. Pietrosu	Pietrosu	Falesti	15194	135908	15000	145620	1450	131	47	3
115	SCA from mun. Balti	Balti	Balti	52077	721973	891257	0	26583	197	169	17
116	SCA from Nimereuca	Nimereuca	Soroca	155134	573900	33285	417096	33888	208	155	1
117	SCA from Varancau	Varancau	Soroca	127343	554530	175500	246276	39336	284	150	4
118	SCA from Japca	Japca	Floresti	56231	177300	53000	83130	15437	157	23	3
119	SCA from Ochiul Alb	Ochiul Alb	Drochia	422927	1826560	1525039	0	166202	668	320	116
120	SCA from Popesti	Popestii de Jos	Drochia	269342	1644534	998945	707870	94661	539	251	40
121	SCA from Bravicea	Bravicea	Calarasi	37304	133235	0	92550	13461	107	41	0
122	SCA from Prepelita	Prepelita	Singerei	83178	3000	0	63281	24427	274	1	0
123	SCA "Pirliteanul"	Pirlita	Soroca	20603	40798	0	24643	694	41	19	0
124	SCA from Solcani	Solcani	Soroca	154138	490253	73280	219454	66863	258	94	7
125	SCA from Tatarauca Veche	Tatarauca Veche	Soroca	132275	475066	19140	413997	66334	208	88	3
126	SCA from Tepilova	Tepilova	Soroca	100949	549050	514634	23414	34455	251	174	17
127	SCA from Holosnita	Holosnita	Soroca	56535	89679	17813	32482	23156	107	20	22
128	SCA from Darcauti	Darcauti	Soroca	175451	386500	0	421902	44009	180	151	0
129	SCA from Dingeni	Dingeni	Ocnita	438239	1542720	906996	571368	176361	670	182	44
130	SCA from Hlinaia	Hlinaia	Efromet	235985	922990	17000	748972	87803	348	184	3
131	SCA from Clocusna	Clocusna	Ocnita	68221	446187	25000	358644	20460	159	110	1
132	SCA from Birnova	Birnova	Ocnita	226795	1203389	232150	811324	90576	272	102	9

133	SCA from Fetesti	Fetesti	Efromet	279631	1676385	704760	819497	114262	502	255	32
134	SCA from Badragii Vechi	Badragii Vechi	Efromet	131819	1483750	0	1392643	52688	173	166	0
135	SCA from com. Sirauti	Sirauti	Briceni	154550	1175501	60000	940364	58233	299	160	3
136	SCA "Tirnovita"	Tirnova	Efromet	162557	972300	0	874434	64720	254	194	0
137	SCA from Drepcauti	Drepcauti	Briceni	126173	828691	0	667097	34643	221	139	0
138	SCA from Birladeni	Birladeni	Ocnita	462003	3996689	1675215	2160431	189984	724	510	35
139	SCA from Puhaceni	Puhaceni	Anenii Noi	165723	997261	609200	175614	41369	374	205	26
140	SCA from Lencauti	Lencauti	Ocnita	186170	829983	123000	502511	35423	298	130	7
141	SCA from Hadarauti	Hadarauti	Ocnita	374788	1209530	179100	777654	106368	378	185	6
142	SCA from Corestauti	Corestauti	Ocnita	48246	255675	0	220361	10996	106	68	0
143	SCA from Terebna	Terebna	Efromet	62604	359707	0	290993	26014	150	100	0
144	SCA from Ocnita	Ocnita	Ocnita	291233	1904890	469000	1147672	131371	602	415	8
145	SCA from Bardar	Bardar	Ialoveni	552343	3575161	302836	3178217	187102	1045	428	8
146	SCA from Gratiesti	Gratiesti	Chisinau	99369	521830	51827	361622	29153	205	58	4
147	SCA from Ulmu	Ulmu	Ialoveni	97936	489535	282599	138800	48268	226	83	4
148	SCA from Hrusova	Hrusova	Criuleni	561811	3694872	1413146	2139900	290057	954	504	54
149	SCA from Speia	Speia	Anenii Noi	111790	541486	74900	391782	28269	302	91	8
150	SCA from Cimiseni	Cimiseni	Criuleni	80433	550800	36000	438931	34504	186	95	4
151	SCA from Antonesti	Antonesti	Cantemir	29095	191572	0	102100	9572	73	21	0
152	SCA from Costangalia	Costangalia	Cantemir	35252	54030	0	11350	4741	100	50	0
153	SCA from Radoaia	Radoaia	Singerei	72907	409264	105332	282149	16451	256	113	3
154	SCA from Hidieni	Hijdieni	Glodeni	159966	819602	3500	677298	54654	390	239	1
155	SCA from Baurci-Moldoveni	Baurci-Moldoveni	Cahul	19045	54458	0	38016	594	73	13	0
156	SCA from Cotihana	Cotihana	Cahul	41787	26529	0	0	7870	100	11	0
157	SCA from Girbova	Girbova	Ocnita	121911	647744	364675	159668	44738	241	90	19
158	SCA from Donduseni	Donduseni	Donduseni	154820	1113400	0	1075258	69879	266	168	0
159	SCA from s. Cazangic	Cazangic	Leova	81458	208815	0	131200	879	68	44	0
160	SCA from Drochia	Drochia	Drochia	165750	1246339	966986	193988	63108	515	397	69
161	SCA "Recea-Fin"	Recea	Riscani	117420	129000	6000	39759	37718	275	194	1
162	SCA from Cobusca Veche	Cobusca Veche	Anenii Noi	81799	414724	62460	287337	31681	154	100	6
163	SCA from Codreanca	Codreanca	Straseni	192505	981484	724371	152408	68582	354	257	52
164	SCA from Berezlogi	Berezlogi	Orhei	66910	388500	0	328500	27202	115	67	0
165	SCA from Hijdieni	Hijdieni	Orhei	79998	481497	0	414700	35998	109	47	0
166	SCA from Volovita	Volovita	Soroca	28051	334107	132507	66500	-2844	138	99	4
167	SCA from Horodiste	Horodiste	Riscani	54936	542412	3750	500000	21956	290	84	2
168	SCA from Camencea	Camencea	Orhei	52256	0	0	76000	5294	163	0	0

169	SCA from Ciutesti	Ciutesti	Nisporeni	169461	1241840	0	958569	82118	173	86	0
170	SCA "Horodisteanul"	Horodiste	Donduseni	100919	351650	293700	0	37853	225	127	17
171	SCA "Nicolaevca-Fin"	Nicolaevca	Floresti	20877	50957	0	18000	2325	124	10	0
172	SCA Bastina-Pelinei	Pelinei	Cahul	107760	108965	0	23400	16706	94	26	0
173	SCA from Suri	Suri	Drochia	157664	426000	0	200000	16785	316	42	0
174	SCA from Tigheci	Tigheci	Leova	41337	121630	0	114580	9404	116	35	0
175	SCA from Cremenciug	Cremenciug	Soroca	329941	1170000	0	800000	236090	97	60	0
176	SCA "Boscribaz"	Stefanesti	Floresti	120439	2092200	0	1968500	60704	249	164	0
177	SCA from Oxentea	Oxentea	Dubasari	196216	1077922	402000	502659	65012	408	327	14
178	SCA from Cornesti	Cornesti	Ungheni	287588	989094	199340	514413	86270	387	143	34
179	SCA from Todiresti	Todiresti	Ungheni	102110	290810	0	185120	38445	192	99	0
180	SCA from Busila	Busila	Ungheni	119089	305300	118200	239033	63177	263	50	4
181	SCA from Izvoare	Izvoare	Floresti	88208	434150	215300	176983	15308	192	124	8
182	SCA from Chirileni	Chirileni	Ungheni	52527	78800	68206	18669	17507	113	15	4
183	SCA from Sculeni	Sculeni	Ungheni	320030	1826724	468820	1069318	158512	549	336	25
184	SCA from Radenii Vechi	Radenii Vechi	Ungheni	14114	25396	0	35241	6020	41	3	0
185	SCA from Ciuciulea	Ciuciulea	Glodeni	286158	1018452	1091281	0	104736	457	279	40
186	SCA from Navirnet	Navirnet	Falesti	128684	797970	0	706295	67295	320	186	0
187	SCA from Hiliuti	Hiliuti	Riscani	84596	473384	96672	380750	55905	216	82	10
188	SCA from Svetlii	Svetlii	UTA Gagauzia	1095	56170	0	59800	-2153	56	13	0
189	SCA from Hristici	Hristici	Soroca	37017	29900	36000	23862	5917	132	46	2
190	SCA from Baroncea	Baroncea	Drochia	48504	58180	0	0	-6087	181	9	0
191	SCA from Brinzenii Vechi	Brinzenii Vechi	Telenesti	665842	1831927	1040920	200589	245437	607	276	40
192	SCA from "Seliste"	Seliste	Nisporeni	185176	209450	6000	0	41552	441	47	2
193	SCA Popinteni	Balanesti	Nisporeni	233305	636400	2226	443811	106445	130	103	1
194	SCA from Pohoarna	Pohoarna	Soldanesti	48703	91820	0	59000	1271	164	19	0
195	SCA from Radulenii Vechi	Radulenii Vechi	Floresti	53162	127100	44000	29000	10469	94	41	4
196	SCA from Zberoaia	Zberoaia	Nisporeni	144731	385200	13061	352900	57423	147	61	2
197	SCA from Caracui	Caracui	Hincesti	54449	328612	60500	176000	19954	184	46	3
198	SCA from Baccealia	Baccealia	Causeni	14038	0	0	0	-6815	1	0	0
199	SCA from Coscalia	Coscalia	Causeni	41661	215000	18716	166000	21469	157	54	4
200	SCA from Florica	Florica	Causeni	5743	4500	0	0	-948	70	2	0
201	SCA from Grozesti	Grozesti	Nisporeni	133504	426600	164600	164500	68620	206	56	19
202	SCA from Sinesti	Sinesti	Ungheni	46186	7000	14056	0	5935	87	2	4
203	SCA from Satul Nou	Satul Nou	Cimislia	10324	60232	0	46508	2331	110	25	0
204	SCA from Holercani	Holercani	Dubasari	112099	1185596	1062943	131860	-110763	450	241	27

205	SCA from Molovata	Molovata	Dubasari	70557	305195	104000	100000	29040	185	103	4
206	SCA from Badragii Noi	Badragii Noi	Efromet	161174	1776060	203922	1475669	54723	226	211	16
207	SCA from Jevreni	Jevreni	Criuleni	66898	0	0	27000	6391	142	0	0
208	SCA from Mihaileni	Mihaileni	Riscani	246610	2158271	1561071	509900	98533	566	209	100
209	SCA "Paiceanca-Credit"	Paicu	Cahul	24762	0	0	0	7407	68	0	0
210	SCA from s. Ursoaia	Ursoaia	Cahul	19476	21249	0	0	-3987	70	5	0
211	SCA from s. Larga Noua	Larga Noua	Cahul	125668	477613	305692	88761	40069	231	57	5
212	SCA from s. Burlacu	Burlacu	Cahul	77616	120845	0	52116	20644	155	94	0
213	SCA "Holmagea"	Iujnoe	Cahul	42764	770400	0	968000	6476	100	95	0
214	SCA from s. Enichioi	Enichioi	Cantemir	73085	726800	13000	777400	2427	150	50	1
215	SCA from s. Haragis	Haragis	Cantemir	113202	847382	0	727393	50698	160	100	0
216	SCA "Bulboceanca"	Bulboaca	Anenii Noi	117025	358271	50000	216892	34704	242	150	6
217	SCA from Frumoasa	Frumoasa	Calarasi	180074	809602	168200	509350	33652	114	58	4
218	SCA "Curmatura"	Pohoarna	Soldanesti	38388	24300	0	0	7227	135	8	0
219	SCA from Glinjeni	Glinjeni	Falesti	45404	703405	53000	649825	1640	338	152	4
220	SCA from Doltu	Doltu	Falesti	105955	291601	1872	166100	33569	216	112	1
221	SCA from Zgardesti	Zgardesti	Telenesti	29071	220753	7000	158700	5002	171	57	1
222	SCA from Oniscani	Oniscani	Calarasi	41322	84116	1871	18910	2710	151	37	1
223	SCA from Hirtopul Mare	Hirtopul Mare	Criuleni	167509	77000	24409	0	41134	207	8	3
224	SCA from Slobozia-Dusca	Slobozia-Dusca	Criuleni	168301	636242	486000	0	40835	217	62	5
225	SCA from Ustia	Ustia	Dubasari	103970	299500	0	170466	32622	214	55	0
226	SCA "Harbuzarul"	Obreja Veche	Falesti	88947	514964	0	489485	28325	186	126	0
227	SCA from Prodanesti	Prodanesti	Floresti	158032	513220	176500	111695	44552	260	90	16
228	SCA from Hirtop	Hirtop	Cimislia	89580	173674	0	105594	32545	170	21	0
229	SCA from Recesti	Recesti	Soldanesti	67931	542283	0	482000	12781	117	94	0
230	SCA from Cotiujenii Mari	Cotiujenii Mari	Soldanesti	152027	443810	77115	207031	27911	277	108	7
231	SCA from Cosernita	Cosernita	Floresti	94211	345167	177753	62251	30212	237	167	14
232	SCA from Rosietici	Rosietici	Floresti	39585	0	0	0	1781	125	0	0
233	SCA from Antonesti	Antonesti	Stefan Voda	102620	153500	34070	36000	19355	168	21	5
234	SCA from Sevirova	Sevirova	Floresti	52791	58211	0	15856	-1117	136	23	0
235	SCA from Stefanesti	Stefanesti	Floresti	212966	1270485	536914	591436	56010	333	184	22
236	SCA from Frumusica	Frumusica	Floresti	147289	110500	10000	39084	23936	174	21	1
237	SCA from Putinesti	Putinesti	Floresti	65273	251585	0	210973	11678	144	59	0
238	SCA from Talmaza	Talmaza	Stefan Voda	304756	867262	220600	514900	71785	383	121	5
239	SCA from Balauresti	Balauresti	Nisporeni	429521	578100	121833	138970	106723	508	67	8
240	SCA "Osmanesti"	Hagimus	Causeni	8258	0	0	0	235	1	0	0

241	SCA from Corjeuti	Corjeuti	Briceni	1618604	6665911	1116530	4139036	340724	1044	411	31
242	SCA from Gura Camencii	Gura Camencii	Floresti	283839	1679799	450805	975220	97739	417	179	19
243	SCA from Visoca	Visoca	Soroca	210864	621556	414320	100100	73027	195	93	34
244	SCA from Pelinia	Pelinia	Drochia	412549	1652533	810401	350898	132341	585	340	34
245	SCA from Surchiceni	Surchiceni	Causeni	6121	0	0	0	-1974	52	0	0
246	SCA from Casunca	Casunca	Floresti	453913	3362339	1022301	2124000	129160	737	389	40
247	SCA from Tartaul	Tartaul	Cantemir	93187	0	0	0	9995	247	0	0
248	SCA "Tobultoc"	Volintiri	Stefan Voda	26986	56466	43000	0	6228	112	37	2
249	SCA from Carbuna	Carbuna	Ialoveni	29007	191490	0	159029	747	126	35	0
250	SCA "Sfintul Nicolae"	Saiti	Causeni	82611	143030	6500	64397	14537	132	53	1
251	SCA "Arsul"	Ucrainca	Causeni	32915	118669	59500	51321	16309	87	40	7
252	SCA "Beleu-Slobozia Mare"	Slobozia Mare	Cahul	25845	0	0	0	4289	172	0	0
253	SCA from Marinesti	Marinesti	Singerei	605510	3426267	1565859	1867000	184740	1207	549	27
254	SCA from Dusmani	Dusmani	Glodeni	113544	249820	270757	0	14149	154	81	7
255	SCA "Frasin from Popeasca"	Popeasca	Stefan Voda	114153	349019	395900	14964	25074	211	64	19
256	SCA from s. Crihana Veche	Crihana Veche	Cahul	187223	512390	364745	0	45583	233	134	16
257	SCA "Colibasi"	Colibasi	Cahul	298293	735500	10100	450000	47551	184	127	1
258	SCA "Izvorasul Haiducului"	Tanatari	Causeni	295782	739223	449643	0	63378	281	174	2
259	SCA from Nisporeni	Nisporeni	Nisporeni	27988	0	0	0	1662	202	0	0
260	SCA "Albina"	Salcuta	Causeni	275816	665873	364792	79000	33510	262	122	8
261	SCA from Pitusca	Pitusca	Calarasi	471520	1650700	515023	1285374	189716	480	187	149
262	SCA from Hirova	Hirova	Calarasi	97929	236635	39000	100000	5171	151	56	2
263	SCA from Raciula	Raciula	Calarasi	126752	520812	0	438679	7456	189	60	0
264	SCA "Valea Finului"	Ermoclia	Stefan Voda	227925	1529814	0	1531000	35254	292	150	0
265	SCA "Geamna-Prim"	Rascaieti	Stefan Voda	116435	649084	313310	239251	30196	308	107	16
266	SCA "Ghermanesti"	Ghermanesti	Telenesti	22922	218939	0	241600	-735	94	71	0
267	SCA "Plopi"	Plop-Stiubei	Causeni	235975	1171897	1003863	154600	42640	337	156	140
268	SCA "Mercurius from Meleseni"	Meleseni	Calarasi	37214	55330	20000	0	583	93	21	2
269	SCA "Velino-Prim"	Saseni	Calarasi	39698	328000	0	298000	10714	19	17	0
270	SCA from Vatici	Vatici	Orhei	74790	365696	118600	207700	26780	136	51	5
271	SCA "Valea Leoanei"	Copanca	Causeni	245629	1960681	196358	1661916	114124	309	95	12
272	SCA from Corpaci	Corpaci	Efromet	223092	937983	175100	557691	59344	310	259	5
273	SCA "Chircaiestii Noi"	Chircaiestii Noi	Causeni	39024	160809	1552	133640	-654	112	59	1
274	SCA from Criva	Criva	Briceni	208175	2295754	0	2509776	54376	287	189	0
275	SCA "Caracui-Har"	Baimaclia	Causeni	88510	472513	16000	463959	9537	118	55	1
276	SCA from Cirnatenii-Noi	Cirnatenii Noi	Causeni	107480	34000	0	0	13130	170	6	0

277	SCA from s. Ciuciuleni	Ciuciuleni	Hincesti	688885	2747317	1928966	457300	155585	988	325	72
278	SCA "Valea Podului"	Zaim	Causeni	201219	2398108	1867224	633254	63581	497	293	57
279	SCA Firladeni	Firladeni	Causeni	19991	45485	33000	0	-700	109	16	4
280	SCA "Opaci"	Opaci	Causeni	74808	417346	0	351546	17212	144	61	0
281	SCA "Cogalnic"	Loganesti	Hincesti	421006	645368	217333	253697	34411	287	95	29
282	SCA from Balasinesti	Balasinesti	Briceni	236633	467264	292500	0	54768	306	129	22
283	SCA "Elizamon"	Corjeuti	Briceni	1244089	4092401	1992821	1441166	318490	736	455	30
284	SCA "Izvorul Rece"	Fundul Galbenei	Hincesti	47928	0	0	0	10321	212	0	0
285	SCA "Dragusul"	Pereni	Hincesti	101713	77140	21500	0	7520	161	15	2
286	SCA "Cucoreanca"	Cucoara	Cahul	41778	836342	0	860700	9039	123	115	0
287	SCA from Baraboi	Baraboi	Donduseni	261894	682270	0	353333	84596	340	212	0
288	SCA from Blesteni-Volodeni	Blesteni	Efromet	154415	1334508	284408	949483	33752	362	195	29
289	SCA "Eftodie"	Andrusul de Jos	Cahul	214346	317885	40000	84819	80419	263	144	1
290	SCA from Brinzeni	Brinzeni	Efromet	283708	1116600	10000	827338	56352	254	152	1
291	SCA from Obileni	Obileni	Hincesti	17231	165185	0	168800	-10377	186	51	0
292	SCA "Bastina"	Mereseni	Hincesti	218136	280136	94000	138800	48918	267	44	5
293	SCA from Gotesti	Gotesti	Cantemir	175881	460047	0	328375	31022	217	127	0
294	SCA "Faguras-Vadul lui Isac"	Vadul lui Isac	Cahul	517781	1987776	390991	1354462	198589	381	319	19
295	SCA "Horja"	Negrea	Hincesti	32229	0	0	0	10630	139	0	0
296	SCA "Nicoleta-Alexandru Ioan Cuza"	Alexandru Ioan Cuza	Cahul	58093	387046	0	383185	-4838	100	54	0
297	SCA "Prim-Credit Rosu"	Rosu	Cahul	339759	374081	157853	0	73375	216	45	3
298	SCA "Salcia Mare-Tataresti"	Tataresti	Cahul	104667	326269	13880	280600	3524	260	28	7
299	SCA "Traian Pascani"	Pascani	Cahul	230050	481622	423780	0	26799	142	86	16
300	SCA "Andruseanca"	Andrusul de Sus	Cahul	300628	1466800	136343	990344	133312	237	218	9
301	SCA from s. Visniovca	Visniovca	Cantemir	61912	316833	0	272554	13202	148	75	0
302	SCA from Filipeni	Filipeni	Leova	206102	860976	0	625498	77167	362	261	0
303	SCA "Martisor-Valeni"	Valeni	Cahul	370171	622375	209550	0	37149	465	98	3
304	SCA from s. Sadic	Sadic	Cantemir	30250	214304	103000	111275	4350	124	36	4
305	SCA from s. Taraclia de Salcie	Taraclia de Salcie	Cahul	73837	79383	0	0	12103	100	15	0
306	SCA from s. Tarancuta	Tarancuta	Cantemir	16890	28500	10000	0	5945	62	14	1
307	SCA "Valea Vilcului"	Bujor	Hincesti	416505	1591574	1127281	273205	96881	545	228	35
308	SCA from Burlanesti	Burlanesti	Efromet	165768	850891	22000	656111	30572	319	212	3
309	SCA from Gorfromesti	Gorfromesti	Efromet	157495	317769	38268	0	25180	267	29	6
310	SCA "Codreanca"	Stolniceni	Hincesti	256130	176500	102243	70992	10802	280	23	246
311	SCA from Cernoleuca	Cernoleuca	Donduseni	462382	515740	783169	0	105603	429	67	64

312	SCA from Corbu	Corbu	Donduseni	180655	933927	68772	809379	20753	233	163	10
313	SCA from Hlina	Hlina	Briceni	240172	0	0	0	35939	213	0	0
314	SCA from Larga	Larga	Briceni	726007	1433763	898300	254000	197711	763	453	53
315	SCA "Legenda"	Loganesti	Hincesti	133604	388065	0	321500	7402	144	49	0
316	SCA from Plop	Plop	Donduseni	140887	383950	155400	123076	38534	197	108	13
317	SCA from Pererita	Pererita	Briceni	413692	632670	0	264731	121963	261	123	0
318	SCA from Caplani	Caplani	Stefan Voda	120322	1139864	8333	1353000	65298	251	99	2
319	SCA "Valul lui Traian"	Ursoaia	Causeni	201919	418799	88500	85000	42549	193	125	2
320	SCA "Cismea"	Cirnateni	Causeni	119600	1051197	32000	913909	22480	137	103	2
321	SCA s. Scaieni	Scaieni	Donduseni	245238	749000	0	500000	40615	100	40	0
322	SCA from Tabani	Tabani	Briceni	530418	1028193	112200	536508	125252	487	133	5
323	SCA from Trinca	Trinca	Efromet	385581	676771	5000	339465	91314	355	113	1
324	SCA from Viisoara	Viisoara	Efromet	349833	1505164	325060	797879	136337	380	222	8
325	SCA "Botna"'	Costesti	Ialoveni	2223799	11701590	3650723	6251155	811682	1525	608	1114
326	SCA from Gura Bicului	Gura Bicului	Anenii Noi	250021	48030	369613	0	50688	278	60	19
327	SCA from Hirtopul Mic	Hirtopul Mic	Criuleni	169755	705658	9500	728116	52234	187	187	1
328	SCA from Mereni	Mereni	Anenii Noi	747109	3674987	2196682	1110757	239706	819	514	78
329	SCA from Recea	Recea	Straseni	106288	170500	33000	93000	26626	163	27	2
330	SCA "Triumf"	Tataresti	Straseni	313184	826997	57170	557386	47092	224	87	6
331	SCA from s. Danceni	Danceni	Ialoveni	205449	2388170	56262	2283000	80549	323	155	4
332	SCA "Horasti"	Horesti	Ialoveni	160591	884750	623500	99600	47282	289	84	28
333	SCA from Mascauti	Mascauti	Criuleni	234785	586311	0	338300	37637	293	79	0
334	SCA from s. Aluatu	Aluatu	Taraclia	45146	557484	8331	489500	6209	110	76	2
335	SCA "Dacia from Saseni"	Saseni	Calarasi	495149	1614811	81194	1467035	242323	240	136	11
336	SCA "Valea Dorului"	Podgoreni	Orhei	17724	16556	0	22000	2631	96	32	0
337	SCA "Cetatea"	Echimauti	Rezina	155310	367240	257000	0	31506	143	78	4
338	SCA from Horodiste	Horodiste	Rezina	31293	99874	0	98000	9898	78	20	0
339	SCA from Raspopeni	Raspopeni	Soldanesti	158990	201600	73000	31554	21344	140	36	2
340	SCA from Cogilniceni	Cogilniceni	Rezina	58079	190600	0	131957	8086	85	51	0
341	SCA from Susleni	Susleni	Orhei	363351	1995787	127100	1576766	86654	481	223	9
342	SCA from Pohrebeni	Pohrebeni	Orhei	99812	332600	411500	0	24182	228	66	9
343	SCA "Valea Teiului"	Chiperceni	Orhei	80820	351989	454244	251400	17299	167	99	20
344	SCA "Budai"	Budai	Telenesti	630330	2345106	644137	1700500	179663	441	243	34
345	SCA "Andries"	Sirota	Orhei	12655	0	0	32800	2173	42	0	0
346	SCA "Conacul Boierului"	Piatra	Orhei	314726	864900	259042	404304	129886	300	119	23
347	SCA from Ciocilteni	Ciocilteni	Orhei	209001	705861	347600	201918	46896	420	120	20

348	SCA "Tutunarii"	Vorotet	Orhei	76775	115740	60070	36763	10917	147	32	8
349	SCA "Izvorul"	Tabara	Orhei	166484	922855	625560	176665	48252	189	134	12
350	SCA "MATRASANCA"	Biesti	Orhei	123020	571474	581765	11685	25478	201	97	45
351	SCA from Putintei	Putintei	Orhei	64539	271842	200200	54200	15605	222	64	12
352	SCA "Dumbrava from s. Crasnaseni"	Crasnaseni	Telenesti	99093	456868	47000	334872	5295	119	70	1
353	SCA "Musetel"	Jeloboc	Orhei	143289	945800	54730	719352	50952	150	130	6
354	SCA "Lumina"	Jora de Mijloc	Orhei	231407	203000	51180	0	34581	133	12	6
355	SCA from Cucuruzeni	Cucuruzeni	Orhei	53969	159130	78000	46611	10668	86	37	4
356	SCA "STRUGURAS FROM BAHU"	Bahu	Calarasi	26911	0	0	0	-2133	90	0	0
357	SCA "Unirea from Cazanesti"	Cazanesti	Telenesti	156576	861204	172099	551200	53927	341	184	6
358	SCA "Padureanca"	Tahnauti	Rezina	177613	243812	0	59600	32525	204	39	0
359	SCA from Poiana	Poiana	Soldanesti	22119	0	0	0	2383	40	0	0
360	SCA "SCALA CORBULUI"	Trebujeni	Orhei	161731	263576	163000	2963	10707	192	125	5
361	SCA "DIACONITA"	Sestaci	Soldanesti	88485	135800	0	68508	20648	131	26	0
362	SCA "Valea Rosie"	Cuizauca	Rezina	43874	69555	22085	0	3580	151	19	2
363	SCA "Doibanita"	Tareuca	Rezina	71958	284451	59600	193101	-3906	171	80	1
364	SCA from Cobilea	Cobilea	Soldanesti	186430	328088	75100	89000	47942	216	116	10
365	SCA from Lipceni	Lipceni	Rezina	10294	12463	0	0	536	63	3	0
366	SCA from Ghiduleni	Ghiduleni	Rezina	150709	130670	0	0	16472	169	37	0
367	SCA "TRIFAN"	Trifesti	Rezina	77609	105694	0	28128	15588	120	33	0
368	SCA from Samascani	Samascani	Soldanesti	204308	305200	80000	0	21657	135	42	4
369	SCA "SIPCEANCA"	Sipca	Soldanesti	124777	182670	0	84500	14862	120	39	0
370	SCA "Nistru"	Solonceni	Rezina	162227	266408	55000	291056	31213	136	47	3
371	SCA "PROMETEU"	Mateuti	Rezina	209572	554244	316800	54000	43187	163	106	12
372	SCA from Pripiceni-Razesi	Pripiceni-Razesi	Rezina	59200	394272	210200	141100	8886	219	64	14
373	SCA "Izvoras"	Busauca	Rezina	103748	98281	0	0	6139	124	29	0
374	SCA from Fuzauca	Fuzauca	Soldanesti	62336	4000	0	0	13445	55	1	0
375	SCA "Comorile Plaiului"	Mirzesti	Orhei	108647	630667	510098	65763	27753	127	69	6
376	SCA from Pistruieni	Pistruieni	Telenesti	71973	158383	0	220000	11542	129	67	0
377	SCA "Rural Credit"	Step-Soci	Orhei	453618	3021288	988082	1861000	114531	506	234	37
378	SCA from satul Vadul-Rascov	Vadul-Rascov	Soldanesti	40758	51150	15200	0	1877	113	32	3
379	SCA "VALEA NISTRULUI"	Solonceni	Rezina	26566	247200	0	226000	799	68	37	0
380	SCA from Alcedar	Alcedar	Soldanesti	99082	0	0	0	16545	79	0	0
381	SCA from Cusmirca	Cusmirca	Soldanesti	61341	285450	72600	174700	8749	209	78	13
382	SCA from Chipesca	Chipesca	Soldanesti	25221	15400	0	0	4006	81	7	0
383	SCA "Scintea from Inesti "	Inesti	Telenesti	62958	15706	54000	1179	10327	263	9	2

384	SCA "Imprumutul"	Ignatei	Rezina	60864	167175	0	113300	14338	237	67	0
385	SCA from Tetcani	Tetcani	Briceni	1493713	6626090	0	5423064	500367	1028	556	0
386	SCA from Chetrosu	Chetrosu	Drochia	301427	2853164	107271	2753823	52945	734	312	7
387	SCA from Cotova	Cotova	Drochia	131393	231030	59081	0	34380	333	32	3
388	SCA from Mindic	Mindic	Drochia	198639	1748758	548355	1096808	49930	520	227	50
389	SCA from Cosauti	Cosauti	Soroca	77565	67059	0	25	-1693	181	12	0
390	SCA from s. Zgurita	Zgurita	Drochia	113738	385950	67000	209966	36204	203	86	4
391	SCA from Septelici	Septelici	Soroca	58173	193500	116700	0	14484	124	39	10
392	SCA from Bulboci	Bulboci	Soroca	92155	81800	0	34015	12744	169	12	0
393	SCA "BAICAZIA"	Tudora	Stefan Voda	27128	23436	31630	0	816	110	32	49
394	SCA from Marinici	Marinici	Nisporeni	266387	476996	27732	189000	111124	249	154	4
395	SCA "Glia from Crocmaz"	Crocmaz	Stefan Voda	158595	705653	324150	297395	39857	239	138	23
396	SCA "POMUSOR"	Tocuz	Causeni	69841	98545	0	31901	2370	206	30	0
397	SCA "Podisorul"	Bobeica	Hincesti	142030	195774	54270	0	-20219	389	70	3
398	SCA "BANI GARAPRIM"	Lipnic	Ocnita	424980	1648655	249361	1073572	81287	381	230	14
399	SCA "COLUMNA-MANTA"	Manta	Cahul	552320	1620709	1208650	0	148616	412	235	49
400	SCA from Onesti	Onesti	Hincesti	329907	810659	298400	355657	25084	352	176	12
401	SCA s. Unguri	Unguri	Ocnita	284619	169000	0	0	86750	1000	65	0
402	SCA "STEFAN VODA FROM s. BOGZESTI"	Bogzesti	Telenesti	52286	341350	60	288100	13766	106	93	1
403	SCA from Sercani	Sercani	Orhei	63952	109504	61500	0	20162	84	14	3
404	SCA from Nucareni	Nucareni	Telenesti	118458	154385	52410	65369	22215	180	89	24
405	SCA "VICTORIA from Saratenii Vechi "	Saratenii Vechi	Telenesti	157314	55300	174277	66000	14998	333	11	20
406	SCA from Hligeni	Glinjeni	Soldanesti	12077	0	0	15000	1762	58	0	0
407	SCA from Cismea	Pelivan	Orhei	19373	49205	0	36500	793	81	17	0
408	SCA from Banesti	Banesti	Telenesti	188950	538500	755468	0	33340	353	98	12
409	SCA from Vasieni	Vasieni	Ialoveni	45626	3872	0	0	13165	116	1	0
410	SCA from Valcinet	Valcinet	Calarasi	174807	1049788	0	929659	44126	335	130	0
411	SCA "Temeleutanu"	Temeleuti	Calarasi	69078	356175	0	415340	19546	163	87	0
412	SCA "Sipoteanca"	Sipoteni	Calarasi	188018	1536922	0	1573795	81400	368	278	0
413	SCA from Alexeevca	Alexeevca	Ungheni	81251	223610	28300	151000	29467	146	71	1
414	SCA from Iurceni	Iurceni	Nisporeni	108590	422900	74940	322115	30583	287	62	6
415	SCA from Olanesti	Olanesti	Stefan Voda	34297	142120	0	102263	7341	106	40	0
416	SCA from Cioburciu	Cioburciu	Stefan Voda	31011	18000	13000	0	5693	108	3	1
417	SCA from Purcari	Purcari	Stefan Voda	34042	225764	0	221700	-1661	194	56	0
418	SCA from Chioselia Rusa	Chioselia Rusa	UTA Gagauzia	36620	25102	0	0	8264	115	12	0
419	SCA from Cociulia	Cociulia	Cantemir	87002	113070	0	127706	21655	223	107	0

420	SCA from Lapusna	Lapusna	Hincesti	33404	71560	0	46030	6757	144	15	0
421	SCA from Tomaiul Vechi	Tomai	Leova	10309	0	0	0	1191	71	0	0
422	SCA "Vaiba-Com"	Gura Camencii	Floresti	118291	1056627	0	915988	57573	207	103	0
423	SCA "Valuni-Com"	Casunca	Floresti	270912	3024300	24000	2694890	169631	341	317	1
424	SCA from Chiscareni	Chiscareni	Singerei	190220	148500	0	157130	60915	343	30	0
425	SCA from Musteata	Musteata	Falesti	56465	54285	30000	50000	14430	219	5	1
426	SCA "from Braviceni "	Braviceni	Orhei	19394	0	0	0	3386	81	0	0
427	SCA from Milestii Mari	Milesti	Nisporeni	73250	123000	0	64448	37186	169	108	0
428	SCA "Ghecrial Sistem"	Dubasarii Vechi	Criuleni	364114	1752990	1392605	244157	123859	650	460	68
429	SCA from Limbenii Noi	Limbenii Noi	Glodeni	24207	202000	0	200000	696	114	35	0
430	SCA from Caracusenii Vechi	Caracusenii Vechi	Briceni	64381	144545	5776	0	1607	120	15	1
431	SCA "Asebrav"	Bravicea	Calarasi	5852	0	0	0	1629	20	0	0
432	SCA "Microfin"	Chisinau	Chisinau	92461	1366848	955561	428446	44777	100	32	14
433	SCA from Falestii Noi	Falestii Noi	Falesti	69831	126314	47559	42605	25286	181	34	4
434	SCA from Cobani	Cobani	Glodeni	39868	101125	10000	60291	16126	129	35	1
435	SCA from s.Cajba	Cajba	Glodeni	125573	689905	426032	179603	79201	224	141	24
436	SCA "Prut-Varatic"	Varatic	Riscani	588239	5089624	802790	4095867	449522	737	469	18
437	SCA "Fincordan"	Caracusenii Vechi	Briceni	316201	2751000	0	3192301	160806	338	136	0
438	SCA "Glodeni-Fin"	Glodeni	Glodeni	35537	4000	0	0	1129	182	1	0
439	SCA from Telenesti	Telenesti	Telenesti	100335	0	0	0	-5414	197	0	0
440	SCA from Sanatauca	Sanatauca	Floresti	68127	106901	80000	137311	14233	169	100	2
441	SCA from Soroca	Soroca	Soroca	521067	5450108	461428	4866100	294799	996	693	5
442	SCA from Giurgiulesti	Giurgiulesti	Cahul	74566	263200	20000	228500	30758	192	57	3
443	AEIIC from Boscana	Boscana	Criuleni	120891	344099	0	345000	44430	249	108	0
444	SCA from Causeni	Causeni	Causeni	137439	1112687	495759	712886	67014	154	114	7
445	SCA from Rezina	Rezina	Rezina	341482	1618152	645205	878300	148600	390	241	12
446	SCA from Calugar	Calugar	Falesti	55094	10604	0	0	26054	178	4	0
447	SCA " Zaicani - Fin"	Zaicani	Riscani	265949	250586	0	300000	178870	501	53	0
448	SCA from Corlateni	Corlateni	Riscani	127854	1115678	125000	914488	60463	381	178	6
449	SCA from Ivanovca	Ivanovca	Hincesti	47393	414642	0	414260	1949	160	60	0
450	SCA from Mindresti	Mindresti	Telenesti	130801	496420	308270	106000	27776	345	219	20
451	SCA from Racaria	Racaria	Riscani	104891	165000	0	165000	40661	211	22	0
452	SCA Han Credit	Hansca	Ialoveni	10408	5950	0	0	1397	39	2	0

Appendix No 35

Basic indices regarding the activity of micro-financing organizations at the end of the year 2007

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Nr.	Micro-financing organization denomination	Total assets	Accorded credits	Private capital	Banking credits and received credits	Net profit (net negative profit) of the year of administration
1	EFC „Prime Capital” LLC	161 600 502	157 537 145	-980 530	130 170 800	1 120 578
2	MFO „Invest-Credit” LLC	5 929 259	5 050 225	22 457	5 797 836	-88 746
3	„Corporatia de Finantare Rurala” JSC	286 157 306	229 960 828	57 717 184	216 364 948	14 094 033
4	MFO „Credit-Profit” LLC	5 635 510	5 170 328	444 217	4 848 213	366 764
5	EFC „GIFI Vostok” LLC	528 820 770	4 427 300	-276 231	35 328 220	-562 527
6	EFC „Easy Credit” LLC	64 125 219	63 253 913	8 309 115	49 810 610	6 158 651
7	MFO „Elat Profit” LLC	11 904 307	8 929 430	3 035 126	3 515 434	814 553
8	EFC „ProCredit” JSC	575 126 736	426 808 773	36 046 841	535 524 875	5 793 564
9	EFC „Excelent - Finantare” LLC	656 136	578 333	11 120	618 446	45 415
10	IM MFO „Microinvest” LLC	275 798 434	122 302 406	79 462 431	193 512 797	1 498 425
11	OM „Luxigorus” LLC	296	0	-52 020	0	-18 507
12	EFC MFO "Dogmat Credit" JSC	1 368 632	0	230 075	563 385	-3 024 310
13	MFO „Priminvestnord” LLC	226 230	144 348	-5 784	217 625	-11 184
TOTAL		**1 917 349 337**	**1 024 163 029**	**183 964 001**	**1 176 273 189**	**26 186 709**