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Main Acronyms and Abbreviations Used

SCA	Savings and Credit Association
TA	Trust Administrator
BaFin	German Financial Supervisory Authority
IRB	Insurance and/or reinsurance broker
CB	Commercial Bank
EBRD	European Bank for Reconstruction and Development
WB	World Bank
NBMI	National Bureau of Motor Insurers
NBM	National Bank of Moldova
MSE	Moldova Stock Exchange
IC	Insurance Company
CCECC	Centre for Combating Economic Crimes and Corruption
ICEEC	Integration Committee of the Eurasian Economic Community
TC	Trust Company
JIC	Joint Insurance Company
NCFM	National Commission for Financial Markets
NSC	National Securities Commission
CIS	Commonwealth of Independent States
NSD	National Securities Depository
CEE	Central and Eastern Europe
FATF	Financial Action Task Force
NNIF	Non-mutual Non-specialized Investment Fund
IMF	International Monetary Fund
IAIS	International Association of Insurance Supervisors

ICURN	International Credit Union Regulators' Network
IOSCO	International Organization of Securities Commissions
IOPS	International Organization of Pension Supervisors
FCC	Foreign Capital Company
JV	Joint Venture
MMoU	Multilateral Memorandum of Understanding
MO	Microfinance Organization
GDP	Gross Domestic Product
RISP	Rural Investment and Services Project
RM	Republic of Moldova
SSR	Securities State Register
JSC	Joint Stock Company
AIPS	Automated Interbank Payment System
ML/TF	Money Laundering and Terrorism Financing
CS	Commercial Society
IFRS	International Financial Reporting Standards
IMS	Informational Management System
LLC	Limited Liability Company
USA	United States of America
EU	European Union
USAID	United States Agency for International Development
WOCCU	World Council of Credit Unions

BOARD'S MESSAGE

In terms of main economic indicators, the development of the Republic of Moldova's economy reveals a good trend in 2011. Macroeconomic factors have influenced the development of the non-banking financial market, which have recorded positive evolutions on most of its components.

As a non-banking financial market regulator, NCFM in cooperation with development partners has undertaken appropriate measures to address new challenges, giving priority to training goals, to promote legislative and regulatory framework to European and international standards and to strengthen its institutional and operational capacities.

In the implementation of Law No. 35 of 03.03.2011 "For approval of the strategy of non-banking financial market development for the years 2011-2014 and Action Plan for implementation of the Strategy of non-banking financial market development for the years 2011-2014" for NCFM calendar year 2011 is marked by complex activities of development and promotion of the draft Law on Capital Market, the draft Law on non-banking financial organizations, the draft Law on voluntary pension funds and the draft Law amending the insurance legislation, which have the objective to harmonize national legislation with the acquis communautaire in order to ensure development of effective instruments of prudential supervision, financial stability and market operators to establish a mechanism of protection of the rights of investors and consumers of non-banking financial services.

Mention award the initiative to grant NCFM the competence for leasing supervision, thus ensuring the consistency of consolidation of non-banking financial market, based on the principle of uniformity of requirements applied to all financial market participants of non-banking lending.

Recent years developments in the financial system of the Republic of Moldova led the authorities responsible for licensing, regulation and supervision of the components of banking and non-banking financial market to cooperate to ensure their transparency and integrity. In order to establish a common framework for assessing the systemic implications of potential crises, reflecting an understanding and a mutual commitment to the steps and procedures to pass through during stagnation, on February 28, 2011 was signed the Memorandum of Understanding on maintaining financial stability.

In order to improve supervisory activity, in 2011 was imminent the reorientation of the priorities of non-banking financial market participants to more cautious activities by continuous assessment of risk management methods, which focuses on controlling solvency and liquidity of market participants to protect their clients against the risks of financial transactions.

In this context, insurance by-laws, approved during the reporting period, have developed the regulatory framework towards the new solvency regime, which means, in fact, not only a major reappraisal of quantitative prudential tools, but also a reassessment of quality requirements for the management of insurance

companies: a sound management, effective systems of internal control and risk assessment and management.

In order to improve corporate governance relations and ensure proper management of joint stock companies have been made amendments to the Law on Joint Stock Companies and the Law on securities market regarding the regulation of shareholders' rights, large transactions and transactions with conflict of interests, disclosure of the company's information and shareholders access to this information, calling and holding general meetings of shareholders, repurchase of shares, and NCFM competences concerning competitive public offers and public offers initiated to prevent the decrease of securities market price.

In order to facilitate placement of bonds issued by local public authorities as new financial instruments on the securities market of the Republic of Moldova, the necessary regulations have been developed, which encourage further transactions with securities. Although the spectrum of financial instruments issued and traded on domestic securities market is limited to ordinary shares, the year 2011 has shown an improvement in investors' perception of the risks associated with primary investments in shares.

The year of reference has shown the first responses of financial recovery of the microfinance's sector entities main indicators. The increasing level of capital is a barometer of increasing economic independence and stability of the microfinance sector activity. As a result of this sector's development and diversification of services provided, NCFM has launched the draft Law on non-banking financial organizations, aimed to ensure sustainable development of the non-banking credit market, by reducing risks and protecting the rights of services consumers.

In order to extend the basic functions, to increase performance and reliability of information technologies through implementation of efficient mechanisms for information processing and analyzing, adjusted to current and future needs of prudential supervision, NCFM has undertaken measures to implement the Information Management System, which allows to improve the reporting and processing of information received. During 2011 there have been adjusted the concept of State Automated Information System on motor third part liability insurance (RCA Data) to the provisions of relevant laws and regulations, implementation of which will allow the formation of an official information resource.

Following the main goals of maintaining a fair, regular and transparent market, and increase investors' confidence by protecting them against unfair, abusive and fraudulent practices, NCFM has carried out a public education campaign to raise awareness and promote the existing mechanisms applied in the non-banking financial market.

To ensure the proper functioning of the non-banking financial market, NCFM will adopt measures to follow the initiated reforms. Having a framework developed in compliance with the European Union requirements, we will be able to develop a better strategy for the future and to avoid major risks that affect the non-banking financial market as a whole.

Certainly, all NCFM efforts should be continued to ensure the stability and safety of the non-banking financial market and to enhance its role in the national economy. We express our belief that expected objectives will be achieved by joint efforts of NCFM and all parties involved.

From this perspective, we wish you success and new achievements in activity.

Respectfully, Council of administration of the National Commission for Financial Markets

Chapter I. ACTIVITY OF THE NATIONAL COMMISSION FOR FINANCIAL MARKETS

I. Organization and functioning of the National Commission for Financial Markets (NCFM)

The year 2011 represented for NCFM consolidation of institutional and operational capacities aimed to promote and develop stability on the non-banking financial market.

NCFM, as an autonomous public authority responsible to the Parliament operates under the provisions of the Constitution of the Republic of Moldova, Law no.192-XIV of 12.11.1998 "On the National Commission for Financial Markets" (Law no.192-XIV of 12.11.1998), with further amendments and supplements, other laws and regulations, and the Regulation on organization and functioning of the National Commission for Financial Markets, approved by NCFM Decision no.48/5 of 27.09.2007 with further amendments.

According to the Moldovan Parliament Decision no. 132 of 08.07.2011 "On the appointment of members of NCFM Council of Administration" and Decision no. 203 of 20.10.2011 "On the resignation of the Chairman of the National Commission for Financial Markets", as members of the Council of Administration were appointed the following persons:

- **Deputy-chairman - Victor Captari;**
- **Deputy-chairman - Artur Gherman;**
- **Member - Mihail Cibotaru;**
- **Member - Aurica Doina;**
- **Member - Iurie Filip.**

By Law no. 35 of 03.03.2011 "For approval of the strategy of non-banking financial market development for the years 2011-2014 and Action Plan for implementation of the Strategy of non-banking financial market development for the years 2011-2014" (Strategy) it was established the trend of the reforms on the non-banking financial market to ensure the redefinition of its role, the transition to a regulated and efficient market and to fortify the confidence of the civil society in its functioning mechanisms.

To achieve the main goal set in the Strategy, namely the transformation of the non-banking financial market in an effective mechanism for attracting investments into the real sector of the economy and raising the overall investment attractiveness of Moldova, next steps will be taken:

a) strengthening the regulatory and supervisory system and its adjustment to international standards and the acquis communautaire;

b) institutional development of the non-banking financial market;

c) encouraging the development of the securities market, including stimulating the emergence of new financial instruments and improvement of market infrastructure;

d) strengthening the insurance market, developing its infrastructure;

e) promoting sustainable development of microfinance and leasing sector;

f) protection of rights and interests of financial market participants.

Recognizing the importance of the transformation process aimed at implementing the standards and practices applied at European and international level, NCFM activity has been directed to develop the regulatory framework in the field and to build the institutional capacity for its consistent implementation. The improvement and development of the regulatory framework, harmonized with the acquis communautaire, is an important step in developing effective instruments for prudential supervision of professional participants on the non-banking financial market which come to ensure an adequate protection of shareholders, policyholders and other categories of investors' rights.

In order to implement the provisions of the Strategy, NCFM has undertaken a series of amendments to legislative and regulatory framework by transposing EU Directives into national legislation and harmonizing existing legislation with the acquis communautaire, considering the best practices applied at European and international level.

In the view of above-mentioned, NCFM has promoted an ambitious agenda of reforms initiated in 2009 with the support of Financial Sector Reform Project "Moldova Dutch TA-TF Financial Sector Reform" supported by the World Bank as administrator of grant funds provided by the Ministry of Development Cooperation of the Netherlands, and has developed with the support of international and local experts a number of laws and regulations to improve regulatory and supervisory regime of non-banking financial market participants and to ensure that NCFM has appropriate skills and tools to achieve its objectives and, at the same time, has a high degree of transparency and accountability in accordance with best practice applied internationally as well as rigors and principles adopted by international organizations in the field - IOSCO, IAIS and IOPS.

During the reporting period there were developed a number of draft laws and regulations, including:

- Draft Law on National Commission for Financial Markets, drafted in accordance with the standards promoted by international organizations in the field of securities, insurance and private pension funds (IOSCO, IAIS and IOPS);
- Draft Law on Capital Market, which aims to transpose EU Directives into national legislation and harmonize existing legislation with the acquis communautaire;
- Draft Law on non-banking financial organizations, which establishes a common regulatory and supervisory framework for organizations engaged exclusively in non-banking financial activities, such as credit, including microcredit and financial leasing;
- Draft Law on amending some legislative acts which operates amendments by delegating NCFM supervisory duties over leasing sector;
- Draft Law on voluntary pension funds, whose objectives include compliance with EU regulations and best practices in the field, contributing to the pension fund sector development and promoting public confidence in these institutions;

- Draft Law amending the Contravention Code and Penal Code, to adjust them to the existing and prospective legislation regulating the non-banking financial market.

During 2011 NCFM carried out a continuous process of monitoring and evaluation of activities included in the Action Plan for implementation of the Strategy for the monitoring are presented in the following table:

Table No.1 Evolution of indicators for monitoring the Strategy

No.	Monitoring indicators	2009	2010	2011 estimation	2011 actual result
1.	Securities issue, mil. lei	644,2	857,4	900,0	1389,3
2.	The amount of securities transactions, mil. lei	621,9	559,1	700,0	1940,0
3.	Stock exchange transactions, - mil. lei - reported to total amount of securities transactions, %	 141,2 22,7	 267,9 47,9	 450,0 65,0	 241,9 12,5
4.	Foreign investments attracted through securities issue, - mil. lei - reported to total amount of issued securities, %	 319,7 49,6	 460,9 54,0	 500,0 55,0	 760,1 55,0
5.	The amount of subscribed insurance premiums, - mil. lei - reported to GDP, %	 816,5 1,36	 914,7 1,27	 1100,0 1,57	 1000,0 1,22
6.	The amount of life-insurance premiums, - mil. lei - reported to total amount of premiums, %	 50,5 6,2	 53,8 5,9	 90,0 8,2	 65,5 6,6
7.	The amount of insurance reserves, mil. lei	487,5	515,6	550,0	722,3
8.	Insurance companies' equity, mil. lei	812,7	1081,7	900,0	1192,4
9.	Savings and credit associations' loan portfolio, - mil. lei - reported to GDP, %	 322,9 0,55	 244,2 0,34	 400,0 0,57	 254,2 0,31
10.	Rate of loans granted by savings and credit associations financed from deposits, %	22,3	38,2	17,0	40,8
11.	Microfinance organizations' loan portfolio, - mil. lei - reported to GDP, %	 1360,9 2,26	 1191,5 1,66	 1500,0 2,14	 1440,8 1,75

The new trends on the international arena (transition from compliance based supervision to risk based supervision, prevention and reduction of systemic risks, preventing and combating money laundering and terrorism financing), also determines the need to revise the priority directions of NCFM activity. Thus, risk-based supervision has the decisive role in ensuring stability of non-banking financial institutions and their ability to honour their obligations to investors, thus creating a comprehensive goal of building investors' confidence in the non-banking financial system.

Perspective vision: NCFM task is to assess the ability of non-banking financial market participants to manage their own risks and to determine whether this could have an impact on financial stability objectives, protecting investors and maintaining the integrity of the market.

1.1. Participants on the non-banking financial market

The NCFM authority extends to non-banking financial market professional participants (*Table No. 2*) and to consumers of non-banking financial services offered - issuers of securities, investors, policyholders, members of savings and credit associations, and clients of microfinance organizations.

Table No.2 Evolution of the number of professional participants on the non-banking financial market

No.	Supervised entities	Situation from:	
		31.12.2010	**31.12.2011**
1.	**Professional participants on securities market, including:**	**63**	**64**
	Stock Exchange of Moldova	1	1
	National Securities Depository of Moldova	1	1
	Independent registrars	10	11
	Brokers/dealers	22	22
	Investment funds in the process of forced liquidation	9	9
	Investment funds in the process of voluntary liquidation	9	9
	Companies of fiduciary investments administration*	7	7
	Companies for estimation of the value of securities and assets related to them	4	4
2.	**Professional participants on the insurance market, including:**	**1048**	**1758**
	Insurance companies	24	20
	Insurance/reinsurance brokers	63	66
	Insurance agents	961	1672
3.	**National Bureau of Motor Insurers**	**1**	**1**
4.	**Professional participants in the microfinance sector, including:**	**442**	**436**
	Savings and credits associations	398	376
	Central association	1	1
	Microfinance organizations	43	59
5.	**Non-state pension funds**	**2**	**2**
6.	**Manager of non-state pension funds' assets**	**1**	**1**
7.	**Credit history bureau**	**1**	**1**
	TOTAL	**1558**	**2263**

* three companies of investment fiduciary administration are in the process of liquidation

1.2. Organizational structure and professional training

To ensure an efficient and optimal use of resources and fulfil the objectives set for 2011, NCFM has functioned according to the organizational structure approved by NCFM Decision no.36/10 of 26.08.2010 and improved by amendments operated by Decision no. 26/19 of 07.07.2011 *(Annex No.1)*.

According to the state of personnel approved for 2011, the NCFM' staff consisted of 122 units. At the end of 2011 the number of employees reached 120 persons.

Educational level of the personnel as of 31.12.2011 is presented in *Table No.3*.

Table No. 3 Educational level of NCFM' staff

No.	Indicators	Period					
		2009		2010		2011	
		persons	share, %	persons	share, %	persons	share, %
1.	**Higher education, including:**	**93**	**100**	**93**	**100**	**108**	**100**
	- economics	56	60,2	66	71,0	70	64,8
	- law	22	23,7	16	17,0	25	23,1
	- others	15	16,1	11	12,0	13	12,0
2.	**Postgraduate studies:**	**43**	**46,2**	**32**	**34,0**	**36**	**33,3**
3.	**Scientific titles:**	**2**	**2,1**	**1**	**1,0**	**4**	**3,4**

To promote the perspective vision of NCFM on the application of advanced human resources management practices, there were established criteria for assessing the professional level and conduct of NCFM' staff.

In accordance with the Regulation on the form, conditions and remuneration system of employees approved by NCFM Decision no. 39/1 of 13.09.2010, it was implemented a motivational system which consists of establishing differentiated bonuses for professional competence, the degree of achievement of objectives and work intensity, which would contribute to the increase of the individual and collective performance of employees.

An important component of NCFM' capacity building is further development of professional skills of the staff. In this respect, during 2011 there were provided opportunities for employees to participate in various seminars, trainings and conferences within the country and internationally, as well as to take part in internal professional trainings:

Table No. 4 Level of participation in training activities

Forms of training	2009		2010		2011	
	Number of activities	Average number of trained personnel	Number of activities	Average number of trained personnel	Number of activities	Average number of trained personnel
Internal trainings	46	79	30	78	14	75
National trainings	17	22	21	26	16	22
International trainings	14	29	26	48	27	68

In 2011, with the support of the Financial Sector Reform Project "Moldova Dutch TA-TF Financial Sector Reform" and NCFM resources, NCFM employees had the opportunity to participate in 27 international training activities, including seminars, workshops, conferences and other major events for professionals in the field of finance. At the internal level there were organized 14 training activities, including topics related to risk based supervision, implementation of International Financial Reporting Standards, preventing and combating money laundering and terrorism financing, etc.

During the reporting period there were organized six study visits to similar European Authorities: BaFin (Germany), FMA (Austria), CNVM (Romania), KNF

(Poland), HFSA (Hungary), HANFA (Croatia). The purpose of these visits was to establish cooperation and to study the relevant regulatory and supervisory practices applied for financial markets in the European Union. The exchange of experience made during the study visits helped understanding the European regulatory and supervisory principles, resulting in improved procedures of licensing, regulation and supervision conducted by NCFM.

1.3. Budget and Financing

According to the Parliament Decision no.145 of 14.07.2011 "On approval of the National Commission for Financial Markets budget for 2011", NCFM had its budget for 2011 approved on revenues of 11695,0 thousand lei and on expenses of 16962,3 thousand lei.

The financial report for 2011 states the following:

Table No.5 Budget execution for 2011

Indicators	**Annual provisions, thousand lei**		**Executed, thousand lei**		**Level of execution, %**	
	Initially approved	Adjusted	Treasury	Actually	Compared to initially approved	Compared to adjusted
Revenues	11695,0	11695,0	20294,0	21733,7	185,8	185,8
Expenses	16962,3	16962,3	15969,5	16272,0	95,9	95,9
Deficit	-5267,3	-5267,3	4324,5	5524,3	x	x
Balance as of 01.01.2011	5267,3	5267,3	13614,7	x	x	x
Balance as of 01.01.2012	x	x	18171,9	x	x	x

NCFM budget for 2011 was executed on the income at the level of 185.8 percent compared with the annual estimations and the expenses at 95.9 percent. The structure and the amount of the income approved and executed are presented in the table below:

Table No.6 Structure and volume of the revenues approved and effectively executed in 2011

Revenue indicators (fee/payment)	**Approved, thousand lei**	**Actually executed, thousand lei**	**Level of execution %**
Fees received from transactions with securities	4900,0	13160,7	2,7 times
Payments of the insurance companies and insurance brokers	4500,0	6525,9	145
Payments of the savings and credit associations	400,0	223,7	55,9
Licensing fees	10,0	11,3	113
Amounts of sanctions and penalties for administrative contraventions applied in accordance with legislation	250,0	475,2	190,1
Revenues from the interest earned on depository and current accounts	1200,0	886,4	73,9
Revenues from the leasing of the publicly owned real estate	251,0	274,5	109,4
Other legal revenue sources	184,0	176,0	95,6
Total revenues:	**11695,0**	**21733,7**	**185,8**

For the further support of the development of non-banking financial market segments and promotion of investments, NCFM maintained in 2011 the fees and payments at the level of the year 2010.

The structure and amount of expenditures approved and executed in 2011 is presented in the following table:

Table No.7 Structure and amount of expenditures approved effectively executed in 2011

Expenses indicators	Approved, thousand MDL	Executed, thousand MDL	Degree of execution, %	Share, %
Salaries	11175,9	11154,5	99,8	68,5
Compulsory state social insurance contributions	2312,5	2439,1	105,5	15,0
Payments for goods and services	2103,6	1695,5	80,6	10,4
Business trips	300,0	220,0	73,3	1,4
Compulsory medical insurance contributions	349,3	358,1	102,5	2,2
Foreign transfers	221,0	175,0	79,2	1,1
Procurement of fixed assets	200,0	62,6	31,3	0,4
Capitalization of fixed assets repairs	300,0	167,2	55,7	1,0
Total Expenses	**16962,3**	**16272,0**	**95,9**	**100,0**

Total expenditures were executed at 95.9 percent of budget provisions approved for 2011, being provided some savings as a result of efficient internal policy of budgetary management.

The structure of expenditures was dominated by those related to the cost of personnel (wages, mandatory social insurance contributions and the compulsory health insurance), which represented 85.7 percent. Operational costs of the institution (electricity, gas, water, security, telecommunications and other maintenance expenses) represented 10.4 percent, the cost of building material and technical base - 1.4 percent, expenses on business trips - 1.4 percent and expenses paid as membership fees to international organizations - 1.1 percent.

To finance new initiatives which ensure consistent implementation of tasks arising from legislation, NCFM attracted external sources of technical assistance. Good cooperation with international financial institutions which provide external technical assistance is aimed at developing the regulatory and institutional framework, including increasing the professional qualification of employees and their work efficiency.

Establishing and maintaining competitive salaries based on individual performance is a prior responsibility of NCFM. This objective will be achieved by maintaining the current number of staff and identifying resources for salary increase and other levers to support the qualified personnel.

1.4. Information Technology Development

NCFM has registered positive results in implementing information technology (IT) during the non-banking financial market supervision.

Thus, was launched the Information Management System (IMS) with specialized modules designed for reporting by securities, microfinance, savings and loan associations and insurance market participants. The use of this system is consistent with the principles of prudential supervision at the same time being important for executing the function of early-warning information of public and

market participants. The possibility of adjusting the system modules to changing requirements of providing information, coupled with an intuitive interface and extended functionality of applications used for analysis are the main characteristics of the supervision system on the non-banking financial market.

At the final stage is the State Automated Information System on compulsory motor third party liability insurance (RCA Data). The implementation of this system will allow the creation of an official information resource through which shall be achieved the discipline of the insurance market professional participants and comprehensive analysis of the data received on third party liability insurance for damages caused by vehicles. During 2011 the RCA Data system concept has been adjusted to the provisions of the Law no.467-XV of 21.11.2003 "On informatization and state information resources", Government Decision no.840 of 26.07.2004 "On the creation of the telecommunications system of public authorities" and the provisions of "The National Strategy on building informational society "Electronic Moldova", approved by Government Decision no. 255 of 09.03.2005.

Aimed at institutional development, NCFM continued the reforms related to streamlining and modernization of IT systems. Thus, the conference room was equipped with a modern audio-video conference system, simultaneous translation system, multimedia system - all purchased within grant financial sources "Moldova-Dutch TA-TF Financial Sector Reform". The audio-video conference system enables real-time secure communication with speakers from different locations, through global network Internet connection. Multimedia equipment is used for presentations, as well as for training of NCFM employees and market participants. Another important addition was the optimization of document management, especially of the NCFM incoming correspondence and internal documents, using modern information technology which resulted in a lower amount of printed documents.

Perspective vision: NCFM will continue the modernization of information systems and will identify new opportunities for IT application. Thus, is expected the completion of RCA Data system operational testing, organization of training seminars for market participants to determine RCA Data implementation opportunities by all professional participants of the insurance market. Additionally, it will be developed and optimized the Information Management System to extend the basic functionality and to increase performance and reliability of all information through implementation of efficient processing and information analysis, adjusted to current and future supervisory needs of NCFM.

1.5. Information Transparency

Transparency in decision process

Within the execution of tasks set up by legislation, according to the competence, the NCFM Council of Administration approves resolutions,

ordinances and, where applicable, protocol records, which during the reference period were structured, as follows in the table:

Table No.8 Number of NCFM Council of Administration meetings and structure of decisions approved

No.	Indicators	*Period*		
		2009	**2010**	**2011**
1.	Number of meetings of the Council of Administration	61	58	59
2.	Number of adopted resolutions	305	307	352
3.	Number of adopted ordinances	47	58	76
4.	Number of protocol records	166	152	169

NCFM Plan of activity for 2011 has been developed according to the tasks set out in the Law no.192-XIV of 12.11.1998 "On the National Commission for Financial Markets", in accordance with the national policy key documents and has been approved by NCFM Decision no. 58/7 of 23.12.2010, being posted on NCFM official web-site.

In the context of public consultation procedure on the regulatory initiatives, in order to learn more about civil society's opinion and to improve quality of the prospective regulations, NCFM ensured the participation of institutions and stakeholders in decision-making process while developing the legal framework. Before approving new regulations, these are published on NCFM official web-page for public consultations.

The NCFM cooperation with the Council of Experts, which consists of financial market professional participants and representatives from professional unions, practitioners and experts, helped to maintain a permanent dialogue concerning the draft legislation and regulations. During the reporting period the Council of Experts has commented on the 12 draft laws and regulations.

The partnership with all types of audience was based on the principle of respecting the public right to information, in accordance with the legislation and the principle of systematic and accurate information on NCFM activity and non-banking financial market development.

Measures taken by NCFM to ensure the information transparency are presented in the table below:

Table No.9 Indicators on ensuring the information transparency

Indicators	*Period*		
	2009	**2010**	**2011**
Number of press releases	69	60	76
The number of articles on NCFM activity and non-banking financial market development	68	62	42
The number of monthly and quarterly newsletters	15	16	16
Number of interviews in newspapers and magazines	16	18	8
Number of participations in TV shows	2	4	27
Number of participation in radio programs	5	9	8
Total:	**216**	**164**	**177**

Conferences

To increase and enhance public confidence in the safety of domestic non-banking financial market, NCFM engaged in an extensive process of increasing financial literacy of non-banking financial services consumers by organizing a financial education and information campaign to facilitate the understanding of economic - financial concepts as well as legal rights of non-banking financial market participants. During the campaign there were organized four thematic conferences, attended by representatives of the Moldovan public authorities, professional participants on non-banking financial market, representatives of joint stock companies, local public authorities, international experts and media partners. The conferences included an open dialogue and exchange of views on ways of attracting investments, protection of non-banking financial market participants' rights and market development issues.

The conference "Credit History Bureau – an effective tool for enhancing the protection of debtors and creditors" comprised topics on best international practices on the establishment and reporting systems for credits including credit institutions, individuals, rules, procedures, standards and technology that facilitates the flow of relevant information for taking decisions on credit and loan agreements and the creation of effective risk management solutions.

The conference "Microfinance organizations - achievements, opportunities and challenges" revealed achievements, trends, opportunities and risks in the development of microfinance organizations sector and the need for regulation and supervision of these organizations to ensure stability and sustainable development of the microfinance sector.

During the international conference "Let's insure the future together. Trends of development and protection of society" participants discussed specific analytical materials on insurance market development in different regions (Central and Eastern Europe, CIS, Central Asia) and public partnership models in insurance. Of a great interest were the reports on issues concerning insurance market development: stability and efficiency in insurance (Solvency II implementation requirements), new financial reporting requirements, the importance of actuary and modern information technologies.

Speeches presented within the conference "Attracting investments through non-banking financial market instruments" revealed the following aspects: the legal framework regulating financial instruments in Moldova and development perspectives; German and Romanian experience in protecting investors, the role of stock exchanges in attracting investments on the capital market and attracting investments through corporate and municipal bonds.

Providing access to public information on request

In order to ensure public access to laws and regulations, periodicals and specialized literature in non-banking financial market, NCFM has equipped a library and an audience room for citizens seeking public information and advice on non-banking financial market. Also, NCFM has applied internal procedures for

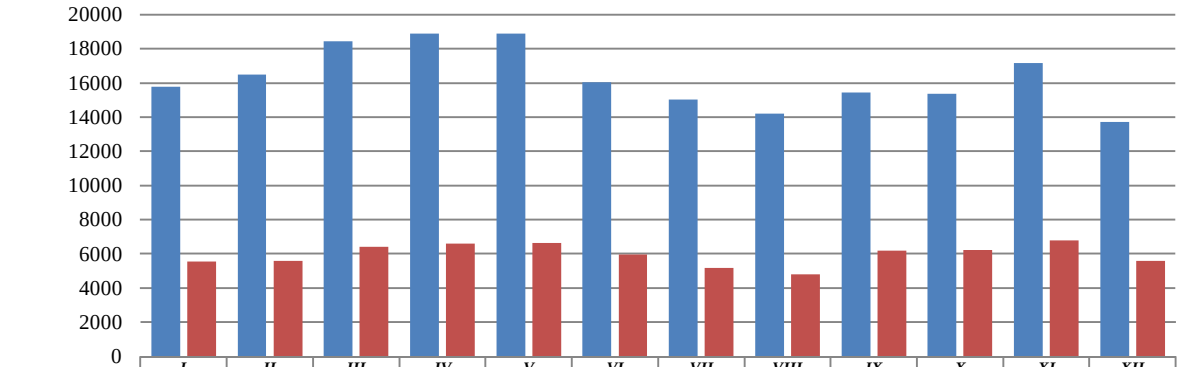
providing information in the required format, including electronically via e-mail address cnpf@cnpf.md.

Via telephone lines, NCFM has offered advice on the procedure of investment funds liquidation, shareholders' rights, and obligations of joint stock companies' governing bodies, savings and credit associations' activity and other issues.

Public informing through official web-page

An efficient instrument of communication and public information in the process of regulation and supervision of non-banking financial market is the official web-page (www.cnpf.md), through which NCFM has consulted public opinion of the non-banking financial market professional participants, citizens and other interested parties in the decisional process and has developed informational flow of specific messages for every category of users. During the reference year, the information placed on the web-page was improved and permanently renewed. Draft laws and regulations on non-banking financial market, useful information regarding participants on the non-banking financial market, statistical and analytical information and other information of public interest were presented for public consultations.

Diagram No.1 Dynamics of accessing NCFM official web-page in 2011



	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Number of visits	15793	16474	18441	18900	18891	16041	15014	14217	15428	15376	17144	13706
Unique visitors	5534	5603	6395	6594	6622	5943	5176	4788	6175	6212	6798	5581

Perspective vision includes the access to information regarding the non-banking financial market of all interested parties.

This objective aims at the development of a permanent dialogue with the professional participants, public authorities, civil society and other interested parties on the development of non-banking financial market and evolution of information technologies in the process of information disclosure. In this context, NCFM will perform the following actions:

- use of the most important and effective channels of information: via national television and radio, as well as official website;
- radio and TV broadcasting with the beneficiaries of non-banking financial market products and services;
- use of communication channels, training, already existing information and identify new opportunities.

II. Achievement of Activity Objectives of the National Commission for Financial Markets

2.1. Regulatory activity

The activities related to the regulatory reform were carried out in accordance with the Strategy, which priority sets the consolidation of regulatory and supervisory regime through implementation of best international practice. The implementation progress will result in an effective mechanism of protection of non-banking financial services investors and beneficiaries and will encourage the non-banking financial market development in general.

During 2011, in order to ensure consistency between the provisions of the Law no. 220-XVI of 19.10.2007 ”On state registration of legal entities and individual entrepreneurs” and provisions of financial sector legislative acts, and to establish a more rigorous control of professional participants on the non-banking financial market in the establishment and operation process, there were developed proposals for amending and supplementing the above mentioned law. The amendments were necessary because the financial regulation and supervision in the field shall be carried out according to specific prudential requirements in order to protect the interests of financial market participants. NCFM proposals were included in the Law no.261 of 19.12.2011”For amending the Law no.220-XVI of 19.10.2007”.

Table No. 10 Regulatory activities

Indicators	***Activity period***		
	2009	**2010**	**2011**
Drafts of legislative acts or drafts on amending the legislative acts, total:	-	1	1
Normative acts approved or amended, total, including	19	14	18
- regulations on internal organization and functioning of NCFM	3	6	5
- regulations on general principles of the non-banking financial market activity	1	2	1
- in the field of securities	4	2	3
- in the field of insurance	5	1	8
- in the field of credit history bureau’s activity	4	1	1
- in the field of savings and credit associations	2	2	-
Revoked normative acts, total	3	8	5

During the reporting period, NCFM developed and approved 18 decisions in order to ensure the implementation of the legislative framework, as well as to improve the normative acts by amending them.

The regulatory activity was directed towards the development of the secondary regulatory framework, providing solutions to the problems which market operators confronted with *(Annex No.2).*

In order to ensure an open and transparent consultation process with the interested parties, all the draft laws and regulations were placed on the NCFM official website for public consultations. The draft laws were submitted for review and consultations to the members of the NCFM Council of Experts, being improved with the necessary proposals.

Regulations on organization and functioning of NCFM

In order to ensure an efficient activity of NCFM in accordance with the legal framework, there were approved regulations regarding:

- amending the Regulation on taxes and payments received by NCFM, approved by NCFM Decision no.13/11 of 07.04.2011;
- approval by the NCFM Decision no.26/19 of 07.07.2011 on amendments to the organizational structure and personnel;
- completion of Regulation on NCFM organization and functioning, approved by the NCFM Decision no. 32/9 of 04.08.2011;
- approval by the NCFM Decision no. 59/9 of 30.12.2011 on organizational structure and personnel.

Regulations in the securities field

In order to improve corporate governance relations and ensure proper management of joint stock companies, by the Law no. 73 of 15.04.2011 "For amending some legislative acts" there were made amendments to the Law no. 1134-XIII of 02.04.1997 "On Joint Stock Companies" (Law on Joint Stock Companies) and Law no. 199-XIV of 18.11.1998 „ On Securities Market" (Law on Securities Market) related to the regulation of shareholders rights, conclusion of major transactions and conflict of interest, disclosure of information about the company and shareholders access to this information, convocation and holding of general meetings of shareholders, redemption of shares, and powers granted to NCFM to determine the manner of performing competitive public offerings and to prevent securities prices decrease.

In order to develop the legal framework on bonds issued by local authorities in the context of art.18 [1] para. (1) of the Law on Securities Market and art.14 para. (5) of the Law no. 397-XV of 16.10.2003 „ On local public finance" (further Law on Local Public Finance), there was drafted the Regulation on the issuing, circulation and redemption of bonds issued by local public authorities, approved by NCFM Decision no. 13/3 of 07.04.2011.

The Regulation has established the secondary normative framework under the legislation on securities market and local public finance in order to ensure promotion of bonds issued by the local public authorities as new financial instruments on the securities market of the Republic of Moldova.

To execute the provisions of the Law for approval of the Strategy of non-banking financial market development for the years 2011-2014, NCFM approved by Decision no. 31/5 of 28.07.2011 the Concept on integration of the National Securities Depository of Moldova into Automated Interbank Payment System. Integration of NSDM in AIPS shall ensure:

- modernization of the settlement system according to international practices;
- preventing systemic risk in securities transactions;
- increasing confidence of investors in investments in securities;
- creating the conditions for circulation on the stock market of government securities with a term more than one year.

Regulations in the insurance field

In order to ensure stability, transparency, safety and efficiency of insurance market and in order to execute the provisions of Law no.407-XVI of 21.12.2006 ”On insurance”, there were approved a number of normative acts:

- Regulation on insurance technical reserves, approved by the NCFM Decision no.1/5 of 11.01.2011, which sets methods for calculating insurance reserves and establishes the obligation for their confirmation by an actuary;

- Regulation on solvency margins and liquidity ratio of insurers (reinsurers), approved by the NCFM Decision no.2/1 of 21.01.2011, which sets the manner and procedure of determination and reporting the minimum solvency margin and available solvency margin, setting at the same time the nature and type of assets to be allowed for calculation and determination of solvency margins, including the valuation of assets used;

- Regulation on the simultaneous activity of insurers / reinsurers, approved by the NCFM Decision no.24/19 of 24.06.2011, which sets the manner of conduct by the insurers / reinsurers of insurance / reinsurance activity simultaneously in “life insurance” category and “general insurance” category and provides operational management and manner of activities separation;

- Decision no.26/15 of 07.07.2011 „On approval of the form and content of insurers (reinsurers) specialized reports”, information from reports enabling to make qualitative and quantitative analysis of economic indicators and statistics based on the complexity of the insurance (reinsurance) activity;

Moreover, in order to comply with the new rules of insurance market and to establish new requirements and criteria for professional participants on the insurance sector, the following decisions were adopted:

- Decision no.31/23 of 28.07.2011 „On amending the Regulation on requirements of insurance conditions for classes of voluntary insurance, approved by NCFM Decision no.55/6 of 08.11.2007”;

- Decision no.52/8 of 17.11.2011 „On amending the Regulation on requirements for officials of insurers / reinsurers and insurance intermediaries, approved by NCFM Decision no.13/3 of 03.04.2008”;

- Decision no.55/12 of 01.12.2011 „On amending the Regulation on solvency margins and liquidity ratio of insurers (reinsurers), approved by NCFM Decision no.2/1 of 21.01.2011”.

Regulations in the field of investment funds in the liquidation process

To reduce risk and ensure a high degree of protection of financial resources obtained from selling assets of investment funds in liquidation process, there was approved NCFM Decision no. 43/5 of 08.09.2011 „On amendments of some normative acts”. Thus, there were made amendments to the Regulation on the liquidation procedure of investment funds by its own initiative, approved by the Decision of the State Commission for Securities Market no. 28/1 of 01.10.1998 and on way of liquidation of professional participant or its activity on the securities

market in case of withdrawal (expiration) license issued by the National Securities Commission, approved by NSC Decision no. 6/5 of 03.02.2000.

This decision has established that funds obtained from selling of fund assets and their related interests shall be placed in government securities and / or to deposit accounts at commercial banks, which will record the highest indicators for financial stability, but not more than 35 percent in one commercial bank.

Regulations in the field of credit history bureau's activity

In order to ensure confidence of non-banking financial market participants in the credit history bureaus, NCFM adopted the Decision no. 12/12 of 31.03.2011 on amending the Regulation on licensing of credit history bureau, approved by NCFM Decision no. 7/4 of 20.02.2009. Thus, considering the advantage of the credit history bureau's activity in the financial system of the Republic of Moldova, there is necessary to extend the structure of associates through participation of companies from different fields, such as: microfinance organizations, leasing companies and insurance companies. In this context, was imposed as the main necessary reasoning in identifying potential associates of the credit history bureau their participation through experience to credit history bureau's institutional development, in the extent that they gain the ability in the future to provide qualitative products and services to the active participants of the financial market of the Republic of Moldova.

Perspective vision of regulatory activity for 2012

Having as primary objective the development of the regulatory framework in the field of non-banking financial market, regulatory activity in 2012 is aimed at strengthening the regulatory and supervisory activity of the non-banking financial sector, its alignment with international standards and the acquis communautaire by performing the following actions: promotion of the draft Law on National Commission for Financial Markets, draft Law on Capital Market, draft Law on facultative pension funds, draft Law on non-banking financial organizations and secondary normative framework to implement those laws.

2.2. Authorization and licensing activity

Through authorization activity performed during 2011, NCFM monitored the execution by supervised entities of mandatory conditions for their establishment and activity provided by specific legislation of non banking financial market. In accordance with the laws and regulations, during the reference period the licensing and authorization activity concerned to:

- registration of securities issued by joint stock companies of Moldova and granting authorization to their reorganization;
- granting, withdrawal, suspension, reissuance of licenses and authorizations of professional participants *(Annex No.4),* granting authorization to their reorganization;

- issuing notices in cases established by law, on the attainment of qualified participations in the statutory capital of professional participants, on amendments to the foundation documents and in the State Register of Legal Entities (state registration of professional participant, its branches and representative offices and in other cases);

- registration of public offerings of securities on the secondary market, as well as their results;

- confirmation of the administrators of savings and credit associations.

Authorization activity on the securities market

According to the Law on securities market, during 2011 NCFM have registered:

- shares placed on the establishment of 17 joint stock companies*;*

- shares placed in 120 additional issues;

- authorizations of reorganization by merger, dismemberment or transformation of 22 joint stock companies *(Annex No.5).*

As a result of examination of applications submitted by 16 joint stock companies in order to amend statutory capital, securities conversion, and 7 requests on changing the issuers name and address, there were made changes in the SSR. Securities of 36 companies were removed from SSR.

As of 31.12.2011, 45 entities have held licenses for carrying out professional activity on securities market, including MSE, NDS, 11 independent registrars, 4 brokerage companies, 18 dealer companies, 4 companies of evaluation of securities and assets related to them, 4 investment trust management companies and 2 joint stock companies which keep independently shareholders' register. In the data of State Register of licenses issued, suspended and withdrawn there were made the following amendments:

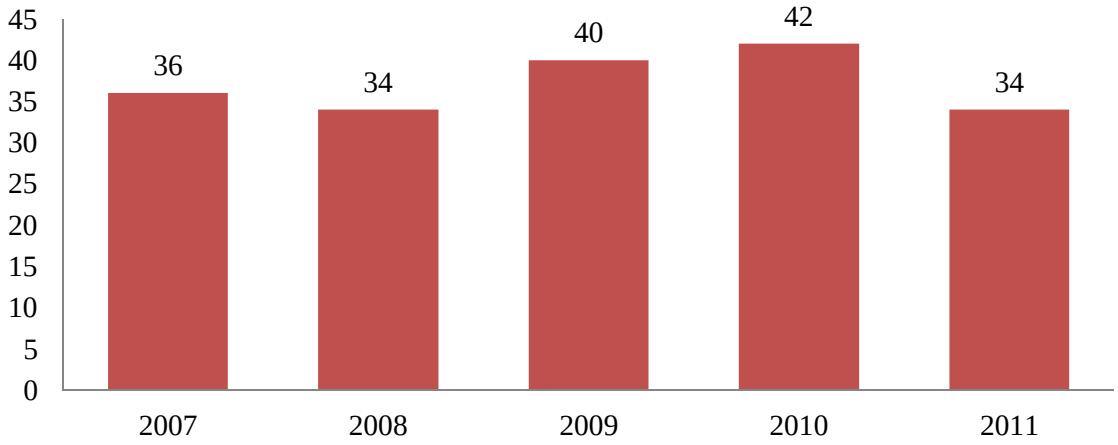
Table No. 11 Information on amendments to the data of State Register of licenses issued, suspended and withdrawn on the securities market

Indicators	2009	2010	2011
Licenses granted	14	26	4
License reissued	5	2	4
Licenses withdrawn	1	-	1
Licenses excluded	7	-	1
Licenses expired	14	25	2
Licenses in force at the end of year	43	44	45

As a result of liquidation by own initiative of the brokerage company "M-INVEST" SRL the license for professional activity on the securities market was withdrawn and excluded from the Register of professional participants on securities market.

During 2011, 34 public offering prospectuses on secondary securities market were registered.

Diagram No. 2 Evolution of public offerings on the secondary market in the period 2007-2011



The public offerings on secondary securities market registered during the years 2009-2011 are presented in the table below:

Table No. 12 Indicators on public offerings on secondary securities market

Type of public offering	2009		2010		2011		2011 compared to 2010, thousand MDL
	Registered offerings, units	Transactions through offerings, thousand MDL	Registered offerings, units	Transactions through offerings, thousand MDL	Registered offerings, units	Transactions through offerings, thousand MDL	
Total:	40	92650,8	42	131790,4	34	28443,9	-103346,5
According to voluntary / mandatory criteria							
voluntary public offerings	17	11309,2	10	41979,3	10	7474,0	-34505,3
mandatory public offerings	23	81341,6	32	89811,1	24	20969,9	-68841,2
According to sale / purchase/ competitive criteria							
selling public offerings	4	452,0	5	176,0	10	10098,0	+ 9922,0
purchasing public offerings	35	92135,4	37	131614,4	23	18344,1	-113270,3
competitive public offerings	1	63,4	0	0	1	1,8	+ 1,8

As shown in the table, transactions amount for 2011 includes the amount of 10 public offerings registered in 2010 and completed in 2011, the amount of 32 public offerings registered and completed in 2011, and the amount of 10 transactions performed during six months under of the conditions of previously registered public offerings prospectuses (*Annex No.10 and Annex No.11*).

The decrease of the amount of transactions through public offerings on the secondary market can be explained by the decreasing number of offerings registered during the year, and by the lack of requests for purchase or sale of securities through 5 public offerings performed in 2011.

In 2011 through registered public offerings there were traded securities of 24 companies with various types of activity, prevailing issuers operating in the fields of construction and real estate rental.

Authorization activity on the insurance market

In terms of the Law no.407-XVI of 21.12.2006 ”On insurance”, insurance / reinsurance companies may obtain a license for an unlimited period, and insurance intermediaries - for a period of 5 years in order to conduct professional activity on the insurance market. As of 31.12.2011, 86 entities have been licensed to carry out professional activity on the insurance market, including 20 insurance companies, 66 insurance and / or reinsurance brokers.

According to data of the State Register of licenses issued, suspended and withdrawn, within the insurance authorization activity there were made amendments, according to table below:

Table No. 13 Information on amendments to the data of State Register of licenses issued, suspended and withdrawn on the insurance market

Indicators	2009	2010	2011
Licenses granted	21	25	16
Licenses reissued	19	57	79
Licenses withdrawn	4	2	7
Licenses considered invalid	0	3	5
License expired	5	2	8
Entities licensed at the end of year	69	87	86

During the reporting period, NCFM granted 8 licenses for the right to operate on the insurance market in the category of “general insurance”, 8 licenses for intermediation activity in insurance / reinsurance, withdrew the licenses in insurance activity of IIC „EDICT” Ltd, IC „ARTAS” Ltd, IC „GARANT” Ltd and IC „IDEEA ASIGURĂRI” JSC and in the field of insurance / reinsurance intermediaries of IRB „MODERNASIG” Ltd, IRB „BROKER POLIS” Ltd and IRB „CLEINT BROKER” Ltd.

In cases set by law, NCFM issued 46 prior notices under the Law no.407-XVI of 21.12.2006, including 41 notices for state registration of amendments to the founding documents and data contained in the State Register of legal entities and 5 notices for the acquisition, reduction or increase of qualifying holdings in the insurers’ statutory capital.

Authorization activity in the microfinance sector

During 2011 NCFM has issued 5 notices for state registration of the new foundation documents for savings and credit associations and 3 notices for state registration of the amendments in foundation documents. As a result of liquidation, 7 savings and credit associations received NCFM notices regarding the exclusion from the State Register of Legal Entities.

As of 31.12.2011 377 entities held license for savings and credit associations activity, of which: 307 associations - A category license, 69 associations - B category license and one central association.

According to the data of State Register of issued, suspended and withdrawn licenses, in the authorization activity of savings and credit associations there were made amendments according to the table below:

Table No. 14 License activity according to the State Register of issued, suspended and withdrawn licenses of savings and credit associations

Indicators	Activity period		
	2009	**2010**	**2011**
Licenses granted	357	4	4
Licenses reissued	1	2	1
Licenses suspended	2	1	-
Licenses withdrawn	1	-	26
Licenses in force at the end of year	395	399	377

In accordance with the provisions of the Regulation on the requirements for the savings and credit associations' administrators, approved by NCFM Decision no. 63/6 of 25.12.2007, NCFM has examined the requests of 17 savings and credit associations holding B license, which have obtained confirmation on the appointment of administrators as specified by the legislation.

Perspective vision

The concept of authorization activity development provides adjustment of the authorization procedures on non-banking financial market with the european regulatory framework and relevant practices in the field, ensuring:

- improving the organization and functioning of non-banking financial market institutions, and the quality of documents within authorization activity;
- simplification and optimization of authorization procedures.

2.3. Monitoring and control activity

Supervisory activity carried out by NCFM aims to ensure protection of investors, observance of legislation, prevention of abuse and fraud, observance of prudential norms, application of measures and sanctions for legislation violations and promotion of confidence in the non-banking financial market. In order to ensure the observance of legislation by the non-banking financial market participants, NCFM performed the following activities:

- analysis and assessment of data and information from the supervised entities reports submitted under legislation;
- on-site controls;
- control of licensing conditions observance;
- approval and publication of decisions as results of controls;
- analysis of mass-media information with regard to correct information of investors;
- analyze and resolve complaints from non-banking financial market participants;
- prescribing the measures regarding the unconditional observance of legal and regulatory framework;
- application of the contravention.

The supervision of professional participants represents an important NCFM activity and is carried out by checking the financial and specialized reports submitted under legislation and by on-site controls of the supervised entities.

Monitoring and control activity on securities market

The supervision of securities market professional participants focused on accomplishing the key objectives regarding the observance of legislation by license holders, especially related to licensing conditions, capital requirements and guarantee fund, application of internal rules of professional participants' activity, and quality of services provided by them.

The supervisory activity carried out through financial and specialized reports, received by NCFM is presented in the table below:

Table No.15 Indicators of supervisory activity through financial and specialized reports

Indicators	***Activity period***		
	2009	**2010**	**2011**
Annual reports	98	158	2
Quarterly reports	710	814	915
Monthly reports	1043	1219	1375
Weekly reports	104	34	0
Daily reports	1195	2710	4706
Unique reports	0	183	144
Financial reports	151	152	153
Total reports:	**3301**	**5270**	**7295**
Reminders (warnings) issued to ensure compliance with legislation	23	18	8
Notices on correction of the submitted data	1	0	1
Application of contravention for non-observance of the reporting obligation	5	9	13

Starting with 01.06.2010, professional participants on securities market, and issuers holding NCFM license to keep register of securities holders, submit reports in accordance with the Instruction on the content, method of preparation, presentation and publication of specialized reports of professional participants on securities market, approved by NCFM Decision no.60/12 of 24.12.2009, due to which fact the number of reports increased or decreased.

During the year 289 securities transactions were verified based on the documents requested from professional participants, of which 100 OTC transactions with shares issued by 35 joint stock companies, including 6 transactions with shares of an issuer performed through NSD and 189 transactions performed on the stock market with shares issued by 34 joint stock companies.

As a result of verification of the securities transactions, based on the functional competence, the following measures have been taken:

- warning professional participants on violations in 9 transactions, including: 5 stock exchange transactions for non-observance by the brokers of the provisions of selling-purchasing type-orders and brokerage services contracts, approved by NCFM Decision no.48/7 of 17.12.2002, and 4 OTC transactions for non-observance by the independent registrar of the provisions regarding the trading

price of securities and by an estimation company of the provisions regarding the applying methods of estimation to set up the estimated prices used in transactions;

- applying 4 contraventions in the amount of 9800 MDL for performing of 2 OTC transactions and one stock exchange transactions with violation of restrictions on the selling-purchasing securities, and for presenting unauthentic and incomplete information to NCFM, after examining 6 stock exchange transactions;

- drawing up 3 minutes concerning the application of administrative offense for violations committed in 5 transactions, including: one securities transaction involving insiders and 4 OTC transactions with violation of restrictions on selling-purchasing securities;

- submitting information for examination to CCECC regarding stock exchange transactions in order to establish their suspect nature;

- submitting for examination to the General Prosecutor information on 8 transactions, including one stock exchange transaction and 7 OTC transactions.

As result of complex controls performed at the securities market professional participants there were established violations of law:

- restrictions established in securities trading with insiders;
- restrictions on trading price within OTC transactions;
- financial settlements in stock exchange transactions;
- requirements set out at issuance and execution of client orders and contracts for brokerage services;
- way of keeping the register of nominative securities holders and other legislation requirements on securities market.

The information on controls and measures applied is presented in the table below:

Table No.16 Indicators of supervisory activity of securities market professional participants

Indicators	***Activity period***		
	2009	**2010**	**2011**
Number of complex controls	9	9	8
Number of thematic inspections	2	1	0
Number of decisions approved	9	7	9*
Number of warnings to officials	9	7	7
Number of prescriptions regarding the elimination of legal infringements	6	5	6
Number of officials subject to administrative sanctions	4	4	5
Submitting materials for examination to the CCECC and / or General Prosecutor in order to establish the suspect nature of checked transactions	0	2	2
Sum of charged offenses	2200,0	2700,0	6200,0

** 4 decisions were approved as a result of controls performed at the end of 2010.*

In the process of monitoring the execution of decisions as results of complex controls performed in 2011, 5 decisions were fully executed, the rest are in the process of execution.

During 2011 30 reports were verified on the results of public offerings, and due to their later submission or non-submission, being issued 3 warnings and 6 offences in total amount of 5500 MDL.

Monitoring activity of securities issuers

The monitoring activity of securities issues concerning public disclosure of information by the joint stock companies, as well as events and actions affecting the economic and financial activity and other disclosure issues, is aimed to minimizing the investors' risks and protection of the shareholders rights by ensuring transparency in the activity and functioning in accordance with the corporate governance principles.

The monitoring activity of securities issuers performed by NCFM according to its legal responsibilities included the following:

- analysis and assessment of data and information from the securities issuers reports submitted in accordance with legislation and posted on the NCFM official web-site;
- analysis and resolution of appeals regarding corporate conflicts.

A number of cases of wrongdoing on behalf of securities issuers were established as a result of the monitoring activity, especially the cases relating to tardiness of annual report submission, requirements for the contents and quality of the information necessary to be revealed and the access of shareholders to the stock companies documents. These and other unlawful activities resulted in the application of a number of contravention sanctions and fines, with the data presented in the following table:

Table No. 17 Monitoring activity of Joint Stock Companies

Indicators	**Activity period**		
	2009	**2010**	**2011**
Number of JSC obliged to disclose publicly the information in the mentioned period for the previous operational year	752 (for 2008)	765 (for 2009)	681 (for 2010)
Number of annual financial reports	668	671	593
Number of warnings and notification letters regarding the necessity to make corrections in the submitted reports	242	539	132
Number of JSC required to present and publish annual financial reports	91	78	73
Number of JSC whose bank accounts were blocked due to non-presentation of annual financial reports	84	74	65
Number of officials sanctioned (administrative sanctions) for disregarding legal requirements	172	113	109
Administrative sanctions received (thousand MDL)	289,7	177,8	169,0

In order to ensure the observance of legal provisions and ensuring the protection of shareholders, NCFM has given notice to officials of 116 JSC regarding the non-convocation of general meeting of shareholders in 2011.

Monitoring and control activity on insurance market

The supervision of the insurance market professional participants included the achievement of the main objectives related to safeguarding the rule of law, especially aspects related to:

- respecting prudential requirements and licensing conditions;
- minimum capital requirements and the structure of shareholders of insurers;

- financial stability of the insurer (equity level, liquidity coefficient, minimum and available solvency margin for the insurance companies, coverage of the mathematical and technical reserves with allowed assets);
- maximum limit of the insurer (reinsurer) liability for the assets insured or reinsured;
- procedures of the creation and maintenance of technical reserves according to the activity performed;
- observing the legislation while registering and examining claims, establishing the amount of insurance compensations;
- placement into assets considered appropriate and admissible for the insurance reserves and respecting the norms of reserves distribution;
- proper calculation of insurance premiums and corrective coefficients for local and external MTPL;
- investing activity of insurance funds and reserves;
- activity of intermediaries in insurance/reinsurance activities.

The supervision of professional participants' activity on the insurance market is also performed by monitoring and analyzing their financial and specialized reports, which are submitted in accordance with legislation. Some of the indicators registered as the result of the supervisory activity are presented in the table below:

Table No. 18 Indicators of supervisory activity of professional participants on the insurance market

Indicators	***Activity period***		
	2009	**2010**	**2011**
Financial statement of the insurance companies	113	96	95
Statistical report no.1 – Insurance	113	96	95
Specialized report no.5 on main indicators of insurance activity no.13	113	96	95
Report on placement of insurance reserves and register of assets covering reserves	113	96	95
Report on compliance with solvency normative reserves and liquidity coefficient	113	96	95
Monthly report on MTPL insurance and international insurance "Green Card"	336	348	364
Financial statement and specialized report of insurance brokers	148	579	564
Total of specialized and financial reports:	**1049**	**1407**	**1403**
Number of prescriptions issued to officials on increase of statutory capital according to legal requirements	8	6	2
Number of prescriptions issued to officials on equity (net assets) increase according to legal requirements	0	3	2
Number of prescriptions issued to officials on reporting requirements	10	1	3
Initiation of financial recovery procedures	0	1	1

The on-site controls of professional participants on insurance market revealed numerous offenses that resulted in application of a number of contravention sanctions and fines, presented in the table below:

Table No.19 Indicators of supervisory activity of professional participants on the insurance market

Indicators	*Activity period*		
	2009	**2010**	**2011**
Number of complex controls	6	12	12
Number of thematic controls	1	9	15
Number of approved decisions	7	10	27
License withdrawal	1	2	7
Number of prescription on legislation observance	6	8	37
Documents submitted to law enforcement bodies	1	3	2
Sanctions applied and collected to state budget (thousand MDL)	126,6	163,4	212,7
Suspension of operations on settlement accounts	0	1	1
Number of decisions on application of contraventions	0	10	28

During the reporting period, as a result of received notifications, NCFM initiated 11 unscheduled controls and approved 28 decisions as result of controls.

Monitoring and control activity of microfinance sector

Monitoring of savings and credit associations and the microfinance organizations has as main purpose to ensure the compliance of entities with legal provisions, preventing abuses and fraud in regards to other entities and beneficiaries of services.

Important instruments used in the process of supervising savings and credit associations are annual financial and specialized reports received by NCFM through IMS. The reported data are presented in the following table:

Table No. 20 Indicators of supervisory activity of professional participants on the microfinance sector

Indicators	*Time period*		
	2009	**2010**	**2011**
Annual financial statements	424	384	375
Specialized quarterly reports	1189	1103	1106
Specialized monthly reports	515	547	545
Total financial and specialized reports	**2128**	**2034**	**2026**
Warnings on observance of financial prudential norms and corrections of submitted information	38	360	221
Suspension of operations on settlement accounts	0	82	13
Number of prescriptions on conformity to reporting obligations	0	31	8
Number of decisions on contraventions application	7	122	32
Amount of administrative sanctions (thousand MDL)	4,3	150,4	70,8*

*Including the amount of 27,2 thousand MDL received in 2011, for the contraventions of 2010

As results of policies to ensure financial stability and to protect the legal rights of the members of savings and credit associations and the clients of microfinance organizations, there were issued 221 warnings that is 39 percent less than the last year. Accordingly, after promoting and implementing the best practices in the field, there was registered a decrease of number of sanctions, and suspension of operations on savings and credit associations accounts (decreased by 84 percent), and prescription on reporting obligations of the savings and credit associations (decreased by 74 percent).

Also, in 2011 the number of NCFM inspections increased, respectively the number of the approved decisions has also increased (by 81 percent). As a result of

on-site and off-site inspections, NCFM sent information on 6 entities to the law enforcement bodies.

The on-site inspections of the savings and credit associations established deviations from legal provisions, including non-observance of legal provisions for general meetings of association's members, association administrators' appointment, financial prudential norms, financial reporting requirements, and other violations that led to the application of contravention sanctions presented in the table below:

Table No. 21 Indicators of supervisory activity of savings and credit associations

Indicators	***Activity period***		
	2009	**2010**	**2011**
Number of complex controls	8	31	33
Number of thematic controls	4	1	8
Number of approved decisions	10	21	37
License withdrawal	1	0	26
License suspended	2	1	0
Number of warnings to the administrators	2	1	2
Number of prescription on legislation observance	12	20	36
Number of decisions on application of contravention sanctions	6	18	36
Amount of contravention sanctions received (thousand MDL)	2,0	163,8	20,2
Documents submitted to law enforcement bodies	2	2	4
Suspension of operations on bank accounts	2	5	0

In the process of monitoring the execution of the decisions on results of controls performed in 2011, there was found out that 21 decisions were fully implemented and 17 decisions are to be monitored and implemented in 2012.

Perspective vision

Having as priority to ensure the non-banking financial system stability, the NCFM supervisory activity is aimed at the continuous process of institutional capacities consolidation in order to implement:

- supervision principles based on risk assessment and management system;
- prudential standards based on the best international practices;
- development of the adequate supervisory capacities (off-site and on-site);
- development and upgrading of the IMS for electronic reporting purposes in order to streamline the access to information and analytical resources.

2.4. Protection of the rights of non-banking financial market participants

One of the main NCFM objectives in the field of consumer protection is the development of a legal framework harmonized with the EU directives through the creation of common consciences and social responsibility. In order to enhance the access of consumers to information regarding their rights, NCFM organizes information activities, regularly updates the information on the official web-site, and provides consultancy services to financial services consumers and market participants. In order to educate the consumers regarding the options available on the non-banking financial market, NCFM representatives participated at the event

"Consumers' information week" jointly organized with the Ministry of Economy in March 14-18, 2011. During this event, there were organized debates on the consumers' rights in the field of financial services.

Informational assurance represents a priority for NCFM and the institution has set as an objective the development of the technological infrastructure through the development of modern informational products, designed for data processing and communication systems.

The flow of documents received by NCFM in 2011 increased as compared to the previous period. The structure of the documents flow is presented in the table below:

Table No. 22 Structure of the flow of documents received by NCFM

Indicators	***Time period***		
	2009	**2010**	**2011**
Reports of professional participants	837	4960	4219
Other documents and appeals received from non-banking financial market participants	5342	4708	6151
Reports of issuers on information disclosure	2292	1856	1634
Claims submitted by individuals	499	318	381
Documents and appeals of public entities	679	419	415
Documents and appeals of enforcement bodies	931	597	529
Other documents	907	1434	976
Total:	**11487**	**14292**	**14305**

Complaints received by NCFM according to the field of activity can be structured as follows:

Table No.23 Structure of received complaints

Indicators	***Activity period***	
	2010	**2011**
Complaints on the assurance of the shareholders' rights and the supervision of legislation observance by the professional participants on the securities markets	115	96
Complaints on the procedure of investment funds liquidation, financial management companies, savings and credit associations and microfinance organizations	61	97
Complaints from beneficiaries of insurance services	142	188

Also, in 2011 there were registered 564 documents (requests, complaints) received from the non-banking financial market participants as follows:

- securities market participants – 283 appeals, including 222 from issuers;
- insurance market participants – 184 appeals;
- savings and credit associations and microfinance organizations – 97 appeals;

During 2011 there were registered 4972 letters as outgoing correspondence, corresponding to an increase of 6 percent comparative to 4685 letters registered in 2010.

Perspective Vision

Protection of the consumers of non-banking financial services represents a primary direction in the NCFM activity since a sound legal basis is the main force encouraging massive investments. NCFM responsibility is directed at ensuring

access to information, developing public information and financial education campaigns, supervising and enforcing legislation, development of regulations for customer protection according to the best international practices as well as cooperating efficiently with public authorities, non governmental bodies and professional participants of the non-banking financial market in order to ensure the protection of the customers rights in the field.

2.5. Legal activity

During 2011 the NCFM legal activity was directed towards providing legal assistance to the achievement of activity objectives, aimed to protect the rights and legal interests of all the persons involved in activities on the non-banking financial market, and to ensure the supervision and control of the licensed and authorized entities.

The legal activity aims to ensure the efficiency, fairness and security of the regulation, supervision and control activity of the non-banking financial market participants performed by NCFM.

In order to achieve the objectives stated by law, it was provided assistance in developing and amending the legal framework of the non-banking financial market, there was developed a comparative analysis of the conformity of legal acts with the provisions of the European Directives and the best international practices. It was performed the legal expertise on more than 800 files including draft orders, resolutions, ordinances, protocol statements, national and international cooperation agreements and other legal documents developed by NCFM.

Another important activity is the legal representation of NCFM in court and in legal actions with enforcement bodies.

Within supervisory and control activity of the NCFM, it was provided legal assistance in applying legal provisions related to its activity and assistance in cases of sanctioning and taking legal action, including contraventions for abjections on the non-banking financial market.

Representation of NCFM interests

Regarding the activity of legal representation, during 2011, according to NCFM legal competencies, it was involved in 89 trials, having the following status:

- plaintiff – 9 cases;
- defendant / administrative cases – 24 cases;
- intervenient – 23 cases;
- interested party – 1 case;
- public authority to make conclusions – 7 cases;
- legal assistance to administrators – 1 case;
- stating agent – 23 cases.

The subject matter of the legal cases with NCFM participation relates to violation of the shareholders' rights to organize and hold general meetings of shareholders, the shareholders access to information and documents pertaining to

the joint stock company's activity, and other aspects related to consumer protection on the non-banking financial market.

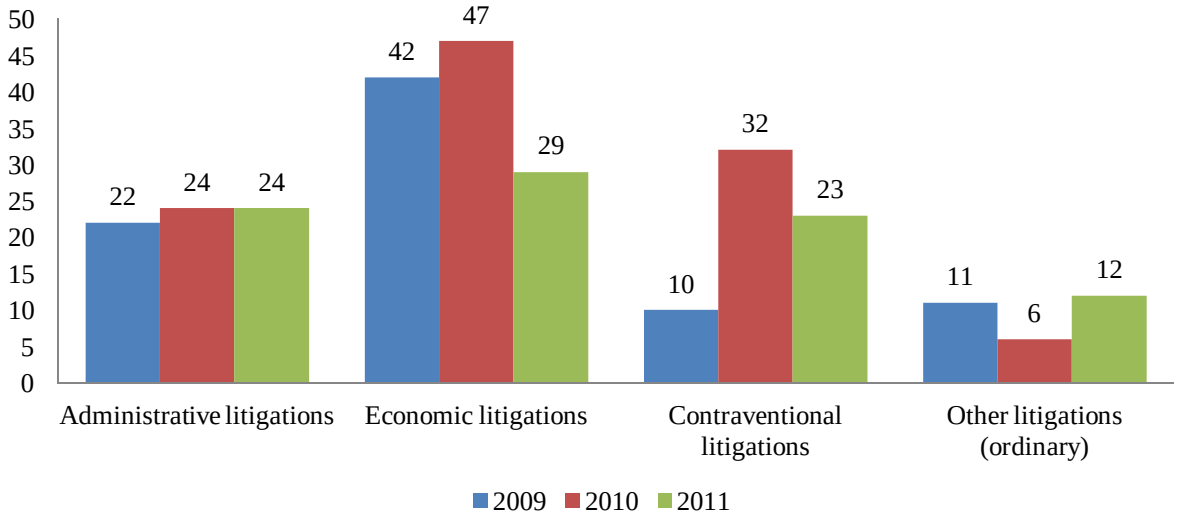
As result of court litigations involving NCFM, 41 cases were completed, of which 21 – in favour of NCFM, 6 decisions were pronounced against NCFM, 12 decisions were issued without providing a direct impact on the NCFM interest and 2 litigations were concluded by mutual agreement of the parties involved. The statistics of litigations wherein NCFM was involved is presented below:

Table No. 24 Resolutions of litigations in which NCFM has been involved

Indicators	Activity period		
	2009	**2010**	**2011**
Actions initiated by NCFM, rejected	6	5	1
Actions initiated by NCFM, accepted	12	18	4
Actions against NCFM, rejected	25	18	17
Actions against NCFM, accepted	4	2	5

Following the NCFM participation in litigations examining NCFM decisions, in most cases they were assessed as thorough and lawful and, therefore, the claims of parties against NCFM were rejected.

Diagram No.3 Dynamics of the legal litigations wherein NCFM was involved during 2009-2011



While analyzing the sectors of the non-banking financial market supervised by NCFM in 2011, it is worth noticing that there were 64 litigations related to the securities market, 9 litigations related to the insurance market, 8 litigations (contraventions) related to the savings and credit associations, 1 litigation related to the microfinance organizations activity, and 6 litigations related to civil and employment cases.

Measures applied in contravention offenses

During the reporting period 298 contraventions were identified on the non-banking financial market, there were drafted 243 minutes on contraventions and there were applied fines in the amount of 669.0 thousand MDL (*Annex No. 6*). The contraventions observed on the non-banking financial market and the measures applied are presented in the following table:

Table No. 25 Information on the contravention sanctions

Field of activity	No.of minutes	Applied fines, thousand MDL			Enforced minutes, total		Non enforced minutes, total		Reasons for non-enforcement				
							No.	Sum, thousand lei	Forced executions		Ceased offences/Replaced sanctions measures	Other reasons (in queue for court examination)	
		by NCFM	*substituted by court decisions in fines with the double amount		No.	Amount, thousand MDL			No.	Amount, thousand MDL	No.	No.	Amount, thousand MDL
			No	Amount									
Securities market	**138**	**408600**	**-**		**120**	**201350**	**18**	**39800**	**7**	**24600**	**3**	**8**	**15200**
Savings and loans associations	**77**	**150000**	**-**		**70**	**70700**	**7**	**19000**	**6**	**19000**	**-**	1	
Insurance	**28**	**110400**	**1**	**1000**	**25**	**50700**	**3**	**7000**	**2**	**7000**	**-**	1	**-**
Total	**243**	**669000**	**-**		**215**	**322750**	**28**	**65800**	**14**	**50600**	**-**		**15200**

* according to article 34 para.(4) sub-para.a) from the Contravention Code of the Republic of Moldova, if an individual has not paid the penalty during a time period of 30 days of setting the penalty, the court may, depending on the case, impose a fine in the double amount of the original, which nonetheless can't exceed the maximum legal limit of a penalty imposed for the contravention being penalized.

** according to article 34 para.(3) from the Contravention Code of the Republic of Moldova, the offender has the right of paying half of the imposed fine if the money are transferred within 72 hours of receiving the penalty order. Satisfying this condition it results in the full execution of the penalty.

Cooperation with the law enforcement bodies

In accordance with its functional competence, NCFM submitted to the law enforcement bodies and judiciary offices, including to the CCECC – 75 notifications, to the General Prosecution – 16 notifications, other prosecutor offices – 13 notifications, Ministry of Internal Affairs – 7 notifications, Ministry of Justice – 41 notifications, courts of law – 75 notifications, other materials on the supervision of the non-banking financial market for examination.

Perspective Vision

Promoting the practice of uniform enforcement of legislation on the non-banking financial market through the improvement of the forms and methods of providing legal assistance, as well as ensuring a high quality of legal assistance represents an important objective in the cooperation framework with non-banking financial services consumers and other parties concerned. Another important objective is the improvement of the quality of NCFM cooperation with other public entities, the participants of the non-banking financial market, law enforcement bodies, other individuals and legal entities, consolidation and enrichment of the relationship with other supervisory institutions, development of educational and public awareness campaigns in the field of financial education.

2.6. Activity of specialists' certification

The specialists' certification procedure is established and described in the Regulation on certification of the specialists - professional participants on the non-

banking financial market, approved by the NCFM Decision no.44/5 of 18.09.2008, and the membership of the certification commissions was approved by the NCFM Decision no. 9/6 of 10.03.2011 "On approval of membership of the certification commissions of the specialists of professional participants on the non-banking financial market" with the subsequent amendments, operated by the NCFM Decisions no.31/8 of 28.07.2011 and no.48/8 of 13.10.2011.

According to the provisions of the Regulation on certification of auditors of the professional participants on the non-banking financial market, approved by the NCFM Decision no. 36/12 of 23.07.2009 which establish the procedure for obtaining the professional qualification certificates of auditors and qualification certificates of the auditors on the non-banking financial market, in 2011, 14 auditors were certified, including 7 – on the securities market, 5 on the insurance market and 2 - for the right to practice audit activity of the savings and credit associations.

During 2011, 104 specialists of professional participants on the non-banking financial market obtained qualification certificates, as is presented in the table below:

Table No. 26 Information on certification of professional participants' specialists on the non-banking financial market

Indicators	***Activity period***		
	2009	**2010**	**2011**
Certified specialists, total: including	155	112	104
Certified specialists on the securities market	124	81	56
Certified specialists in the field of savings and credit associations	31	20	34
Certified specialists in the insurance field (actuary)	-	2	-
Certified specialists in the audit field of professional participants on the securities market	-	6	7
Certified specialists in the audit field of savings and credit associations	-	3	2
Certified specialists in the insurance audit	-	-	5

The decrease of qualification certificates number issued in 2011, comparative to 2009-2010 is justified by the amendments to the normative acts, according to which, contrary to the old provisions of certifications issuing for a period of three years, currently the qualification certificates are being issued for an unlimited period of time.

2.7. Internal Institutional Cooperation Activity

In order to achieve the responsibilities established by the legislation, based on the seven previously signed agreements, NCFM maintained and developed cooperation relations with national public authorities and institutions.

In collaboration with other public authorities - Ministry of Economy, Ministry of Finance, NBM, CCECC and other authorities - NCFM examined 32 draft laws

and regulations, formulating proposals for amending and supplementing the promoted regulatory initiatives. *(Annex No. 3).*

Based on provisions of Government Decision no.449 of 02.07.2010 "On the creation of National Financial Stability Committee", and in order to execute the provisions of Action Plan for accomplishment of Additional Memorandum on Economic and Financial Policies for 2011 between RM and IMF, on February 28, 2011 NCFM, in cooperation with other interested public authorities, developed and signed the Memorandum of Understanding on maintaining financial stability.

During the reporting period NCFM, in cooperation with the NBM, has taken measures to create the necessary conditions for integration of National Securities Depository into Automated Interbank Payment System (AIPS), being created a technical solution for the integration of NSD in AIPS, which will create conditions for NCFM and NBM monitoring over participants' activity in transactions with securities to minimize systemic risk.

2.8. International Cooperation Activity

In the process of exchange of information, learning new supervision methods and techniques, increasing efficiency of authority's activity, a special emphasis is on international cooperation both within the international organizations in the insurance, securities and microfinance fields, as through conducting study visits to similar European authorities in order to take the best practices.

Cooperation within International Association of Insurance Supervisors (IAIS)

In 2011 the NCFM representatives attended meetings of Financial Stability Committee and IAIS Technical and Executive Committees, which took place in Basel, Switzerland. Within the meetings there were discussed new methods of data analysis, methodologies and evaluation criteria for potential insurers. As result there were taken decisions regarding the interpretation of the balance sheet data based on common principles, definition of a set of standards on terms of reporting, development of common methods of internal evaluation, development of classification and common requirements for funding of insurance companies.

Francophone Institute of Financial Regulation (IFREFI)

As an IFREFI member, the NCFM representatives attended the seminar on "Answering the G 20's call to strengthen the global financial markets: what do European authorities", held in Luxembourg, Duchy of Luxembourg. Within the seminar was presented the new regulation architecture of European financial sector - establishment of the European Systemic Risk Committee and creation of three new supervisors of financial markets - European Banking Authority, European Insurance and Occupational Pensions Authority and European Securities and Markets Authority. An important aspect was the presentation of legal framework governing the European financial markets - directives MAD, MiFID and EMIR.

International Credit Union Regulators Network (ICURN)

As a member of ICURN, NCFM participated in the seminar "Risk-based supervision of savings and credit associations", organized by the World Council of Credit Unions, held in Madison, Wisconsin USA. Within the seminar there were presented the licensing and supervision requirements of credit unions, monitoring system PEARLS and diagnosis of credit unions performance using international standards. Therewith, speakers described off-site and on-site inspections carried out by the supervisory authority.

Insurance Supervision Initiative in the Central, Eastern and South-Eastern Europe countries (CESEE)

In 2011 the Austrian Financial Market Authority (FMA) and the Hungarian Financial Supervisory Authority (HFSA) launched the Insurance Supervision Initiative in the Central, Eastern and South-Eastern Europe countries (CESEE). The initiative was created to enhance cooperation and multilateral cooperation between the supervisors from CESEE and to identify and analyze issues relevant to the region. Representatives of supervisory authorities from Albania, Austria, Hungary, Macedonia, Moldova, Montenegro, Poland, Romania, Croatia, Serbia and Slovakia have participated in the Initiative.

The objectives of Initiative are the following:

- to promote and maintain communication and cooperation between supervisory authorities from CESEE countries;
- to serve as a forum for discussion that will focus on insurance market issues, organizing workshops, conferences;
- to provide opportunity for exchange of experience in techniques field, experiences, information and know-how;
- to assist in implementing EU directives and regulations;
- to exchange views and experiences in the implementation of Solvency II Directive requirements.

In 2011 the NCFM representatives participated in two meetings of the mentioned Initiative. Within the meetings the representatives of insurance supervisory authorities performed exchange of views in application of regulatory practices, monitoring, supervision based on assessment and management of risks.

Designed as interactive events, the meetings offered an opportunity for participants to express their views about a range of topics, including licensing of insurance companies, liberalization of insurance premiums for motor third party liability insurance for damage caused by vehicles, actuaries' certification and implementation of supervision informational systems: reporting, risk based supervision, stress testing, etc.

Specialized International Organization Membership Activity

In order to develop the securities market of the Republic of Moldova, NCFM continued the activity regarding the fulfilment of conditions for joining to IOSCO, whose activity focuses on increasing the efficiency of the securities markets by

promoting cooperation and mutual assistance and facilitating exchange of information and experience.

Cooperation with CIS specialized organizations

The cooperation with CIS organizations in the field of regulation and supervision of securities and insurance markets is a commitment assumed by NCFM in order to continue the regulatory reform, oriented towards exchange of experience and implementation of the best practices in the field.

Council of the Heads of Securities Market Regulation Authorities of CIS member states

The Council of the Heads of Securities Market Regulation Authorities of the CIS aims to coordinate the securities market regulatory and supervisory institutions' activity of the CIS member states. Within the XII-th meeting of the Council (Sankt-Petersburg, Russian Federation) there were examined progresses and prospects of securities markets development in the area of CIS member states and the regulatory and supervisory models applied by regulators in the field and other issues such as implementation stages of International Financial Reporting Standards, regulations on requirements for auditors and certification of securities market professionals.

Within the XIII-th meeting of the Council (Minsk, Belarus) there were examined progresses and prospects of securities markets development in the CIS member states area and the regulatory and supervisory model applied by regulators in the field and other issues such as: prudential regulation of securities markets, regulation of price formation for services on the securities market, regulation of stock exchanges activity and corporate governance.

Council of Heads of Securities Market Regulation Authorities under the Integration Committee of the Eurasian Economic Community (ICEEC)

As an observer to ICEEC biannual meetings, NCFM attended the XV-th Council of Heads of securities market regulation under the Integration Committee of the Eurasian Economic Community (Sankt-Petersburg, Russian Federation). Within the meeting the following issues have been examined: regulation of prices for stock exchange services, cooperation of organizations responsible for securities record keeping in ICEEC member-states and corporate governance.

Within the XVI-th meeting of the ICEEC (Minsk, Belarus) were examined issues regarding the concept of securities market development, regulation of requirements regarding the trading on securities market and information disclosure related to the securities issuers activity.

Coordinating Council of the Heads of Insurance Supervision Authorities of CIS member states

As an observer, the NCFM attended the meeting of the Coordinating Council of the Heads of Insurance Supervision Authorities of the CIS member states

(Moscow, Russian Federation). During the meeting there were discussed progresses and prospects of insurance markets development in the area of the CIS member states and the regulatory and supervisory model applied by the regulators. Also, it was presented the experience of CIS member states regarding insurance of agriculture risks, potential of reinsurance development at regional level, investment component of the insurance activity.

Cooperation with international financial organizations

In order to implement its basic goals, during 2011 NCFM completed the implementation of technical assistance projects, targeting to insure the continuation of the non-banking financial sector reform.

„Moldova Dutch TA-TF Financial Sector Reform" Project

The Financial Sector Reform Project „Moldova Dutch TA-TF Financial Sector Reform", represented the main instrument for financing and supporting the NCFM activities, aiming NCFM capacity building and national regulatory system strengthening, by establishing an integrated supervision of the non-banking financial institutions and ensuring sound and prudent operation of the non-banking financial market.

According to Grant Agreement for implementation of the „Moldova Dutch TA-TF Financial Sector Reform" Project, signed between WB and Ministry of Finance on January 19, 2009, procurement of goods, works and services, including consultancy services, financed from the funds awarded for grant implementation was performed with the support of Project Implementation Unit of the WB Competitiveness Enhancement Project according to the World Bank procedures in force and in strict accordance with the Grant Agreement.

The consultancy services, goods and training aimed to assist the NCFM management in the transition to an efficient organizational and functional structure, as well as in the alignment of the regulation and supervision process to the European Union Directives and international practice in the non-banking financial market field. The project represented a complex activity for a three years time period and included the following components:

Component 1. Strengthening the NCFM capacity as regulator of the non-banking financial market, including: provision of consultancy services, goods, and training.

Component 2. Improvement of the regulation regime, including provision of consultancy services to assist the NCFM in the harmonization of the regulatory framework of the non-banking financial market in accordance with the international good practices.

Component 3. Support to project implementation, including auditing services, incremental of operational costs, and monitoring and assessment for the purposes of the grant management.

In the process of implementation of „Moldova Dutch TA-TF Financial Sector Reform" Project, there were performed activities presented in the table below:

Table No. 27 Activities on implementation „Moldova Dutch TA-TF Financial Sector Reform" Project

Indicators	Activities	No. of activities	Cost of activities (euro)
Component I Strengthening institutional capacities	Consulting Services	4	300 504,00
	Goods and Technical Services	9	281 652,22
	Trainings	53	154 012,00
	Feasibility studies in the insurance and microfinance fields	3	21 725,22
	Informational system in the field of MTPL insurance and technical solutions of integration of NSD in AIPS	2	126 853,27
	Public awareness campaign	1	59 964,00
Component II Improvement of regulatory regime	Development of legislative framework in the field of non-banking financial market	8	394 064,60
	Development of normative framework under legislation in the field of non-banking financial market	6	500 261,58
	Development of Guides, Handbooks and Codes of conduct	3	132 052,00
Component III Support for project implementation	Operational costs for PIU and NCFM territorial offices		65 759,48
Total:			**2 036 764,00**

The progress achieved on project implementation reflects the accomplished objectives of the regulatory and institutional reform, by developing drafts fundamental laws and regulations for the development of non-banking financial market.

Within the component of institutional and operational consolidation, there was performed the modernization of informational technologies equipment, developed the automated informational system for motor third party liability insurance and ensured participation to trainings, conferences and study visits organized at the international level, aimed to facilitate the understanding of EU legislation and the framework of non-banking financial market policies. The events have covered topics regarding regulatory and supervisory practices within institutional arrangements and internal processes of integrated international regulators.

Within public education campaign there was succeeded the awareness and promotion in national mass-media of existing mechanisms applied on non-banking financial market, increasing public confidence and financial services consumer in NCFM and non-banking financial market by making TV thematic programmes, thematic conferences, broadcast of video and audio spots and allocation of a range of information and awareness materials.

In order to ensure continuity of initiated financial market reforms, the NCFM will promote draft laws and regulations, and other major documents, developed

within the project, which will lead to improvement of financial market activity and will ensure continuous supply of financial resources of the real sector of the national economy and will stimulate economic agents and investors in applying non-banking financial market mechanisms.

Project "Development of the Informational Management System" (IMS)

The informational safety represents a priority goal in NCFM activity to ensure the proper performance of the functions provided by law, being oriented towards the assurance of better quality of public service and rising of the civil society confidence into non-banking financial market mechanisms. With EBRD support there was completed the support and maintenance activity of IMS and started the operational activity by testing the system functioning.

The IMS objectives are to simplify the reporting process to the supervisory authority, to collect and analyze in real time the data sent electronically on the professional participants' and issuers' activity and to obtain consolidated reports on the evolution of the non-banking financial market and fast provision of public interest information.

Rural Investment and Services Project (RISP II)

In order to capitalize the good practices in the field of savings and credit associations, and to meet properly the obligations provided by the legislation, the NCFM cooperated and benefited of assistance under the Rural Investment and Services Project II, funded by WB funds, in order to improve regulatory and supervisory capacities in the field of savings and credit associations.

The goal of the provided assistance is to offer support to the NCFM in development of regulatory and supervisory framework for the associations industry and to contribute to the development of NCFM capacities in carrying out the functions established by law. The activities undertook during the reporting period were focused on reviewing changes of legislation on SCAs, analysis of financial results for SCAs of B category.

Cooperation with international similar supervisory authorities

Taking into account that a key objective of the NCFM is staff professional development in order to develop a regulatory and supervisory framework harmonized to the EU Directives and best international practice and standards, during 2011 there were conducted six study visits to supervisory authorities of the European financial markets: BaFin (Germany), FMA (Austria), CNVM (Romania), KNF (Poland), HFSA (Hungary), HANFA (Croatia). The above mentioned visits aimed to develop cooperation and systemic dialogue with the supervisors in the field and to organize activities on exchange of experience and undertake the best regulatory and supervisory practices of the non-banking financial market.

Within the visits there were addressed a number of topics on the application of regulatory, monitoring and supervisory practices of non-banking financial markets of the European Union member states, including:

- key aspects of insurance regulation and supervision - licensing and supervision of insurance companies; liberalization of insurance services and establishment of branches, information disclosure and consumer protection, risk-based supervision, role of stress testing and scenario, statistics and international financial reporting standards, supervision of insurance intermediaries, requirements and opportunities of implementing the Solvency II Directive;
- regulatory and supervisory practices of the capital market - licensing of participants, financial instruments issued and traded - types, issuers, regulators and trading arrangements, supervision of the regulated market and multilateral trading facilities, admission requirements, restrictions on trading securities, procedures for clearing and settlement and finalization of the investor compensation systems, prudential supervision – information disclosure requirements, consumer protection and electronic reporting of capital market participants;
- regulation and supervision of microfinance sector - prudential requirements for microfinance organizations and credit unions, procedures applied in crisis situations, prevention measures of over debt, scoring methods and determination of credit limits, administration and functioning of the liquidity fund for exceptional situations, risk-based supervision and reporting requirements to regulatory and supervisory authority.

2.9. Activity of preventing and combating the money laundering and terrorism financing on the non-banking financial market

The actions in the field of preventing and combating ML/TF represent complex measures, carried out by the NCFM to improve and optimize the activities at national level.

In order to consolidate actions taken by NCFM as supervisory and regulatory authority to prevent and combat ML/TF, as well as by reporting entities – non-banking financial market professional participants, there were synthesized objectives and defined directions for all institutional components, in accordance with the requirements of National Strategy on preventing and combating ML/TF for the years 2010 - 2012.

The measures to prevent and combat ML / TF focused the national legislation adjustment to international standards and experience in the field.

Thus, it was developed and approved by NCFM Council Decision no.49/14 of 21.10.2011, the Regulation on measures of preventing and combating ML/TF on the non-banking financial market, which prescribes the monitoring way of the non-banking financial market professional participants' activity.

Within the mentioned activities there is checked the observance by the reporting entities of legal provisions to prevent and combat ML/TF. Monitoring results showed that the majority of professional participants developed, approved

and are currently implementing their programs on preventing and combating ML/TF on the non-banking financial market and ensure the submission of information on suspicious transactions.

Working group in combating and preventing ML/TF in the non-banking financial sector organized many workshops and informative seminars, including: 3 seminars for elucidation of the Guide on identification of politically exposed persons and the Guide on identification of suspicious transactions; trainings for implementation of Guide on identification of politically exposed persons and Guide on identification of suspicious transactions. Also, the working group members attended sub-regional workshop on Preventing and Combating the Financing of Terrorism organized by the European Commission and CCECC.

The NCFM, according to its assigned competence, assured the filling of questionnaires and reports on registered progress in respect of NCFM and non-banking financial market activity, in order to implement Recommendations of the Third MONEYVAL Assessment Report, European and international standards to combat ML/TF and assessing their compliance with the 40 +9 Recommendations of the FATF in preventing and combating ML/TF.

On October 17, 2011 the NCFM representatives participated in the fourth round of assessment of the Council of Europe MONEYVAL Committee in order to present information on obtained progresses in preventing and combating ML/TF on the non-banking financial market.

In the reference year was ensured dissemination of information to professional participants on normative and legislative changes in the preventing and combating ML/TF field by providing explanations on mechanisms to implement their requirements.

The perspective vision in preventing and combating ML/TF

- analysis of the normative framework in preventing and combating ML/TF and identification of opportunities for improving it;
- strengthening cooperation with the reporting entities by enhancing training and awareness degree;
- strengthening supervision and control capacities of the reporting entities;
- raising public awareness and responsibility over risks associated with ML/TF;
- active participation in developing national mechanisms for preventing and combating ML/TF.

Chapter II. ORGANIZATION AND FUNCTIONING OF THE NON-BANKING FINANCIAL MARKET

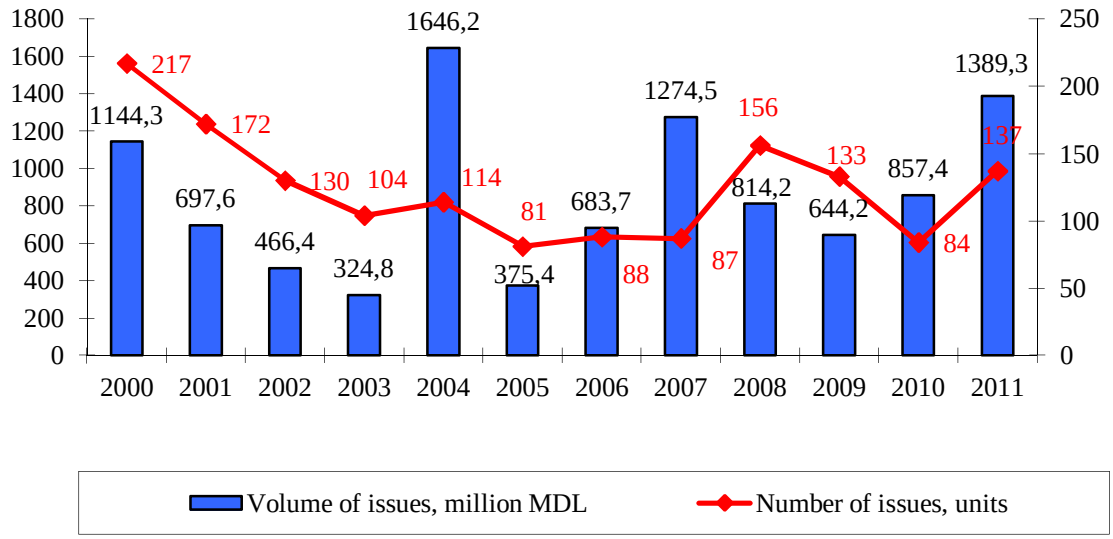
I. Development of Securities Market

1.1. Primary Market of Securities

During 2011 on the securities market there was registered an increasing trend of both the total number of securities issues, and the volume of shares issues. According to the data from SSR, cumulative for whole activity period of securities market, there were securities issues worth 23.5 billion MDL, of which: 12.6 billion MDL - shares placed at company foundation and 10.9 billion MDL – shares placed through additional issues of shares and bonds issues. At the end of 2011 there were registered 3038 companies in SSR. During 1992-2011 in the SSR were removed 764 joint stock companies as a result of liquidation or reorganization.

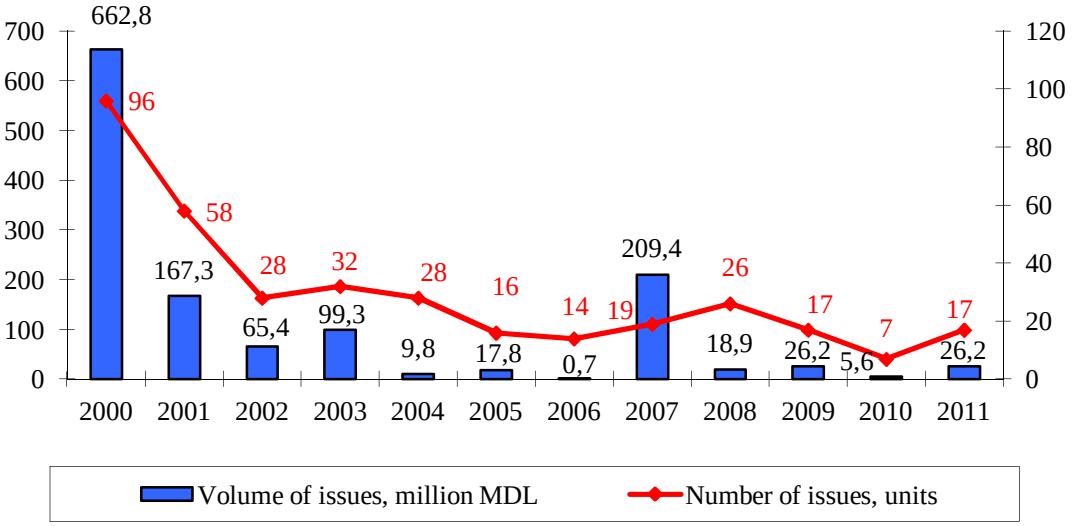
During 2011 there were registered 137 securities issues in total volume of 1389.3 million MDL, of which 17 issues performed at the foundation of joint stock companies and 120 additional issues *(Diagram No. 4).*

Diagram No. 4 Issues of securities



The volume of issues registered at the foundation of joint stock companies is estimated at 26.2 million MDL. *(Diagram No.5).*

Diagram No. 5 Foundation issues

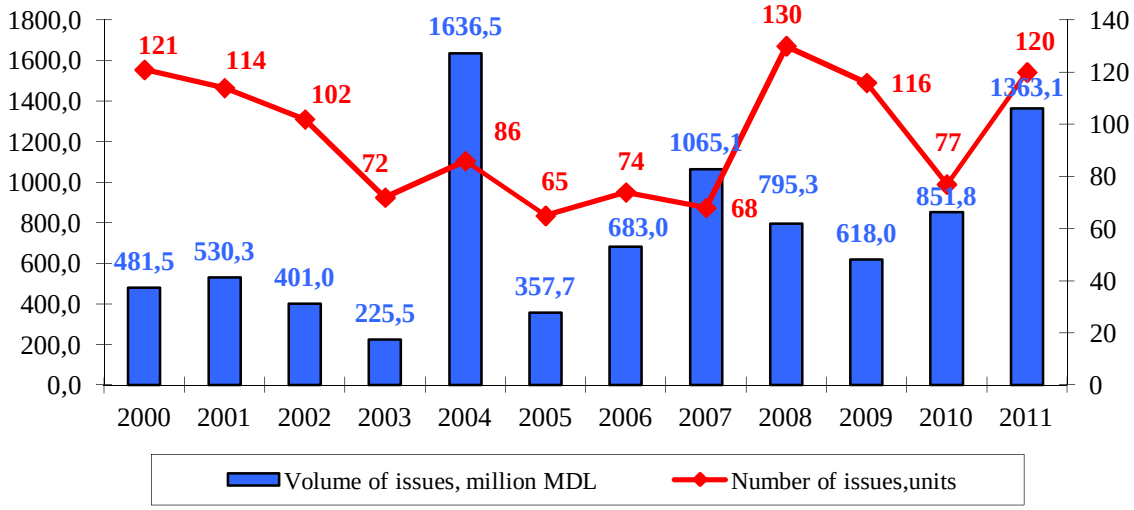


The list of joint stock companies that registered in 2011 foundation issues is presented in *Annex No.7.*

Additional issues of securities represent efficient tools in the process of attracting long-term investment in the real sector of economy, necessary for joint stock companies to carry out investment programs. During 2011 additional issues of securities were made by closed issues, preference being grant to issues of ordinary shares.

The volume of additional issues made by joint stock companies during 2011 amounted to 1363.1 million MDL, registering an increase by 511.3 million MDL as compared to the previous year *(Diagram No.6).*

Diagram No. 6 Additional issues



In the structure of additional issues of shares registered in 2011 a significant share (about 60.6 percent) is in the additional issues performed by the banking sector and telecommunications. During 2011 the largest additional issues of share

have registered: CB “Moldindconbank” JSC - 385.9 million MDL, CB “Victoriabank” etc. - 150.0 million MDL, ME “MOLDCELL” etc. - 140.4 million MDL, ME “FABRICA DE BRÎNZETURI SOROCA” etc. - 128.3 million MDL, CB “ProCredit Bank” etc. - 75.1 million and CB “{BANCA COMERCIALĂ ROMÂNĂ” JSC - 64.8 million MDL, which cumulatively represent 69.3 percent of the total additional issues. The list of joint stock companies registered in 2011 with additional issues is presented in *Annex No. 8.*

During 2011 in the SSR there were registered amendments on issues of securities previously placed by 16 joint stock companies as a result of changes in the statutory capital and / or restructuring of joint stock companies. Also, in SSR there were made records on securities radiation issued by 36 companies (*Table No.28).*

Table No. 28 Number of records on securities radiation from SSR

Indicators	2006	2007	2008	2009	2010	2011
Number of records on removal from SSR and securities radiation previously issued by joint stock companies as a result of reorganization by conversion to LLC	3	4	12	20	5	10
Number of records on removal from SSR and securities radiation previously issued by joint stock companies as a result of their liquidation	43	25	32	30	33	26
Number of records on removal from SSR for other reasons	0	0	5	12	2	0

The list of joint stock companies that have registered changes in SSR shown is presented in *Annex No. 9.*

1.2. Secondary Market of Securities

The main indicator showing the development of secondary market of securities is volume of registered transactions.

During 2011 on the secondary market there were conducted 5313 transactions, in total volume of 1940 million MDL, registering a significant increase from 2009-2010 by 1318.1 and 1380.8 million MDL, due to increase of volumes of the transactions performed on the OTC market *(Diagram No.7).*

Diagram No. 7 Total volume and number of transactions

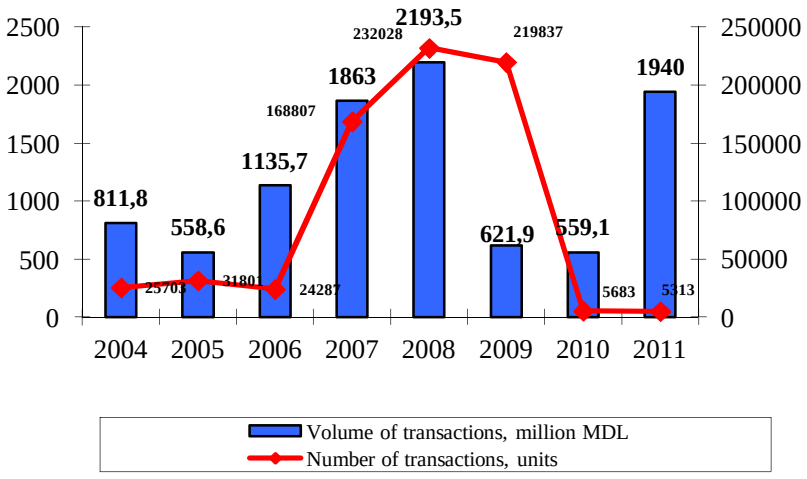


Table No. 29 Volume of corporate securities transactions

Indicators	2009	2010	2011
Number of securities traded, million units	82,50	51,6	26,3
Number of transactions, units	219837	5683	5313
Volume of transactions, millions MDL	621,9	559,1	1940

According to the structure of transactions performed on the secondary market in the period 2009 - 2011, it is found a prevalence of 3 consecutive years during the segment counter to the stock by volume of transactions. Respectively, in 2011 the share of OTC market transactions in the total is 87.5 percent versus 52.1 percent and 77.3 percent in 2009 and 2010.

Stock Market

In accordance with the MSE Rules, approved by NCFM Decision no. 62/14 of 26.12.2008, at the MSE can be conducted transactions which are divided into areas (main area (interactive market) and direct transaction area). Usually in the direct transactions area occur the following types of transactions:

- Outcry auctions (unique-packages);
- Auctions organized by the Public Property Agency and administrative-territorial units;
- Public offers on the secondary market;
- Enforcement of judgments;
- Auctions of investment funds in liquidation;
- Sale-purchase in accordance with special conditions;
- Redemption of shares.

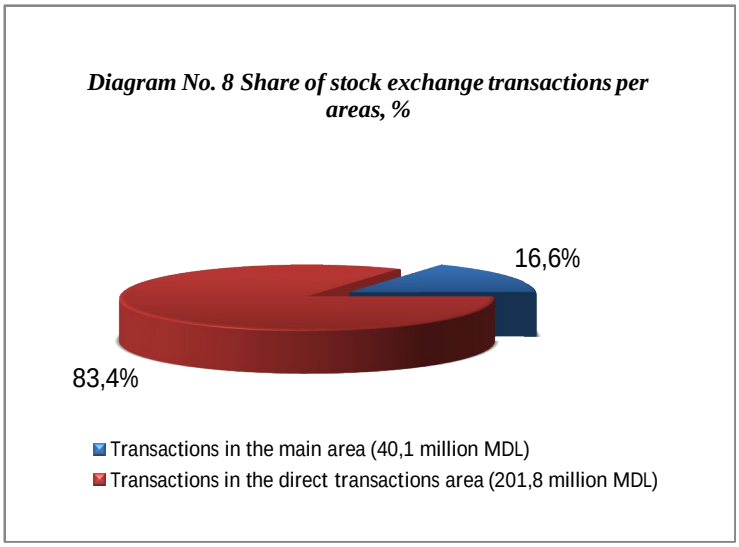
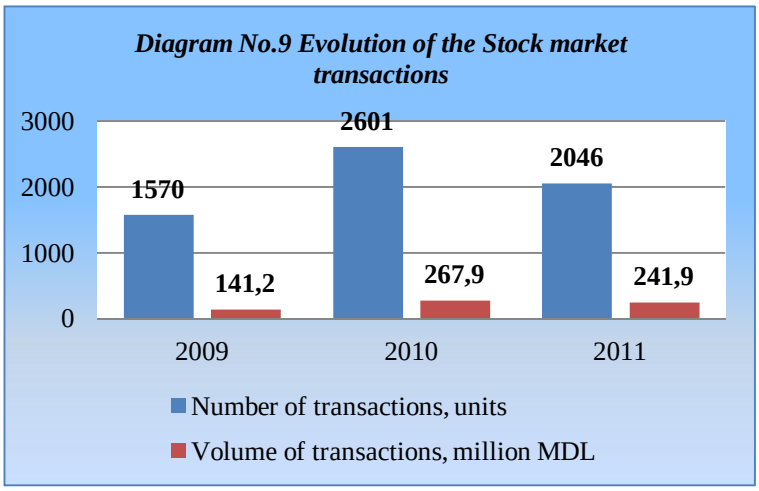


Diagram No. 8 Share of stock exchange transactions per areas, %

According to the results of 2011, turnover made with the securities in direct transaction area was the largest share in stock total volume *(Diagram No.8).*

On the stock market in 2011 there were performed 2046 transactions in the total trading volume of 241.9 million MDL, representing an increase compared to 2009 by 476 transactions and 100.7 million MDL and a decrease by 555 transactions and 26 million MDL compared to 2010 *(Diagram No.9).*

Total number of securities traded through the MSE in 2011 was 26.3 million units, registering an increase by 3.5 million units compared to 2009 and a decrease by 2.5 million units compared to 2010.



The number of issuers whose securities were traded in the period 2009 - 2011 does not differ so much (2009 - 289 issuers, 2010 - 240 issuers and 2011 - 245 issuers).

The dynamic of stock market indicators for the period 2009-2011 are presented in the *Table No.30.*

Table No.30 Dynamic of stock market indicators

Indicators	2009	2010	2011
Volume of transactions, million MDL	141,2	267,9	241,9
Number of transactions, units	1570	2601	2046
Number of issuers whose securities were traded, units	289	240	245
Number of securities traded, million units	22,8	28,8	26,3

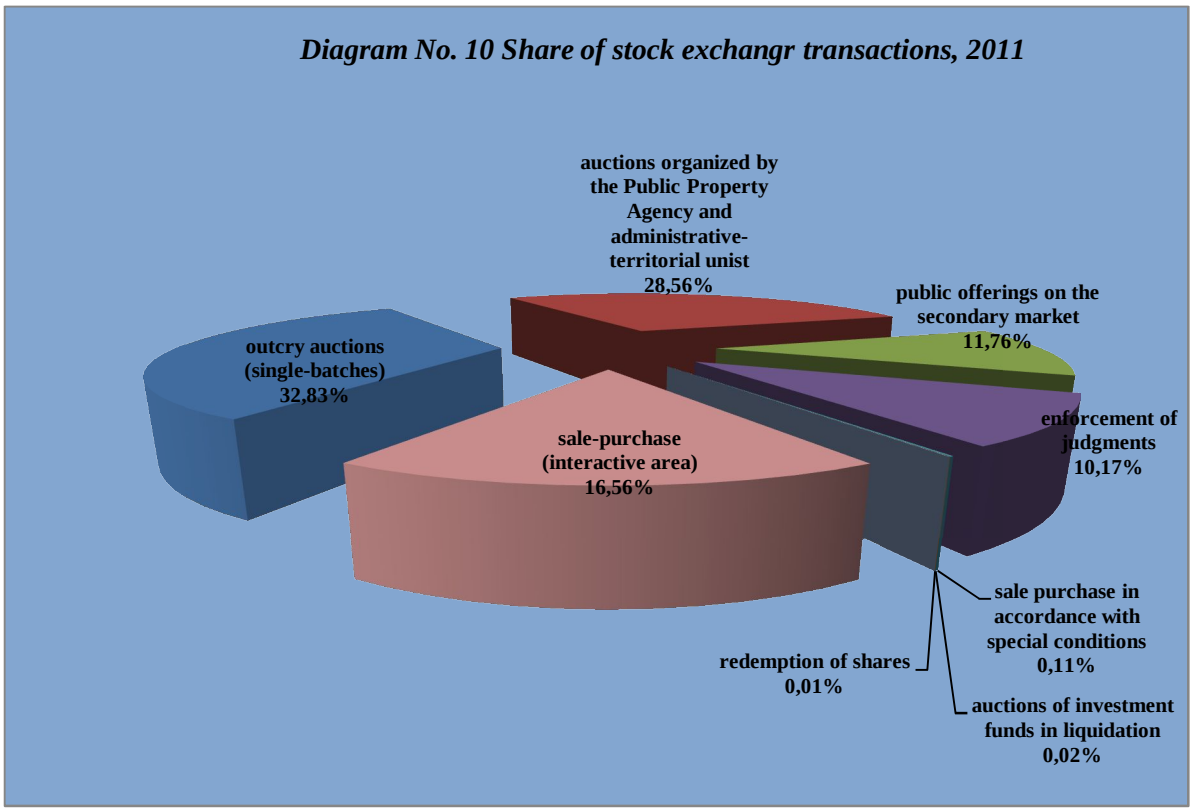
The largest volume of stock exchange transactions there are transactions performed within outcry auctions of unique-package with a share of 32.8 percent or 79.4 million MDL of the total volume of transactions on stock exchange in 2011. As a result of the outcry auctions were negotiated shares issued by 108 issuers as a result of 652 transactions.

The second position by the volume is recorded as a result of the auctions organized by the Public Property Agency and administrative-territorial units. During 2011, at the MSE were negotiated packages of shares issued by 16 issuers in total volume of 69.1 million or 28.6 percent of total volume of transactions on stock exchange. Compared to 2010 the volume of transactions as a result of the auctions organized by the Public Property Agency and administrative-territorial units increased by 11.2 million MDL, compared to 2009 by 66 million MDL.

The share of sale-purchase transactions registered on interactive market in 2011 was 16.6 percent or 40.1 million MDL, compared to 2010 increasing by 12.4 million MDL, compared to 2009 decreasing by 11.9 million MDL.

To the transactions made through public offers on the secondary market, which occupied the largest share in the 2009 - 2010 (28.5 percent or 40.3 million MDL and 49.3 percent or 132 million MDL) in 2011 have returned 11.7 percent or 28.4 million MDL, leading to lower stock volumes in total.

Details about shares and volumes of transaction by type are presented in the *Table No. 31 and Diagram No.10.*



The decrease of stock exchange volume is also influenced by:

- changing the price conjuncture of the securities registered on the MSE as a result of their downward trend;
- reduced liquidity of securities;
- consolidation of the packages of securities;
- reduced number of securities issued by prosperous joint stock companies in free circulation on the organized market.

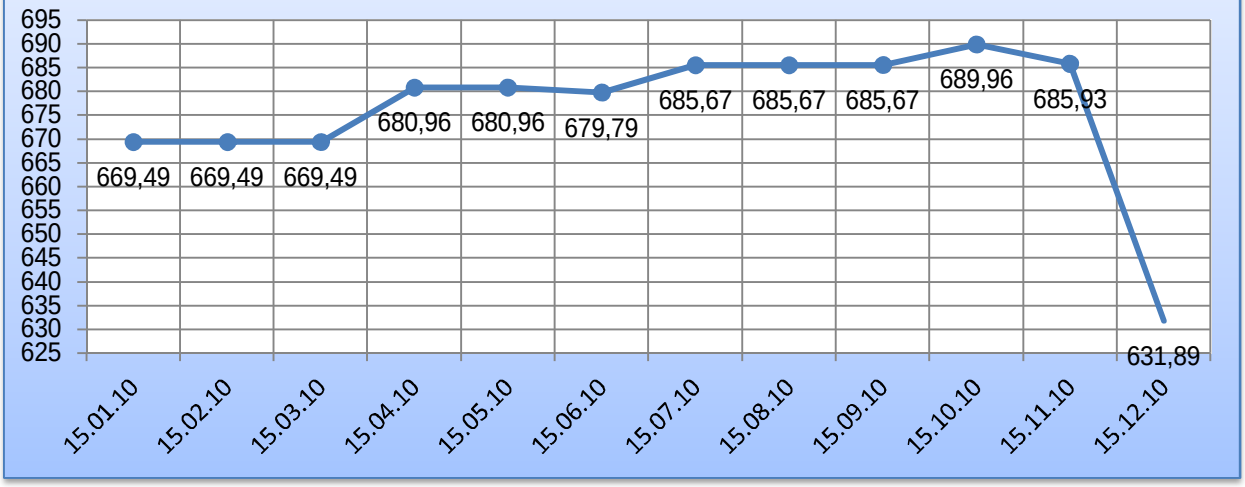
Table No.31 Volume and share of the stock exchange transactions by types, 2010 - 2011

Type of transaction	Total volume of transactions, million MDL		2011 to 2010, million MDL	Share in the total volume of transactions, %	
	2010	2011		2010	2011
Transactions conducted in the main area of the MSE	27,7	40,1	12,4	10,3	16,6
Transactions under the conditions of public offers on the secondary market	132	28,4	-103,6	49,3	11,7
Outcry auctions	50,1	79,4	29,3	18,7	32,8
Auctions organized by public authorities	57,9	69,1	11,2	21,6	28,6
Other	0,2	24,9	24,7	0,1	10,3
TOTAL	**267,9**	**241,9**	**-26**	**100**	**100**

The stock price index of NCFM at the beginning of 2011 amounted to 631.89 points, being registered the maximum value of it in 2011 *(Diagram No.11)*. During the year the index fell up to 325.99 points, which is the lowest value recorded at the end of 2011.

The decrease of the value of the index registered in 2011 with 9.16 points (from 631.89 points up to 622.73 points) was due to diminishing trading prices of securities issued by the ,,Tricon" Joint-Stock Company negotiated at MSE between 24.01.2011 – 28.01.2011 (from 30.17 MDL to 10.00 MDL per share).

Diagram No. 11 Evolution of the stock market price index in 2011



Subsequently, at the end of the period 21.03.2011 - 25.03.2011 the value of the stock price index declined significantly by 293.58 points or 47.14 percent, which was due to trading price reduction during nominated period of securities issued by the ,,Produse Cerealiere" JSC, from 8.00 MDL to 0.4 MDL per share. Compared to the same period of the previous year (22.03.2010 - 26.03.2010), the index value decrease by 340.34 points or 50.84 percent.

As of 31.12.2011, the MSE accepted to put into circulation securities issued by 1017 joint stock companies, of which 12 were included in the listing (stock exchange rate) and 1005 – in the non-listing.

During 2011 were performed 232 transactions in a total volume of 51.97 million MDL with securities issued by the joint stock companies included in the listing *(Annex No.12)*. The evolution of transactions with shares included in the listing shows an increase in volume and number of transactions compared to 2010 by 32.2 million MDL and to 2009 with 47.6 million MDL, especially due to transactions with shares issued by commercial banks.

As a result, the indicator of market capitalization (calculated as the sum of listed securities multiplied by their last market price in 2011) was 6.8 billion MDL at the end of 2011, registering an increase of 1.7 billion MDL (33.3 percent) compared with 2010 and 2.3 billion MDL (48.9 percent) compared to 2009. Market capitalization share to GDP at the end of 2011 was 8.3 percent, increasing by 1.2 percent compared to 2010 (7.1 percent).

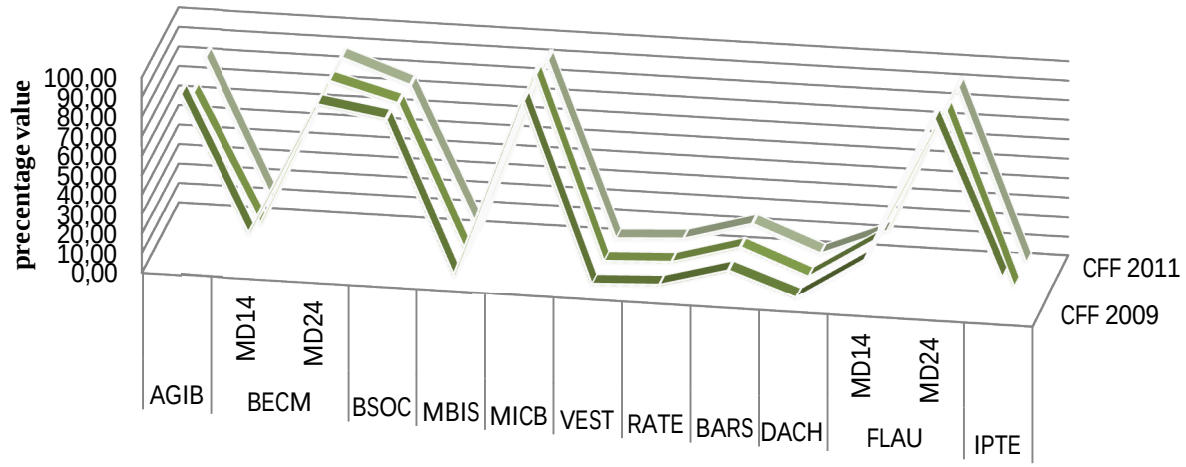
The ,,free float" coefficient calculated for the issuers included in the listing of MSE indicates the percentage share of free circulation securities, which can be traded,

depending on their supply and demand *(Annex No.13)*. This coefficient at the end of 2011 varied between 1.62 percent and 93.19 percent.

The highest ,,free float" coefficient is of shares issued by the CB "Moldindconbank" JSC, which is 93.19 percent, followed by shares issued by the CB "Moldova-Agroindbank" JSC (83.81 percent) and by the CB "Banca Socială" JSC (75.57 percent). The smaller coefficient is of shares issued by ,,DAAC Hermes" JSC (1.62 percent).

Compared with the results of previous year, in 2011 the ,,free float" coefficient of shares issued by the CB "Moldova-Agroindbank" increased from 77.61 percent to 83.81 percent, for 5 issuers (CB "Banca Socială", CB "Moldindconbank", "Efes Vitanta Moldova Brewery" JSC, "Floarea Soarelui" JSC and CB "Victoriabank") of the 12 included in the MSE listing decreased. The most significant decrease, with 7.56 percent registered the free float coefficient of the shares issued by "Floarea Soarelui" JSC.

Diagram No. 12 Dynamic of free float coefficient, 2009-2011



	AGIB	BECM		BSOC	MBIS	MICB	VEST	RATE	BARS	DACH	FLAU		IPTE
		MD14	MD24								MD14	MD24	
CFF 2009	88,97	18,77	87,61	82,16	3,25	96,47	3,77	5,40	14,92	2,83	24,71	100,00	20,00
CFF 2010	77,61	11,66	87,61	78,29	3,25	97,91	3,50	5,12	14,92	1,62	23,34	92,07	3,35
CFF 2011	83,81	11,66	87,61	75,57	3,25	93,19	3,17	5,12	14,92	1,62	15,78	92,07	3,35

Where:
CFF - Free float coefficient
AGIB - "MOLDOVA-AGROINDBANK" JSC
BECM - "Banca de Economii" JSC
MD14 - ordinary shares
MD24 - preference shares
BSOC - "Banca Socială" JSC
MBIS - "MOBIASBANCA - Groupe Societe Generale" JSC
MICB - "MOLDINDCONBANK" JSC
WEST - "Efes Vitanta Moldova Brewery" JSC
RATE - "SUPRATEN" JSC
BARS - "BASARABIA-NORD" JSC
DACH - "DAAC-HERMES" JSC
FLAU - "Floarea Soarelui" JSC
IPTE – "IPTEH" JSC
VCTB – "VICTORIABANK" JSC

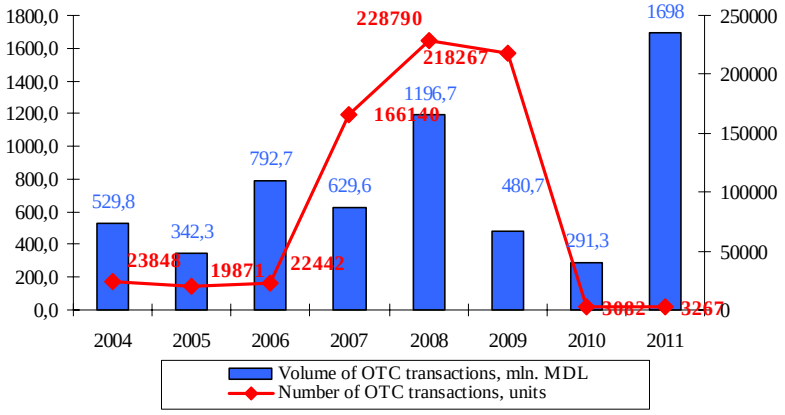
According to practice the increase of ,,free float" coefficient occurs at the placement of shares on primary market, and its decrease occurs once with consolidation of share package.

OTC Market

In 2011 on the OTC market were traded 99,1 million shares in the amount of 1698,0 million MDL through 3267 transactions, this representing an increase in the volume of transactions compared to the previous year.

Thus, the volume of OTC transactions in 2011 has increased by 1406,7 million MDL compared with 2010 and by 1217,3 million MDL compared with 2009 *(Diagram No. 13)*.

Diagram No. 13 Evolution of OTC transactions



The number of issuers whose securities were traded OTC market during the years 2009-2011 did not differ essentially (2009 – 428 issuers; 2010 – 402 issuers, 2011 – 409 issuers).

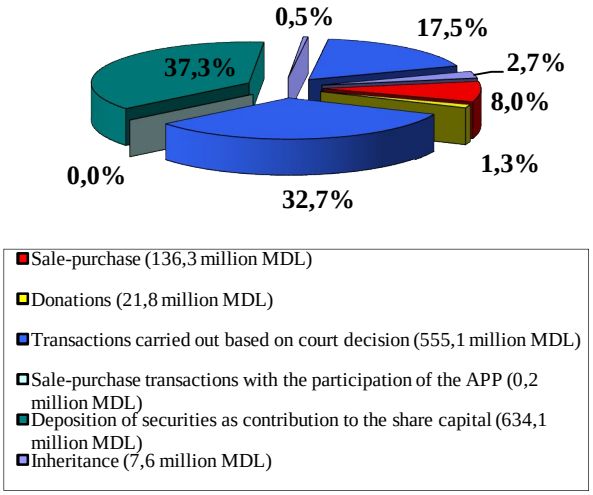
The analysis of OTC trading volumes for the period 2009-2011 highlights an increase in the overall volume of transactions compared to the year 2010 of about 6 times and compared to 2009 of about 3.5 times *(Table No. 32)*.

Table No. 32 Type of OTC transactions

Type of transactions	Total volume of transactions, mil. MDL			2011 compared to 2010, mil. MDL	Share in the total volume of transactions, percent		
	2009	2010	2011		2009	2010	2011
Sale-purchase	219,1	24,7	136,3	111,6	45,6	8,5	8,0
Transactions carried out based on court decision	12,4	27,3	555,1	527, 8	2,6	9,4	32,7
Sale-purchase transactions with the participation of the Agency of Public Property	4,3	1,8	0,2	-1,6	0,9	0,6	0,0
Deposition of securities as contribution to the share capital	127,8	170,6	634,1	463,5	26,6	58,6	37,3
Inheritance	6,3	5,4	7,6	2,2	1,3	1,8	0,5
Donations	56,3	17,6	21,8	4,2	11,7	6	1,3
The succession of the securities in the dissolution or reorganization the shareholder legal entity	30,4	28,0	296,9	268,9	6,3	9,6	17,5
Other transactions	24,1	15,9	46,0	30,2	5,0	5,5	2,7
TOTAL	**480,7**	**291,3**	**1698,0**	**1406,8**	**100**	**100**	**100**

The largest proportion of 37.3 percent of OTC transactions by volume in 2011 represents transaction of deposition of securities as contribution to the share capital of legal entities in amount of 634,1 million MDL, compared with the period 2009-2010 the figure increased by 506,3 million MDL and 463,5 million MDL respectively (*Diagram No. 14*).

Diagram No 14. Structure of OTC transactions, 2011



The increase of registered OTC transactions by volume in 2011 was the result of the transactions carried out based on court decision in the amount of 555,1 million MDL or 32.7 percent, representing an increase of 527,8 million MDL compared to the previous year and 542,7 million MDL compared with 2009.

A substantial share is allocated to the transactions of inheritance of the securities in the dissolution or reorganization of the shareholder legal entity, with the amount of 296,9 million MDL or 17.5 percent, this figure registered an increase compared with the 2009-2010 period in the amount of 266,5 million MDL and 268.9 million MDL respectively.

At the same time, it is clear that the volume of the sale-purchase transactions for 2011 compared with 2009-2010 is more on the decline (2009 - 45.6 percent or 219,1 million MDL, 2010 – 8.5 percent or 24,7 million MDL, 2011 – 8,0 percent or 136,3 million MDL), which may be justified by:

-reduction of the number of transactions with securities purchased for property vouchers;

-closed circulation of securities in undertakings on the shares, which were up to since 01.01.2008 as closed type, which in turn takes the time and limit the number of transactions and the circle of persons;

- establishment of restrictions on OTC transactions in accordance with art. 26^{1} of Law No. 199-XIV of 18.11.1998 “On securities market” in force from 01.01.2009.

1.3. Participation of Foreign Investors in Transactions on Securities Market

Foreign investments on the primary securities market

The total volume of foreign investments attracted through primary securities market during 2011 was 760,1 million MDL, registering an increase by 299,3 million MDL or by 64,9 percent from the previous year indicator. The absolute

majority of foreign investments were attracted through additional issues. List of joint stock companies which have registered securities issues with foreign investments is presented in *Annex No. 14.*

Diagram No. 15 Structure of investment attracted by JSC by the origin of foreign investors, 2010

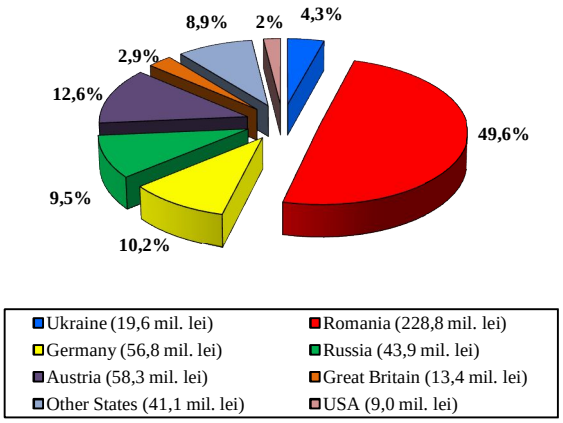
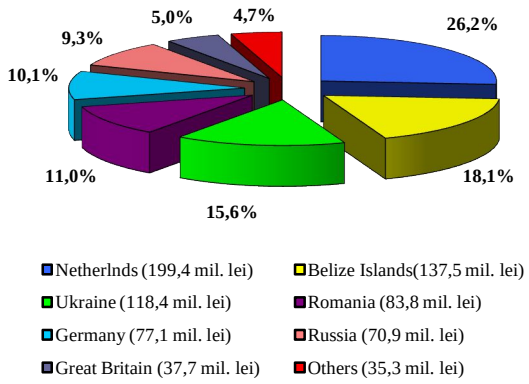


Diagram No. 16 Structure of investment attracted by JSC the origin of foreign investors, 2011



Compared to 2010, when a special interest in investing in securities on the primary market expressed investors from Romania, Austria, Germany and the Russian Federation, in 2011 the significant participation of foreign investors through the issuance of securities are investors from Netherlands, Belize, Ukraine and Romania *(Diagram No. 15 and Diagram No. 16).*

Foreign Investment on the Secondary Market of Securities

In 2011 the volume of transactions registered on the secondary securities market involving non-resident individuals and legal entities was 3101,9 million MDL, 274 transactions were recorded in total. *(Table No. 33).*

Table No. 33 Structure of securities transactions carried out by foreign investors on the securities secondary market

Transaction type	2008			2009			2010			2011		
	No. Transactions, units	Amount of transactions, mil. MDL	Share (based on amount), per cent	No. transactions, units	Amount of transactions, mil. MDL	Share (based on amount), percent	No. transactions, units	Amount of transactions, mil. MDL	Share (based on amount), per cent	No. transactions, units	Amount of transactions, mil. MDL	Share (based on amount), percent
Purchase	406	828,6	39,97	75	275,2	37,56	163	14,5	6,27	83	108,7	3,51
Sale	142	600,7	28,98	61	141,3	19,28	78	55,2	23,87	80	133,8	4,31
Inheritance and donations	44	8,7	0,42	23	18,7	2,55	50	68,2	29,48	28	582,4	18,78
Company capital	9	280,5	13,53	9	146,1	19,94	15	90,7	39,21	35	1180,4	38,05

Execution of court decisions	0	0	0	0	0	0	0	0	0	42	1087,9	35,07
Other	27	354,1	17,1	53	151,4	20,67	6	2,7	1,17	6	8,7	0,28
TOTAL	**628**	**2072,6**	**100**	**221**	**732,7**	**100**	**312**	**231,3**	**100**	**274**	**3101,9**	**100**

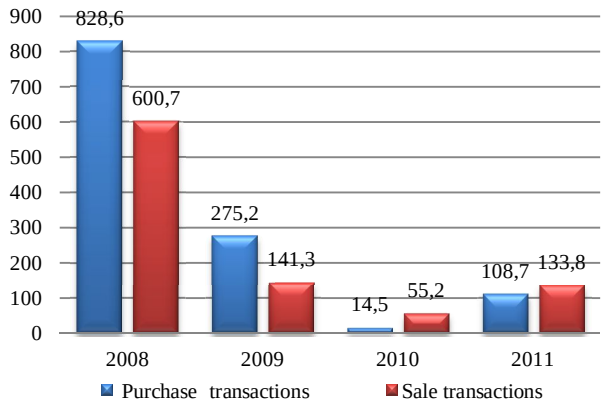
According to the data from table, the dominant position in the structure of transactions involving non-residents is civil transactions, the company capital amounted to 1180,4 million MDL, which represents 38,05% of the total volume of transactions involving non-residents, transactions under decisions of the courts in the amount of 1087,9 million MDL, which represents 35,07% of transactions involving non-residents, and transactions of donations and inheritance that have been in 2011, 582,4 million, which increased as compared to the years 2009 - 2010 by 563,7 million MDL, respectively, by 514,2 million MDL.

The evolution of sale - purchase securities transactions by non-residents in 2011 as in 2010 attests the fact that most are sale transactions, compared with the period 2008-2009 when purchasing volume of transactions prevailed.

Thus, the volume of sale transactions in 2011 amounted to 133,8 million MDL, while the purchase transactions 108,7 million MDL.

Compared to 2010, both purchase and sale transactions volume, increased by 94,2 million MDL and 78,6 million MDL respectively *(Diagram No. 17)*.

Diagram No. 17 Evolution of securities transactions made by non-residents



Highest share of sale-purchase transactions by their volume returns to the investors from UK, Spain, Ukraine, Romania, and those from Belize and Switzerland *(Annex No. 15)*.

In 2011 as in 2010 the most attractive sector for foreign investors was the banking sector, where were registered 107 transactions in a volume of 890,8 million MDL or 60,95 percent of the total volume of transactions involving foreign investors.

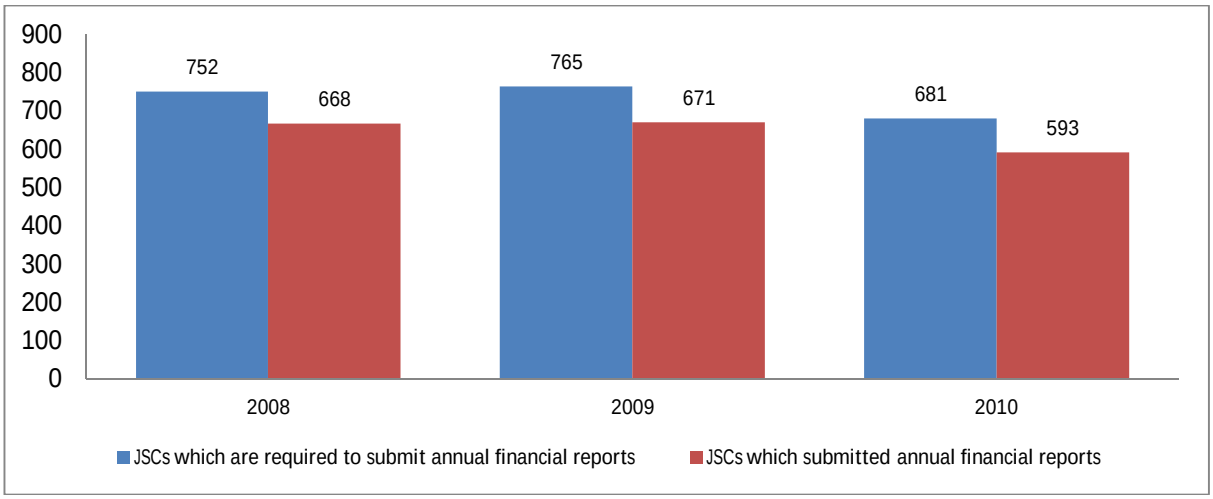
During the reporting period, the most transactions with securities of issuers from Moldova were operated by investors from Russian Federation, Ukraine, Greece, Cyprus, Austria, Romania and the United Kingdom. The most significant volumes of transactions belong to investors from Netherlands, Belize and the United Kingdom.

1.4. Financial Results of Joint Stock Companies' Activity

Following the monitoring of information disclosure by joint stock companies (issuers) which correspond to one of the criteria of Art.2 para.2 of the Law on joint stock companies and according to Art. 54. para 1 of the Law on Securities Market, 681 companies had the obligation to disclose information about their securities and

about their economic and financial activity for 2010. Thus, 593 joint stock companies had to submit to NCFM annual financial report for 2010, which constitutes 87,08 percent of the total number of issuers that had to submit the annual financial report *(Annex No.16)*.The deadline met 541 joint stock companies, or 91,23 percent of the total number of companies which reported to the NCFM. The dynamics of the number of companies that submitted annual financial reports to the NCFM is presented in *Diagram No. 18*.

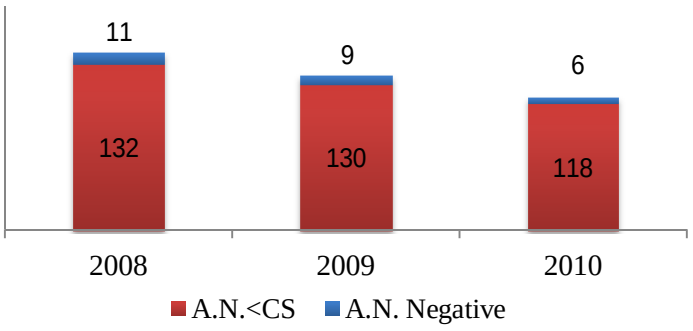
Diagram No. 18 Dynamics of annual financial reports on securities submission



According to annual financial reports for 2010, 118 joint stock companies or 19,90 percent registered the amount of equity capital lower than the amount of statutory capital and six joint stock companies or 1,01 percent ended the reporting year with a negative amount of equity (*Diagram No.19)*.

In 2010, 327 joint stock companies or 55,14 percent of the total number of companies which submitted annual financial reports to NCFM registered the net profit worth 2,04 billion MDL (*Diagram No.20*).

Diagram nr. 19 Dynamics of the number of companies with net assets unfavorable



The dividend policy promoted by the issuer becomes one of the decisive factors which, directly, influences the market course of its shares. In 2010 76 issuers or 12,82 percent of the total number of issuers that reported to the NCFM announced dividends in total amount of 576,30 million MDL. (*Diagram No. 21*).

1.5. Activity of Professional Participants on the Securities Market

Moldova Stock Exchange

During 2011, according to held license, the MSE conducted on the securities market the stock exchange activity as a main activity with related activities of clearing, settlement and consulting.

According to the data from MSE financial report for 2011 there was found the following:

Table No. 34 Evolution of main indicators of MSE activity

Name of article	2010	2011	Absolute change, lei	Relative change, %
Statutory capital, MDL	500 000	500 000	-	-
Additional capital, MDL	77 075	77 075	-	-
Withdrawn capital, MDL	(12 820)	(12 820)	-	-
Unassigned profit (uncovered losses), MDL	669 856	154 096	-515 760	-77,00
Equity, MDL	1 299 111	3 043 351	1 744 240	134,26
Revenues from sale, MDL	1 335 881	1 148 364	-187 517	-14,04
Sales costs, MDL	1 365 493	970 595	-394 898	-28,92
Gross profit (global loss), MDL	(29 612)	177 769	207 381	-700,33
General and administrative expenses, MDL	1 261 966	745 281	-516 685	-40,94
Result from operational activity: profit (loss), MDL	(1 291 009)	(560 123)	730 886	-56,61
Result from investment activity: profit (loss), MDL	168 421	44 211	-124 210	-73,75
Result from financial activity: profit (loss), MDL	2 404	152	-2 252	-93,68
Net profit of reporting period (net loss), MDL	(1 120 184)	(515 760)	604 424	-53,96

On 31.12.2011 the MSE equity was 3043 thousand MDL compared to the requirement set by the law, which should be in an amount of 1000 thousand MDL. Compared to 2010 the amount of equity increased significantly by 1700 thousand million MDL or 134,2 percent *(Table No.34).* The increase of the MSE equity was determined by the evaluation of non-materialized assets to market value and showing in the accounting the difference of their evaluation.

The mandatory requirement of the guarantee fund of 30 percent of a minimum equity was observed with and amounted to 300 thousand MDL, being placed in banking deposits.

The amount of the revenues from sales was 1148 thousand MDL, and in relation to the sales cost of 971 thousand MDL increased the MSE income increased during the reporting period.

In respect to general and administrative expenses, there is a decrease by 40.9 percent compared to 2010, being at the end of the reporting period 745,3 thousand MDL compared to 1262 thousand MDL at the end of previous year.

According to the results of 2011, we can deduce that to 1 MDL revenue from sales the cost of sales is 0.84 MDL, being registered an improvement of this indicator compared to the previous year when sales costs exceeded revenues from sales.

The result from operational activity increased by 730,9 thousand MDL, while its value remains negative and at the end of the reporting period is (560.1) thousand MDL.

The result of investment activity and results of financial activity decreased compared to previous year.

Table No.35 Analysis of the MSE income component for 2011 comparative to 2010

Name of indicator	Amount, MDL		Absolute change, lei	Relative change, %
	2010	2011		
Total income, MDL	1 518 690	1 200 116	-318 574	-20,98
1. Income from operational activity	1 335 881	1 148 364	-187 517	-14,04
2. Other operational incomes	11 984	7 389	-4 595	-38,34
3. Other incomes	170 825	44 363	-126 462	-74,03
Total expenses, MDL	2 638 874	1 715 876	-922 998	-34,98
1. Sales costs	1 365 493	970 595	-394 898	-28,92
2. General and administrative expenses	1 261 966	745 281	-516 685	-40,94
3. Other operational expenses	11 415	-	-	-
Net profit (loss), MDL	(1 120 184)	(515 760)	604 424	-53,96

Total amount of total incomes obtained during the reporting period amounted to 1200,1 thousand MDL, recording a decrease by 318,6 thousand MDL or 21 percent compared to 2010. The reduction of total income amount was determined by the reduction with 74 percent or 126,5 thousand MDL of other income, which include the result of investment activity and results of financial activity, followed by reduction with 38,3 percent or 4,6 thousand MDL of other operational incomes. The incomes from operational activity at the end of 2011 decreased by 14 percent or 187,5 thousand MDL compared to 2010.

The amount of total incomes at the end of reporting period reduced by 923 thousand MDL and was in amount of 1716 thousand MDL.

Although the amount of sales cost and general and administrative expenses in 2011 decreased by 394,9 thousand MDL and, respectively, by 516,7 thousand compared to 2010, the total expenses exceeded the total incomes, which led to losses in the amount of 515,8 thousand MDL *(Table 35).*

The MSE financial report for 2011 of was subject to audit performed by independent auditor “Audit ARC “Ltd.

At the end of 2011, on MSE were registered securities of 1017 joint stock companies, of which listing - 12 and 1005 included non-listing.

The total number of MSE accredited members the end of 2011 was 21. Compared to previous year their number decreased by 1 member, as a result of withdrawal by the NCFM Decision no. 5/3 of 11.02.2011, from one company's initiative, of license for the right to conduct professional activity on securities market as dealer - as main activity and brokerage, underwriting and investment consulting - as related activities.

National Securities Depository of Moldova

During 2011, according to held license, NSD carried out on the securities market the central securities depository activity, which grants the right to conduct depository activities, clearing and settlement, registry keeping as main activities and consulting activity as related activity.

According to the data from NSD financial report there was found the following:

Table No. 36 Evolution of main indicators of NSD activity

Name of article	2010	2011	Absolute change, lei	Relative change, %
Statutory capital, MDL	400 000	400 000	-	-
Additional capital, MDL	16 753	16 753	-	-
Reserves, MDL	300 000	300 000	-	-
Unassigned profit (uncovered losses), MDL	(283 935)	(241 249)	42 886	-15,03
Equity, MDL	432 818	475 504	42 886	9,86
Revenues from sale, MDL	272 704	246 374	-26 330	-9,66
Sales costs, MDL	252 579	241 364	-11 215	-4,44
Gross profit (global loss), MDL	20 125	5 010	-15 115	-75,11
General and administrative expenses, MDL	472 511	347 291	-125 220	-26,50
Result from operational activity: profit (loss), MDL	(277 641)	42 686	320 327	-115,37
Result from investment activity: profit (loss), MDL	-	-	-	-
Result from financial activity: profit (loss), MDL	1 623	-	-	-
Net profit of reporting period (net loss), MDL	(276 018)	42 686	318 704	-115,46

On 31.12.2011 the NSD equity was 475,5 thousand MDL compared to the requirement set by the law, which should be in an amount of 700 thousand MDL *(Table No.36).* Although the equity amount at the end of 2011 increased by 42,9 thousand MDL or 9,9 percent, the minimum norm of sufficiency set by law in force was not reached.

Compared to 2010 the sales cost to 1 MDL from sales revenues in 2011 increased from 0,93 MDL to 0,98 MDL.

The general and administrative expenses amount decreased by 125,2 thousand MDL or 26,5 percent.

Compared to 2010 when the result from operational activity was negative in 2011 is positive and is 42,7 thousand MDL.

Table No.37 Analysis of the NSD income component for 2011 comparative to 2010

Name of indicator	Amount, MDL		Absolute change, lei	Relative change, %
	2010	2011		
Total income, MDL	449 953	633 903	183 950	40,88
Income from operational activity	272 704	246 374	-26 330	9,66
Other operational incomes	175 626	387 529	211 903	120,66
Other incomes	1 623	0	-	-
Total expenses, MDL	725 971	591 217	-134 754	-18,56
Sales costs	252 579	241 364	-11 215	-4,44
General and administrative expenses	472 511	347 291	-125 220	-26,5
Other operational expenses	881	2 562	1 681	190,81
Net profit (loss), MDL	-276 018	42 686	348 704	-126,33

The amount of total income obtained by NSD in 2011, compared to 2010, increased by 18,9 thousand MDL or by 40,9 percent, representing 633,9 thousand MDL. The amount of total expenses in 2011 decreased from the previous year by 134,8 thousand MDL and was 591,2 thousand MDL.

As result of increasing to the end of the reporting period of the amount of total incomes simultaneously with the reduction of the amount of total expenses, the NSD recorded net profit worth 42,7 thousand MDL, an increase of 348,7 thousand MDL compared to the previous year results.

The NSD financial report for 2011 was subject to audit performed by independent auditors "Audit-Real" Ltd.

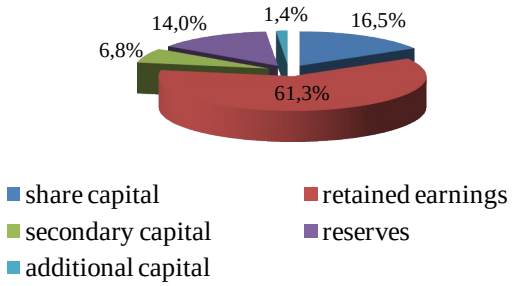
Brokerage and Dealer Companies

The attraction of investments in the national economy through the securities market depends much on the development of market infrastructure, where the main role is of brokerage/dealer companies. These companies make connections between investors and provide information about financial instruments.

During 2011, as in 2010, on the securities markets had the right to conduct professional activity under held licenses 22 brokerage/dealer companies (including 11 commercial banks), 4 of them having brokerage as the main activity, and 18 companies performing dealer activity as their main activity.

The total value of equity of non-banking brokerage/ dealer companies was 35,1 million MDL, registering an increase of 7,5 million MDL as compared to 2010, being observed the requirement on minimum equity capital set by law in force.

Diagram No. 22 Structure of equity capital of non-banking broker/dealer companies at the end of 2011



The increase of equity capital is due both net income earned in the reporting year 2012 as well as the retained profit from previous years.

Thus, in the structure of equity it is included the share capital – 5,8 million MDL, retained earnings – 21,5 million MDL, secondary capital – 2,4 million MDL, reserves – 4,9 million MDL and additional capital amounting to 0,5 million MDL *(Diagram No. 22)***.**

The total income from operating activity is 6,1 million MDL, including income from provided services – 2,8 million MDL or 46,65 percent and other operating income – 3,3 million MDL or 53,35 percent. Compared with the results obtained in 2010, the total income increased by 2,7 million MDL, and income from provided services (income from sales) increased by 0,3 million MDL.

The total amount of the guarantee fund is 2,7 million MDL. Therewith, by the all non-banking brokerage/dealer companies have been observed the requirements to the guarantee fund amount, which constitutes 120 thousand MDL for

professional participants conducting brokerage activity as main activity and 240 thousand MDL for professional participants conducting dealer activity.

The guarantee fund is formed to 9 companies of funds placed in bank deposits end to 2 companies of State securities.

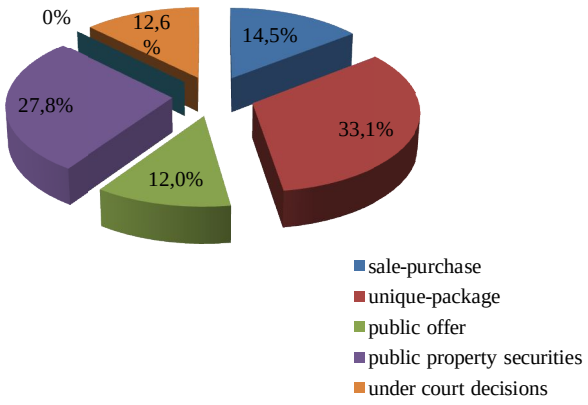
The economic and financial activity results of the non-banking brokerage/dealer companies for 2011are presented in *Annex No. 19***.**

In 2011, 3405[1] transactions were performed through 10 non-banking brokerage/dealer companies, or with 1329 transactions less than in 2010. The total value of transactions conducted through non-banking brokerage/dealer companies in 2011 is 415,5 million MDL *(Annex No. 20)*, decreasing by 51,9 million MDL compared to 2010. A company which was licensed at the end of 2011 has not performed transactions.

The share of transactions carried out through non-banking brokerage/dealer companies is 83,21% of the total number of transactions and 85,86% of the total value of securities traded on the stock market.

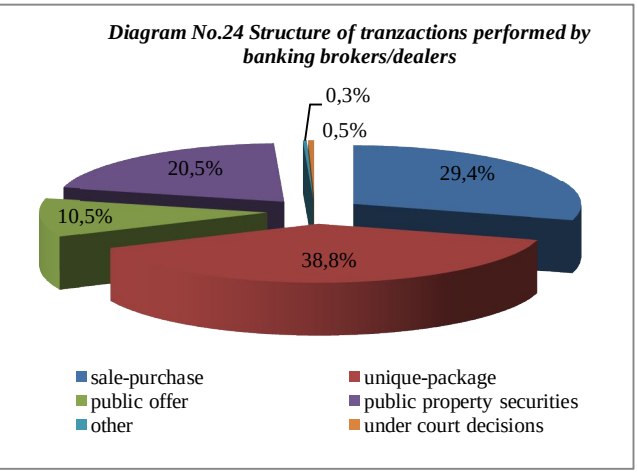
The transaction structure includes: 1816 sale-purchase transactions carried out on the Interactive market of the MSE, worth 60,1 million MDL, 1202 unique-package transactions, worth 137,8 million MDL, 343 transactions carried out within public offers of securities on the secondary market, worth 49,7 million MDL, 32 transactions with public property securities, worth 115,4 million MDL, 5 transactions under decisions of the courts worth 52,5 million MDL and 7 other transactions, worth 0,1 million MDL *(Diagram No. 23)***.**

Diagram No.23 Structure of transactions performed by non-banking brokers/dealers



In 2011 through commercial banks as professional participants on the securities market there were carried out 687 transactions or with 219 transactions more than previous year. The total value of transactions registered in 2011 was 68,4 million MDL, out of which 0,1 million MDL were transactions made through commercial banks as dealers, the rest being transactions through commercial banks as brokers, registering an increase by 0,07 million MDL compared to previous year *(Annex No. 21)*.

Diagram No.24 Structure of tranzactions performed by banking brokers/dealers



The structure of transactions includes: 513 sale-purchase transactions carried out on the

[1] The number and volume of transactions include separately buyer and seller transactions

Interactive market of the MSE, worth 20,1 million MDL, 110 unique-package transactions, worth 26,5 million MDL, 51 transactions carried out within the public offers on secondary securities market, worth 7,2 million MDL, 7 transactions with public property securities, worth 14 million MDL, 4 other transactions worth 0,2 million MDL and 2 transactions under decisions of the courts worth 0,3 million MDL *(Diagram No. 24).*

Independent registrars

At the end of 2011, under licenses granted by NCFM for the right to conduct professional activity on the securities market, 11 independent registrars provided services of keeping the registry of securities holders and 2 issuers which ensured keeping the registry of securities holders independently.

During the mentioned period, independent registrars provided services of keeping registers for 2 244 joint stock companies (*Annex No. 22*).

The independent registrar's equity, was 11.5 million MDL at the end of 2011, increasing by 1,4 million MDL compared to 2010. All registrars recorded net assets exceeding the amount of share capital, observing the mandatory requirements to the minimum equity for carrying out activity of register keeping.

At the end of the reporting period, the total amount of the registrars guarantee fund was 2.7 million MDL. All independent registrars have complied with the requirements related to the size and form of the guarantee fund (210,0 thousand MDL) established under the provisions of article 53 of Law on securities market.

During 2011, the independent registrars received a total net profit worth 1.32 million MDL or by 0,5 million MDL (66 percent) more than previous year, and the activity results of 3 registrars registered a negative value *(Table No. 38)*. The results of the financial and economic activity of the independent registrars at the end of 2011 are presented in *Annex No. 23*.

Table No. 38 Evolution of main indicators of independent registrars' activity

Indicators	2006	2007	2008	2009	2010	2011
Share capital, mil. MDL	4.1	6.2	6.2	5.5	5.5	6.2
Equity, mil. MDL	7.7	10.0	11.3	9.9	10.1	11.5
Guarantee fund, mil. MDL	2.2	2.8	2.7	2.5	2.2	2.7
Total operational incomes, mil. MDL	4.3	5.1	6.0	5.4	5.1	6.1
Total operational expenditures, mil. MDL	3.9	4.2	5.3	4.9	4.6	5.1
Net profit, mil. MDL	0.5	1.1	1.2	1.1	0.8	1.32
Number of independent registrars acting on securities' market, units	14	13	13	10	10	11

Investment Funds

During the reference period, the liquidation procedure of nine investment funds, subjected to forced liquidation, continued according to NCFM decisions and of other eight investment funds, which initiated the liquidation procedure out of

their own initiative, in compliance with the shareholders General Assembly decisions. Also, according to the Decision of the District Economic Court of 09.04.2009, continued the liquidation procedure of UNIF “Viitorul Tau” JSC.

During 2011 were carried on auctions for trading the investment funds assets without announcing initial price (at the highest price proposed by the buyer), according to the provisions of the Law No. 1204-XIII of 05.06.1997 „Regarding the investment funds”, implying the remaining stakes part of the investment funds portfolios subjected to liquidation.

- ***Investment funds subjected to forced liquidation***

During 2011 the investment funds “MCI-Fond" JSC, "Zodiac-Invest” JSC, "Papirus-Invest" JSC and "BSV-Invest” JSC continued distribution of financial funds to shareholders through CB “Energbank” JSC branches and representatives offices.

By the end of 2011, these 9 funds accumulated 23.33 million MDL financial funds, out of which 22.35 million MDL were previously placed in CB “Investprivatbank” JSC deposit accounts.

According to financial and specialized statements, the equity value of these funds as of the end of 2011 was 21.93 million MDL, decreasing by 0.03 million MDL as compared to 2010.

The economic and financial situation of the investment funds subjected to forced liquidation is presented in *Annex No.24*.

- ***Investment funds in process of liquidation out of own initiative***

As of the end of 2011, the investment funds in process of liquidation out of own initiative accumulated bank accounts funds worth 195.3 million MDL, out of which 162.82 million MDL were previously placed in CB “Investprivatbank” JSC deposit accounts.

According to financial and specialized statements, the equity value as of the end of 2011 was 192.67 million MDL, increasing by 0.83 million MDL as compared to the end of 2010.

As of the end of 2011, 7 investment funds record losses worth 0.82 million MDL and only one investment fund registers profit worth 1.68 million MDL.

During 2011 were carried on 3 auctions for selling 4 stakes part of the UNIF “Viitorul Tau” JSC portfolio, worth 57,586.0 MDL, at the highest price proposed by the buyer.

The economic and financial situation of the investment funds in process of liquidation out of own initiative is presented in *Annex No.25*.

- ***Trust companies***

As of 31.12.2011, 7 trust companies were registered in the Register of professional participants of the non-bank financial market, out of which, in the reference period:

- 2 trust companies - “Mobiastrast” JSC and “Compania Fiduciară a Feroviarilor” JSC, are liquidating the professional activity type;
- 1 trust company – “Colaborare” JSC, is subject to forced liquidation as a professional participant. During the reference period 3 auctions were organized for the “Colaborare” JSC managed patrimony trading. As a result, 1 stake part worth 2,610.0 MDL was sold.

According to the National Securities Commission (NSC) decisions No. 30/8 of 25.05.2006 and No. 63/6 of 23.11.2006, the activity of TC “Europa-Trust” JSC and TC “Econ-Renastere” JSC was suspended until the entire recovery of information in the clients registry of nominal holder will be managed, focused on company’s clients data base recovery.

As of 31.12.2011, according to specialized statements, the trust companies “F.O.N.D” JSC, “Europa - Trust” JSC, “Codru” JSC and “Econ – Renaştere” JSC provide services to 382,132.0 fiduciary accounts; and the administered portfolio includes 631 stakes in joint stock companies and shares in limited liability companies.

By the end of 2011, the financial investments of the trust companies achieved an amount of 128.7 million MDL, of which 123.2[2] million MDL (95.7 per cent) are clients’ investments and 5.5 million MDL (4.3 per cent) are trust companies’ own investments.

Out of the total amount of financial investments made by trust companies and by their clients, the long-term investments are valued by the end of 2011 at 112.1 million MDL or 87.1 per cent, and the short-term investments at only 16.6 million MDL. Of the overall income amount gained during the reference period, a 29.5 per cent share is held by the income obtained as dividends paid by companies that belong to managed investment portfolio, a 70.5 per cent – income generated by short-term investments (as bank deposits interest).

The evolution of the main indicators of the 4 trust companies’ fiduciary management activity is shown in *Table No.39.*

Table No.39 Evolution of the main indicators of fiduciary management activity

Indicators	2005	2006	2007	2008	2009	2010	2011
Share capital, million MDL	1,65	1,65	1,65	1,65	1,65	1,65	2,12
Equity, million MDL	2,48	2,65	2,47	2,53	2,51	2,97	3,06
Investment result, million MDL, including:	1,71	0,99	1,64	2,53	3,05	3,73	1,73
Dividends	0,07	0,05	0,03	0,51	0,15	2,04	0,66
Interest	1,18	1,10	1,28	2,02	2,56	1,68	1,58
Assets trading result	0,46	- 0,16	0,33	0	0,34	0,01	-0,51
Net profit (loss), million MDL	- 0,005	0,14	0,11	0,06	0,64	0,47	0,08
Number of fiduciary accounts, units	384366	383078	382109	381269	383159	382830	382132
Number of portfolio’s companies, units	726	709	697	671	653	642	631
Financial investments, million MDL	137,98	133,48	133,71	133,59	133,56	135,21	128,7
Number of trust companies, units	4	4	4	4	4	4	4

[2] Reduced by the amount of investments in joint stock companies excluded from State Register of legal persons

The table reflects the fact that during 2005-2011 the number of managed fiduciary accounts decreased by about 2,234.0 units, the number of the portfolio societies (as a result of the stake parts trading or societies' liquidation) decreased by 95 units, respectively the managed investments decreased by about 9.28 million MDL. At the same time, the net profit registered by trust companies follows a decreasing trend.

The return on financial investments (total investment income to total investments ratio) registered by the trust companies' clients is 0.95 per cent, while 10.05 per cent is recorded by trust companies. Thus, a difference is ascertained regarding this indicator to the detriment of the clients.

The overall value of operational income registered by trust companies during 2011 represented 0.81 million MDL, of which 0.35 million MDL – as payment for fiduciary management (according to the set standards, the remuneration of a trust company shall not exceed 25 per cent of the gained profit as a result of its asset management activity). Therefore, the amount of remuneration depends directly on the results of the investment management activity performed on behalf of the company's clients.

As of 31.12.2011, the overall value of expenses registered by the trust companies achieved 1.29 million MDL. The incurred expenses were higher than the licensed activity's income. As a result, the trust companies recorded negative results in terms of their operational activity.

All the trust companies observe the mandatory for fiduciary management activity standards set as regard to the capital adequacy minimum limits (0.5 per cent of the managed assets' value, but not less than 200 thousand MDL) and to the guaranty fund (30 per cent of the equity).

Economic and financial situation of the 4 trust companies is reflected in *Annex No.26.*

Companies of securities estimation and of assets related to them

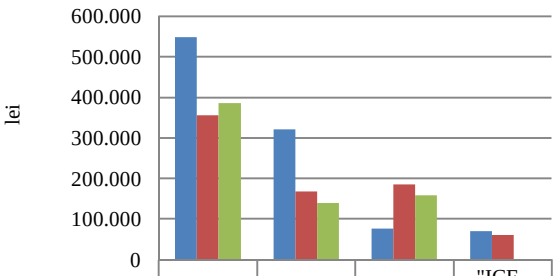
During 2011, 4 companies acted on the securities market of Republic of Moldova, providing estimation of securities and of assets related to them. In 2011, according to reports presented to the NCFM, companies of securities estimation signed 62 contracts, obtaining an income of 1 017,1 MDL *(Annex No.27).* Those, signed 3 less contracts compared to 2010, while increasing revenues by 245,7 thousand MDL, consisting 31,8 percent *(Table No. 40).*

Table No. 40 Number of concluded contracts and income generated by estimation companies

Indicator	31.12.2011	31.12.2010	2011 compared to 2010,%
Number of contracts, units	62	65	4.8
Income earned from securities estimation, thousand MDL	1 017.1	771.3	112.6

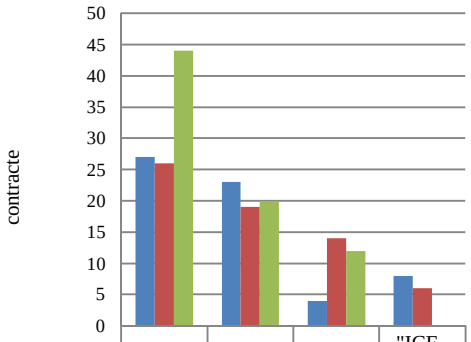
All 4 estimation companies observed the requirements for minimum equity (200 thousand MDL), while requirements related to the guarantee fund (60 thousand MDL) have been observed only by 3 companies. The “Bartol Consulting” JSC and „Finactiv-Consulting” JSC have their guarantee fund formed by funds placed in bank deposits, R.E.A. „Estimator-VM” JSC - from state securities and only „ICF-Consulting-Service” JSC has not ensure the formation of its guarantee fund since September 2011.

Diagram nr.25 Evolution of income generated by companies of securities estimation and of assets related to them during the period of 2009-2011



	"Bartol Consulting" S.A.	A.R.E. "Estimator-VM" S.A.	"Finactiv-Consulting" S.A.	"ICF-Consulting-Service" S.A.
anul 2011, lei	548.000	321.500	77.000	70.600
anul 2010, lei	355.601	167.733	186.300	61.700
anul 2009, lei	385.733	139.449	159.500	0

Diagram nr.26 Evolutions of securities estimation contracts during the period 2009-2011



	"Bartol Consulting" S.A.	A.R.E. "Estimator-VM" S.A.	"Finactiv-Consulting" S.A.	"ICF-Consulting-Service" S.A.
anul 2011, un.	27	23	4	8
anul 2010, un.	26	19	14	6
anul 2009, un.	44	20	12	0

The “Bartol Consulting” JSC, „ICF-Consulting-Service” JSC and R.E.A. „Estimator-VM” JSC finished the reporting period with positive financial results and „Finactiv-Consulting” JSC - with negative financial result. The equity of securities estimation companies increased by 168,3 thousand MDL in 2011 compared to 2010, which consisted 9.4 percent *(Table No.41)*.

In accordance with the economic activity for 2011 in comparison with the previous year, the total income of securities estimation companies was – 1,389,601 MDL, substantially exceeding the amount of expenditures – 510,235 MDL, which conditioned a net profit worth 879,366 MDL, which had a slight increase compared to 2010.

Table No. 41 Evolution of main indicators of estimation activity, thousand MDL

Indicators	2008	2009	2010	2011	2011 compared to 2010,%
Statutory capital	429,8	1058,4	1058,4	1058,4	100,0
Equity	946,8	1710,2	1777,7	1 946,0	109,4
Revenue from sales	1612,9	804,7	1283,5*	1 304,4*	101,6
Cost of sales	425,2	145,0	183,3	156,7	116,4
General and administrative expenses	530,9	268,9	299,7	296,7	101,0
Net profit	664,4	350,1	814,6	879,3	107,9

* figures include revenues from estimation services, consulting and real estate evaluation

The results of the economic and financial activity of the companies which provided estimation of securities and of assets related to them are presented in the *Annex No.28.*

Professional participants conducting consulting and investment consulting activity

During 2011, based on licenses granted for carrying out professional activity on the securities market, out of 39 professional participants, 22 were entitled to provide consulting and investment consulting services, and 17 participants were entitled to provide only consulting services.

According to submitted reports, in the reporting year, 6 professional participants provided consulting services worth 200,9 thousand MDL, showing a 19.07 percent decrease in comparison with the previous year, and 7 professional participants provided investment consulting services worth 606.0 thousand MDL or by 80,13 percent more than in the previous year *(Annex No. 29).*

Final conclusions

The evolution of the secondary securities market after 2008 registered the largest volume of securities transactions from last 10 years. The market infrastructure has not supported any changes.

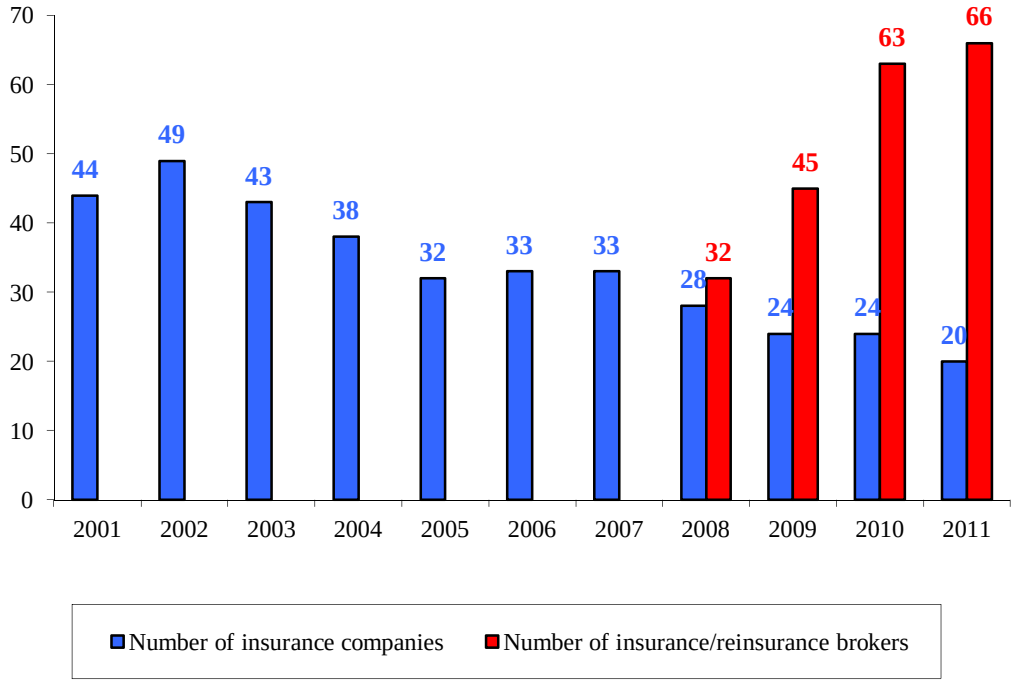
In comparison with previous years, the significant increase of the volumes on the secondary securities market registered in 2011 was due to the increase of the civil transactions volumes performed on the OTC market, specially input transactions to the statutory capital of the commercial companies and transactions performed based on the court decisions. Therewith, there was registered a reduction of the sale-purchase transactions both, on the stock exchange market and on OTC market. The execution of actions and measures on the medium term according to the Strategy for development of the non-banking financial market for 2011-2014 will allow the modernization of securities market infrastructure, ensuring the quality of the provided services at a higher level, and increase of stock market transactions volumes based on the higher transparency extent and access of potential investors.

II. INSURANCE MARKET DEVELOPMENT

2.1. Insurance Companies Activity

In 2011, 24 insurance companies were licensed to carried out their business, of which in the category of “general insurance” - 22 insurers, one insurance company developed composite activity and another developed life insurance that is presented in the diagram below:

Diagram No. 27 Evolution of the number of licensed insurance companies and insurance and reinsurance brokers



The evolution of the insurance market in 2011 represents the fourth stage of compliance with the provisions of Law No.407-XVI of 21.12.2006, according to which the minimum level of social capital for insurers carrying out their business in the category of "general insurance" amounted 12 million MDL and for those insurers that carries out activity in the category of "life insurance" 18 million MDL.

In order to meet the requirements of legislation, 19 insurance companies detain the established minimum social capital, the licenses of other 4 companies („EDICT" Ltd, „GARANT" Ltd, „IDEEA ASIGURĂRI" JSC şi „ARTAS" Ltd) were withdrawn following their voluntary submission, and an insurance company has been penalized by prohibiting underwriting new contracts.

Subscribed insurance premiums

The gross subscribed premiums revenues was 1006.3 million MDL, of which in the category of "general insurance" – 940.8 million MDL, increasing by 79.9 million MDL or nominal 9.3 percent from the previous year and in "life insurance" – 65.5 million MDL, increasing by 11.7 million MDL or 21.7 percent compared to the previous year. The total gross subscribed premiums registered a growth of 10.0 percent. The evolution of the amount of gross subscribed premiums is presented in the table below:

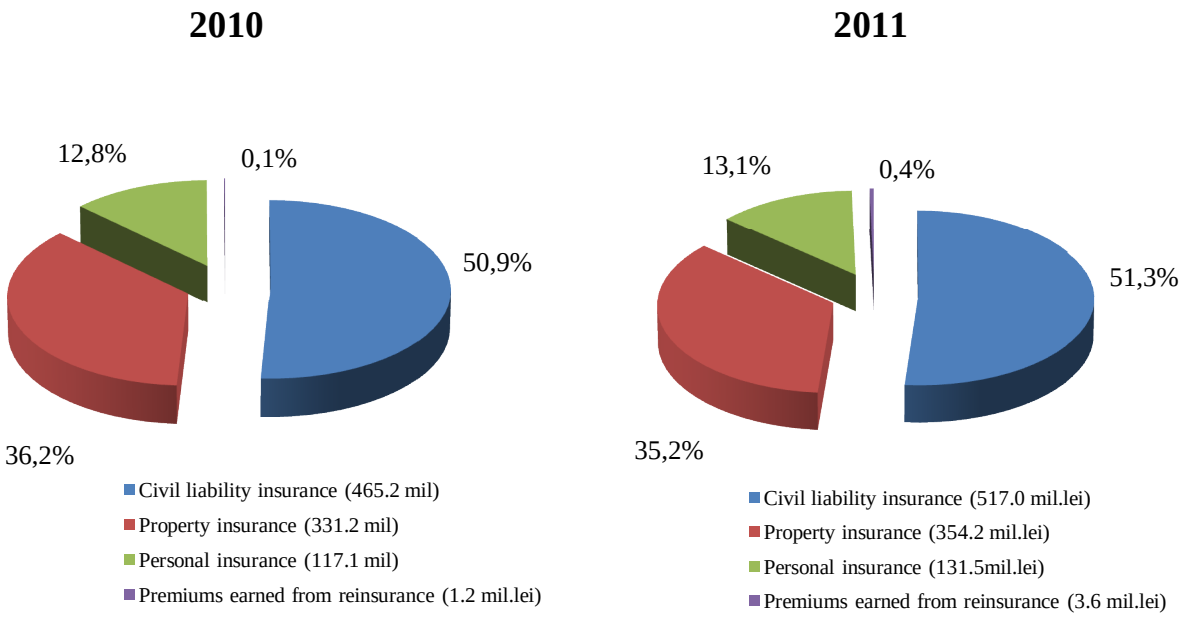
Table No. 42 Dynamics of gross subscribed premiums' amount during 2006-2011

Year	Gross subscribed premiums (mil MDL)	Nominal increase (decrease) compared to the previous year	
		(per cent)	(mil MDL)
2006	559,6	35,4	146,3
2007	724,2	29,5	164,6
2008	837,2	15,6	113,0
2009	816,5	-2,5	-20,7
2010	914,7	12,0	98,2
2011	1006,3	10,0	91,6

The growth of gross subscribed premiums volume was influenced by the increase of number of contracts of Compulsory Motor Third Party Liability Insurance and the development of distribution network of insurers and insurance and/or reinsurance brokers. Thus, during 2011 were issued 1117.3 thousand insurance policies based on contracts concluded with natural persons and legal entities. The biggest share of the total number of policies is held by motor third party liability insurance for which there were issued 1113.1 thousand of policies, while for life insurance it was issued 4,2 thousand of policies.

The share of compulsory insurance in the structure of gross subscribed premiums in 2011 amounted to 42.3 percent, increasing by 0.4 percent compared to 2010, respectively that of optional insurance - 57.7 percent. According to the insurance object, the segment of civil liability insurance it was written premiums in the amount of 517.0 million MDL (51.3 percent), followed by property insurance – 354.2 million MDL (35.2 percent), personal insurance – 131.5 million MDL (13.1 percent) and reinsurance premiums – 3.6 million MDL (0.4 percent) *(Diagram No. 28)*.

Diagram No. 28 Structure of gross subscribed premiums for 2010-2011

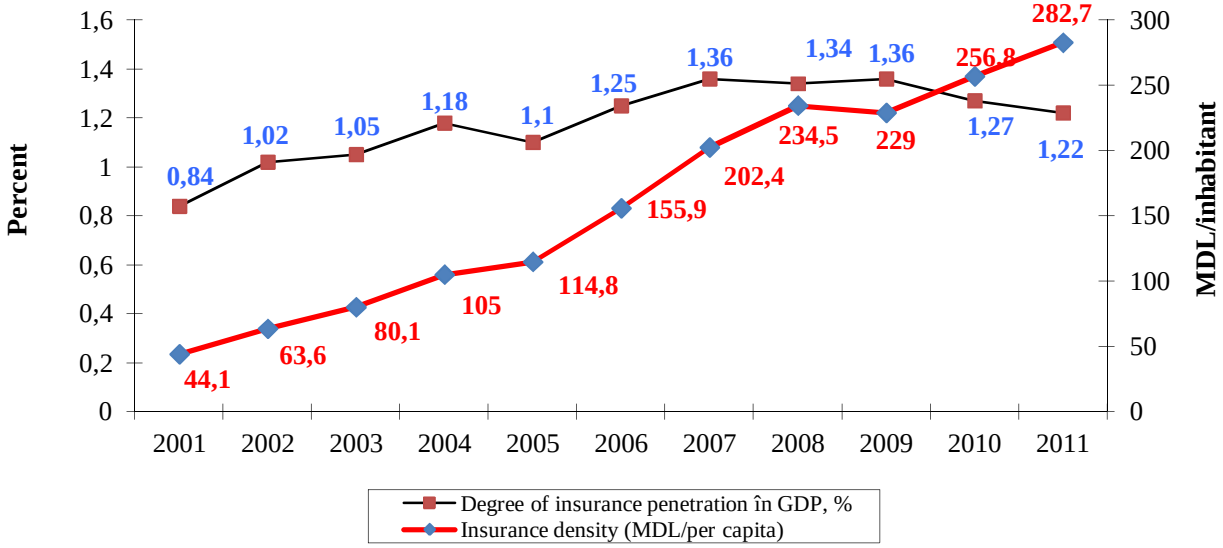


During the reporting period, the amount of gross subscribed premiums for civil liability insurance increased by 0.4 percent compared to the previous year, property insurance showed a decrease of 1 percent and personal insurance increased by 0.2 percent.

As in previous years, the development of the insurance market is characterized by a high concentration. Thus, about 73 percent of the total gross subscribed premiums being registered by 5 insurance companies. Insurance gross subscribed premiums in 2011 and market shares of companies are presented in *Annex No. 30*.

The analysis of the degree of insurance penetration, expressed as a ratio of gross subscribed premiums and GDP, has recorded a level of 1.22 percent, fact which attests the development of GDP index (in current prices) in 2011 over than that of the volume of subscribed premiums. Insurance density, which is the ratio between the amount of gross subscribed premiums and the number of inhabitants, has reached the level of 282.7 MDL per capita, more by 25.9 MDL per capita (10.1 percent) compared to the previous year. The development of the degree of insurance penetration and insurance density is shown in diagram below:

Chart no. 30 ***Development of the degree of insurance penetration and insurance density in the Republic of Moldova***



Compensations and insurance indemnities

During the reporting period, insurance companies have paid compensations and insurance indemnities amounting to 348.4 million MDL, recording an increase of 25.7 million MDL or 8.0 percent compared to the level of the previous year, which is presented in *Annex No. 31*. The dynamics of compensations and insurance indemnities paid for general and life insurance is presented in the table below:

Table No. 43 Dynamics of compensations and indemnities paid during 2006-2011

Year	Compensations and indemnities paid (mil MDL)	Nominal increase (decrease) compared to the previous year	
		(per cent)	(mil MDL)

2006	191,3	57,8	70,1
2007	235,3	23,0	44,0
2008	273,8	16,4	38,5
2009	361,2	31,9	87,4
2010	322,7	-10,7	-38,5
2011	348,4	8,0	25,7

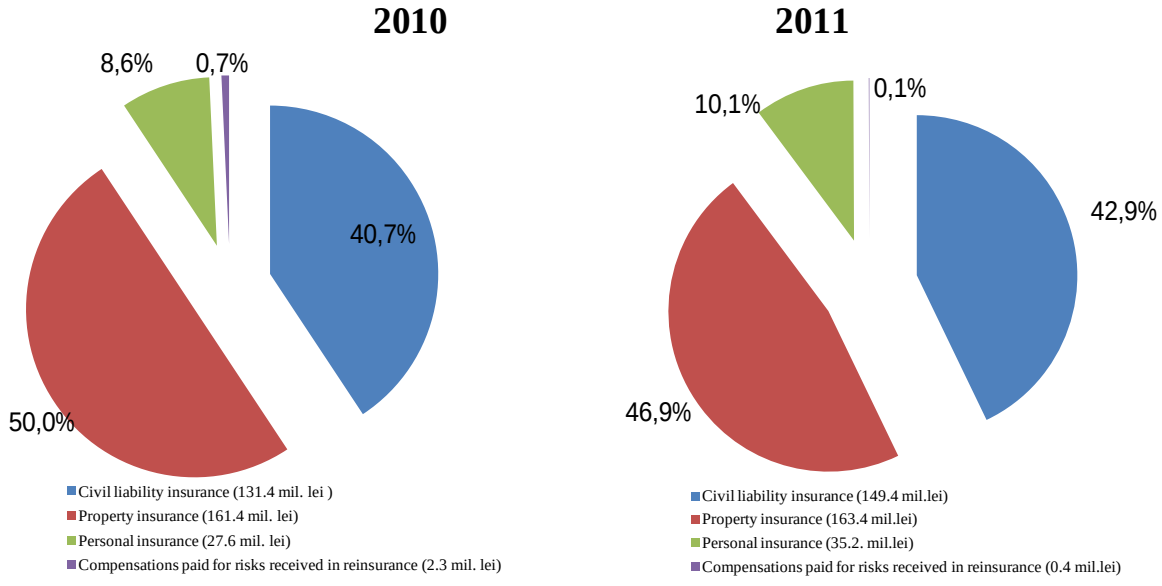
The total amount of insurance compensations compared to subscribed premiums in 2011 constituted 34.6 percent, marking an decrease by 0.6 percentage points compared to the level registered during the previous year.

Within the internal compulsory motor third party liability insurance, insurance compensations as compared to the gross subscribed premiums amounted 38.1 percent and has declined compared with 2010 by 2.3 percentage points, and within the external compulsory motor third party liability insurance "Green Card", this ratio registered 31.1 percent, the decrease being 7.7 percentage points.

Cumulative amount of paid insurance compensations for the motor insurance (internal MTPL, external MTPL "Green Card" and CASCO) amounted 270.7 million MDL or 77.7 percent of total compensation.

The structure of Compensations and insurance indemnities are presented in the chart below:

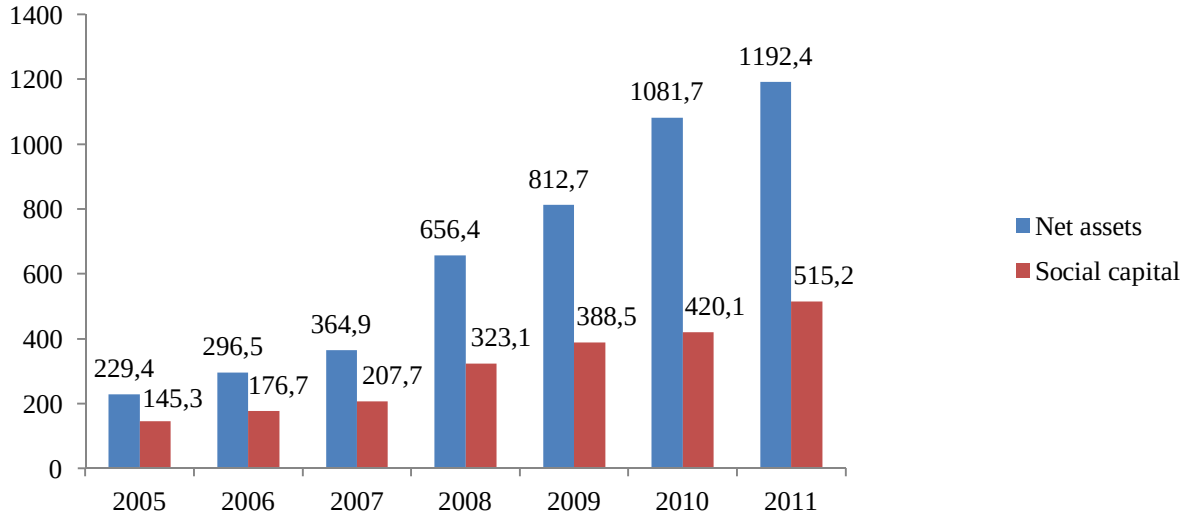
Diagram No. 30 Structure of compensations and insurance indemnities paid in the years 2010-2011



Net assets and social capital of insurance companies

At the end of 2011, net assets of insurance companies constituted 1192.4 million MDL, or by 110.7 million MDL (10.2 percent) more than the level recorded at the same time last year (*Diagram No. 31*).

Diagram No. 31 Net assets and social capital of insurance companies for 2005-2011, mil MDL



The growth of net assets is due to the increase of unshared profit by 80.1 million MDL and growth of long-term assets revaluation with 27.5 million the previous year, and measures of compliance of the minimum social capital level established by legislation with 103,7 thousands MDL .

The total value of the social capital registered at the end of 2011 by insurance companies amounted to 515.2 million MDL, increasing by 95.2 million MDL or 22.7 percent compared to the previous year indicator. The annual financial balance sheet of insurance companies is presented in *Annex No. 32*.

The investments in social capital of domestic insurers made by non-residents at the end of reference year amounted to 176.3 million MDL, and increased by 35.8 million compared with 2010, as result of:

- social capital increase of the Insurance Company „TRANSELIT" Ltd by an associate individual person resident of Great Britain;
- acquisition of qualifying holding in the social capital of Insurance Company „VICTORIA ASIGURĂRI" Ltd by OTIV Prime Financial B.V. (Netherlands);
- social capital increase of the Insurance-Reinsurance Company "DONARIS GROUP" JSC from the funds of the shareholder of CS EUROMAG AKTIENGESELLSCHAFT (Liechtenstein);
- social capital increase of the Insurance Mixed Company „EXIM ASINT" JSC from the funds of an individual person shareholder resident in Italy, and legal persons ORDAR HOLDINGS LTD (Israel) and WHITE CLIFF INVESTMENTS B.V. (Netherlands), which are presented in the table below .

Table No. 44 Development of foreign investments' structure within social capital of insurance companies, mil MDL

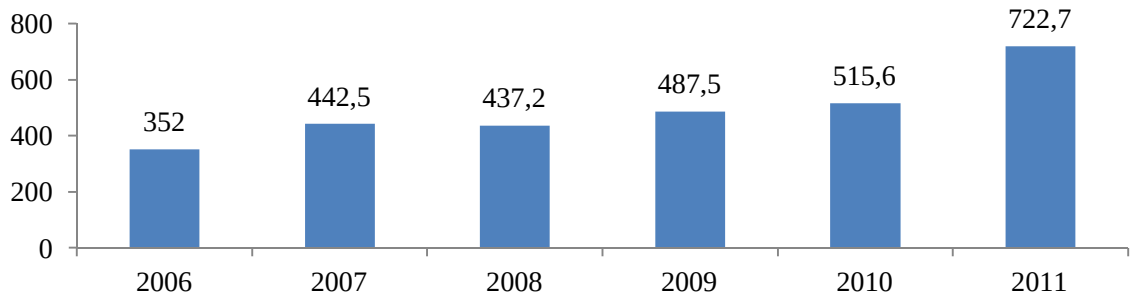
Country	2006	2007	2008	2009	2010	2011	2011 compared to 2010	Rate in 2011, %
Russian Federation	1,8	2,8	2,8	0,4	48,4	48,0	-0,4	27,2
Austria	3,0	3,2	22,5	41,7	41,7	41,7	0	23,6
Great Britain	35,3	22,5	22,5	22,5	22,5	22,9	0,4	12,99
Liechtenstein	-	4,4	4,5	18,0	18,0	36,6	18,6	20,8
Netherlands	-	4,8	4,8	4,8	4,8	19,7	14,9	11,2
Italy	1,6	2,4	2,4	2,4	2,4	3,7	1,3	2,1
Israel	1,6	2,4	2,4	2,4	2,4	3,7	1,3	2,1
Ukraine	-	0,2	0,2	0,3	0,3	-	-0,3	0
Cyprus	2,7	1,5	49,5	48,0	-	-	0	0
Romania	0,02	0,01	3,60	3,5	0	0,02	0,02	0,01
Switzerland	-	2,0	4,0	-	-	-	0	0
TOTAL	**46,02**	**46,21**	**119,2**	**144,0**	**140,5**	**176,32**	**35.82**	**100,0**

During the reported period, the share of non-residents in the total social capital of insurance companies paid represents 34.2 percent. The list of insurance companies with foreign capital is presented in *Annex No. 33*.

Insurance reserves

According to the data registered in the financial statements completed by insurers for 2011, the total amount of insurance reserves consisted of 722.7 million MDL, registering an increase of 207.1 million MDL or 40.1 percent compared to the indicator of the previous year. The increase is due also to the regulatory changes of formation the insurance reserves, so that the insurer reported gross insurance reserves, the reinsurer's share of these reserves are shown separately.

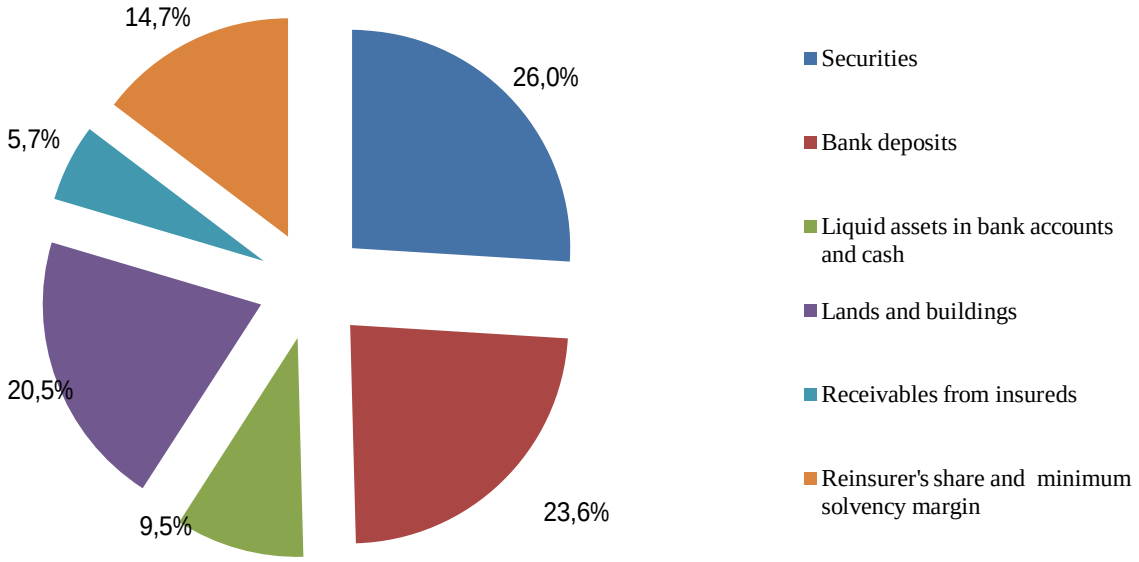
Diagram No.32 Insurance reserves of the insurance companies for 2006-2011



The structure of the total amount of technical reserves constituted by insurance companies includes: technical reserves for general insurance in the amount of 530.7 million MDL (73.4 percent) and life insurance technical reserves amounting to 192.0 million MDL (26.6 percent). Compared with 2010, the technical reserves established by insurers who rendered general insurance services rose by 46.2 percent and 26.5 percent for life insurance, respectively.

Since 2011 the regulatory framework of solvency guarantee has been amended, thus insurers are required to establish the Insured Fund, which besides the assets covering insurance reserves also include the assets covering the minimum solvency margin. Thus, assets admitted to represent the Insured Fund must meet the principles of diversity, reimbursement, profitability and liquidity. Categories of assets admitted to cover the Insured Fund are shown in *Diagram No. 33*.

Diagram No. 33 The structure of assets representing the Insured Fund (insurance reserves and minimum solvency margin) as of 31.12.2011



In order to cover the risks assumed by insurance and reinsurance contracts and to ensure permanently the solvency and liquidity, insurance companies must invest with caution in certain categories of assets admitted to represent the insurance reserves and minimum solvency margin, complying the dispersion criteria of placements according to rules established by NCFM Decision on the approval of the Regulation on solvency margins and liquidity coefficient of insurers (reinsurers) no.2/1 of 21.01.2011.

Thus, insurers are required to place insurance reserves in securities, bank deposits, available means in current bank accounts, available means in the cash office, lands and buildings, receivables from insured's and intermediaries and loans to insured's (in the case of life insurance).

The structure of assets admitted to represent technical reserves and minimum solvency margin of the insurer includes the following assets:

- securities issued by the Government of the Republic of Moldova or by other state authority worth 142.0 million MDL, representing 18.0 percent of the total admitted value;
- securities issued by the Government, Central Bank of any other state or by an international financial organization worth 6.9 million MDL, representing 0.9 percent of the total admitted value;

- corporate securities traded on a regulated market (stock exchange) of the Republic of Moldova in the amount of 46.7 million MDL representing 6.0 percent of total admitted value;
- corporate securities which are not traded on a regulated market (stock exchange) of the RM in the amount of 7.5 million MDL representing 1.0 percent of the total admitted value;
- available means placed in the cash office amounting to 7.2 million MDL, representing 0,9 percent of the total admitted value;
- available means in current bank accounts of financial institutions licensed by the NBM, including in foreign currency in the amount of 67,5 million MDL, representing 8.6 percent of the total admitted value;
- deposits and investments in financial institutions licensed by the NBM amounting to 184.9 million MDL representing 23.6 percent of the total admitted value;
- separate land or buildings or buildings and land located close enough to each other to be considered effectively as one investment in a real legal interest in a property worth 160.0 million MDL representing 20.5 percent of the total admitted value;
- receivables related to subscribed premiums, to the extent that they are not older than 60 days amounting to 44.4 million MDL representing 5.7 percent of the total admitted value;
- reinsurers' share in technical reserves amounting to 115.1 million MDL representing 14.7 percent of the total admitted value.

Placement of assets admitted to represent the insurance reserves and minimum solvency margin according to the situation during late 2011 is presented in *Annex No. 34*.

The development of the structure of assets admitted to cover the insurance reserves and minimum solvency margin during 2007-2011 is presented in the table below:

Table No. 45 Development of the structure of assets admitted to represent insurance reserves

Indicators	**2007**		**2008**		**2009**		**2010**		**2011**	
	mil MDL	**per cent**	**mil MDL**	**per cent**	**mil MDL**	**per cent**	**mil MDL**	**per cent**	**mil MDL**	**per cent**
Securities	43,7	9,9	48,2	11	34,3	7,1	68,4	13,3	203,2	26,0
Bank deposits	208,8	47,2	225,5	51,6	276,5	57,2	249,0	48,3	184,8	23,6
Available means in current bank accounts and cash office	33,1	7,5	30,5	7	41,8	8,6	49,0	9,5	74,7	9,5
Lands and buildings	97	21,9	96,2	22	94,9	19,6	106,9	20,7	160,0	20,5
Receivables from insured's and intermediaries	59,9	13,5	36,8	8,4	36,2	7,5	36,6	7,1	44,4	5,7
Deposits at ceding companies	-	-	-	-	-	-	5,7	1,1	-	-
Reinsurers' share	-	-	-	-	-	-	-	-	115,1	14,7
Total	442,5	100	437,2	100	487,5	100	515,6	100	782,2	100

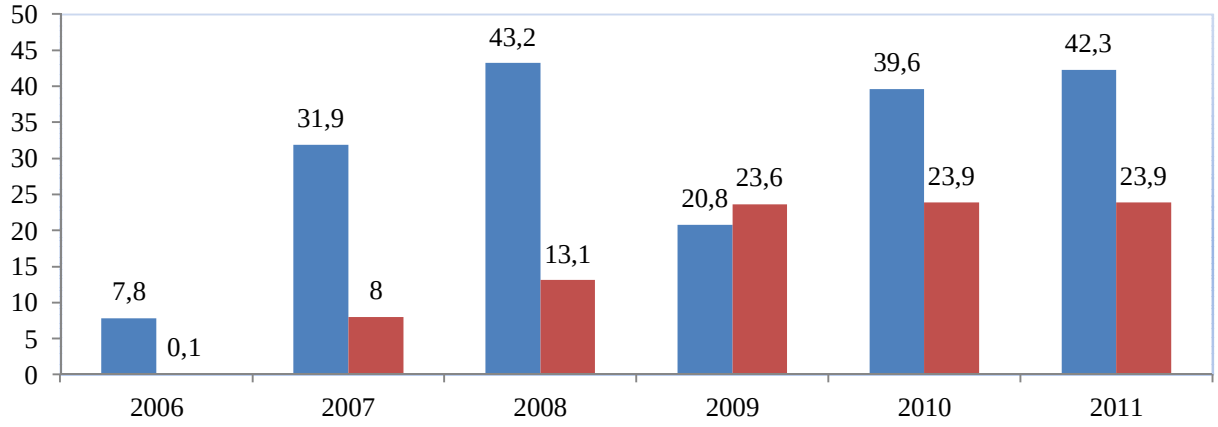
Subsidized insurance in agriculture

The subsidized insurance in agriculture is carried out in compliance with Law no.243-XV of July 8, 2004 "On subsidized insurance for agricultural production risks", according to which the state provides subsidies for the payment of insurance premiums in the amount of 60 percent to insurance of perennial plantations, sugar beet and vegetables and 50 percent to insurance of other crops and animals.

According to the data provided by two insurance companies accredited to carry out work in this area, during 2011 there were concluded 251 contracts of subsidized insurance of agricultural production risks, with the insured amount of 559.9 million MDL. The cumulative amount of gross subscribed premiums constituted to 42.2 million MDL, registering an increase by 2.6 million MDL compared to the previous year.

Subsidies allocated to the payment of insurance premiums accounted for 24.2 million MDL or 12.9 million MDL more than planned resources, registering an increase of the interest of farmers for this type of insurance. Also, potential agricultural insurance in the Republic of Moldova remains untapped, the areas covered by insurance amounted only 5 percent of total agricultural land. Insurance compensations constituted 23.9 million MDL, analogical amount of compensation paid in 2010. Evolution of premiums and paid compensations are presented in the diagram below:

Diagram No. 34 Gross subscribed premiums and compensations paid for subsidized insurance of agricultural production risks for 2006-2011



The structure of gross subscribed premiums and compensations paid for subsidized insurance of agricultural production risks by region, shown in *Table 46*, reveals the following:

- 172 contracts of insurance with the insured amount of 419.4 million MDL, representing 74.9 percent of all agricultural land covered by insurance were concluded in the Northern Region;
- 45 contracts of insurance with the insured amount of 76.2 million MDL, representing 13.6 percent of all agricultural land covered by insurance were concluded in the Central region;

- 34 contracts of insurance with the insured amount of 64.3 million MDL, representing 11.5 percent of all agricultural land covered by insurance were concluded in the Southern region.

Table No. 46 Gross subscribed premiums and compensations paid for subsidized insurance of agricultural production risks by region, mil MDL

Region	Gross subscribed premiums, total	Including those paid by		Quota of gross subscribed premiums by region (per cent)	Compensations paid	Rate (per cent)
		agricultural producers	state			
Northern	32,2	13,7	18,6	76,7	18,5	77,5
Central	5,7	2,5	3,2	13.3	3,1	12,9
Southern	4,4	1,9	2,4	10,0	2,3	9,6
Total	42,3	18,1	24,2	100	23,9	100

Reinsurance activity

The reinsurance as a tool for risk transfer written by an insurance company to another insurance company, which practices reinsurance, leads to the improvement of the financial situation of the transferor by reducing technical risks, diversifies and homogenizes the insurance portfolio and creates additional insurance capacity.

The total amount of reinsurance premiums ceded in reinsurances during 2011 amounted to 241.9 million MDL, registering a nominal increase of 2.7 million MDL compared to 2010, out of which – 239.7million MDL - general insurance related premiums and 2.2 million MDL - life insurance related premiums. The share of premiums ceded in reinsurance within the total amount of gross subscribed premiums in 2011 was 24.0 percent. The main indicators of reinsurance activity are presented in *Table below:*

Table No. 47 Main indicators of reinsurance activity in 2011 (million MDL)

Indicators	General insurance	Life insurance	Total
Gross subscribed premiums	940,8	65,5	1006,3
Premiums ceded in reinsurance	239,7	2,2	241,9
Premiums cashed on the risks received in reinsurance	3,6	0,0	3,6

During the reference year, reinsurance cessations were reported by 18 insurance companies for the category of general insurance, for the life insurance category cessations were reported by one reinsurance company. The structure of premiums ceded in reinsurance at the end of 2011 includes:

- the amount of premiums ceded in general insurance, of 239.7 million MDL (25.5 percent) and their own retention level related to domestic insurers is 74.5 percent (701.1 million MDL) of the total gross subscribed premiums for general insurance, respectively;
- the amount of premiums ceded in reinsurance for life insurance in an amount

of 2.2 million (3.3 percent) and its own retention level is 96.7 percent (63.3 million MDL), respectively.

At the national level, 9 insurance companies have gained an amount of 3.6 million MDL in premiums received in reinsurance from international insurance companies, representing 0.4 percent of the total gross subscribed premiums on the market. The report on reinsurance operations in 2011 is presented in *Annex No. 35*.

Financial results of insurance companies

According to the financial results registered in late 2011 by insurance companies:

- the cumulated amount of profit registered by 15 insurance companies was 111.8 million MDL, which shows a decrease by 55.6 million compared to the previous year;
- the indicator of financial loss in the amount of 24.9 million MDL registered by 9 insurance companies, which is an increase of the value of losses by 19.6 million MDL compared to the previous year.

The main indicators of activity of 24 insurance companies, as of December 31, 2011 are presented in *Annex No. 36*.

2.2. Activity of insurance and/or reinsurance intermediaries

Under Law no.407-XVI of December 21, 2006, insurance intermediaries are insurance agents and insurance brokers. An insurance broker has the status of a legal person registered in the Republic of Moldova, who negotiates on behalf of his customers, physical or legal persons, the conclusion of corporate contracts of insurance (reinsurance) and assists during the duration of contracts or with the regulation of claims.

During late 2011, 15 insurance companies has reported the issuance of mandates for 1672 insurance agents, of which 132 - legal entities and 1540 – physical persons.

According to the register of insurance and/or reinsurance brokers, 66 brokers had the license to conduct insurance and/or reinsurance mediation activity as of December 31, 2011, thus during the year it was granted licenses to 8 applicants, other 3 brokers have been sanctioned by withdrawing the license for non-compliance to the legislation on insurance and at 2 brokers the license was found invalid.

Pursuant to the data from the specialized reports of insurance intermediaries, in 2011 the subscribed premiums intermediated by brokers amounted 297.6 million MDL, 83.3 million MDL more than in the indicator of 2010, therewith the revenue from the intermediation activity amounted 100.6 million MDL. The share of subscribed premiums intermediated by insurance brokers represents 29.6 percent of gross subscribed premiums by insurers, this indicator increasing by 8.3 percentage points compared to 2010.

The main indicators of activity of insurance and/or reinsurance brokers as of December 31, 2011 are presented in *Annex no. 37*.

2.3. Street Victims Protection Fund

The Street Victims Protection Fund was established in accordance with the Law no. 414-XVI of December 22, 2006 and aims to protect persons injured due to accidents caused by vehicles whose owners have not complied with the requirement of compulsory motor liability insurance, as well as unidentified vehicles and/or vehicles procured by unlawful means.

During 2011, funds in the amount of 4441.0 thousand MDL were transferred to the Street Protection Victims Fund. Compensations paid in this period for 100 claim files to the rights of the injured by car accident in which the author and/or vehicle remained unidentified or the vehicle owner has not signed the compulsory motor liability insurance, amounted to 3109.0 thousand MDL.

Final conclusions

Amplification of the insurance market in the Republic of Moldova is rapidly developing. The valorisation trends of its potential produce new platforms for improving the provided protection, diversification of products and development of the ensured risk capacity. In this context, the supervisory authority will focus on the initiation of regulations of the new insurance segments, behavior performance of professional participants on the insurance market, semi liberalisation of rates related to compulsory motor liability insurance, implementation of the insurance guarantee fund.

In order to improve the supervision activity is imminent the alignment to the standards of the International Association of Insurance Supervisors, cooperation and exchange of information with international organizations in the field.

In this respect, the achieved actions and the outlined objectives come to guide present and future of the insurance industry in terms of new challenges, principles of prudential supervision, financial stability and capacity to meet consumer needs.

III. Development of the Microfinance Sector

During 2011 the microfinance sector in Republic of Moldova, figured by savings and credit associations and microfinance organizations, registered a temperate increase in terms of its typical activity indicators. During the reference period, 6.3 per cent of the economically active population in Republic of Moldova, became microfinance sector’s loan recipients, a ratio that increased by 23.5 per cent compared to 2010 *(Table No.48)*.

Table No.48 Indicators of microfinance activity in Republic of Moldova

Indicators	2010			2011			2011 as compared to 2010 (per cent)
Economically active population (persons)[2]	1235400			1257500			**101,8**
Sector	**SCA**	**MO**	**TOTAL**	**SCA**	**MO**	**TOTAL**	**x**
Loan recipients (persons)	37824[3]	25145	**62969**	34874	43975	**78849**	**125,2**
Penetration rate (per cent)	3,06	2,04	**5,10**	2,8	3,5	**6,3**	**123,5**
Return on assets (per cent)	-4,73	4,78	**3,45**	-0,36	6,21	**5,29**	**153,3**
Return on equity (per cent)	-18,16	12,94	**9,75**	1,28	11,93	**10,85**	**111,3**

The efficiency of assets investment made by the national microfinance sector's entities is reflected in a 5.29 per cent return on assets rate, recording a growth of 53.3 per cent as compared to 2010. The positive value of the return on assets value is determined by the growing efficient investments of the MO assets (6.21 per cent), unlike the negative value registered, in the same context, by SCA (-0.36 per cent). The return on equity rate of the microfinance sector records an increase of 11.3 per cent, compared to the previous year, as a result of the positive value registered by the SCA sector (1.28 per cent).

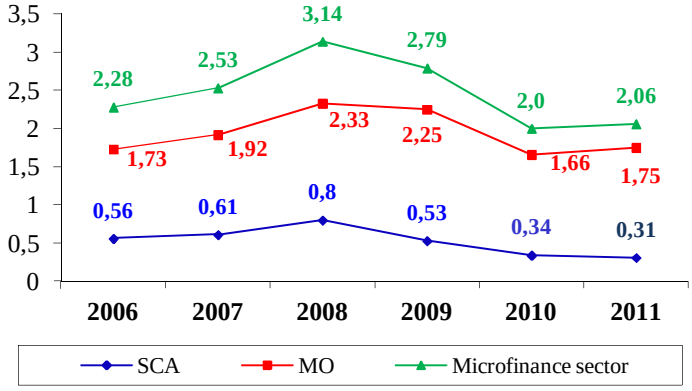
Table No.49 Development of microfinance activity, million MDL

Indicator	2010			2011			2011 as compared to 2010 (per cent)
	SCA	**MO**	**TOTAL**	**SCA**	**MO**	**TOTAL**	
Granted loans	244,2	1191,5	1435,7	254,2	1440,8	1695,0	118,1
Total assets	289,3	1783,9	2073,2	300,5	1844,3	2144,8	103,5
Net profit	-13,7	85,2	71,5	-1,1	114,6	113,5	158,7

During 2011 the basic national microfinance sector activity indicators registered growth. The loan portfolio increased by 18.1 per cent. At the same time the overall value of assets records a growth of 3.5 per cent. Inclusively as a result of the loan recovery rate growth, that accordingly determined the cancellation of the loan loss provisions accounted during the previous years, in 2011 the net profit increased by 58.7 per cent.

During 2011, the microfinance entities loan portfolio registered a 2.06 per cent share in GDP, out of which the SCA sector – 0.31 per cent and the MO sector – 1.75 per cent. This ratio was relatively steady during 2011 (increased by 0.06 percentage points compared to previous year), while the microfinance sector applied to the lending operations efficient and

***Diagram No. 35** Microfinance entities loan portfolio to GDP rate (per cent)*



[2] Source: www.statistica.md

[3] The indicated value represents the average number of loan recipients of savings and credit associations during one year of activity.

prudent risk-management policies *(Diagram No.35).*

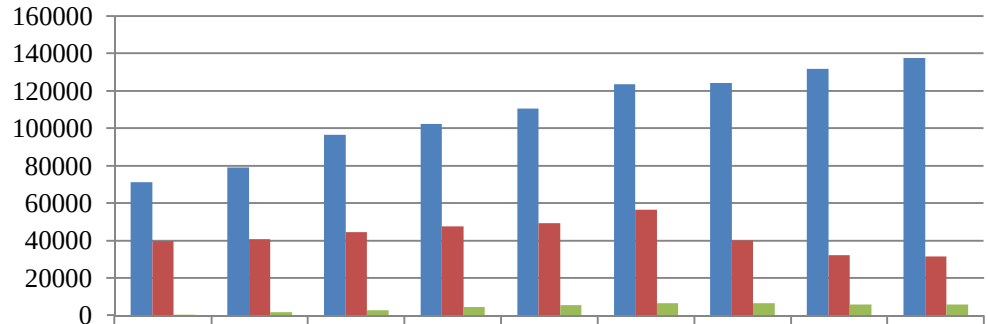
3.1. Activity of savings and credit associations

During 2011, the SCA system in Republic of Moldova continued the process initiated with the entry into force of the Law on savings and credit associations no.139-XVI of June 21, 2007. Thus, it follows a trend of SCA transformation into institutions providing financial services in a professional manner, aimed at supporting the welfare of their members, encouraging their cash savings, establishing a foundation for the education of their members regarding the efficient management of their own financial resources.

By the end of the reference period, 377 SCA had a license, out of which 351 worked with their members and creditors. In order to provide to its members the full spectrum of services established by law, according to the license category held, the Statute and its policies, SCA have used the following sources:

1. Received loans and bank credits - 210 SCA;
2. Savings deposits - 55 SCA, out of which 24 SCA have not received loans and bank credits;
3. Equity - 97 SCA.

Diagram No. 36 Evolution of the number of members of SCA, loan recipients and savings depositors



	2003	2004	2005	2006	2007	2008	2009	2010	2011
No of members	71177	78870	96500	102326	110303	123588	124139	131675	137342
No of loan recipients	39572	40749	44365	47568	49388	56548	40168	32152	31459
No of savings depositors	472	1685	2790	4447	5730	6720	6742	5851	5798

The analysis of the evolution of the SCA system during the period 2003-2011 (*Diagram No.36*) ascertains a decrease of loan recipients' number, during the period 2009-2011, and of savings depositors during the period 2010-2011.

The evolution of the indicators regarding the number of members, of loan recipients and of savings depositors, shows the following results:

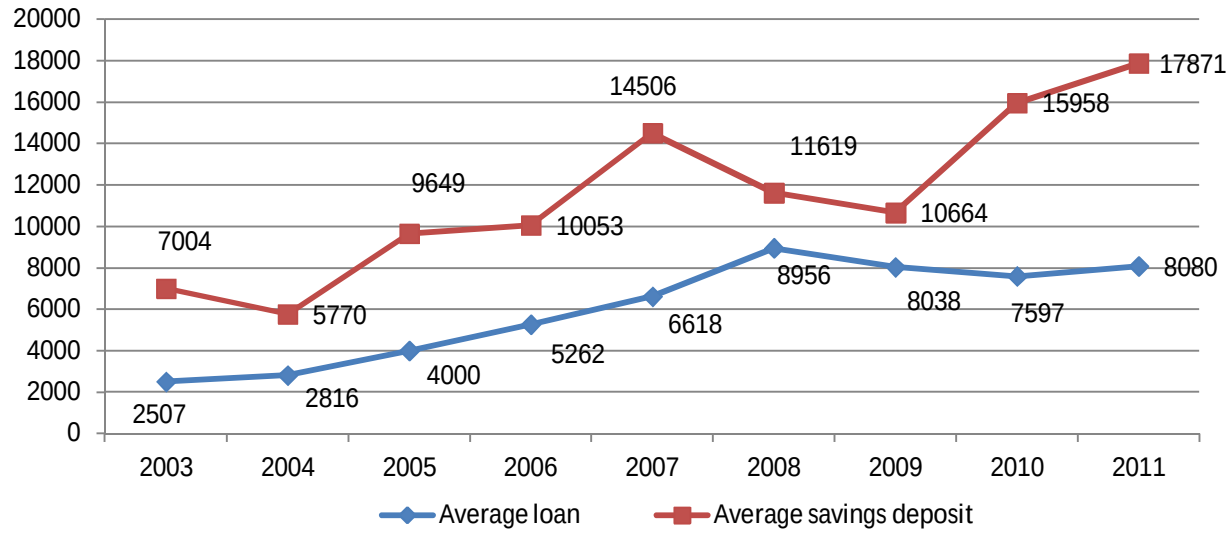
- increase of the number of SCA members, from 71.2 thousands persons to 137.3 thousands persons, or 1.9 times;
- decrease of the number of loan recipients from 39.6 thousands to 31.5 thousands persons, or by 20.5 per cent;

- increase of the number of savings depositors from 472 to 5.8 thousands persons or 12.3 times.

By the end of 2011, the number of SCA members increased by 5,667 persons or by 4.3 per cent compared to 2010. During the same period the indicator of the number of savings depositors registered a decrease of 53 persons or of 0.9 per cent. The number of loan recipients was 31,459 persons, decreasing by 693 persons or by 2.2 per cent compared to the size of the indicator registered in 2010.

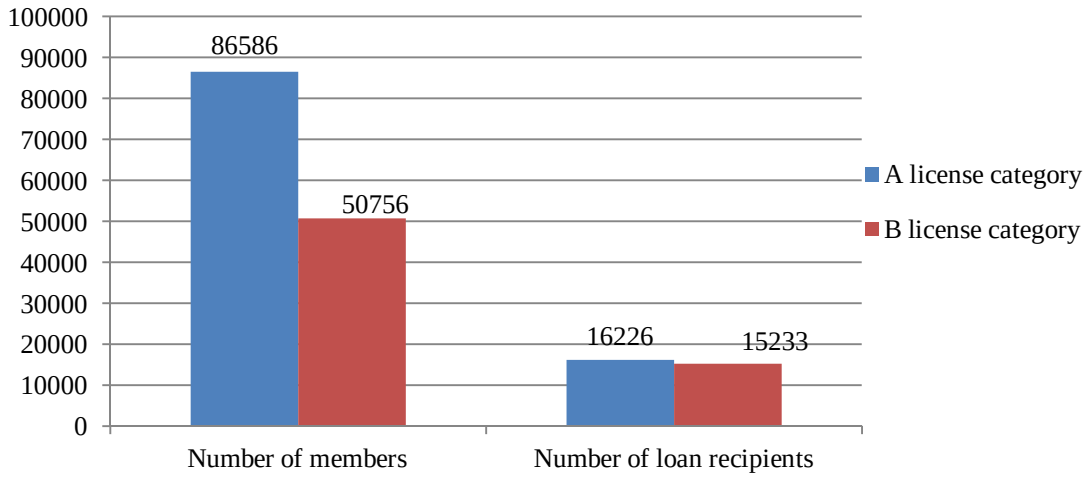
The evolution of the average value of a loan that goes to a loan recipient member during 2003-2008 shows a growing demand for loans granted by the SCA. In 2011 the level of this indicator reached the average value of 8,080.3 MDL, registering an increase of 483.3 MDL, or of 6.4 per cent compared to 2010. During the same period of analysis the average value of savings as deposits per depositor member was 17,870.7 MDL in 2011, registering an increase of 1,912.7 MDL, or of 12.0 per cent compared to 2010 (*Diagram No.37*).

Diagram No. 37 Evolution of the average value of a loan and of savings deposits, MDL



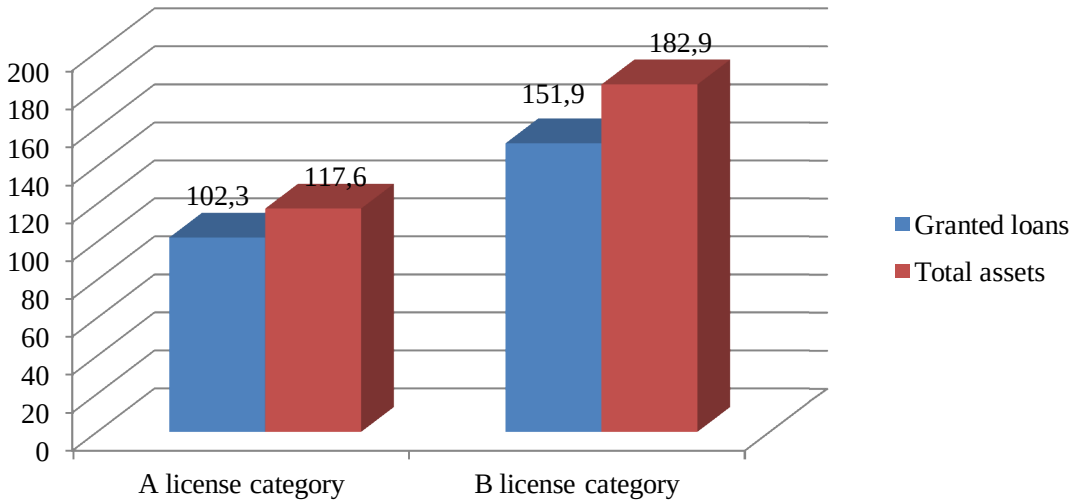
The increase of the average value of savings is the result of the growth (by 12.2 per cent) registered by the savings deposits reflected by the SCA with a B license category, while the savings depositors number decreased.

Diagram No.38 Number of loan recipients and of members registered by the SCA with A and B license category, 2011



While the loan recipients number, registered by the SCA with an A license category, overcomes the relative value registered by the SCA with a B license category with 6.2 per cent (*Diagram No.38*), the average loan granted by the SCA with a B license category was of 9,969.1 MDL, 58.1 per cent higher than the average loan granted by the SCA with an A category of license (6,307.1 MDL). At the same time, the share of loan recipients' number in the total number of members registered by the SCA with B license category, overcomes the relative share registered by the SCA with A license category, with 11.3 percentage points. Thus, the SCA register a low rate of active members, both the SCA with A license category (18.7 per cent) and the SCA with B license category (41.4 per cent, including the savings depositors).

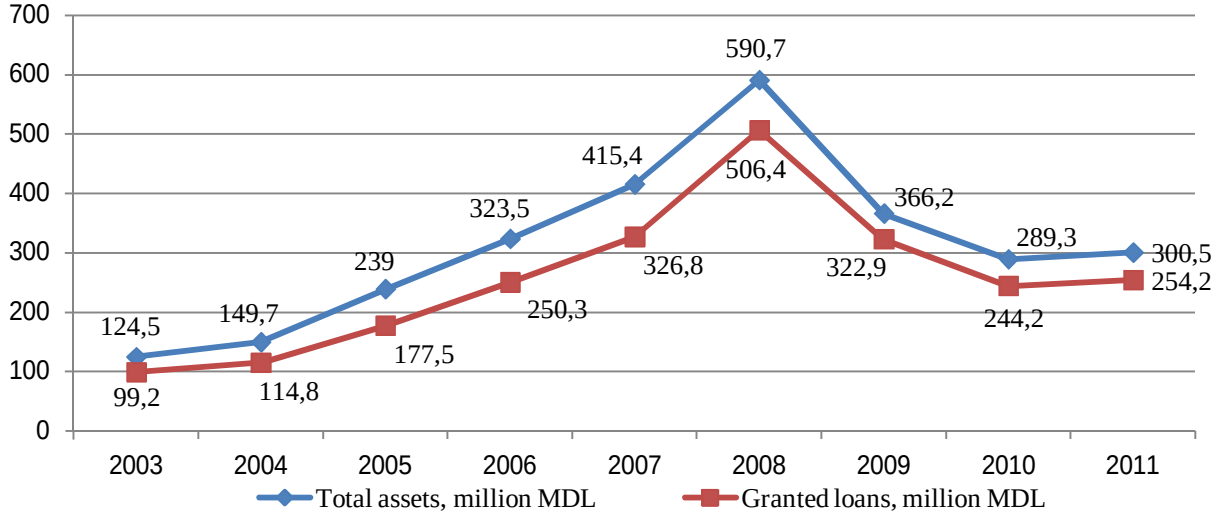
Diagram No.39 The value of granted loans and the value of total assets registered by the SCA with an A license category and the SCA with a B license category in 2011, mil MDL



Taking into account that the number of the SCA with an A license category overcomes the number of B category SCA 4.4 times, their registered loan portfolio is 35.7 per cent lower *(Diagram No.39).*

Considering the assets and the loan portfolio values, the activity of the SCA system during the period 2003-2008, expressed a continuous growth tendency, followed by an about 50.0 per cent decrease *(Diagram No. 40)*. In 2011 a growth of about 4.0 per cent is registered, as compared to 2010.

Diagram No.40 The trend of the SCA indicators, during the period 2003-2011



According to the results reflected at the end of 2011, the development registered by the SCA system is characterized by the following general activity indicators reflected in *Table No.50.*

Table No.50 General indicators of the SCA activity

Indicators	**2010**	**2011**	**2011 compared to 2010 (per cent)**	**2011**	
				Share of **A** *license category SCA (per cent)*	*Share of* **B** *license category SCA (per cent)*
Number of SCA members (persons)	131675	137342	104,3	63,0	37,0
Number of loan recipients (persons)	32152	31459	97,8	51,6	48,4
Number of savings depositors (persons)	5851	5798	99,1	-	100
Ownership equity (million MDL)	75,3	85,2	113,1	55,5	44,5
Granted loans (million MDL)	244,2	254,2	104,1	40,3	59,7
Savings deposits (million MDL)	93,4	103,6	110,9	-	100
Received loans and bank credits (million MDL)	94,9	91,2	96,1	65,1	34,9

The general information regarding the economic and financial situation of the SCA at the end of 2011 is reflected in *Annex No.38*.

Assets of the savings and credit associations

As of the end of 2011, the consolidated amount of SCA assets is 300.5 million MDL. The share of the B license category SCA in the total amount of the registered assets is of 60.9 per cent. The 3.9 per cent increase registered by the total amount of assets, compared to 2010, is a result of an increase by 4.1 per cent

of the granted loans. The maximum share in the structure of SCA assets is held by granted loans that accounts for 84.6 per cent of the overall value of assets, which is by 0.2 percentage points higher than in 2010.

The structure of SCA assets as of the end of 2010 and 2011 is shown in *Table No. 51.*

Table No. 51 Structure of the Savings and credit associations' assets (million MDL)

Assets	2010	2011	Change in 2011 as compared to 2010	2011	
				SCA with **A** *license category*	*SCA with* **B** *license category*
Securities	4,1	4,3	+0,2	2,1	2,2
Bank deposits	29,2	27,6	-1,6	10,5	17,1
Granted loans	244,2	254,2	+10,0	102,3	151,9
Loan loss provisions*	-28,2	-19,4	-8,8	-10,0	-9,4
Long-term tangible and non-tangible assets	5,2	5,4	+0,2	1,6	3,8
Cash funds	12,6	11,1	-1,5	4,5	6,6
Checking accounts	5,9	4,4	-1,5	1,8	2,6
Interest receivables	19,5	14,1	-5,4	6,5	7,6
Interest loss provisions*	-5,6	-5,0	-0,6	-2,6	-2,4
Other assets	2,4	3,8	+1,4	0,9	2,9
TOTAL	**289,3**	**300,5**	+11,2	**117,6**	**182,9**

* According to the National Accounting Standard 63 „Presentation of information in financial statements of savings and credit associations and of similar institutions", the loan/interest loss provisions is reflected with a negative value, thereby their growth is indicated with plus.

In 2011, similarly to the previous year, we can see the priority given by SCA to profit-generating assets to the detriment of fixed and non-profitable assets. The share of efficient assets increased in 2011, registering a 1.1 percentage points lower value than the minimum level recommended by WOCCU**.**

The analysis of the financial structure of SCA assets as of 31.12.2011, classified according to WOCCU recommendations shows the following indicators in *Table No. 52*:

Table No.52 Financial structure of assets as of 31.12.2011

Indicators		Share in overall assets (per cent)		Recommended level/range (share in overall assets, per cent)	2011 (per cent)	
		2010	2011		*SCA with* **A** *license category*	*SCA with* **B** *license category*
I. Efficient Assets:		**92,6**	**93,9**	Minimum 95	**94,5**	**93,5**
1.	Granted loans *(reduced by the value of loan loss provisions*	74,7	78,1	70-80	78,5	77,9
2.	Liquid assets	17,9	15,8	Maximum 16	16,0	15,6
II. Inefficient Assets:		**7,4**	**6,1**	Maximum 5	**5,5**	**6,5**
1.	Long-term tangible and non-tangible assets	1,8	1,8		1,4	2,0
2.	Interest receivables (*reduced by the value of interest loss provisions*)	4,8	3,0		3,3	2,9
3.	Other assets	0,8	1,3		0,8	1,6

Thus, we can see a favourable change in the assets structure of SCA caused by the increase of granted loans and by the decrease of liquid assets value, resulting in the increase of earnings gained by the SCA.

Ownership equity

The consolidated ownership equity of SCA at the end of 2011 was of 85.2 million MDL, registering a 9.9 million MDL or 13.1 per cent increase compared to 2010. In 2011, the SCA recorded losses of 1.1 million MDL. The decrease of the registered losses is a consequence of the net result from establishment and cancellation of loan loss provisions reduction accompanied by the overall value of expenses decrease. The maximum share of 55.5 per cent, of the consolidated ownership equity is held by the SCA with A license category.

The share of the institutional reserve in the total value of assets as of 31.12.2011 is of 27.1 per cent, while the minimum level recommended by WOCCU is 10 per cent. At the same time, the weight of members' shares in the total value of assets, at the same reference date, is 4.5 per cent, while the maximum level recommended by WOCCU is 20.0 per cent. Under such circumstances, the SCA system registers compliance with the requirements on capital adequacy, the observance of which ensures the efficient SCA risk management.

Savings Deposits

As of 31.12.2011, the consolidated value of the SCA savings deposits was 103.6 million MDL, 10.9 per cent higher than in 2010 *(Table no 53)*.

Table No.53 Structure of savings deposits by due date

Due date	2010 (million MDL)	2011 (million MDL)	2011 as compared to 2010 (per cent)	Share (per cent)	
				2010	2011
Up to 1 month	2,9	7,6	262,1	3,1	7,3
1-3 months	6,6	9,5	143,9	7,1	9,2
3 months – 1 year	72,6	73,8	101,7	77,7	71,2
1-3 years	11,3	12,7	112,4	12,1	12,3
3-5 years	0,0	0,0	-	0,0	0,0
Over 5 years	0,0	0,0	-	0,0	0,0
Total	**93,4**	**103,6**	**110,9**	**100,0**	**100,0**

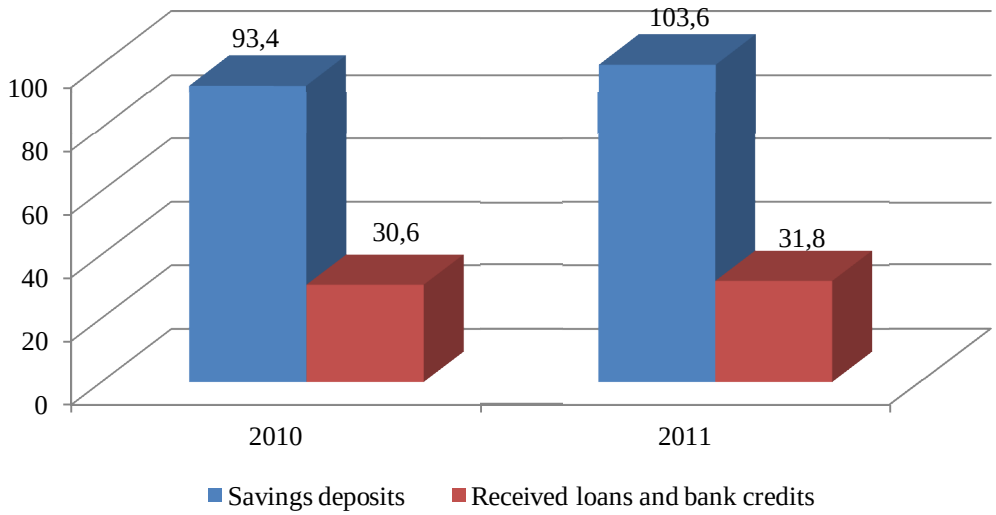
The savings deposits with the due date between 3 months and 1 year hold the maximum share in the overall savings deposits value, of 71.2 per cent.

Similarly to 2010, SCA tend to accept savings deposits for a short term of up to 1 year, which is determined by the need to ensure the balance of due dates namely in relation to the granted loans, most of which (86.5 per cent) are granted for a short term.

The amount of savings deposits, as compared to that of received loans and bank credits in 2010 and in 2011 is shown in *Diagram No.41*.

The rate of financing the granted loans by savings deposits, recorded by the SCA with B license category, is 68.2 per cent, overcoming the relative value registered at the end of 2010 with 2.6 percentage points, reflecting the faster growth of the savings deposits than the growth registered by the granted loans.

Diagram No.41 Amount of savings deposits, received loans and bank credits recorded by the SCA with a B license category, million MDL

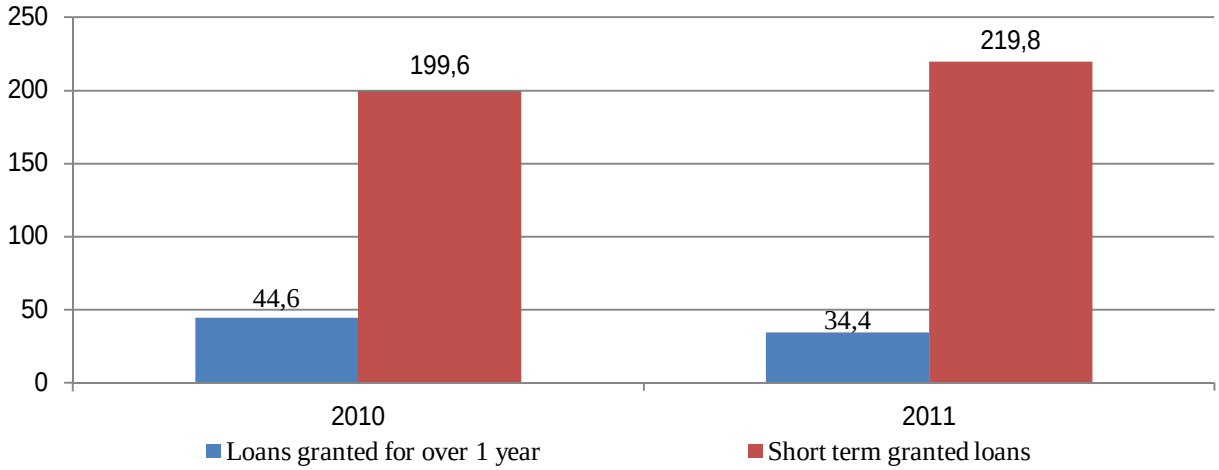


The share of savings deposits in the overall value of assets recorded at the end of 2011 by the SCA with a B license category is 56.7 per cent, which is 1.9 percentage points higher than in 2010 and highlights the continuous reduction of the dependence on external crediting sources in favour of financing with savings deposits. Although this indicator increased, its value remains below the range recommended by WOCCU (70-80 per cent), which shows that SCA are reaching a sufficient level of financial independence.

Loan Portfolio

The total value of loans granted to SCA members as of 31.12.2011 is 254.2 million MDL, 4.1 per cent higher than in 2010 (*Diagram No. 42*).

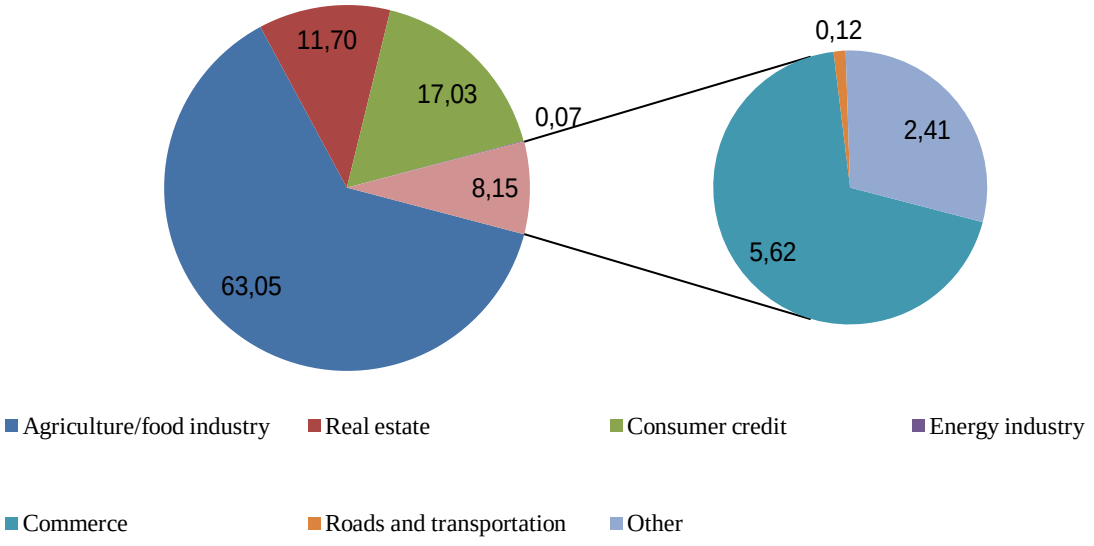
Diagram No. 42 Structure of granted by SCA loans, million MDL



As of the end of 2011, loans granted up to one year made up 86.5 per cent of the total amount of granted loans, this indicator being 9.1 percentage points higher than in 2010. The growth is determined by the reduction of the value of loans granted for over one year, which became due in 2011.

The largest share of loans was granted in agriculture and food industry - 63.05 per cent. The structure of SCA loan portfolio by directions of use as of the end of 2011, is reflected in *Diagram No. 43.*

Diagram No. 43 The structure of loan portfolio of SCA by destination



By the end of 2011, loans for which the contract conditions are observed (standards) account for 87.4 per cent in the structure of the consolidated loan portfolio of SCA, while the supervised loans (expired for up to 30 days) – 4.3 per cent *(Table No.54)*. Thus, a positive trend of the quality of loan portfolio is recorded, the share of standard loans increasing in 2011 by 5.2 percentage points.

Table No.54 Structure of the portfolio of loans granted by savings and credits associations (million MDL)

Category	Granted loans (total, million MDL)		2011 compared to 2010 (per cent)	2011 (per cent)	
	2010	2011		*SCA with* **A** *license category*	*SCA with* **B** *license category*
Standard	200,7	222,3	110,8	38,1	61,9
Supervised	10,9	10,9	100,0	60,6	39,4
Substandard	7,1	4,7	66,2	66,0	34,0
Doubtful	10,2	6,2	60,8	22,6	77,4
Compromised	15,3	10,1	66,0	64,4	35,6
Total	**244,2**	**254,2**	**104,1**	**40,2**	**59,8**

The rate of delinquent loans as of 31.12.2010 was 17.8 per cent, while at the end of 2011 this indicator decreased to 12.5 per cent share in the total value of granted loans, exceeding, at the same time, the maximum level set by WOCCU, by 7.5 percentage points. One of the reasons that determine the level of the delinquent loans share is the fact that the unsecured loans hold the largest share in the loan portfolio – 93.7 per cent, 1.8 percentage points higher than in the similar period of the previous year. The SCA with A license category register a rate of delinquent loans of 17.2 per cent, exceeding the similar indicator recorded by the SCA with B license category by 7.8 percentage points.

Financial results

In 2011, the SCA system has recorded a net loss of 1.1 million MDL, 92.0 per cent less than in 2010. Granted loans interest income decreased by 13.5 million MDL or by 16.9 per cent, while the expenses on interest related to savings deposits recorded a decrease of 0.6 million MDL or of 4.1 per cent. Expenses related to other interests (received loans and bank credits) recorded a decrease of 11.8 million MDL or of 40.7 per cent. The financial results of SCA are shown in the *Table No.55*.

Table No.55 Financial results of savings and credit associations

Indicators	TOTAL			2011	
	2010 (million MDL)	**2011 (million MDL)**	**2011 as compared to 2010 (per cent)**	*Share of* **A** *license category SCA (per cent)*	*Share of* **B** *license category SCA (per cent)*
Interest income, related to granted loans	80,0	66,5	83,1	44,0	56,0
Other income from interest	3,2	2,7	84,4	38,6	61,4
Net result from the establishment and cancellation of provisions	-39,5	-24,0	60,8	39,1	60,9
Other operational income	25,1	25,1	100,0	32,1	67,9
Result from the investment activity (profit)	1,0	1,0	-	51,7	48,3

Result from the financial activity (profit)	0,0	0,0	-	53,8	46,2
Exceptional result: profit (loss)	-0,1	0,0	-	-	-
Expenses (savings) on the income tax	0,0	0,0	-	-	-
Total income	**69,7**	**71,3**	102,3	**41,4**	**58,6**
Expenses on savings deposit-related interest	14,6	14,0	95,9	0,0	100,0
Expenses related to other interest	29,0	17,2	59,3	75,1	24,9
General and administrative expenses	36,5	39,4	107,9	48,1	51,9
Other operational expenses	3,3	1,8	54,5	55,7	44,3
Total expenses	**83,4**	**72,4**	86,8	45,3	54,7
Net loss	**-13,7**	**-1,1**	8,0	-	-

As of 31.12.2011, the recorded number of SCA employees was 948 persons, registering an insignificant increase compared to 31.12.2010. During the same period, the general and administrative expenses increased by 7.9 per cent, while on 31.12.2010 there was registered an decrease of 4.7 per cent compared to the same period of 2009. At the same time, the share of general and administrative expenses in the overall value of assets is 13.1 per cent, by 0.5 percentage points higher than the share recorded on 31.12.2010, exceeding the maximum level of 5.0 per cent set by WOCCU.

The SCA with a B license category make up 18.3 per cent of the total number of SCA. At the same time these SCA recorded a value of income gained as commission, fees, penalty related to granted loans that were not repaid in due time (delinquent loans) and other income resulted from the basic activity that overcomes 2.1 times the amount recorded by the SCA with an A license category. Also, the negative net result from the establishment and cancellation of provisions registered by the SCA with a B license category is 1.6 times higher than the similar indicator recorded by the SCA with an A license category.

Evaluation of the savings and credits associations system using the PEARLS model

The assessment of the indicators regarding the effective financial structure, assets quality, liquidity and the signs of growth, according to the PEARLS model is reflected in *Table No.56*.

Table No.56 PEARLS analysis

PEARLS indicators	**2010 (%)**		**2011 (%)**		**Recommended level / range (per cent)**
	SCA with **A** *license category*	*SCA with* **B** *license category*	*SCA with* **A** *license category*	*SCA with* **B** *license category*	
Accumulated Charge-offs Recovered / Accumulated Charge-offs	16,4	38,9	17,6	68,3	> 75
Net loans / Total assets	73,7	75,4	78,5	77,9	70-80
Liquid assets / Total assets	17,8	18,0	16,0	15,6	≤ 16
Securities / Total assets	1,7	1,2	1,8	1,2	≤ 2
Savings deposits / Total assets	-	32,3	-	56,7	70-80

Received loans and bank credits / Total assets	53,3	18,1	50,5	17,4	0-5
Member shares / Total assets	-	4,4	-	3,0	≤ 20
Institutional capital[4] / Total assets	26,6	17,7	33,3	17,8	≥ 10
Total Loan Delinquency / Gross Loan Portfolio	20,1	16,2	17,2	9,4	≤ 5
Non-earning assets[5] / Total assets	6,9	7,1	6,1	7,2	≤ 5
Liquidity reserve [6] / Total Savings Deposits	-	12,3	-	9,9	≥10
Cash funds / Total assets	4,7	4,1	3,8	3,6	< 1

The accumulated charge-offs recovered during 2011 to total accumulated charge-offs ratio achieved a proportion of 17.6 per cent for SCA with an A license category and of 68.3 per cent for SCA with a B license category. Thus, this ratio registers a lower proportion than the level recommended by WOCCU, by 57.4 percentage points and respectively by 38.9 percentage points. The growth registered by the entire SCA system is due to the fact that the accumulated charge-offs that were recovered during 2011 registered a 10.6 per cent higher value, compared to 2010, while the amount of accumulated charge-offs decreased by 21.5 per cent.

The increase of the net value of the loan portfolio to the total value of assets ratio is due both to the increase of the loan portfolio in 2011 as compared to 2010, and to the decrease of loan loss provisions to the total amount of granted loans ratio. The amount of this indicator fits in the range recommended by the PEARLS model, both for SCA with an A license category and for the SCA with a B license category.

The value of liquid assets to the total value of assets ratio, in 2011, unlike 2010, does not exceed the recommended maximum level (16 per cent), both in terms of the A license category SCA results and of the B license category SCA. As a result, the registered decrease positively influence the investment made by the SCA in interest-generating assets, fact also proved by the decrease of the share of non-income assets in the overall value of assets recorded by the SCA with an A license category.

The share of securities in the overall value of assets and the weight of member shares in the overall value of assets both in 2011 and 2010 does not exceed the maximum levels – 2.0 per cent and 20.0 per cent. The value of institutional capital to the total value of assets ratio exceeds the recommended minimum limit of 10 per cent. In this context, SCA have the tendency to make additional reserves to cover potential operational, investment, financial or exceptional losses.

While the structure of SCA system assets gets closer to the levels recommended according to the PEARLS model, the value of financing sources of

[4] The institutional capital in the case of the analyzed indicator consists of legal reserves and the surplus created from accumulations of net profit and donations.
[5] Assets that do not generate incomes are represented by cash funds, long-term tangible and non-tangible assets and other assets.
[6] The calculation formula is: (liquid assets - 10% of the total value of assets).

SCA with a B license category records a negative deviation in 2011 of 13.3 percentage points as compared to the minimum level recommended by WOCCU, regarding the value of savings deposits to total assets ratio.

As well as in 2010 the share of delinquent loans exceeded the recommended maximum level of 5.0 per cent, registering a negative deviation of 12.2 percentage points, in terms of A license category SCA results, and of 4.4 percentage points, in case of B license category SCA. The situation that results is partly due to the large share of non-guaranteed loans in the SCA loan portfolio (97.1 per cent, for A license category SCA and 91.3 per cent for B license category SCA).

Even if the share of cash funds registers a value that exceeds the recommended minimum level, both for A category SCA and B category SCA, it registers a positive deviation in 2011. At the same time, the indicator that reflects the liquidity reserves to the value of savings deposits ratio records a negative deviation in 2011.

3.2. Activity of Microfinance Organizations

As of the end of 2011 there were 59 registered microfinance organizations, of which 48 submitted financial statements. According to the results recorded during the year, the evolution of this system is characterized by general activity indicators and is presented in *Table No.57***.**

Table No.57 General Indicators of the Microfinance Organizations Activity

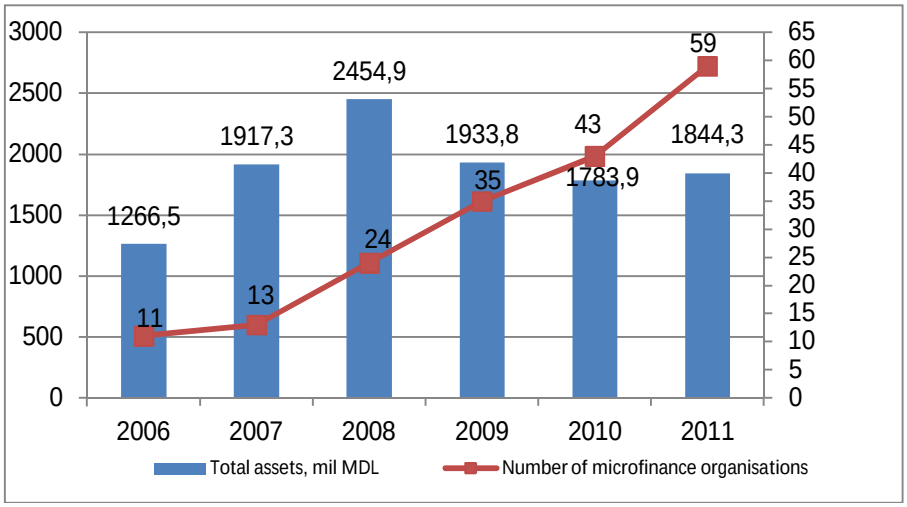
No.	Indicators	2010	2011	2011 as compared to 2010 (per cent)
1.	Number of organizations (units)	43	59	137,2
2.	Ownership equity (mil MDL)	658,4	960,8	145,9
3.	Total assets (mil MDL)	1783,9	1844,3	103,4
4.	Granted loans (mil MDL)	1191,5	1440,8	120,9
5.	Received loans and bank credits (mil MDL)	998,7	785,4	78,6
6.	Net profit (mil MDL)	85,2	114,6	134,5
7.	Return on assets rate (%)	4,8	6,2	129,2

As of the end of 2011, the main indicators on the MO activity registered a significant increase as compared to the similar period of the previous year. The number of MO grew by 16 units or about 37.2 per cent during 2011, following the same trend registered during the last 6 years of system evolution. The loan portfolio increased by 20.9 per cent, as compared to the previous period, determined by the 45.9 per cent increase of the ownership equity, accompanied by the 21.4 per cent decrease of the received loans and bank credits.

The MO assets, the higher share of which is held by loan portfolio, registered a stable growth during 2006 – 2008, by 40.0 per cent in average, the system recording the maximum value of the sector, with an amount of 2,454.9 million MDL. At the same time, during 2009-2010, the assets registered a decrease, in

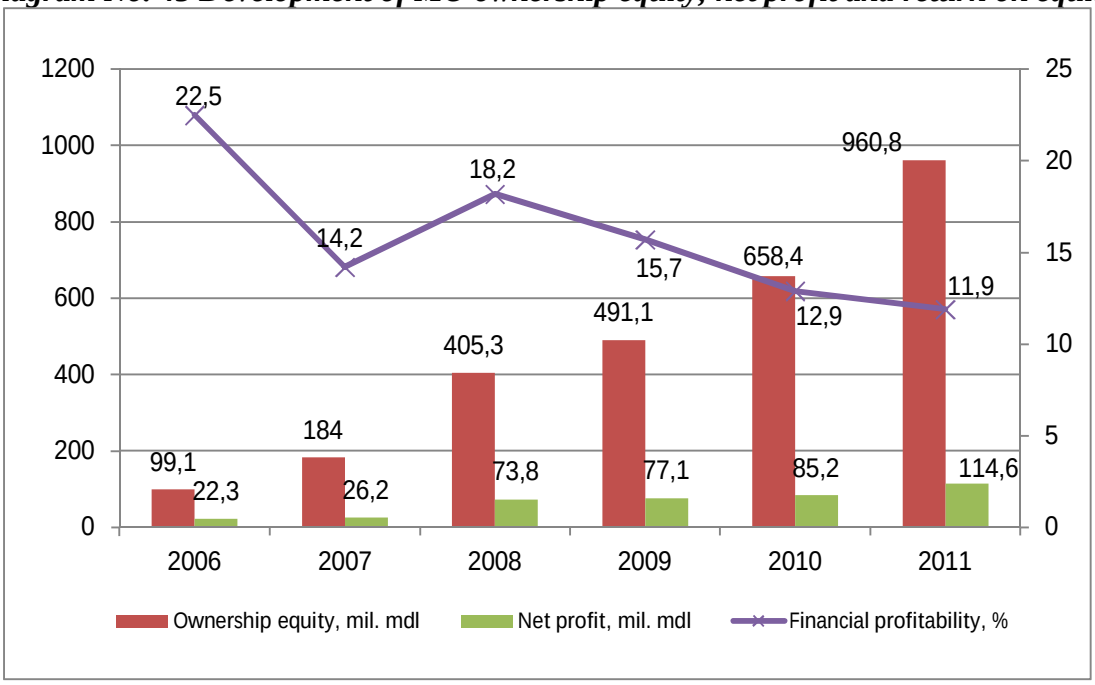
average by 14.3 per cent, simultaneously with the MO number growth, by 34.3 per cent. By the end of 2011 the assets register an insignificant growth, of 3.4 per cent, compared to the similar period of the previous year *(Diagram No. 44)*.

Diagram No. 44 Development of number and total assets of MO



The MO return on assets ratio records 6.2 per cent, increasing by 29.2 per cent compared to the value registered as of the end of the previous year. The increase is due to the essential growth of the net profit, compared to the relatively stable assets value.

Diagram No. 45 Development of MO ownership equity, net profit and return on equity

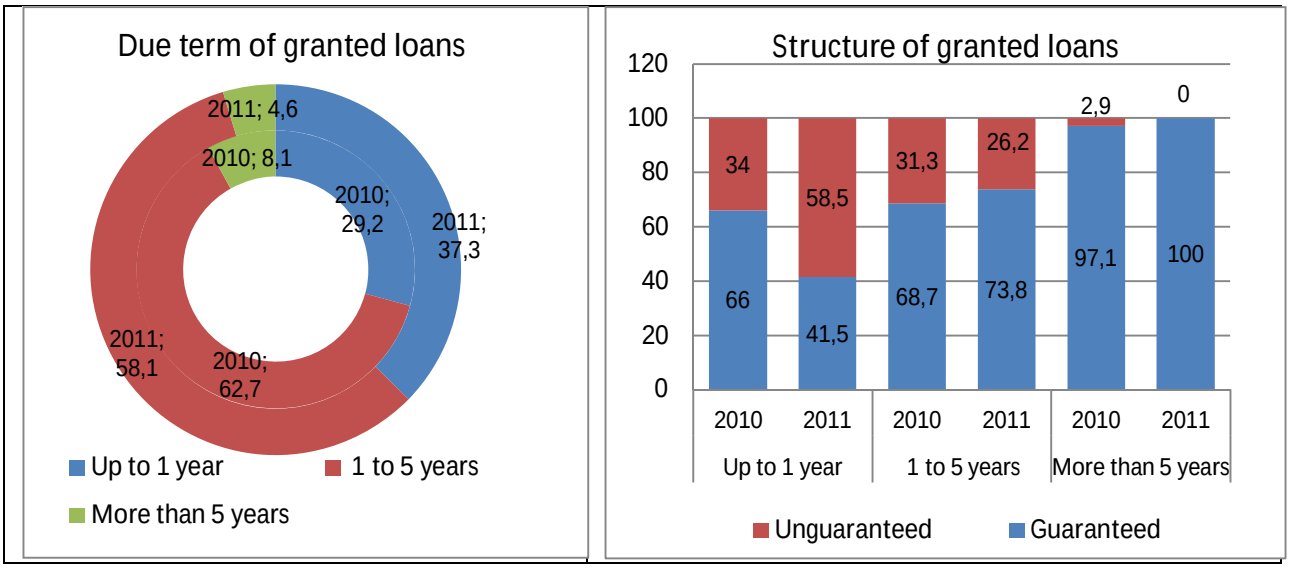


The MO equity registered a continuous growth during 2006 – 2011. As a result, this indicator is 9.7 times higher, achieving by the end of 2011 the amount

of 960.8 million MDL *(Diagram No. 45)*. The continuous significant growth of this indicator reflects a certain increase of the overall MO system financial stability. This high capitalization rate is determined by the 5.1 times increase registered by the net profit value resulted from the lending activity, during the last 6 years.

The return on equity registered a temperate decrease during 2006-2011, the lowest level being reached at the end of 2011 – of about 11.9 per cent. The slowdown in the evolution of this indicator is determined by the higher growth rate registered by the ownership equity, compared to the growth rate registered by the net profit value, fact that influenced negatively the MO's ability to generate income earned based on its equity.

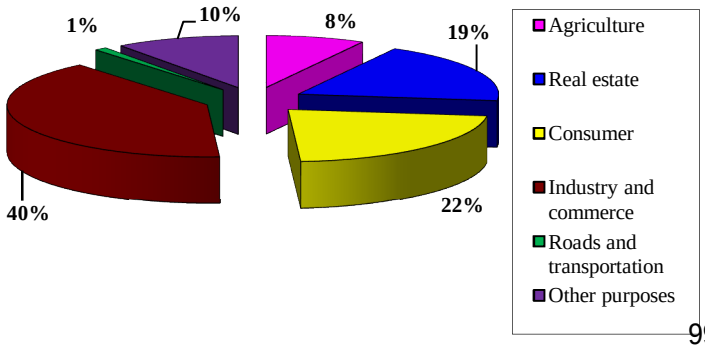
Diagram nr 46. Guaranteeing MO granted loans by due terms (per cent)



According to the values shown in *Diagram No. 46*, 58.1 per cent of loans provided by MO are granted for an average term of 1 to 5 years, 73.8 per cent of which are guaranteed. At the same time, 37.3 per cent of loans are granted for up to 1 year, 41.5 per cent of which are guaranteed, while other 4.6 per cent guaranteed loans are granted for over 5 years. Thus, it is ascertained that MO applies a prudent policy of loan portfolio management, insuring its risks of non-reimbursement of granted loans as their due term is increasing.

The destination of the loans provided by MO is dispersed relatively proportional throughout the whole range of national economy sectors *(Diagram No.47)*. The maximum share,

Diagram No.47 Classification of granted loans by destination



of about 40.0 per cent, is held by loans granted for industry and commerce sector, the priority being given to micro, small and medium enterprises. 22.0 per cent represents consumer loans. The significant share of mortgage, 19.0 per cent, is determined by the high value of real estate and the low number of mortgage recipients.

The 10.0 per cent share is held by loans that according to the accounting classification are loans granted for "other purposes", registering a decrease by 5.0 percentage points as compared to 2010. These loans recipients are the SCA, being granted mainly by two MO.

The basic indicators of MO activity in 2011 are reflected in the *Annex No.39.*

Final conclusions

The analysis of the evolution of microfinance sector in 2011 reveals the first convincing signals of financial rehabilitation, in terms of the main indicators affected as a result of the global crisis. Thus, the significant increase of the equity value represents a barometer of the level of growth registered by the economic independence and by the functional stability of the microfinance sector. Amplification of the penetration rate of the provided microfinance services is still an important national indicator, providing crediting services that are accessible especially to rural areas, thus reiterating the yet untapped potential of the local market.

In order to make the supervision process more efficient, the prior objectives shift to a more prudent activity, through a continuous risk management methods assessment, as well as by applying the responsible lending procedures is imminent. The quality building of the sector tends to transform the microfinance intermediaries into entities that provide financial services in a professional manner, having the purpose of setting the education groundwork regarding an efficient management of their own financial sources for the beneficiaries of their services and of sustaining the beneficiaries' welfare.

IV. Activity of Credit History Bureaus

In 2011 a credit history bureaus launched its activity, providing services related to creation, processing and storage of credit history, as well as to issuing the credit reports. The credit history bureaus registers information providing services agreements concluded with 17 entities – sources for creation / users of credit history, represented by 15 commercial banks, one leasing company and one microfinance organisation.

According to the specialised report data submitted to NCFM by the credit history bureaus, as of 31.12.2011, the following is registered:

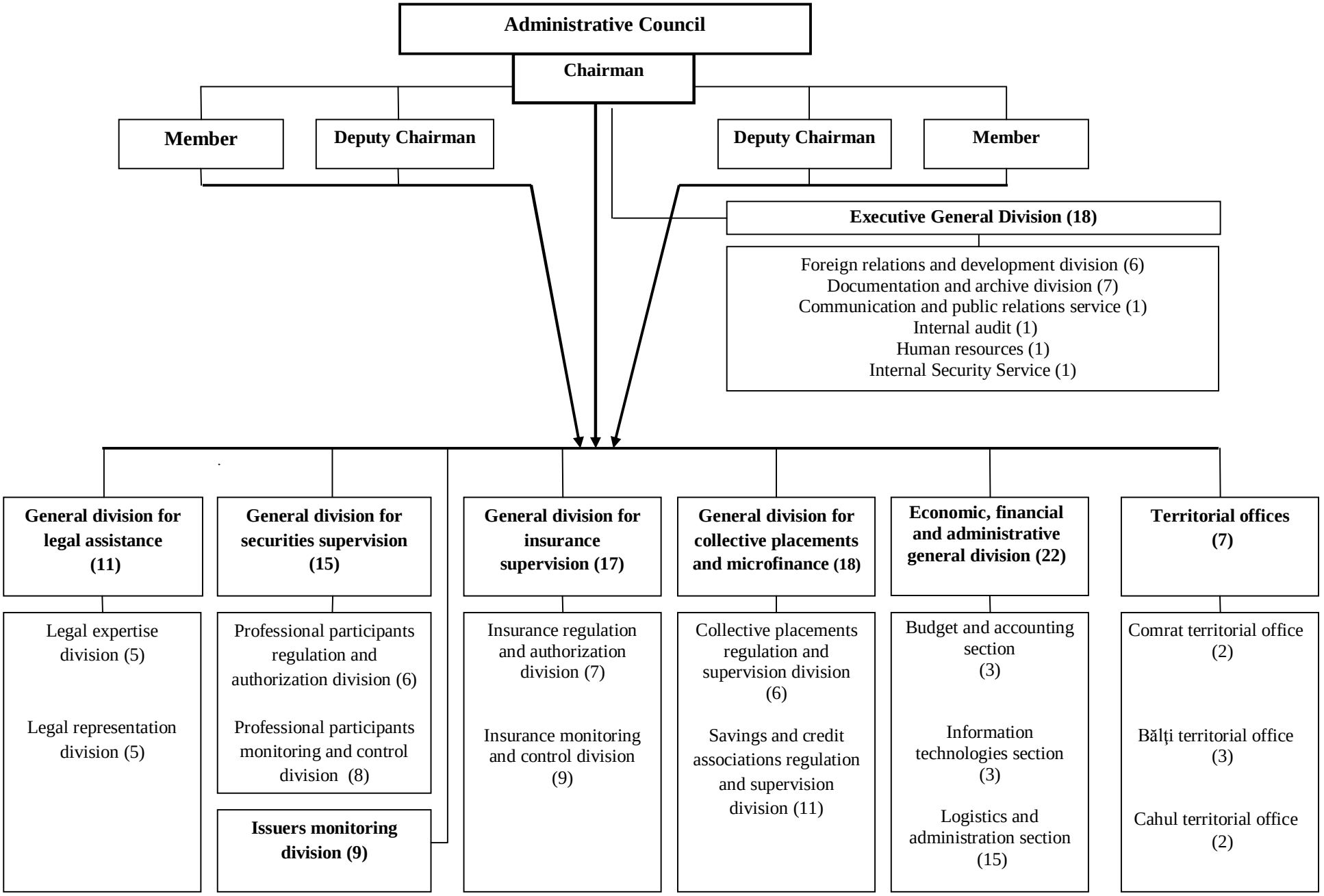
Table No. 58 General indicators on credit history bureaus

		Individuals	**Legal entities**	**The overall value since the database creation**
Number of credit agreements concluded by the credit histories sources		121 753	15 442	**137 195**
Number of credit histories registered in the credit history bureaus database		94 238	5 577	**99 815**
Number of submitted credit reports	Commercial banks	53 034	6 263	**59 297**
	Credit history subjects	75	42	**117**

Thus, out of the whole number of credit agreements, 72.75 per cent are submitted to the credit history bureaus, while the number of requested by the users credit reports represents 43.22 per cent, explainable by the following reasons: the existence of more than one active agreement concluded by one person, the disagreement of the credit history subject to submit the information to the credit history bureaus, the impossibility of credit history creation because of the persons that do not hold state or personal identification number, etc.

Annex No.1

Organizational structure of the National Commission for Financial Markets



Annex No. 2

Regulatory decisions of the National Commission for Financial Market approved in 2011

	Approved, modified or Cancelled by-law	NCFM decision	Brief content of the decision
I. Regulation on the National Commission for Financial Markets' organization and functioning			
1.	Decision on the approval of NCFM organizational structure and personnel NCFM Decision No.36/10 of 26.08.2010 "On the approval of NCFM organizational structure and personnel", with amendments made by NCFM Decision No. 26/19 of 07.07.2011 "On amendments to NCFM Decision No. 36/10 of 26.08.2010 " On the approval of NCFM organizational structure and personnel"	NCFM Decision No. 59/9 of 30.12.2011	Approved Cancelled
2.	Decision on amending the Regulation on taxes and payments received by NCFM	NCFM Decision No.13/11 of 07.04.2011	Approved
3.	Decision on amending the Regulation on organization and functioning of the National Commission for Financial Market	NCFM Decision No.32/9 of 04.08.2011	Approved
4.	Decision on amending pt.46 of the Statute of Newspaper "Capital Market"	NCFM Decision No.12/15 of 31.03.2011	Approved
5.	Decision on approval of the organization of the commissions for the certification of specialists of professional participants on the non-banking financial market NCFM Decision No.10/11 of 05.03.2009 "On approval of the organization of the commissions for the certification of specialists of professional participants on the non-banking financial market"	NCFM Decision No.9/6 of 10.03.2011	Approved Cancelled
6.	Decision regarding the confirmation of the	NCFM Decision	Approved

	NCFM Chairman's Order on the distribution of functional duties between members of the Council of administration	No. 28/1 of 15.07.2011	
7.	Decision on amendments of NCFM Decision No.5/12 of 05.02.2009	NCFM Decision No.31/7 of 28.07.2011	Approved
8.	Decision on amendments of NCFM Decision No. 9/6 of 10.03.2011	NCFM Decision No.31/8 din 28.07.2011	Approved
9.	NCFM Decision on changes and amendments to the Internal Regulation of the National Commission for Financial Market, approved by the NCFM Decision No. 45/1 of 11.10.2010	NCFM Decision No. 32/16 of 04.08. 2011	Approved
II. Regulations developed by the National Commission of Financial Market			
10.	Decision on approval of the Regulation on insurance technical reserves Rules for settlement of insurance funds and reserves, approved by the State Service for Insurance Supervision on 11.03.1996 Decision of the State Service for Insurance Supervision No.43 of 26.03.2001 "On the Rules of settlement of non-life insurance technical reserves"	NCFM Decision No.1/5 of 11.01.2011	Approved Cancelled
11.	Decision on approval of the Regulation on solvency margins and liquidity ratio of insurers (reinsurers)	NCFM Decision No.2/1 of 21.01.2011	Approved
12.	Decision on approval of the Regulation on issuing, circulation and redemption of bonds issued by local public administration authorities	NCFM Decision No.13/3 of 07.04.2011	Approved
13.	Decision on approval of the Regulation on the simultaneous activity of insurer/reinsurer	NCFM Decision No.24/19 of 24.06.2011	Approved
14.	Decision on settlement of qualification criteria for the administrator of the insurer insolvency process	NCFM Decision No.25/4 of 30.06.2011	Approved
15.	Decision on approval of the form and content of the insurers/reinsurers specialized reports	NCFM Decision No.26/15 of 07.07.2011	Approved

16.	Decision on changing and amending the Regulation on requirements of insurance conditions for classes of voluntary insurance, approved by NCFM No.55/6 of 08.11.2007	NCFM Decision No.31/23 of 28.07.2011	Approved
17.	Decision on approval of the Concept of integration of the National Securities Depository of Moldova into Automated Interbank Payment System	NCFM Decision No.31/5 of 28.07.2011	Approved
18.	Decision on amending some normative acts – Regulation on the liquidation procedure of investment fund by its own initiative, approved by the Decision of SCSM No.28/1 of 01.10.1998, Way of liquidation of professional participant or its activity on the securities market in case of withdrawal (expiration) of license, approved by NSC Decision No.6/5 of 03.02.2000	NCFM Decision No.43/5 of 08.09.2011	Approved
19.	Decision on approval of Regulation on measures of preventing and combating money laundering and terrorism financing on the non-banking financial market	NCFM Decision No.49/14 of 21.10.2011	Approved
20.	Decision on changing and amending the Regulation on requirements for officials of insurers/reinsurers and insurance intermediaries, approved by NCFM Decision No.13/3 of 03.04.2008	NCFM Decision No.52/8 of 17.11.2011	
21.	Decision on changing and amending the Regulation on solvency margins and liquidity ratio of insurers (reinsurers), approved by NCFM Decision No. 2/1 of 21.01.2011	NCFM Decision No.55/12 of 01.12.2011	Approved
22.	Decision on the settlement of insurance premium and rectification coefficients for internal and external motor third parties liability insurance	NCFM Decision No.59/6 of 30.12.2011	Approved
23.	Decision on amending pt.5 of the Regulation on licensing of credit history bureau, approved by NCFM Decision No. 7/4 of 20.02.2009	NCFM Decision No.12/12 of 31.03.2011	Approved

Annex No.3

Legal and normative acts examined by NCFM at the request of other authorities with corresponding notifications

No.	Authority	Examined laws and regulations
1.	Ministry of Justice	Draft Government Decision on the Government Plan of activity for 2011
2.	Ministry of Economy	Draft Government Decision ”On approval of changes and amendments to the Government Decision No. 102 of 09.02.2009”
3.	Ministry of Finance	Draft Law on Public Finance and fiscal responsibility
4.	National Bank of Moldova	Draft Law on amending and supplementing Law no. 1466-XIII of 29.01.1998 on the regulation of repatriation of funds, goods and services from external economic transactions
5.	Ministry of Economy	Draft Government Decision on approval of the draft Law on amending and supplementing Law no. 1466-XIII of 29.01.1998 on the regulation of repatriation of funds, goods and services from external economic transactions
6.	Ministry of Economy	State program to support SME development for the years 2012-2014
7.	Ministry of Economy	Plan of actions to remove administrative constraints in business for 2011
8.	Ministry of Labor, Social Protection and Family	Draft Government Decision on approval of the Regulation on remuneration of employees of state enterprises, organizations and institutions working based on regulated tariffs and prices
9.	Ministry of Economy	Draft Government Decision on approval of the draft Law on unfair clauses in consumer contracts
10.	Ministry of Dwellings and Regional Development	Draft Government Decision on approval of the Plan of actions to improve the situation in dwelling building for 2011-2012
11.	Ministry of Economy	Draft Law on amending and supplementing some laws
12.	Ministry of Economy	Draft Government Decision on approval of the draft Law on amending and supplementing the Law on management and privatization of private property No. 121-XVI of 04.05.2007
13.	National Bank of Moldova	Draft Law on payment services and electronic money
14.	Ministry of Justice	Draft Government Decision on approval of the National Plan for harmonization of legislation for 2012
15.	Ministry of Economy	Draft Law on venture (risk) capital in the innovation activity
16.	National Bank of Moldova	Draft new Policy document on payment system supervision in the Republic of Moldova
17.	Ministry of Finance	Draft Law on amending and supplementing some laws (fiscal and custom policy for 2012)
18.	Ministry of Economy	Draft Law on state control over business activity
19.	Ministry of Justice	Draft Law on authorized administrators
20.	Ministry of Finance	Draft Law on amending and supplementing some laws (Fiscal Code No. 1163-XIII of 24.04.1997)

21.	National Agency for Protection of Competition	Draft Law on competition
22.	National Bank of Moldova	Draft Law on amending and supplementing some laws (Law No. 548-XIII of 21.07.1995 on the National bank of Moldova and Law No. 199-XVI of 18.11.1998 on the securities market)
23.	Ministry of Justice	Draft Law on amending and supplementing some laws (Fiscal Code and Law No. 220-XVI of 19.10.2007 on state registration of legal entities and individual entrepreneurs)
24.	Centre for Combating Economic Crimes and Corruption	Draft Government Decision on approval of the Draft Law on amending and supplementing some laws (Contravention Code)
25.	Ministry of Agriculture and Food Industry	Draft Law on amending and supplementing the Law No. 243-XV of 08.07.2004 on subsidized insurance for agricultural production risks
26.	National Bank of Moldova	Draft Law on payment services and electronic money and Institutional reforms on credit reporting infrastructure
27.	National Bank of Moldova	Draft Decision of NBM Council of Administration on amending and supplementing some normative acts (Regulation on Automated Interbank Payment System (AIPS) and Regulation on supervision of the Automated Interbank Payment System)
28.	National Bank of Moldova	Draft Decision of NBM Council of Administration on amending and supplementing the Regulation on the conditions of issuing and circulation of bank certificates of deposit and bank drafts
29.	Ministry of Economy	Draft Government Decision on amending the Government Decision No. 1125 of 14.12.10 on approval of the Action Plan for implementing the Recommendations of the European Commission on setting the Deep and Comprehensive Free Trade Area
30.	Ministry for Internal Affairs	Draft Law on amending and supplementing the Law No. 131-XVI of 07.06.2007 on traffic safety
31.	Ministry of Economy	Draft Government Decision on the Concept and Action plan on institutional and financial corporate restructuring of the centralized system for power supply in Chisinau

Annex No.4

Recordings made in the Register of licenses issued, reissued, suspended and withdrawn in 2011

No.	Name of the professional participant	License status	NCFM Decision or minutes	Type of activity	Date of license expiration
Granted licenses					
1.	„Depozitarul Central" JSC	granted	Decision No. 20/2 of 20.05.2011	Register keeping (basic) Consulting (connected)	27.05.2016
2.	„Bartol -Consulting" JSC	granted	Decision No. 24/14 of 24.06.2011	Securities estimation and assets related to them (basic) Consulting (connected)	06.07.2016
3.	„Bursa de Valori a Moldovei" JSC	granted	Decision No. 51/8 of 11.11.2011	Stock exchange (basic) Clearing , settlement and consulting (connected)	14.11.2016
4.	CB „Broker -Capital" JSC	granted	Decision No. 55/2 of 01.12.2011	Dealer (basic) Broke, underwriting and investment consulting (connected)	09.12.2016
5.	IC „TRANSELIT" LLC	granted	Decision No. 1/8 of 11.01.2011	Insurance	Unlimited
6.	IRB „PROFESIONAL ASIG" LLC	granted	Decision No. 3/11 of 28.01.2011	Broker intermediation in insurance and/or reinsurance	03.02.2016
7.	IRB „EXCLUSIV BROKER" LLC	granted	Decision No. 9/3 of 10.03.2011	Broker intermediation in insurance and/or reinsurance	18.03.2016
8.	IIC „ASITO" JSC	granted	Decision No. 11/4 of 24.03.2011	Insurance	Unlimited
9.	IRC „DONARIS GROUP" JSC	granted	Decision No. 11/5 of 24.03.2011	Insurance	Unlimited

10.	IC „MOLDOVA-ASTROVAZ” LLC	granted	Decision No. 15/1 of 15.04.2011	Insurance	Unlimited
11.	IRB „ACCEPT-ASIG” LLC	granted	Decision No. 20/7 of 20.05.2011	Broker intermediation in insurance and/or reinsurance	27.05.2016
12.	IC „MOLDCARGO” LLC	granted	Decision No. 21/2 of 26.05.2011	Insurance	Unlimited
13.	IRB „MEDAVASIG” LLC	granted	Decision No. 22/4 of 02.06.2011	Broker intermediation in insurance and/or reinsurance	17.06.2016
14.	IB „PARTENERUL TĂU” LLC	granted	Decision No. 22/5 of 02.06.2011	Broker intermediation in insurance	17.06.2016
15.	IC „EUROASIG GRUP” LLC	granted	Decision No. 31/13 of 29.07.2011	Insurance	Unlimited
16.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	granted	Decision No. 40/10 of 25.08.2011	Insurance	Unlimited
17.	IRB „PROCOMPASGRUP” LLC	granted	Decision No. 40/11 of 25.08.2011	Broker intermediation in insurance and/or reinsurance	09.09.2016
18.	IC „ASTERRA GRUP” LLC	granted	Decision No. 43/9 of 08.09.2011	Insurance	Unlimited
19.	IRB „SICONATA GRUP” LLC	granted	Decision No. 44/7 of 15.09.2011	Broker intermediation in insurance and/or reinsurance	23.09.2016
20.	IRB „PRACTIC-ASIG” LLC	granted	Decision No. 49/8 of 21.10.2011	Broker intermediation in insurance and/or reinsurance	28.10.2016

21.	SLA „Măgdăceşti”	granted	Decision No.12/10 of 31.03.2011	Savings and loan associations	Unlimited
22.	SLA „Respect-Service”	granted	Decision No.16/6 of 22.04.2011	Savings and loan associations	Unlimited
23.	SLA „Poiana-Credit”	granted	Decision No.24/8 of 24.06.2011	Savings and loan associations	Unlimited
24.	SLA„GRIGAL-NORD”	granted	Decision No. 54/4 of 25.11.2011	Savings and loan associations	Unlimited
Reissued licensed					
25.	„Gest-Capital” JSC	reissued	Decision No. 10/12 of 18.03.2011	Dealer (basic) Broker, underwriting and investment consulting (connected)	29.01.2015
26.	„Registru-F” JSC	reissued	Decision No. 50/9 of 28.10.2011	Register keeping (basic) Consulting (connected)	13.01.2015
27.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 1/6 of 11.01.2011	Insurance of persons Goods insurance Mandatory insurance Life insurance	30.08.2011 05.01.2012 05.01.2012 Unlimited
28.	IRB „PRIME BROKER” LLC	reissued	Decision No. 1/7 of 11.01.2011	Broker intermediation in insurance and/or reinsurance	03.12.2015
29.	IRB „PRIME BROKER” LLC	reissued	Decision No. 2/2 of 21.01.2011	Broker intermediation in insurance and/or reinsurance	03.12.2015
30.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 3/10 of 28.01.2011	Insurance of persons Goods insurance Mandatory insurance Life insurance	30.08.2011 05.01.2012 05.01.2012 Unlimited
31.	IC „GALAS” JSC	reissued	Decision No. 5/6 of 11.02.2011	General insurance	Unlimited
32.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 5/7 of 11.02.2011	Insurance of persons Goods insurance Mandatory insurance Life insurance	30.08.2011 05.01.2012 05.01.2012 Unlimited
33.	IC „TRANSELIT”	reissued	Decision No. 5/8 of	General insurance	Unlimited

	LLC		11.02.2011		
34.	IC „AFES-M” LLC	reissued	Decision No. 7/10 of 25.02.2011	Insurance of persons	09.08.2011
				Goods insurance	05.02.2012
				Mandatory insurance	05.02.2012
35.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 7/1 of 25.02.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
36.	IC „ACORD GRUP”LLC	reissued	Decision No. 7/9 of 25.02.2011	General insurance	Unlimited
37.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 9/4 of 10.03.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
38.	SBAR „SEMASIG” LLC	reissued	Decision No. 9/5 of 10.03.2011	Broker intermediation in insurance and/or reinsurance	20.08.2015
39.	IRB „CENTRASIG”LLC	reissued	Decision No. 11/6 of 24.03.2011	Broker intermediation in insurance and/or reinsurance	30.09.2013
40.	IRB „EXCELENT BROKER” LLC	reissued	Decision No. 11/7 of 24.03.2011	Broker intermediation in insurance and/or reinsurance	06.07.2015
41.	IIC „MOLDASIG” LLC	reissued	Decision No. 11/8 of 24.03.2011	General insurance	Unlimited
42.	IRB „OMNIS” LLC	reissued	Decision No. 11/9 of 24.03.2011	Broker intermediation in insurance and/or reinsurance	12.02.2014
43.	IB „CONSASIG-SERVICE” LLC	reissued	Decision No. 12/6 of 31.03.2011	Broker intermediation in insurance	09.10.2014
44.	IC „MOLDCARO” LLC	reissued	Decision No. 12/7 of 31.03.2011	Goods insurance	29.05.2011
				Mandatory insurance	15.09.2011
				Insurance of persons	17.01.2012
45.	IC „MOLDCARGO” LLC	reissued	Decision No. 15/4 of 15.04.2011	Goods insurance	29.05.2011
				Mandatory insurance	15.09.2011
				Insurance of persons	17.01.2012
46.	„ONLINE BROKER DE ASIGURARE”	reissued	Decision No. 17/3 of 29.04.2011	Broker intermediation in insurance	17.12.2015

	LLC				
47.	CMA „EXIM-ASINT” JSC	reissued	Decision No. 18/3 of 05.05.2011	General insurance	Unlimited
48.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 20/8 of 20.05.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
49.	IC „GARANŢIE” JSC	reissued	Decision No. 21/3 of 26.05.2011	Goods insurance	20.02.2012
				General insurance	Unlimited
50.	IRB „PARTENER BROKER” LLC	reissued	Decision No. 21/4 of 26.05.2011	Broker intermediation in insurance and/or reinsurance	22.05.2014
51.	IC „IDEEA ASIGURĂRI” JSC	reissued	Decision No. 22/6 of 02.06.2011	General insurance	Unlimited
52.	IRB „LUCIADA” LLC	reissued	Decision No. 23/8 of 09.06.2011	Broker intermediation in insurance and/or reinsurance	22.04.2013
53.	IC „MOLDCARGO” LLC	reissued	Decision No. 23/9 of 09.06.2011	Mandatory insurance	15.09.2011
				Insurance of persons	17.01.2012
54.	IRB „BLAJCO ASIST” JSC	reissued	Decision No. 24/15 of 24.06.2011	Broker intermediation in insurance and/or reinsurance	28.02.2013
55.	IC „TRANSELIT” LLC	reissued	Decision No. 24/16 of 24.06.2011	General insurance	Unlimited
56.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 24/17 of 24.06.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
57.	IIC „MOLDASIG” LLC	reissued	Decision No. 24/20 of 24.06.2011	General insurance	Unlimited
58.	SC „AV BROKER DE ASIGURARE-REASIGURARE” LLC	reissued	Decision No. 26/10 of 07.07.2011	Broker intermediation in insurance and/or reinsurance	10.08.2015
59.	IRB „LUCIADA” LLC	reissued	Decision No. 26/11 of 07.07.2011	Broker intermediation in insurance and/or reinsurance	22.04.2013

60.	IC „MOLDCARGO”LLC	reissued	Decision No. 26/12 of 07.07.2011	Mandatory insurance	15.09.2011
				Insurance of persons	17.01.2012
				General insurance	Unlimited
61.	IB „PARTENERUL TĂU” LLC	reissued	Decision No. 26/13 of 07.07.2011	Broker intermediation in insurance	17.06.2016
62.	ÎCS BAR „PRIME BROKER” LLC	reissued	Decision No. 26/14 of 07.07.2011	Broker intermediation in insurance and/or reinsurance	03.12.2015
63.	IC „ACORD GRUP” LLC	reissued	Decision No. 29/12 of 19.07.2011	General insurance	Unlimited
64.	IC „TRANSELIT” LLC	reissued	Decision No. 29/13 of 19.07.2011	General insurance	Unlimited
65.	IB „BROKER EXPERT” LLC	reissued	Decision No. 29/14 of 19.07.2011	Broker intermediation in insurance	30.04.2013
66.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 29/15 of 19.07.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
67.	IRB „PREMIUM BROKER” LLC	reissued	Decision No. 29/16 of 19.07.2011	Broker intermediation in insurance and/or reinsurance	30.03.2015
68.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 32/10 of 04.08.2011	Insurance of persons	30.08.2011
				Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
69.	IRB „AUTOBIN-GRUP” LLC	reissued	Decision No. 35/2 of 10.08.2011	Broker intermediation in insurance and/or reinsurance	19.03.2014
70.	IRB „PARTENER BROKER” LLC	reissued	Decision No. 37/15 of 19.08.2011	Broker intermediation in insurance and/or reinsurance	22.05.2014
71.	IC „MOLDCARGO” LLC	reissued	Decision No. 44/8 of 15.09.2011	General insurance	Unlimited
72.	CMA „EXIM-ASINT” JSC	reissued	Decision No. 46/6 of 22.09.2011	General insurance	Unlimited
73.	IC „MOLDCARGO” LLC	reissued	Decision No. 46/7 of 22.09.2011	General insurance	Unlimited

74.	IRB „EXTRA-ASIG” LLC	reissued	Decision No. 47/11 of 29.09.2011	Broker intermediation in insurance and/or reinsurance	07.08.2014
75.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 47/12 of 29.09.2011	Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
				General insurance	Unlimited
76.	IC „MOLDOVA-ASTROVAZ” LLC	reissued	Decision No. 47/13 of 29.09.2011	General insurance	Unlimited
77.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 48/11 of 13.10.2011	Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited
				General insurance	Unlimited
78.	IC „TRANSELIT” LLC	reissued	Decision No. 48/12 of 13.10.2011	General insurance	Unlimited
79.	IRB „EXCLUSIV BROKER” LLC	reissued	Decision No. 49/10 of 21.10.2011	Broker intermediation in insurance and/or reinsurance	18.03.2016
80.	IC „GALAS” JSC	reissued	Decision No. 49/11 of 21.10.2011	General insurance	Unlimited
81.	IRB „SICONATA GRUP” LLC	reissued	Decision No. 49/12 of 21.10.2011	Broker intermediation in insurance and/or reinsurance	23.09.2016
82.	IC „EUROASIG GRUP” LLC	reissued	Decision No. 49/19 of 21.10.2011	General insurance	Unlimited
83.	IC „MOLDCARGO” LLC	reissued	Decision No. 50/14 of 28.10.2011	General insurance	Unlimited
84.	IC „MOLDOVA-ASTROVAZ” LLC	reissued	Decision No. 50/15 of 28.10.2011	General insurance	Unlimited
85.	ÎMCA „VICTORIA ASIGURĂRI” LLC	reissued	Decision No. 50/16 of 28.10.2011	General insurance	Unlimited
86.	BA „AMSICONS” LLC	reissued	Decision No. 51/12 of 11.11.2011	Broker intermediation in insurance	10.06.2013
87.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 51/13 of 11.11.2011	Goods insurance	05.01.2012
				Mandatory insurance	05.01.2012
				Life insurance	Unlimited

				General insurance	Unlimited
88.	ÎCSBA „INSURANCE CONSULTING & SOLUTIONS” LLC	reissued	Decision No. 51/14 of 11.11.2011	Broker intermediation in insurance	09.10.2014
89.	IIC „MOLDASIG” LLC	reissued	Decision No. 51/15 of 11.11.2011	General insurance	Unlimited
90.	IRB „PARTENER BROKER” LLC	reissued	Decision No. 51/16 of 11.11.2011	Broker intermediation in insurance and/or reinsurance	22.05.2014
91.	BA „CONSASIG-SERVICE” LLC	reissued	Decision No. 52/6 of 17.11.2011	Broker intermediation in insurance	09.10.2014
92.	IC „TRANSELIT” LLC	reissued	Decision No. 54/10 of 25.11.2011	General insurance	Unlimited
93.	IRB „EXCLUSIV BROKER” LLC	reissued	Decision No. 54/11 of 25.11.2011	Broker intermediation in insurance and/or reinsurance	18.03.2016
94.	CMA „EXIM-ASINT” JSC	reissued	Decision No. 54/9 of 25.11.2011	General insurance	Unlimited
95.	IC „MOLDCARGO” LLC	reissued	Decision No. 55/7 of 01.12.2011	General insurance	Unlimited
96.	IRB „PARTENER BROKER” LLC	reissued	Decision No. 55/9 of 01.12.2011	Broker intermediation in insurance and/or reinsurance	22.05.2014
97.	IRB „ERVAX GRUP” LLC	reissued	Decision No. 56/3 of 01.12.2011	Broker intermediation in insurance and/or reinsurance	20.03.2013
98.	CMA „EXIM-ASINT” JSC	reissued	Decision No. 57/10 of 15.12.2011	General insurance	Unlimited
99.	IIC „MOLDASIG” LLC	reissued	Decision No. 57/11 of 15.12.2011	General insurance	Unlimited
100.	ÎMCA „GRAWE CARAT ASIGURĂRI” JSC	reissued	Decision No. 57/15 of 15.12.2011	Life insurance	Unlimited
				General insurance	Unlimited
101.	CIA „ASITO” JSC	reissued	Decision No. 57/7 of 15.12.2011	General insurance	Unlimited

102.	IRC „DONARIS GROUP” JSC	reissued	Decision No. 58/3 of 23.12.2011	General insurance	Unlimited
103.	IC „MOLDCARGO” LLC	reissued	Decision No. 58/4 of 23.12.2011	General insurance	Unlimited
104.	IIC „MOLDASIG” LLC	reissued	Decision No. 59/4 of 30.12.2011	General insurance	Unlimited
105.	IC „MOLDOVA-ASTROVAZ” LLC	reissued	Decision No. 59/5 of 30.12.2011	General insurance	Unlimited
106.	SLA „Cernoleuca”	reissued	Decision No.37/3 of 19.08.2011	Savings and loan associations	Unlimited
107.	Trust administrator „CODRU”	reissued	Decision No.3/7 of 28.01.2011	Fiduciary administration of investments (basic) investment consulting (connected)	30.09.2015
108.	SA „F.O.N.D.” – Trust administrator	reissued	Decision No.29/2 of 19.07.2011	Fiduciary administration of investments (basic) investment consulting (connected)	09.10.2014
Withdrawn/found invalid licenses					
109.	IC „TRANSELIT” LLC	found invalid	Decision No. 1/8 of 11.01.2011	General insurance	Unlimited
110.	IC „MOLDOVA-ASTROVAZ” LLC	found invalid	Decision No. 15/1 of 15.04.2011	General insurance	Unlimited
				Mandatory insurance	29.12.2011
				Goods insurance	29.12.2011
111.	CIA „EDICT” JSC	withdrawn	Decision No. 15/6 of 15.04.2011	Goods insurance	29.12.2011
				Mandatory insurance	29.12.2011
112.	IC „ARTAS” LLC	withdrawn	Decision No. 18/4 of 05.05.2011	Goods insurance	28.02.2012
				Mandatory insurance	03.01.2012
				Insurance of persons	06.03.2012
113.	IC „GARANT” LLC	withdrawn	Decision No. 23/7 of 09.06.2011	Goods insurance	29.12.2011
				General insurance	Unlimited
114.	IC „EUROASIG GRUP” LLC	found invalid	Decision No. 31/13 of 29.07.2011	Insurance of persons	28.02.2012
				Mandatory insurance	28.02.2012
				Goods insurance	28.02.2012
115.	IB „PROCOMPASGRU	found invalid	Decision No. 37/13 of 19.08.2011	Broker intermediation in insurance	09.01.2013

	P" LLC				
116.	IRB „MODERNASIG" LLC	withdrawn	Decision No. 43/10 of 08.09.2011	Broker intermediation in insurance and/or reinsurance	15.07.2013
117.	IRB „IMPERBROKER" LLC	found invalid	Decision No. 55/1 of 01.12.2011	Broker intermediation in insurance and/or reinsurance	29.05.2013
118.	IRB „CLEINT BROKER" LLC	withdrawn	Decision No. 55/11 of 01.12.2011	Broker intermediation in insurance and/or reinsurance	22.05.2014
119.	IRB „BROKER POLIS" LLC	withdrawn	Decision No. 55/11 of 01.12.2011	Broker intermediation in insurance and/or reinsurance	28.08.2013
120.	IC „IDEEA ASIGURĂRI" JSC	withdrawn	Decision No. 57/12 of 15.12.2011	General insurance	Unlimited
121.	SLA „Bocani"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
122.	SLA „Işcălău"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
123.	SLA „Harbuzarul"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
124.	SLA „Bădragii Vechi"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
125.	SLA „Tîrnovița"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
126.	SLA „Salcia-Credit"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
127.	SLA „Receşti"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
128.	SLA „Credite-Criva"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
129.	SLA „Podişorul"	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited

130.	SLA „Credite Unguri”	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
131.	SLA „Valea Roşie”	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
132.	SLA „Niorural Credit”	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations	Unlimited
133.	SLA „Nimereuca”	withdrawn	Decision No.1/9 of 11.01.2011	Savings and loan associations, A category	Unlimited
134.	SLA „Dacia of Săseni”	withdrawn	Decision No.1/12 of 11.01.2011	Savings and loan associations, , A category	Unlimited
135.	SLA „Izvoarele Oniţcani”	withdrawn	Decision No.6/2 of 18.02.2011	Savings and loan associations of citizens	Unlimited
136.	AEÎC from Coşniţa	withdrawn	Decision No.9/7 of 10.03.2011	Savings and loan associations of citizens	Unlimited
137.	SLA „Răcăria”	withdrawn	Decision No.12/11 of 31.03.2011	Savings and loan associations, A category	Unlimited
138.	SLA „Opaci”	found invalid	Decision No.48/2 of 13.10.2011	Savings and loan associations, A category	Unlimited
139.	SLA „Zaicani-Fin”	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations, A category	Unlimited
140.	SLA „Rădenii Vechi”	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations, A category	Unlimited
141.	SLA „Leuşeni”	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations, A category	Unlimited
142.	SLA „Valuni-Com”	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations, A category	Unlimited
143.	SLA „Corjovo”	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations, A category	Unlimited
144.	SLAC from Badragii Noi	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations	Unlimited

145.	SLAC from Ilenuţa	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations	Unlimited
146.	SLAC from Dărcăuţi	found invalid	Decision No.50/4 of 28.10.2011	Savings and loan associations	Unlimited
147.	Company ”M-INVEST” SA	withdrawn	Decision No.5/3 of 11.02.2011	Dealer (basic) Broker, underwriting and investment consulting (connected)	03.02.2015

Annex No.5

Authorizations of reorganization issued to the Joint Stock Companies in 2011

No.	Name of the issuer	Form of reorganization	Date of decision adoption
1.	JSC „USTA”	Dismemberment (separation) with transmission of the patrimony to the new created LLC „VELESSTAN”	21.01.2011
2.	Scientific Production Company „EXTRAMED”	Transformation	28.01.2011
3.	JSC “PARCUL DE AUTOBUSE ŞI TAXIMETRE NR.9 DIN BRICENI”	Transformation	04.02.2011
4.	JSC “AGROPROFIL”	Dismemberment (separation) with transmission of the patrimony to the new created LLC „MAGISTRALA-NORD”	04.02.2011
5.	JSC “UNIVERSUL”	Dismemberment (separation) with transmission of the patrimony to LLC „ANDROMIR-LUX”	11.02.2011
6.	JSC “VIVACOM”	Transformation	25.02.2011
7.	JSC „ECENTRU-COM”	Transformation	24.03.2011
8.	JSC “FABRICA AVICOLĂ TOCHILE”	Transformation	12.05.2011
9.	JSC “PARTENER INVEST”	Transformation	12.05.2011
10.	JSC Farmacia ”CENTAURFARM”	Merger (absorption) by the LLC „DIVERS-CONS”	12.05.2011
11.	JSC “BIOTRIN”	Transformation	09.06.2011
12.	JSC “POLIPROIECT”	Transformation	24.06.2011
13.	JSC „MAPT”	Transformation	19.07.2011
14.	JSC „APROVIZELECTRO”	Transformation	04.08.2011
15.	JSC „AZALTEND”	Transformation	19.08.2011
16.	JV „ROMPETROL MOLDOVA” JSC	Merger (absorption) of the JV „MOLDINTERGAZ” LLC	19.08.2011
17.	JSC “NUFĂRUL”	Dismemberment (separation) with transmission of the patrimony to the new created JV „SOLAR INTERNATIONAL” LLC	19.08.2011
18.	JSC “DORINŢA-FARM”	Dismemberment (separation) with transmission of a part of company patrimony to the JV“FARMACIA FAMILIEI” LLC	11.11.2011
19.	JSC “PISCICOLA GURA BÎCULUI”	Dismemberment (separation) with transmission of the patrimony to the new created LLC „PISCICOLA IVANCEA”	25.11.2011
20.	JSC “PROMTEHGAZ”	Merger (absorption) of JSC “INCORGAZ”	01.12.2011
21.	JSC “INCORGAZ”	Merger (absorption) of JSC “PROMTEHGAZ”	01.12.2011
22.	JSC „SUCCES”	Dismemberment (separation) with transmission of the patrimony to the new 3 created LLCs	15.12.2011

Annex No. 6

Information on administrative offences detected on the non-banking financial market in 2011

No.	Contravention indicators	2009	2010	2011
1.	Total number of minutes on the contravention under art. 299, para. 1 of the Code of contraventions for violation in keeping and record of the strict evidence blanks	**0**	**0**	**1**
2.	Total number of minutes on the contravention under art. 302 of the Code of contraventions for violations related to the abuses on the non-banking financial market	**51**	**87**	**86**
	Violation of the provisions of third paragraph (non-submission or submission of information to NCFM of the uncompleted or inaccurate information).	13	21	35
	Violation of the provisions of fourth paragraph (keeping register of nominative securities holders with violation of set rules and requirements)	2	4	6
	Violation of the provisions of fifth paragraph (non-observance by the issuers and by the professional participants on securities market of the forms of reports set by law and/or non-observance of terms for their media publication)	36	59	40
	Violation of the provisions of sixth paragraph (non-observance by the professional participants on non-banking financial market of the requirement on free access of customers to general available information about the activities that they perform)	0	0	5
	Violation of the provisions of seventh paragraph (evasion of issuer from keeping of the register of holders of nominative securities under the law in force)	0	3	0
3.	Total number of minutes on contravention under art. 303 of the Code of contraventions on requirements violation for the reports submission by issuers and professional participant on non-banking financial market	**52**	**264**	**153**
4.	Total number of minutes on contravention under art. 304 of the Code of contraventions related to violation of restriction regarding securities market, of provisions on transactions with conflict of interests	**17**	**15**	**14**
	Violation of the provisions of first paragraph (violation of on the sale or purchase of securities set for securities market participants)	0	0	5
	Violation of the provisions of second paragraph (non-observance of the requirements on purchase or redemption by the issuer of the placed securities)	0	1	0

	Violation of the provisions of fourth paragraph (premeditated distortion and concealment of information about economic and financial activity of the joint stock company, of the other information that creditors, shareholders or public authorities, in accordance with law, shall receive it)	2	4	1
	Violation of the provisions of the fifth paragraph (non-convocation of the general meeting of shareholders or its convocation in violation of Law No.1134-XIII of 02.04.1997 and / or in violation of company status)	15	9	7
	Violation of the provisions of the sixth paragraph (violation of the manner of major transactions conclusion and/or transactions with conflict of interests)	0	1	1
5.	Total number of minutes on contravention under art. 305 of the Code of contraventions related to legislation violation on violation of the activity rules in insurance field	0	0	**7**
	Violation of the provisions of first paragraph (violation by the insurers and intermediaries in applying the insurance premiums established by special laws)	0	0	6
	Violation of the provisions of third paragraph (insurance contracts conclusion in violation the standard forms of the contracts)	0	0	1
6.	Total number of minutes on the contravention under art. 310 of the Code of contraventions on legislation violation on SCA and MO activity	**3**	**22**	**37**
	Violation of the provisions of first paragraph (violation of the established procedures on SCA statute)	0	3	0
	Violation of the provisions of second paragraph (violation of established restrictions in SCA and MO activity)	3	19	37
Total Contraventions		**123**	**388**	**298**

Annex No.7

List of the Joint Stock Companies which have performed issuances of establishment in 2011

No.	Name of issuer	Amount of issuance, lei	Number of shares, units	Nominal value, lei	Date of decision adoption
1.	JSC „DORINȚA FARM”	960628	240157	4	18.03.2011
2.	JSC „DEPOZITARUL CENTRAL”	750000	750	1000	07.04.2011
3.	JSC „BM NOVA”	20000	20	1000	26.05.2011
4.	JSC „APĂ-TERMO”	9778670	977867	10	26.05.2011
5.	JV „B&M TEST” JSC	10493000	1000	10493	26.05.2011
6.	JSC „APĂ-CANAL LEOVA”	24200	2420	10	24.06.2011
7.	JSC „AMEN-VER”	1054553	1054553	1	24.06.2011
8.	Trade and Production Company „NUCET” JSC	25000	25000	1	25.07.2011
9.	JSC “LOTERIA NAȚIONALĂ A MOLDOVEI”	250000	2500	100	10.08.2011
10.	JSC „HINZUNICOM”	70000	700	100	08.09.2011
11.	JSC “BUDJAC”	66000	6600	10	08.09.2011
12.	JSC “CARPETA UN”	20000	2000	10	13.10.2011
13.	JSC “EVALESTIM”	269000	26900	10	13.10.2011
14.	JSC “BURSA DE VALORI CHIȘINĂU”	1500000	10000	150	21.10.2011
15.	JSC “BROKER-CAPITAL”	900000	9000	100	21.10.2011
16.	JSC „PAJURA ALBĂ MEDIA”	20000	100	200	17.11.2011
17.	JSC „LAURENT”	30000	30000	1	23.12.2011
TOTAL		**26231051**			

Annex No.8

List of the Joint Stock Companies which have performed additional issuances in 2011

No.	Name of issuer	Amount of issuance, lei	Number of shares, units	Nominal value, lei	Date of decision adoption
1.	JV „ACCENT ELECTRONIC” JSC	2163769	2163769	1	11.01.2011
2.	JSC „ZORILE LA VASILE”	3520	1760	2	21.01.2011
3.	JSC „ORHEI”	1200000	120000	10	21.01.2011
4.	JV „MOLDCELL” JSC	140400000	46800000	3	21.01.2011
5.	JSC „DRUMURI-HÎNCEŞTI”	1392240	139224	10	28.01.2011
6.	JSC „HORUS”	639055	639055	1	28.01.2011
7.	CB „UNIVERSALBANK” JSC	10001500	6025	1660	04.02.2011
8.	JSC „DRUMURI-UNGHENI”	1790950	179095	10	04.02.2011
9.	JSC „CASA NUNŢII-NOROC”	2807860	140393	20	11.02.2011
10.	JV „ACCENT ELECTRONIC” JSC	1361893	1361893	1	11.02.2011
11.	JSC „MATCON-MOTRICALA”	200000	200000	1	18.02.2011
12.	JSC „ZILANT”	254144	254144	1	25.02.2011
13.	CA „GALAS”JSC	2513798	11123	226	18.03.2011
14.	JV „ACCENT ELECTRONIC” JSC	1573482	1573482	1	24.03.2011
15.	JSC „SANDROLOGIC”	10000	10000	1	31.03.2011
16.	JSC „IARNA UNIC”	6863	6863	1	31.03.2011
17.	JSC „TERA-L”	600000	6000	100	31.03.2011
18.	JSC „NICOLETA-LUX”	185740	18574	10	07.04.2011
19.	CA „IDEEA ASIGURĂRI” JSC	3000000	30000	100	07.04.2011
20.	CA „KLASSIKA ASIGURĂRI” JSC	3000000	3000	1000	07.04.2011
21.	Professional football club „MIGDAL SGP” JSC	60000	600	100	15.04.2011
22.	JSC „VULOPTIMED”	9935	9935	1	15.04.2011
23.	JSC „AUTO REVIZOR”	2000000	20000	100	15.04.2011
24.	JV „ACCENT ELECTRONIC” JSC	2351289	2351289	1	15.04.2011
25.	IC „GARANŢIE” JSC	4000000	4000	1000	15.04.2011
26.	JSC of selection and hybridization of birds „FLORENI”	2599220	259922	10	15.04.2011
27.	JV „ACCENT ELECTRONIC” JSC	4316899	4316899	1	29.04.2011
28.	CB „ProCredit Bank” JSC	16000000	16000	1000	29.04.2011
29.	CB „VICTORIABANK” JSC	150000800	15000080	10	12.05.2011
30.	JSC „INGVAR-TRANS-VEST”	134744	134744	1	12.05.2011
31.	JSC „BTA-5”	722340	72234	10	12.05.2011
32.	Factory of cereal products „CEREALE-PRUT” JSC	36058995	2403933	15	12.05.2011
33.	Societatea pe acţiuni de reparaţie şi construcţii „ORIZONT”*	7165312	55979	268	12.05.2011
34.	JSC „GEST-CAPITAL”	1955220	1955220	1	20.05.2011
35.	JSC „CRASMED”	500000	500000	1	20.05.2011
36.	JSC „HOTELUL DACIA-UN”	5000000	1000000	5	20.05.2011

37.	JSC „ECOHIDROMAŞ”	1000000	100000	10	26.05.2011
38.	JSC „DRUMURI-DROCHIA”	2939640	293964	10	02.06.2011
39.	JSC „DRUMURI-CĂUŞENI”	2872690	287269	10	02.06.2011
40.	JSC „DRUMURI ORHEI”	2847560	284756	10	02.06.2011
41.	JSC “TRANSERVICE-MAXIMUM”	406500	406500	1	02.06.2011
42.	JV „FLORAL” JSC	10000	10000	1	09.06.2011
43.	JSC „DRUMURI-GLODENI”	2915070	291507	10	09.06.2011
44.	JSC „DRUMURI-REZINA”	2872460	287246	10	09.06.2011
45.	JSC „DRUMURI-EDINEŢ”	3245690	324569	10	09.06.2011
46.	JSC „DRUMURI-FĂLEŞTI”	2872560	287256	10	09.06.2011
47.	JV „ACCENT ELECTRONIC” JSC	1005217	1005217	1	09.06.2011
48.	JSC „IMPERIAL-VIN”*	12506175	403425	41	09.06.2011
49.	JSC „ORHEI”	1200000	120000	10	24.06.2011
50.	JSC „DRUMURI-IALOVENI”	2873730	287373	10	24.06.2011
51.	JSC „DRUMURI-CEADÎR-LUNGA”	361000	36100	10	24.06.2011
52.	JSC „CENUŞĂREASA”	3478500	695700	5	24.06.2011
53.	JSC „DRUMURI-ŞTEFAN-VODĂ”	2872500	287250	10	24.06.2011
54.	JV „GRISAN HAMB” JSC	427944	142648	3	24.06.2011
55.	JSC „CENTRO BASSO PREZZO”	400000	40000	10	24.06.2011
56.	JSC „DRUMURI-CRIULENI”	2873730	287373	10	24.06.2011
57.	JSC „DRUMURI-DONDUŞENI”	2872600	287260	10	24.06.2011
58.	JSC „DRUMURI-CIMIŞLIA”	3643800	364380	10	24.06.2011
59.	JSC „IONEL”*	9645588	9645588	2	24.06.2011
60.	JV „EFES VITANTA MOLDOVA BREWERY” JSC	3800000	152000	25	30.06.2011
61.	JSC „DRUMURI-ŞOLDĂNEŞTI”	2872460	287246	10	30.06.2011
62.	JSC „RICOMARIO”	647200	12944	50	30.06.2011
63.	JSC „CENTRALA ELECTRICĂ CU TERMOFICARE NR.2”	24250000	2425000	10	07.07.2011
64.	JSC „DRUMURI-FLOREŞTI”	3538800	353880	10	07.07.2011
65.	JSC „DRUMURI-CĂLĂRAŞI”	2899580	289958	10	07.07.2011
66.	JSC „DRUMURI ANENII NOI”	2914760	291476	10	07.07.2011
67.	JSC „DRUMURI-SÎNGERI”	2832000	283200	10	07.07.2011
68.	JSC „PROMSTROI-GRUP”	2300000	230000	10	19.07.2011
69.	JSC „BS-LEASING GRUP”	2000000	20000	100	19.07.2011
70.	JSC „DRUMURI-HÎNCEŞTI”	2857350	285735	10	19.07.2011
71.	JSC „DRUMURI-TARACLIA”	2872540	287254	10	19.07.2011
72.	JSC „DRUMURI-CANTEMIR”	4228840	422884	10	19.07.2011
73.	JSC „DRUMURI CAHUL”	4706040	470604	10	19.07.2011
74.	JSC „BERE-UNITANC”	26317980	2631798	10	25.07.2011
75.	JV „ACCENT ELECTRONIC” JSC	2794101	2794101	1	28.07.2011
76.	JSC „DRUMURI-BĂLŢI”	2872690	287269	10	28.07.2011
77.	JSC „BARZA ALBĂ”	6365000	63650	100	28.07.2011
78.	JSC „FLORENI”	2726840	272684	10	28.07.2011
79.	JSC „VITARSERVICE”	380000	76000	5	04.08.2011
80.	JSC „DRUMURI-SOROCA”	2876210	287621	10	04.08.2011
81.	CB „MOLDINDCONBANK” JSC	56226200	562262	100	04.08.2011
82.	JSC „CONTINENT-SERVICE”	2570912	1285456	2	10.08.2011
83.	JSC „DRUMURI-OCNIŢA”	2872460	287246	10	10.08.2011

84.	JSC „DRUMURI-UNGHENI”	2869990	286999	10	10.08.2011
85.	JV „ROMPETROL MOLDOVA” JSC	15531050	1553105	10	19.08.2011
86.	Insurance Joint Venture Company „EXIM-ASINT” JSC	5228900	52289	100	19.08.2011
87.	JSC „DECEBAL”	812000	812	1000	19.08.2011
88.	JSC „DRUMURI-STRĂȘENI”	2872750	287275	10	19.08.2011
89.	Pipe plant of Moldova „PROTOS” JSC	3500000	35000	100	19.08.2011
90.	JSC „AROMA”	1445700	14457	100	25.08.2011
91.	JSC “ORHEI”	1374270	137427	10	08.09.2011
92.	IC “AUTO-SIGURANTA” JSC	3089400	30894	100	15.09.2011
93.	FC “EUROPA-TRUST” JSC	470000	94000	5	22.09.2011
94.	JSC “DRUMURI-LEOVA”	3511990	351199	10	22.09.2011
95.	JSC “DRUMURI-TELENEȘTI”	2871200	287120	10	29.09.2011
96.	JSC “STICLĂMONT”	8000118	571437	14	29.09.2011
97.	JSC “BRACONI”	10000	1000	10	13.10.2011
98.	JV “FABRICA DE BRÎNZETURI DIN SOROCA” JSC	128277600	12827760	10	21.10.2011
99.	JSC „BANCA COMERCIALĂ ROMÂNĂ CHIȘINĂU”	64830000	6483	10000	17.11.2011
100.	JSC „AUTO REVIZOR”	1061900	10619	100	17.11.2011
101.	Production and Trade Company „ABC” JSC	200000	200000	1	17.11.2011
102.	CB „MOLDINDCONBANK” JSC	329643800	3296438	100	17.11.2011
103.	JSC “TRICON”*	2353668	470739	35	23.11.2011
104.	Production and Trade Company “NUCET” JSC	547897	547897	1	25.11.2011
105.	JSC “FARMACIA ANENII NOI”	155000	15500	10	25.11.2011
106.	JSC “PROMTEHGAZ”	284306	284306	1	01.12.2011
107.	JSC “COPILĂRIE”	854700	170940	5	01.12.2011
108.	JSC “MILEȘTI-VIN”	755880	75588	10	01.12.2011
109.	JSC “APĂ-CANAL CHIȘINĂU”	20170100	201701	100	05.12.2011
110.	JSC „FLORENI”	4348480	434848	10	15.12.2011
111.	JSC „DRUMURI-RÎȘCANI”	2872790	287279	10	15.12.2011
112.	JSC „DACIA-COM”	800000	100000	8	15.12.2011
113.	IRC „DONARIS GROUP” JSC	23922430	341749	70	15.12.2011
114.	JSC „CARIERA DE GRANIT ȘI PIETRIȘ DIN SOROCA”	12336534	1370726	9	23.12.2011
115.	JSC „INCONARM”	300000	7500	40	23.12.2011
116.	JSC “DRUMURI-CHIȘINĂU”	5507920	550792	10	23.12.2011
117.	JSC „AUTO REVIZOR”	964400	9644	100	23.12.2011
118.	CB „ProCredit Bank” JSC	59100000	59100	1000	30.12.2011
119.	Security agency „LEGION” JSC	10000	10000	1	30.12.2011
120.	JSC „MIGDAL-P”*	11357160	10644	1445	30.12.2011
TOTAL		**1363086415**			

* increasing the nominal value of one ordinary nominative shares

Annex No.9

List of Joint Stock Companies which have registered changes in the SSR in 2011

I. Change of Share Capital				
No.	**Name of issuer**	**Reason of share capital change**	**Share capital, lei**	**Date of decision adoption**
1.	JSC "I.T.A.S."	Reduction of share capital through cancellation of 1204222 treasury shares	339652	04.02.2011
2.	JSC „AGROPROFIL"	Reduction of share capital through cancellation of 1791054 treasury shares	1383790	15.04.2011
3.	JSC „USTA"	Reduction of share capital through cancellation of 7337 treasury shares	596650	22.04.2011
4.	Societatea pe acţiuni de reparaţie şi construcţii „ORIZONT"	Increasing share capital with 7165312 lei through increasing NV from 140 lei to 268 lei	15002372	12.05.2011
5.	JSC „ASTRAEA"	Reduction of share capital through cancellation of 25751 treasury shares	114790	02.06.2011
6.	JSC „IMPERIAL-VIN"	Increasing share capital with 12506175 lei through increasing NV from 10 lei from 41 lei	16540425	09.06.2011
7.	JSC „UNIVERSUL"	Reduction of share capital through cancellation of 45239 treasury shares	266000	09.06.2011
8.	JSC „IONEL"	Increasing share capital with 9645588 lei through increasing NV from 1 leu to 2 lei	19291176	24.06.2011
9.	JSC „AUTOMAT"	Reduction of share capital through cancellation of 35599 treasury shares	895050	30.06.2011
10.	JSC "CRISITINA-30"	Reduction of share capital through cancellation of 35058 treasury shares	157092	19.07.2011
11.	Societatea de asigurări-reasigurări "DONARIS GROUP" JSC	Reduction of share capital through reduction of NV from 100 lei to 70 lei	15216670	25.08.2011
12.	JSC „DAAC-VITA"	Reduction of share capital through reduction of NV from 1 leu into share without NV	3000000	08.09.2011
13.	JSC "NUFĂRUL"	Reduction of share capital through cancellation of 200923 treasury and ordinary nominative shares and 56800 preferential treasury shares	790165	29.09.2011
14.	JSC "TRICON"	Increasing share capital with 2353668 lei through increasing NV from 30 lei to 35 lei	16475865	23.11.2011

15.	JSC “BETACON”	Reduction of share capital with 3056820 lei through reduction of NVof one ordinary nominative share from 10 lei to 5 lei	3056820	23.12.2011
16.	JSC “MIGDAL-P”	Increasing share capital with 11357160 lei through increasing NV from 380 lei to 1445 lei	15409480	30.12.2011

II. Cancellation of securities through SSR

	Name of issuer	**Reason of securities cancellation**	Date of decision adoption
1.	JSC „STEAUA”	Company liquidation	11.02.2011
2.	JSC „SKYLARK”	Company liquidation	11.02.2011
3.	JV „PERFUZON” JSC	Company liquidation	11.02.2011
4.	JSC „D-INVEST-ÎNTÎLNIRE”	Company liquidation	11.02.2011
5.	JSC „AGIO-BROKER”	Company liquidation	11.02.2011
6.	C B „BTR MOLDOVA” JSC	Company liquidation	11.02.2011
7.	JSC „BULMAGA”	Company liquidation	25.02.2011
8.	F.I.N. „PAPIRUS-INVEST” JSC	Company liquidation	18.03.2011
9.	JSC „AGROINDEXPORT”	Transformation	18.03.2011
10.	JSC „DORINȚA FARM”	Company liquidation	18.03.2011
11.	JSC „COMBINATUL MATERIALELOR DE CONSTRUCȚIE”	Company liquidation	15.04.2011
12.	Firma ştiinţifică de producţie „EXTRAMED” JSC	Transformation	15.04.2011
13.	JSC „VIVACOM”	Transformation	15.04.2011
14.	JSC „FABRICA DE PRODUCERE A UNTULUI OR. COMRAT”	Company liquidation	29.04.2011
15.	JSC „MAGDA”	Company liquidation	29.04.2011
16.	JSC „AUDIT-VERDICT”	Company liquidation	29.04.2011
17.	JSC „SEIRA”	Company liquidation	29.04.2011
18.	JSC „GIMEX”	Company liquidation	29.04.2011
19.	JSC „MERIŞOR”	Company liquidation	29.04.2011
20.	JSC „FABRICA AVICOLA TOCHILE”	Transformation	28.07.2011
21.	JSC „MIHAELA SA”	Transformation	28.07.2011
22.	JSC „PROMETRANS-PRIM”	Company liquidation	28.07.2011
23.	JSC “ECENTRU-COM”	Transformation	04.08.2011
24.	JSC “ÎNTREPRINDEREA DE COLECTARE ŞI DESFACERE DIN	Company liquidation	08.09.2011

	DONDUŞENI”		
25.	JSC “TAVIRA-IX”	Company liquidation	08.09.2011
26.	JSC “AGROTEHNICA-INVEST”	Company liquidation	08.09.2011
27.	JSC “AZALTEND”	Transformation	21.10.2011
28.	JSC “APROVIZELECTRO”	Transformation	21.10.2011
29.	JV „CRISTAL-FLOR” JSC	Company liquidation	25.11.2011
30.	JSC „FRAGA”	Company liquidation	25.11.2011
31.	JSC „PUHĂCENI”	Company liquidation	25.11.2011
32.	JV „IT-PARTNERS” JSC	Company liquidation	25.11.2011
33.	JSC „ACVA-GAZ”	Company liquidation	25.11.2011
34.	JSC „ACRISOX”	Transformation	25.11.2011
35.	JV ”MAPT” JSC	Transformation	25.11.2011
36.	JSC „ION-T”	Company liquidation	01.12.2011
III. Replacement of certificate of securities state registration related to the change of name			
	Previous name	**Current name**	Date of decision adoption
1.	Company „M-INVEST” JSC	Company „M-MANAGEMENT PLUS”	18.03.2011
2.	Holding „Monttehsan” JSC	JSC „MONTTEHSAN”	11.04.2011
3.	JSC „AVICOLA CIORESCU”	JSC „MIRA VEŞNEM”	07.04.2011
IV. Replacement of certificate of securities state registration related to the change of the legal address and IDNO			
1.	JSC „GEST-CAPITAL”		15.03.2011
2.	JSC „F.O.N.D. – Administrator Fiduciar”		29.07.2011
3.	JSC „M-MANAGEMENT PLUS”		25.08.2011
4.	JSC „MOLDLOTO”		01.12.2011

Annex No. 10

Public offers on the secondary market registered and developed in 2011

No.	No. and date of NCFM Decision on registration of offer prospectus	Name of offerer	Data on offer performance							
			Date of announcement	Date of expiry of offer validity	Name of issuer	Nominal value, lei	Propose price, lei	Date of transaction at MSE	No. of shares traded, units	Share in total issuance
1.	No. 48/3 from 22.10.2010, modified by NCFM Decision No. 53/5 from 25.11.2010	S.C. „Optim-Comerţ” LLC	03.11.2010	16.01.2011	JSC "Mărculeşti-Combi"	10	21	Offer not realized		
2.	No. 52/2 from 18.11.2010	Corneliu Iovu	08.12.2010	07.01.2011	JSC „Lactis”	10	12,5	12.01.2011	53827	8,44%
3.	No. 52/3 from 18.11.2010	JSC”JLC”	08.12.2010	06.01.2011	JSC „Monolit”	15	2,05	12.01.2011	12611	1,29%
4.	No. 52/4 from 18.11.2010	“Holding Imperial Vin” Company Limited	08.12.2010	07.01.2011	JSC „Imperial Vin”	10	9,8	12.01.2011	379807	94,15%
5.	No. 55/2 from 09.12.2010	JSC „Ratibor”	22.12.2010	20.01.2011	JSC „ATC-Agrotehcomerţ”	100	216,32	26.01.2011	8368	28,23%
6.	No. 55/3 from 09.12.2010	B.S.A. International JSC	22.12.2010	20.01.2011	JSC „Fabrica de produse lactate din Hînceşti”	25	72,67	27.01.2011	3265	1,70%
7.	No. 55/4 from 09.12.2010	B.S.A. International JSC	22.12.2010	20.01.2011	JSC „Fabrica de brînzeturi din Soroca”	10	10,26	27.01.2011	2537	0,83%
8.	No. 56/9 from 16.12.2010	Litvinenko Iouri	29.12.2010	16.02.2011	JSC of technical and metrological servicing of medical equipment „Moldtehmed”	10	130,00	Purchasing requests have not been submitted		
9.	No. 57/1 from 23.12.2010	Şaulschi Vladimir	12.01.2011	10.02.2011	JSC of selection and hybridization of birds „FLORENI”	10	1,2	11.02.2011	487	0,03%

10.	No. 58/7 from 30.12.2010	LLC „Agat şi Onix”	12.01.2011	11.02.2011	JSC „Avicola Vadul lui Vodă”	1	0,5	17.02.2011	601457	6,46%
11.	No. 3/2 from 28.01.2011	Gogu Mihail	09.02.2011	10.03.2011	JSC „Autocomerţ-Service”	6	4	Repealed by NCFM Decision No. 9/1 from 10.03.2011		
12.	No. 4/3 from 04.02.2011	Nastas Iurie	15.02.2011	16.03.2011	JSC „Pietriş”	12	5,1	18.03.2011	12900	3,10%
13.	No. 7/3 from 25.02.2011	JSC ”Avis Nord”	10.03.2011	08.04.2011	JSC „Agro-Fortus”	10	17,6	Purchasing requests have not been submitted		
14.	No. 9/1 from 10.03.2011	JSC „F.O.N.D. – Administrator Fiduciar”	09.02.2011	11.04.2011	JSC „Autocomerţ-Service”	6	7,1	13.04.2011	256	0,07%
15.	No. 10/10 from 18.03.2011	Sapojnic Alexandru	30.03.2011	28.04.2011	JSC „Interior”	10	20,2	05.05.2011	2891	3,46%
16.	No. 10/11 from 18.03.2011	Ulinici Nicu	30.03.2011	28.04.2011	JSC „Vinul Codrilor”	10	10	29.04.2011	32209	6,74%
17.	No. 11/1 from 24.03.2011	Ghilaș Galina	06.04.2011	05.05.2011	JSC of special mecanical construction works „Lusmecon”	50	28,79	11.05.2011	110261	42,22%
18.	No. 12/2 from 31.03.2011, modified by NCFM Decision No. 17/4 from 29.04.2011	Litvinenko Iouri	13.04.2011	27.06.2011	JSC of technical and metrological servicing of medical equipment „Moldtehmed”	10	110	28.06.2011	53 360	49,99%
19.	No. 13/1 from 07.04.2011	JSC ”Fabrica de materiale de construcții din Strășeni”	20.04.2011	19.05.2011	JSC „Fertilitatea - Anenii Noi”	10	3,1	20.05.2011	115 191	41,80%
20.	No. 15/7 from 15.04.2011	JV „Prim Acord” LLC	22.04.2011	21.05.2011	JSC „Fabrica de fermentare a tutunului Floreşti”	10	0,95	23.05.2011	1991361	93,40%
21.	No. 16/1 from 22.04.2011	Trade and Production Company “Santarm” LLC	04.05.2011	02.06.2011	JSC „Monttehsan”	30	80,4	03.06.2011	33500	16,66%
22.	No. 19/3 from 12.05.2011	Gurina Vera	25.05.2011	23.06.2011	Restaurant „Butoiaş” JSC	1	0,8	24.06.2011	191399	5,80%
23.	No. 24/11 from 24.06.2009	Amirov Enver	14.07.2011	12.08.2011	JSC “Sud-Vest Montaj”	15	2,6	16.08.2011	26218	60,37%
24.	No. 24/12 from 24.06.2010	Î.C.S. „Consimpcons” LLC	13.07.2011	11.08.2011	S.A .“Cariera Micăuţi”	10	233,91	17.08.2011	6415	2,51%

25.	No. 24/13 from 24.06.2011	JSC ”Avis Nord”	13.07.2011	12.09.2011	JSC „Agro-Fortus”	10	17,6	Purchasing requests have not been submitted		
26.	No. 26/5 from 07.07.2011	S.C. „Redan-Impex” LLC	21.07.2011	03.09.2011	Întreprinderea Republicană de producție „Universal” JSC	1	2	06.09.2011	143778	10,73%
27.	No. 29/4 from 19.07.2011	JV „Prim Acord” LLC	03.08.2011	01.09.2011	„Fabrica de fermentare a tutunului Floreşti” JSC	10	0,95	08.09.2011	12828	0,60%
28.	No. 32/8 from 04.08.2011	JV ”Vinamex” LLC	17.08.2011	15.09.2011	JSC of technical and metrological servicing of medical equipment „Moldtehmed”	10	110	19.09.2011	24284	22,75%
29.	No. 35/6 from 10.08.2011	JSC „Mega Prim”	08.09.2011	06.11.2011	JSC „Dana”	25	10	09.11.2011	913	0,55%
30.	No. 35/7 from 10.08.2011	JSC „Mega Prim”	08.09.2011	06.11.2011	JSC „Întreprinderea de transport auto No.1”	17	10	09.11.2011	5813	2,52%
31.	No. 35/8 from 10.08.2011	Ghilaș Galina	07.09.2011	06.10.2011	JSC of special mecanical construction works „Lusmecon”	50	28,79	10.10.2011	2487	0,95%
32.	No. 37/8 from 19.08.2011	LLC „Esastampa International”	14.09.2011	13.10.2011	JV „Piele” JSC	8	8	21.10.2011	11557	0,86%
33.	No. 37/9 from 19.08.2011	Compania pentru construcţii şi comerţ „MOLDAGROCONSTRUCȚIA” JSC	14.09.2011	13.10.2011	JSC „Combinatul materialelor de construcție din or. Cahul”	10	10	Purchasing requests have not been submitted		
34.	No. 40/4 from 25.08.2011	Cliovan Evghenii	14.09.2011	13.10.2011	JSC „Monttehsan”	30	86,6	17.10.2011	6 878	3,42%
35.	No. 40/4 from 25.08.2011	Parmacli Maria	14.09.2011	13.10.2011	JSC „Monttehsan”	30	86,6	17.10.2011	1 236	0,61%
36.	No. 46/3 from 22.09.2011	JSC „Basarabia-Nord”	05.10.2011	03.11.2011	JSC „Combinatul de pîine din Bălţi”	9	5	10.11.2011	190744	7,61%
37.	No. 47/8 from 29.09.2011	JSC „Orlact Grup”	12.10.2011	10.11.2011	JSC „Orlact”	10	39,64	15.11.2011	3554	1,92%
38.	No. 47/9 from 29.09.2011	Amirov Enver	13.10.2011	11.11.2011	JSC “Sud-Vest Montaj”	15	2,60	16.11.2011	244	0,56%
39.	No. 50/10 from	Firma „Diazchim” LLC	16.11.2011	15.12.2011	JSC „Fabrica de	10	23,28	22.12.2011	10440	2,75%

	28.10.2011				materiale de construcţii din Străşeni”					
40.	No. 50/11 from 28.10.2011	S.C. „Ducates Grup” LLC	16.11.2011	15.12.2011	JSC „Vinul Codrilor”	10	10	Purchasing requests have not been submitted		
41.	No. 51/6 from 11.11.2011	Î.C.S.”Collector Tranz” LLC	24.11.2011	23.12.2011	JSC „Cereale” din Șoldănești	10	1	29.12.2011	90798	98,07%
42.	No. 51/7 from 11.11.2011	Î.C.S. „INPRO” LLC	24.11.2011	23.12.2011	JSC „Cereale Vulcănești”	8	3	30.12.2011	37443	7,53%
43.	No. 52/3 from 17.11.2011	Dogaru Dumitru	30.11.2011	29.12.2011	Restaurant „Butoiaş” JSC	1	0,80	05.01.2012	91126	2,76%
44.	No. 56/1 from 05.12.2011	S.C. "Climăuțanul-Agro” LLC	14.12.2011	12.01.2012	JSC „Întreprinderea de reparație și deservirea tehnicii”	17	5	17.01.2012	11158	23,43%

Annex No.11

Transactions under public offering prospectuses

No.	Date of transaction on MSE	Name of issuer	No. of traded shares, units	Price, lei	Volume, lei	Nominal value, lei
1.	18.02.2011	JSC“Continent-Service”	96	0,8	76,8	2
2.	04.04.2011	JSC ”Constructorul din Telenesti”	493	3	1479	10
3.	07.04.2011	JSC „Fabrica de produse lactate din Hîncești”	8	72,67	581,36	25
4.	22.07.2011	JSC „Fabrica de brînzeturi din Soroca”	736	10,26	7551,36	10
5.	24.10.2011	JSC de of special mechanical construction works „Lusmecon”	24	28,79	690,96	50
6.	31.10.2011	JSC of special mechanical construction works „Lusmecon”	53	28,79	1525,87	50
7.	31.10.2011	JSC of special mechanical construction works „Lusmecon”	192	28,79	5527,68	50
8.	18.11.2011	JSC of special mechanical construction works „Lusmecon”	89	28,79	2562,31	50
9.	14.12.2011	JSC of special mechanical construction works „Lusmecon”	93	28,79	2677,47	50
10.	21.12.2011	JSC „Combinatul de pîine din Bălți”	4608	5	23040	9

Annex No.12

Transactions with JSC securities included in the Moldova Stock Exchange listing in 2011

Name of issuer	ISIN cod	No. of traded share , units	Amount of transactions, MDL	Price of one share, MDL		Average price of one share, MDL	Nominal value, MDL	Weight of share number traded in the volume of issued securities, %	Number of transactions, units	Listing level
				min.	max.					
Transactions made through interactive market mechanism										
CB "MOLDOVA-AGROINDBANK" JSC	MD14AGIB1008	4456	5329958,00	1000,00	1300,00	1196,13	200,00	0,43	66	I
CB "BANCA DE ECONOMII" JSC	MD14BECM1002	18808	492186,00	25,00	36,00	26,17	5,00	0,08	9	I
CB "BANCA SOCIALĂ" JSC	MD14BSOC1004	9710	2913880,00	298,00	310,00	300,09	100,00	0,97	10	I
CB "MOBIASBANCA-Groupe Societe Generale" JSC	MD14MBIS1000	1079	145698,00	134,00	139,00	135,03	10,00	0,01	6	I
CB "MOLDINDCONBANK" JSC	MD14MICB1008	15986	6147517	299,00	400,00	384,56	100,00	0,32	30	I
JV "EFES VITANTA MOLDOVA BREWERY" JSC	MD14VEST1003	31	3100,00	100,00	100,00	100,00	25,00	0,00	1	I
JSC. "FLOAREA-SOARELUI"	MD24FLAU1009	204	20400,00	100,00	100,00	100,00	20,00	4,88	2	II
CB "VICTORIABANK" S.A.	MD14VCTB1004	13876	775420,01	50,00	111,00	55,88	10,00	0,06	33	II
TOTAL		**64150**	**15828159,0**						**157**	
Transactions within outcry auctions of unique-packages										
CB "MOLDOVA-AGROINDBANK" JSC	MD14AGIB1008	16989	19889546,25	950,00	1300,00	1170,73	200,00	1,64	15	I
CB "MOBIASBANCA-Groupe Societe Generale" JSC	MD14MBIS1000	683	92205,00	135,00	135,00	135,00	10,00	0,01	1	I
CB "BANCA SOCIALĂ" JSC	MD14BSOC1004	27467	8303869,20	290,00	310,00	302,32	100,00	2,75	44	I
CB "MOLDINDCONBANK" JSC	MD14MICB1008	18331	7017548,60	370,00	391,00	382,82	100,00	0,37	8	I
JSC "FLOAREA-SOARELUI"	MD14FLAU1001	8559	427950,00	50,00	50,00	50,00	20,00	1,16	4	II
CB "VICTORIABANK" JSC	MD14VCTB1004	625	56250,00	90,00	90,00	90,00	10,00	0,00	1	II
TOTAL		**72654**	**35787369,1**						**73**	
Transactions resulting from auctions organized by the public authorities										
CB "MOLDOVA-AGROINDBANK" JSC	MD14AGIB1008	314	356938,32	1131,00	1143,53	1136,75	200,00	0,03	2	I
TOTAL		**314**	**356938,32**						**2**	
TOTAL		**137118**	**51972466,4**						**232**	

Annex No.13

Free float ratio for issuers included in the Moldovan Stock Exchange listing on 31.12.2011

No.	Name of issuers	ISIN cod	Total securities issued within the same class		Treasury securities, concentrated the hands of one shareholder or one group of shareholders*		Free circulation securities		Free float ratio
	Listing (Level I)		**units**	**%**	**units**	**%**	**units**	**%**	
1.	CB "MOLDOVA-AGROINDBANK" JSC	MD14AGIB1008	1037634	100	168027	16,19	869607	83,81	**83,81**
2.	CB "BANCA DE ECONOMII" JSC	MD14BECM1002	23406764	100	20676985	88,34	2729779	11,66	**11,66**
		MD24BECM1000	302980	100	37552	12,39	265428	87,61	**87,61**
3.	CB "BANCA SOCIALĂ" JSC	MD14BSOC1004	1000067	100	244316	24,43	755751	75,57	**75,57**
4.	CB "MOBIASBANCA - Groupe Societe Generale" JSC	MD14MBIS1000	10000000	100	9674760	96,75	325240	3,25	**3,25**
5.	CB "MOLDINDCONBANK" JSC	MD14MICB1008	4967794	100	338137	6,81	4629657	93,19	**93,19**
6.	JV JSC "EFES VITANTA MOLDOVA BREWERY"	MD14VEST1003	1599922	100	1549170	96,83	50752	3,17	**3,17**
	Listing (Level II)								
7.	JSC"SUPRATEN"	MD14RATE1009	516986	100	490516	94,88	26470	5,12	**5,12**
8.	JSC"BASARABIA-NORD"	MD14BARS1003	823735	100	700808	85,08	122927	14,92	**14,92**
9.	JSC"DAAC-HERMES"	MD14DACH1001	507528	100	499324	98,38	8204	1,62	**1,62**
10.	JSC"FLOAREA-SOARELUI"	MD14FLAU1001	740794	100	623912	84,22	116882	15,78	**15,78**
		MD24FLAU1009	4184	100	332	7,93	3852	92,07	**92,07**
11.	JSC"IPTEH"	MD14IPTE1003	1250663	100	1208739	96,65	41924	3,35	**3,35**
12.	CB "VICTORIABANK" JSC	MD14VCTB1004	25000091	100	23190553	92,76	1809538	7,24	**7,24**

***** - Shares owned by State, strategic investors, major shareholders (which hold 5% of company capital), except of collective investment institutions (insurance company, pension funds, investment fund, trust administrators, etc.)

Annex Nor.14

List of JSC which registered securities issues with foreign capital participation, 2011

Nr.	Date of decision	Name	Amount of issue, MDL	Share capital, MDL	Amount of foreign investments, MDL
1.	11.01.2011	JV „ACCENT ELECTRONIC" JSC	2163769	50864705	169882
2.	21.01.2011	JV „MOLDCELL" JSC	140400000	176403000	140400000
3.	28.01.2011	JSC„HORUS"	639055	4481452	622423
4.	04.02.2011	CB„UNIVERSALBANK" JSC	10001500	144244040	10001500
5.	11.02.2011	JV „ACCENT ELECTRONIC" JSC	1361893	52226598	106924
6.	24.03.2011	JV „ACCENT ELECTRONIC" JSC	1573482	53800080	123537
7.	15.04.2011	JSC of selection and hybridization of birds „FLORENI"	2599220	16074780	2599220
8.	15.04.2011	JV „ACCENT ELECTRONIC" JSC	2351289	56151369	184600
9.	29.04.2011	JV „ACCENT ELECTRONIC" JSC	4316899	60468268	338920
10.	29.04.2011	CB „ProCredit Bank" JSC	16000000	263133000	16000000
11.	12.05.2011	CB„VICTORIABNAK" JSC	150000800	250000910	96122950
12.	26.05.2011	JV „B&M TEST" JSC	10493000	10493000	9443700
13.	09.06.2011	JV „ACCENT ELECTRONIC" JSC	1005217	61473485	78920
14.	09.06.2011	JSC„IMPERIAL VIN"	12506175	16540425	12456017
15.	30.06.2011	JV „EFES VITANTA MOLDOVA BREWERY" JSC	3800000	39998073	3796700
16.	28.07.2011	JSC of selection and hybridization of birds „FLORENI"	2726840	19431620	1776840
17.	28.07.2011	JV „ACCENT ELECTRONIC" JSC	2794101	64267586	219365
18.	04.08.2011	CB„MOLDINDCONBANK" JSC	56226200	167135600	23289700
19.	19.08.2011	Insurance JV „EXIM-ASINT" JSC	5228900	15000000	5228900
20.	19.08.2011	JV „ROMPETROL MOLDOVA" JSC	15531050	25717750	12424840
21.	21.10.2011	JSC„BURSA DE VALORI CHIȘINĂU"	1500000	1500000	135000
22.	21.10.2011	JV „FABRICA DE BRÎNZETURI DIN SOROCA" JSC	128277600	131337850	128277600
23.	17.11.2011	JSC „BANCA	64830000	627580000	64830000

		COMERCIALĂ ROMÂNĂ CHIŞINĂU”			
24.	17.11.2011	CB„MOLDINDCONBANK” JSC	329643800	496779400	142200600
25.	23.11.2011	JSC„TRICON” *	2353668	16475865	1944525
26.	15.12.2011	JSC of selection and hybridization of birds „FLORENI”	4348480	23780100	4348480
27.	15.12.2011	IRC „DONARIS GROUP” JSC	23922430	39139100	23922430
28.	30.12.2011	CB „ProCredit Bank” JSC	59100000	322233000	59100000
TOTAL			**1055695368**		**760143573**

* Increase of nominal value of one nominative ordinary share

Annex No. 15

Purchases and sales of securities made by foreign investors depending on the home country in 2010-2011

2010						2011					
Purchases			Sales			Purchases			Sales		
Country	Volume, million MDL	Share in the total volume, %	Country	Volume, million MDL	Share in the total volume, %	Country	Volume, million MDL	Share in the total volume, %	Country	Volume, million MDL	Share in the total volume, %
Great Britain	5,4	37,2	**Cyprus**	32,7	59,2	**Spain**	82,1	75,5	**Great Britain**	110,5	82,6
United States	4,3	29,7	**Great Britain**	8,5	15,4	**Great Britain**	9,4	8,7	**Ukraine**	7,5	5,6
Cyprus	1,5	10,3	**Romania**	6,0	10,9	**Romania**	6,4	5,9	**Belize**	4,5	3,4
Belarus	0,7	4,8	**Turkey**	4,8	8,7	**Belize**	4,6	4,2	**Romania**	3,5	2,6
Austria	0,7	4,8	**Greece**	1,9	3,4	**Russian Federations**	4,1	3,8	**Switzerland**	3,1	2,3
Germany	0,5	3,5	**Slovenia**	0,3	0,5	**Italy**	0,7	0,6	**British Isles**	2,2	1,6
Greece	0,5	3,5	**Austria**	0,2	0,4	**Cyprus**	0,5	0,5	**Greece**	1,4	1
Japan	0,4	2,7	**Croatia**	0,1	0,2	**Austria**	0,2	0,2	**United States**	0,6	0,5
Others	0,5	3,5	**Others**	0,7	1,3	**Others**	0,7	0,6	**Others**	0,5	0,4
Total	**14,5**	**100**	**Total**	**55,2**	**100**	**Total**	**108,7**	**100**	**Total**	**133,8**	**100**

Annex No.16

List of Joint Stock Companies which submitted the annual financial report on securities for 2010

Joint Stock Companies which practice banking and credit activity

№	Name of the joint stock company	Legal address	ISIN	Share capital	Number of shareholders	Dividends calculated and directed to be paid in 2010 for 2009	Securities available for trading and sales	Undistributed profit	Total capital shareholder	Net income (loss)
	Bankingand financial institutions									
1	CB EXIMBANK-GRUPPO VENETO BANCA JSC	Chisinau municipality, Stefan cel Mare boulevard, 171/1	MD14EXIM1000	635 000 000	1	0	371 808	8 653 733	658 266 997	-145 931 357
2	CB ENERGBANK JSC	Chisinau municipality, Vasile Alecsandri street, 78	MD14ENER1001	100 000 000	42	0	0	145 094 175	267 369 455	15 677 898
3	CB BANCA DE FINANTE SI COMERtT JSC	Chisinau municipality, Puskin street, 26	MD14BFCM1001	131 544 200	135	0	-363 234	926 986	260 640 838	-83 776 407
4	CB PROCREDIT BANK JSC	Chisinau municipality, Stefan cel Mare boulevard, 65	MD14PROB1000	247 133 000	3	0	-118 447	-77 444 698	169 688 302	-10 900 274
5	CB VICTORIABANK JSC	Chisinau municipality, 31 august 1989 street, 141	MD14VCTB1004	100 000 110	212	170 000 000	0	754 986 969	870 037 079	191 739 036
6	CB BANCA COMERCIALA ROMINA JSC	Chisinau municipality, Tricolorului street, 32	MD14BROM1003	562 750 000	1	0	-20 373	-413 323 467	162 193 267	-190 971 794
7	CB EUROCREDITBANK JSC	Chisinau municipality, Izmail street, 33	MD14EURB1005	108 000 000	119	0	0	41 752 182	176 213 198	10 230 938
8	CB MOLDOVA AGROINDBANK JSC	Chisinau municipality, Cosmonautilor street, 9	MD14AGIB1008	207 526 800	3 236	38 613 652	129 464 865	1 052 530 449	1 602 747 764	259 871 844
9	CB UNIBANK JSC	Chisinau municipality, M-t Banulescu-Bodoni street, 45	MD14UNIB1005	122 000 000	1	0	-2 265	34 407 504	175 065 216	19 035 387

10	CB COMERTBANK JSC	Chisinau municipality, Independentei street, 1/1	MD14BANK1005	102 000 000	8	0	-5 000	81 146 270	186 206 270	8 399 811
11	CB BANCA SOCIALA JSC	Chisinau municipality, M-t Banulescu-Bodoni street, 61	MD14BSOC1004	100 006 700	452	0	-365 000	310 418 585	480 680 252	56 163 370
12	CB MOBIASBANCA-GROUPE SOCIETE GENERALE JSC	Chisinau municipality, Stefan cel Mare boulevard, 81 a	MD14MBIS1000	100 000 000	150	0	0	393 584 633	655 612 267	29 028 711
13	CB MOLDINDCONBANK JSC	Chisinau municipality, Armeneasca street, 38	MD14MICB1008 MD24MICB2004	110 909 400	914	 0	-9 556	496 761 898	614 787 173	51 378 928
14	CB BANCA DE ECONOMII JSC	Chisinau municipality, Columna street, 15	MD14BECM1002 MD24BECM1000	117 336 800	2 497	 7 157 999	-145 502	711 140 381	847 229 769	6 572 761
15	CB UNIVERSALBANK JSC	Chisinau municipality, Stefan cel Mare boulevard, 180	MD14UNNV1004	134 242 540	15	0	-20 373	-12 495 496	131 932 797	-28 615 232
	Other Joint Stock Companies which practice credit activity									
1	CORPORATIA DE FINANTARE RURALA JSC	Chisinau municipality, Ion Creanga street, 10/5	MD14RURA1001 MD24RURA1009	5 223 675	297	1 106 025 253 826	104 746 109	5 679 263	90 711 668	5 679 263

Joint stock companies which practice insurance activity

№	Name of the joint stock company	Legal address	ISIN	Number of securities	Nominal value	Share capital	Number of shareholders which hold shares of respective class	Dividends paid for 2009	Total equity	Net profit (net loss)
1	ASITO JSC	Chisinau municipality, Banulescu-	MD14OTIS1008	4 651 534	10	46 515 340	1 320	0	221 120 756	21 089 147

		Bodoni street, 57/1								
2	KLASSIKA ASIGURARI JSC	Chisinau municipality, Tighina street, 12	MD14SIKA1003	6 036	1 000	9 036 000	1	0	9 350 092	149 823
3	DONARIS GROUP JSC	Chisinau municipality, 31 August 1989 street, 108/1	MD14DORG1009	217 381	100	21 738 100	9	0	15 648 848	1 568 737
4	GARANTIE JSC	Chisinau municipality, Puskin street, 47/1, of. 3	MD14GANE1008	9 000	1 000	9 000 000	1	0	18 221 798	75 571
5	GRAWE CARAT ASIGURARI JSC	Chisinau municipality, Alexandru cel Bun street, 51	MD14GRAW1002	42 278	1 000	42 278 000	80	0	61 368 365	366 696
6	AUTO-SIGURANTA JSC	Chisinau municipality, S. Lazo street, 21	MD14OTUA1002	148 753	100	14 875 300	13	0	20 414 317	906 639
7	GALAS JSC	Chisinau municipality, Diordita Alexandru street, 2	MD14GASA1007	41 975	226	9 486 350	2	0	12 471 768	1 330 265
8	EXIM-ASINT JSC	Chisinau municipality, Kogalniceanu street, 29	MD14EXAN1007	97 711	100	9 771 100	4	0	11 530 974	-1 577 600
9	IDEEA ASIGURARI JSC	Chisinau municipality, Sciusev street, 29	MD14IDEA1008	90 000	100	9 000 000	4	0	7 776 021	-1 115 972

Other joint stock companies

	Name of JSC	Legal address	ISIN	Number of securities	Nominal value	Share capital	Number of shareholders	Dividends calculated and directed ti payment In 2010 for 2009	Net profit (loss) of reporting period	Total equty
1	AGROMONTAJ JSC	Chisinau municipality, Burebista street, 108	MD14AGTJ1007	530 017	11	5 830 187	130	0	-3 138 285	26 789 452
2	LA RASCRUCE JSC	Chisinau municipality, Cuza-Voda street, 30/1	MD14LRSC1009	30 000	21	630 000	336	0	200 248	1 471 080
3	UNCONS JSC	Ungheni city, Nationala street, 119	MD14UNCO1006	20 679	50	1 034 034	175	0	57 382	1 174 332
4	MANVIN JSC	Orhei district, Mana village	MD14ANVI1005	604 095	10	6 040 950	660	0	-118 096	6 054 032
5	LAFARGE CIMENT JSC	Rezina city, Viitorului street, 1	MD14CEMT1002	14 833 509	30	445 005 270	1 382	0	34 251 712	799 145 420
6	ZUBRESTI JSC	Straseni city, Zubresti village	MD14ZUBR1000	588 120	1	588 120	1 612	0	-525 385	20 806 421

7	MAGNOLIA-SERVCOM JSC	Chisinau municipality, Petricani street, 23	MD14MAGN1008	278 046	10	2 780 460	122	284 418	1 003 616	10 955 901
8	INTREPRINDEREA DE COLECTARE A CEREALELOR DIN OLANESTI JSC	Stefan-Voda district, Olanesti village, 31 August street	MD14LELO1007	120 854	5	604 270	1 001	0	-184 690	592 474
9	DAAC-VICTORIA JSC	Chisinau municipality, M. Dosoftei street, 100	MD14DAVI1007	1 936 659	1	1 936 659	78	0	2 545 259	32 374 964
10	ZIDCALTEN JSC	Hincesti city, Industriala street, 7	MD14ZITE1001	115 691	10	1 156 910	159	0	-134 953	3 965 586
11	INTERAUTOTRANS JSC	Chisinau municipality, Padurilor street, 4	MD14INAU1006	302 607	20	6 052 140	206	0	1 954 060	22 363 359
12	DRUMURI ORHEI JSC	Orhei city, Calarasilor steeet, 6	MD14ORHD1008	802 434	10	8 024 340	35	4 913	34 797	8 110 790
13	INTEH JSC	Chisinau municipality, Mesterul-Manole street, 18	MD14NTEH1006	602 045	10	6 020 450	2 638	0	5 789 021	17 243 359
14	VITIS-HINCESTI JSC	Hincesti city, Chisinaului street, 27	MD14VITI1001	127 599	100	12 759 900	147	0	-3 719 354	33 803 420
15	EUROMOBILA-LUX JSC	Ungheni city, I. Creanga street, 4	MD14ELUX1005	21 145	100	2 114 500	82	0	-170 887	1 311 444
16	AGROMASINA JSC	Chisinau municipality, Uzinelor street, 21	MD14AGRN1003	1 397 351	10	13 973 510	1 443	0	554 081	16 832 880
17	AGROINDPROIECT JSC	Chisinau municipality, Armeneasca street, 55	MD14IECT1008	82 679	10	826 790	272	176 941	404 594	3 604 528
18	ARALIT JSC	Chisinau municipality, Columna street, 170	MD14ARAL1001	104 753	21	2 199 813	93	0	100 763	2 642 876
19	CENTRUL DE MODA JSC	Chisinau municipality, Stefan cel Mare si Sfint boulevard, 182	MD14MODA1000	1 848 258	9	16 634 322	309	0	1 024 719	28 496 650
20	CEREALE-PRUT JSC	Ungheni city, O.Ungureanu street, 1	MD14CEPU1006	1 434 176	15	21 512 640	803	0	-1 244 795	52 377 080
21	DRUMURI CRIULENI JSC	Criuleni city, Stepelor street, 5	MD14CRID1001	451 452	10	4 514 520	30	1 761	103 176	4 625 933
22	FABRICA DE CONSERVE DIN CALARASI JSC	Calarasi city, Calarasilor street, 3	MD14FASE1004	310 610	50	15 530 500	2 921	0	-1 940 540	9 283 673
23	DIONISIMUS JSC	Nisporeni district, Varzaresti village	MD14DINS1007	344 922	10	3 449 220	1 174	0	-7 451	3 666 779

24	TERMOCOM JSC	Chisinau municipality, T.Vladimirescu street, 6	MD14TERO1003	648 998	50	32 449 897	946	0	23 648	-1 199 704 565
25	FABRICA DE DROJDII DIN CHISINAU JSC	Chisinau municipality, Uzinelor street, 1	MD14DROJ1006	361 424	20	7 228 480	1 070	0	-3 865 141	7 157 146
26	MOLDOVAHIDROMAS JSC	Chisinau municipality, M.Manole street, 7	MD14MHID1001	51 367 919	1	51 367 919	3 103	0	2 396 717	72 673 367
27	OTELCON JSC	Chisinau municipality, Titulescu street, 42	MD14OTEL1009	160 452	10	1 604 520	446	0	-889 616	3 142 828
28	PAN COM JSC	Chisinau municipality, Kiev street, 16/1	MD14PANC1009	139 189	10	1 391 890	300	0	835 672	44 886 798
29	SPERANTA-UNIC JSC	Chisinau municipality, Armeneasca street, 45A	MD14SPEU1008	248 936	5	1 244 680	237	0	-299 733	24 999 167
30	VINARIA-BARDAR JSC	Ialoveni district, Bardar village, Uzinelor street, 3	MD14BARD1000	156 699	35	5 484 465	755	0	-5 028 510	28 843 208
31	MOLDTEHMED JSC	Chisinau municipality, M.Dragan street, 19	MD14TEHM1007	106 740	10	1 067 400	220	0	-3 344	6 292 086
32	FERTILITATEA ANENII NOI JSC	Anenii Noi city, Parcului street, 14 A	MD14LITA1001	275 545	10	2 755 450	80	0	-61 985	4 795 126
33	UTILAJCOM JSC	Chisinau municipality, Industriala street, 40	MD14UTIL1007	603 785	5	3 018 925	706	0	753 420	11 828 353
34	AUTOMOBILISTUL JSC	Orhei city, Pelivan village	MD14MOBI1004	117 044	10	1 170 440	101	0	-25 737	1 508 717
35	RZ - TRANSCOM JSC	Rezina city, 27 august street, 64a	MD14RASI 1005	36 874	20	737 480	74	0	3 668	921 765
36	AGROTEH JSC	Orhei city, Negruzzi street, 87	MD14GROT1001	273 127	10	2 731 270	440	0	65 281	4 358 379
37	DRUM-3 JSC	Calarasi city,Constructorilor street, 8	MD14MURD1003	216 118	10	2 161 180	163	0	-87 197	3 034 006
38	FORESTCOM JSC	Chisinau municipality, Stefan cel Mare boulevard, 69	MD14FEST1003	146 492	10	1 464 920	373	0	1 563 487	13 037 682
39	ROMANITA JSC	Hincesti city, 31 august street, 72	MD14ROMA1004	106 325	10	1 063 250	1 389	0	-309 260	5 562 677
40	PARCUL DE AUTOBUZE NR.1 JSC	Chisinau municipality, Gradina Botanica street, 9	MD14PPPA1002	92 990	20	1 859 800	1 437	0	42 326	8 851 190
41	COMCON VICTORIA JSC	Chisinau municipality, Haltei street, 41/1	MD14COMC1009	16 755	33	552 915	577	0	-864 557	428 291

42	ANGROGOSCOM JSC	Chisinau municipality, Petricani street, 21/1	MD14AGCO1009	408 360	10	4 083 600	57	2 523 369	2 803 744	18 015 565
43	TEHOPTIMED JSC	Chisinau municipality, M.Dragan street, 19A	MD14TEHO1005	62 877	12	754 524	49	0	110 660	3 360 126
44	BAZA DE TRANSPORT AUTO NR.18 JSC	Criuleni city, 31 August street	MD14CBTA1009	256 594	11	2 822 534	457	0	259 667	5 437 790
45	APEX JSC	Anenii Noi district, Merenii Noi village	MD14APEX1005	167 161	20	3 343 220	448	0	39 842	2 803 086
46	ARTMET JSC	Chisinau municipality, Feredeului street, 12	MD14ARTM1009	132 570	60	7 954 200	8	0	661 497	25 797 312
47	INTERIOR JSC	Chisinau municipality, Dacia boulevard, 27	MD14INTR1000	83 653	10	836 530	115	0	697 535	4 534 694
48	BSTA AVICOLA JSC	Chisinau municipality, Ciorescu village, Alexandru cel Bun street, 20	MD14AVIO1004	127 341	9	1 146 069	72	0	-63 320	1 520 777
49	JLC-INVEST JSC	Chisinau municipality, Dacia boulevard, 35	MD14JLIN1008	58 238 667		42 255 160	108 697	0	1 995 526	63 039 573
50	MAPASAUTO JSC	Chisinau municipality, Columna street, 170	MD14MAPS1002	79 490	23	1 828 270	48	0	-176 937	1 771 842
51	IALTEXGAL-AURICA JSC	Ialoveni city, Alexandru cel Bun street, 30	MD14IALA1002	111 112	9	1 000 008	570	0	-76 768	624 024
52	TEBAS JSC	Chisinau municipality, Alba Iulia street, 75	MD14TEBS1007	1 064 559	10	10 645 590	5 136	0	3 095 254	61 935 633
53	BASTINA JSC	Chisinau municipality, Muncesti road, 801/3	MD14 BATI1003	339 537	8	2 716 296	595	0	1 271 855	5 310 376
54	PIESE AGRO-PRIM JSC	Chisinau municipality, Muncesti road, 801 A	MD14AGPP1001	322 258	9	2 900 322	361	0	107 715	9 301 778
55	CRIOCONSTRUCTIA JSC	Criuleni city, Orhei street, 54	MD14ASCC1009	1 458 037	1	1 458 037	68	0	-36 485	2 925 315
56	MILESTI - VIN JSC	Nisporeni district, Milesti village	MD14 MILV 1003	304 910	10	3 049 100	1 147	0	76 126	11 786
57	CODREANCA JSC	Calarasi city, Alexandru cel Bun street, 114	MD14CODR1003	181 086	10	1 810 860	2 081	0	375 122	8 923 118
58	METALIC JSC	Causeni city, Sadoveanu street, 10	MD 14META1004	92 102	40	3 684 090	142	0	-110 128	4 261 294
59	DOTARCOM JSC	Chisinau municipality, Columna street, 170	MD14DOTC1001	50 156	23	1 153 598	50	0	-192 499	2 027 654

60	PRESUDOR JSC	Chisinau municipality, Columna street, 184/1	MD14PDSR1004	377 668	23	8 686 352	123	0	-181 692	17 212 388
61	TRANSCOMUNICATII JSC	Chisinau municipality, Stauceni village, Ciorecu street, 1	MD14COMU1007	335 000	10	3 350 000	65	0	-46 817	1 736 038
62	MACON JSC	Chisinau municipality, Uzinelor street, 104	MD14MACO1002	4 373 588	5	21 867 941	1 465	0	27 148 644	205 853 535
63	MONTAJCOM JSC	Chisinau municipality, Valea Bicului street, 1/2	MD14ONTA1001	59 969	10	599 690	176	0	-52 067	4 444 919
64	MONOLIT JSC	Chisinau municipality, Renasterii boulevard, 22/1	MD14MONO1002	979 553	15	14 693 295	1 281	0	-551 689	33 668 567
65	MEZON JSC	Chisinau municipality, Moscovii boulevard, 21	MD14MEZO1000	7 507 452	10	75 074 520	1 822	0	1 430 419	91 936 429
66	IM JOLLY ALON JSC	Chisinau municipality, M. Cebotari street, 37	MD14JOLL1002	532	46 310	24 636 920	2	0	1 913 506	36 423 631
67	MOLDOVAGAZ JSC	Chisinau municipality, Albisoara street, 38	MD14MOLG1004	13 329 080	100	1 332 908 000	1 701	0	-401 954 170	2 805 151 313
68	INCONARM JSC	Chisinau municipality, Petricani street, 86	MD14INCR1009	200 428	40	8 017 120	348		608 960	40 765 285
69	ASICON JSC	Calarasi city, Constructiilor street, 6	MD14 ASIC1003	95 610	10	956 100	221	0	143 203	1 988 410
70	TEHNOVIN JSC	Chisinau municipality, Studentilor street, 2/4	MD 14NOVI1009	1 128 227	10	11 282 270	469	0	1 252 593	20 819 911
71	AUTOMOTOTRANS JSC	Chisinau municipality , Bariera Sculeni street, 9 a	MD14AMTR1009	44 850	15	672 750	245	0	119 836	1 362 441
72	CARIERA MICAUTI JSC	Straseni city, Gornoe village	MD 14MICU1005	255 701	10	2 557 010	224	0	4 655 997	59 810 030
73	AGROSERVICE - CRIULENI JSC	Criuleni city, Orheiului street, 56	MD14CRIU1000	1 933 020	1	1 933 023	510	0	-28 024	1 391 352
74	AGRO - COSTESTI JSC	Ialoveni district, Costesti village	MD14TEMA1004	1 221 074	1	1 221 074	101	0	182 005	2 629 770
75	BAZA DE TRANSPORT AUTO NR: 31 DIN CHISINAU JSC	Chisinau municipality, Petricani street, 94	MD 14BTAC1009	276 777	10	2 767 770	291	0	-135 953	3 212 295
76	TIMPLARUL JSC	Chisinau municipality, Petricani street, 17	MD14TMPL1008	559 456	20	11 189 120	358	0	5 964 131	17 891 707
77	TRANSSERVICE JSC	Chisinau municipality, A.Botezatu street, 5	MD14REVI14007	85 190	10	851 900	795	0	35 200	1 167 234

78	SMC-4 JSC	Hincesti city, 31 August street, 105	MD14SMCC1005	77 749	19	1 477 231	280	0	-531	-765
79	REUPIES JSC	Chisinau municipality, Columna street, 170	MD14REUP1009	139 873	15	2 098 095	174	0	824 380	2 331 457
80	MARFSERVICE JSC	Rezina city, 27 August street, 18 A	MD14MFCE1008	75 569	10	755 690	139	0	6 124	253 387
81	MOBISTIL JSC	Durlesti city, Decebal street, 64	MD14OBIS1008	84 221	10	842 210		0	-5 540	-5 540
82	FABRICA DE CONSERVE DIN OLANESTI JSC	Stefan Voda district, Olanesti village, 31August street, 238	MD14FAOL1009	1 533 770	10	15 337 700		0	915 224	8 331 588
83	FABRICA DE FERMENTARE A TUTUNULUI DIN ORHEI JSC	Orhei city, Negruzzi street, 99a	MD14FATN1002	924 305	20	18 486 100		0	-531 635	21 217 510
84	CZOM JSC	Chisinau municipality, Podgorenilor street, 41	MD14CZOM1002	750 612	5	3 753 060	443	0	271 352	3 909 217
85	I.T.A.S. JSC	Chisinau municipality, Goian village, Chisinaului street, 2	MD14ITAS1002	1 543 874	1	1 543 874	792	0	-252 587	3 779 777
86	CARIERA COBUSCA JSC	Anenii Noi district, Salcia village	MD14COBU1000	148 210	15	2 223 150	61	0	-1 040 831	28 206 128
87	ELEVATOR KELLEY GRAINS JSC	Causeni city, Soseaua Tighina street, 13	MD14KELY1006	1 348 659	10	13 486 590	3 122	0	-1 931 260	68 026 124
88	CONSATOR JSC	Ungheni city, Balteni street, 1	MD14CONA1000	173 876	10	1 738 760	150	0	29 090	7 567 771
89	BIROUL PRINCIPAL SPECIALIZAT DE PROIECTARI JSC	Chisinau municipality, Uzinelor street, 21	MD14BPSP1008	12 187	47	572 789	254	0	46 095	2 588 032
90	CONSAT JSC	Calarasi city, Constructorilor street, 10	MD14SATC1000	140 895	10	1 408 950	57	0	1 956	2 419 577
91	SEMINTE AGRO JSC	Causeni city, Tighina street, 17	MD14SEMI1007	1 202 198	10	12 021 980	3 492	0	-9 151 151	179 287 675
92	TIPAR COLOR JSC	Chisinau municipality, Bucuriei street, 12/A	MD14TICO1006	3 617 297	10	36 172 970	3 126	0	-588 592	34 645 377
93	SUD - VEST MONTAJ JSC	Chisinau municipality, Voluntarilor street, 8	MD14SUDV1001	43 427	15	651 405	94	0	13 018	666 694
94	DRUM JSC	Causeni city, Alba Iulia street, 33	MD14DRUU1003	186 070	10	1 860 700	141	0	-239 123	1 612 934
95	ME ALIMCOM JSC	Chisinau municipality, Muncesti street, 258	MD14ALIM1008	1 378 328	10	13 783 280	789	0	-2 379 512	40 061 765

96	DIASET - VIN JSC	Hincesti district, Dragusenii Noi village	MD14DVIN1002	52 988	50	2 649 400	57	0	185 834	3 264 707
97	MOLDOVA - FILM JSC	Chisinau municipality, HIncesti road, 61	MD14FILM1003	2 844 794	10	28 447 940	1	0	-1 444 743	32 814 761
98	MONTTEHSAN JSC	Chisinau municipality, Metropolitul Banulescu-Bodoni street, 45	MD14HSAN1001	201 072	30	6 032 160	816	0	-918 453	36 955 607
99	DIGRENTA JSC	Chisinau municipality, Alexandru cel Bun street, 36	MD14GIRA1000	535 577	1	535 577	1 197	191 218	326 972	1 971 647
100	DALIA JSC	Chisinau municipality, Nicolai Zelinski street, 7/1	MD14DALI1009	129 088	10	1 290 880	467	0	122 911	5 201 813
101	SAITI JSC	Causeni district, Saiti village	MD14SAIT1004	80 695	20	1 613 900	378	0	-937 840	1 368 693
102	LUSMECON JSC	Chisinau municipality, Grigore Vieru boulevard, 22/1	MD14LUSM1002	261 164	50	13 058 200	1 096	1 413	-5 902 648	31 228 321
103	BICOTRA JSC	Chisinau municipality, Columna street, 170	MD14BICO1006	31 635	20	632 700	99	0	-105 195	294 611
104	MIDGARD TERRA JSC	Chisinau municipality, Transnistria street, 6	MD14MITE1006	504 407	38	19 167 466	1 505	0	-3 242 893	60 479 422
105	MOLDOVA TUR JSC	Chisinau municipality, Stefan cel Mare boulevard, 4	MD14MTUR1005	1 299 137	10	12 991 370	1 317	0	-635 540	20 864 016
106	PIELE JSC	Chisinau municipality, Ismail street, 99	MD14PIEE1000	1 347 968	8	10 783 744	2 416	0	338 574	11 399 198
107	INTREPRINDEREA PISCICOLA COSTESTI JSC	Ialoveni district, Costesti village, Stefan cel Mare street, 71	MD14OSTE1002	82 165	10	821 650	336	63 594	85 042	5 616 497
108	ARMO-BETON JSC	Chisinau municipality, Bacioi village, Uzinelor street, 8	MD14ARMO1004	522 102	10	5 221 020	1	1 799 055	1 941 820	18 583 418
109	PROMSTROI-GRUP JSC	Chisinau municipality, Uzinelor street, 90	MD14SOGU1007	917 129	10	9 171 290	3 365	0	3 491 146	39 031 061
110	INTREPRINDEREA DE TRANSPORTURI AUTO NR.1 JSC	Chisinau municipality, Socoleni street, 31	MD14TRAS1003	230 680	17	3 921 560	392	0	-1 060 604	19 791 657
111	COLOANA AUTO- 2830 JSC	Orhei city, Unirii street, 128	MD14CACA1009	316 756	15	4 751 340	395	0	1 202 287	5 213 913
112	IPTEH JSC	Chisinau municipality, Stefan cel Mare si Sfint boulevard, 65	MD14IPTEH1003	1 250 663	10	12 506 630	73	163 372	7 534 677	43 467 316

113	DRUMURI-IALOVENI JSC	Ialoveni street, Chilia street, 2a	MD14IALD1009	733 671	10	7 336 710	50	15 348	55 943	9 779 513
114	PIELART JSC	Chisinau municipality, Calea Iesilor street, 10	MD14PIEL1001	1 194 432	40	47 777 280	3 010	0	14 566 378	78 815 704
115	MICRON JSC	Chisinau municipality, Decebal boulevard, 139	MD14MICR1000	1 049 297	10	10 492 970	5 782	0	-635 208	17 723 039
116	VIORICA-COSMETIC JSC	Chisinau municipality, Mesager street, 1	MD14VITM1005	1 774 987	11	19 524 857	544	0	53 822	35 820 430
117	FLOARE-CARPET JSC	Chisinau municipality, Gradina Botanica street, 15	MD14CARP1005	6 086 209	10	60 862 090	8 901	0	95 575	174 768 469
118	BCA TEXTILE JSC	Chisinau municipality, Petricani street, 23/2	MD14TEXT1000	434 763	10	4 347 630	738	0	79 768	26 595 029
119	SANFARM-PRIM JSC	Chisinau municipality, Grenoble street, 149 a	MD14FIMA1006	449 233	10	4 492 330	119	0	1 732 656	23 918 074
120	ESTATE GROUP JSC	Chisinau municipality, Feredeului street, 4	MD14ESRO1004	6 128 443	4	24 513 772	50 682	49 438	371 508	43 269 037
121	TRACOM JSC	Chisinau municipality, Columna street, 170	MD14TRAC1001	2 274 887	23	52 322 401	1 612	0	-266 571	48 312 056
122	ASCHIM JSC	Chisinau municipality, T.Vladimirescu street, 70	MD14ASCH1004	2 379 602	10	23 796 020	1 456	0	-673 900	73 609 787
123	DRUMURI-CAUSENI JSC	Causeni city, Tighina street, 2 a	MD14RUMC1004	548 132	10	5 481 320	49	0	165 646	9 798 831
124	AGAT JSC	Chisinau municipality, M. Sadoveanu street, 42	MD14AGAT1006	4 266 456	10	42 664 560	530	0	11 863	41 900 284
125	API JSC	Orhei city, 31 August street, 2	MD14APPI1001	1 608 315	10	16 083 150	2 269	0	-761 934	16 109 711
126	AEROPORT HANDLING JSC	Chisinau municipality, Dacia boulevard, 80/3	MD14HOPE1004	136 000	10	1 360 000	1	874 094	3 479 952	12 511 088
127	INTROSCOP JSC	Chisinau municipality, Mesterul Manole street, 20	MD14TROS1007	1 522 097	10	15 220 970	388	9 943	-468 227	47 863 016
128	REZINDMONTAJ JSC	Rezina city, Dacia street, 38	MD14REZM1007	163 791	10	1 637 910	103	0	-1 620	2 770 479
129	CEPROSERVING JSC	Chisinau municipality, Negruzzi boulevard, 2	MD14VING1009	351 190	3	1 053 570	75	397 982	793 342	5 842 879
130	FABRICA DE VINURI DIN PUHOI JSC	Ialoveni district, Puhoi village	MD14PUHO1009	2 193 585	1	2 193 585	3	0	-4 574	1 908 246

131	ORHEI-VIT JSC	Chisinau municipality, Mesager street, 16	MD14VITE1005	2 016 069	15	30 241 035	1 309	23 604	11 937 287	174 190 482
132	SUCCES JSC	Chisinau municipality, Cetatea Alba street, 17	MD14CCES1005	185 141	10	1 851 410	162	0	6 455	2 922 126
133	DAAC HERMES JSC	Chisinau municipality, Calea Iesilor street, 10	MD14DACH1001	507 528	20	10 150 560	350	0	3 091 951	45 369 117
134	DRUMURI CAINARI JSC	Cainari city, Stefan Voda street	MD14DRMC1005	118 708	10	1 187 080	20		82 196	749 936
135	BAZA DE TRANSPORT AUTO NR.-28 JSC	Calarasi city, Alexandru cel Bun street, 238	MD14BARA1003	81 653	10	816 530	224	0	1 324 459	6 726 046
136	CONSOCIVIL JSC	Chisinau municipality, Bucuresti street, 23 "a"	MD14CONC1008	568 715	10	5 687 150	274	1 009 647	2 174 847	21 459 150
137	DRUMURI STEFAN-VODA JSC	Stefan-Voda city, zona industriala	MD14DVOT1008	117 121	10	1 171 210	30	3 295	26 130	4 470 147
138	TUTUN - CTC JSC	Chisinau municipality, Ismail street, 166	MD14TCTC1007	5 591 020	20	111 820 414	913	3 886 490	13 384 241	317 281 540
139	AVICOLA-BUCOVAT JSC	Straseni city, Bucovat village, Vasile Alecsandri street, 1	MD14AVBU1003	811 669	10	8 116 690	836	0	-80	6 102 740
140	PLAI - FRUCT JSC	Straseni street, Orheiului street, 2	MD14PLAF1008	263 435	6	1 580 610	123	0	-1 107 621	2 200 769
141	FABRICA DE PRODUSE LACTATE DIN CALARASI JSC	Calarasi city, Stefan Neaga street, 15	MD14LRAI1003	215 603	f/v	916 030	91	0	65 115	1 657 162
142	AMBALAJ - BULIBOACA JSC	Anenii Noi district, Bulboaca village	MD14AMBA1008	233 978	10	2 339 780	192		-382 545	1 920 626
143	EFES VITANTA MOLDOVA BREWERY JSC	Chisinau municipality, Uzinelor street, 167	MD14VEST1003	1 447 922	25	36 198 050	3 056	0	74 227 120	539 201 541
144	EDIFICIU JSC	Chisinau municipality, Padurii street, 12	MD14EDIF1003	64 662	10	646 620	279	0	-88 121	648 250
145	CASA NUNTII-NOROC JSC	Chisinau municipality, Sucevita street, 34	MD14OROC1000	32 655	20	653 100	176	2 202 675	1 969 128	5 079 080
146	IPDA JSC	Chisinau municipality, Sarmizegetusa street, 12	MD14IPDA1005	1 242 090	1	1 242 090	71	0	-338 150	887 245
147	TIREX PETROL JSC	Chisinau municipality, Columna street, 90	MD14TIRP1008	18 579 712	6	111 478 272	5 527	10 614 349	36 170 196	231 449 821
148	STEJAUR JSC	Chisinau municipality, M. Dragan street, 11/1	MD14STEJ1009	134 754	f/n	16 514 400	1 801	0	-1 075 614	33 471 869

149	FREGATA JSC	Hincesti city, Industriala street, 24	MD14FREG1009	925 545	1	925 545	97	0	-584 721	1 071 452
150	GRISAN-HAMB JSC	Chisinau municipality, Mitropolit Varlaam street, 56	MD14GRIS10000	606 299	3	1 818 897	70	0	5 906 365	57 481 667
151	INVESTCOM JSC	Chisinau municipality, Petricani street, 19	MD14IVSM1006	112 809	10	1 128 090	105	0	144 060	3 693 145
152	FURNIZORUL ABA JSC	Chisinau municipality, Mesterul Manole street, 5-A	MD14FURN1000	451 793	35	15 812 755	574+7CF	0	-11 352	21 103 281
153	COMBINATUL AUTO NR.5 JSC	Chisinau municipality, Pietrariei street, 19	MD14OMBI1004	59 428	76	4 516 528	395	0	-65 448	9 098 256
154	RADIATOR JSC	Chisinau municipality, Columna street, 170/3	MD14RADI1003	45 723	47	2 148 981	233	0	-108 001	1 817 531
155	MOLDELECTROMONTAJ JSC	Chisinau municipality, Uzinelor street, 64	MD14MOEL1006	55 620	100	5 562 000	563	0	919 334	12 304 014
156	BRAVICEA-VIN JSC	Calarasi district, Bravicea village	MD14VINB1004	127 595	50	6 379 750	977	0	-154 824	6 089 982
157	DRUMURI-HINCESTI JSC	Hincesti city, M.Hincu street, 231	MD14HNCD1006	407 046	10	4 070 460	43	27 619	183 925	5 513 927
158	BIROUL DE PROIECTARI ŞI CONSTRUCTII AGROINDMAS JSC	Chisinau municipality, Luncu Bicului street, 19/1	MD14AIND1007	112 063	20	2 241 260	130	0	-89 107	1 963 619
159	NUFARUL JSC	Chisinau municipality, M.Eminescu street, 70	MD14NUNU1005	336 739	10	3 367 390	200	0	12 458 335	41 351 164
160	SANIS-VIN JSC	Nisporeni city, Stefan cel Mare street, 38	MD14SAVI1000	515 036	10	5 150 360	1 016	0	-21 114	3 851 128
161	ME MOLDO-AMERICANA CUANTA JSC	Chisinau municipality Belgrad street, 16	MD14ANTA1007	48 936	50	2 446 800	94	0	-60 942	1 914 430
162	AGROTEHNICA JSC	Nisporeni city, T. Ciorba street, 2	MD14AGN1004	60 223	10	602 230	138	0	14 165	649 696
163	ME FARMACO JSC	Chisinau municipality, Vadul lui Voda street, 2	MD14FARM1005	649 627	37	24 036 199	1 008	0	1 105 996	74 230 806
164	BICON JSC	Straseni city, Chisinaului road, 4	MD14BCON1009	138 214	10	1 382 140	96	0	-114 334	3 451 458
165	CARMEZ JSC	Chisinau municipality, Muncesti road, 121	MD14RMEZ1007	2 160 905	10	21 609 050	2 804	0	-12 916 385	90 036 273
166	UNITA JSC	Hincesti city, Industriala street, 12	MD14UNIT1005	35 829	25	895 725	870	0	-181 929	1 213 531

167	ATC-AGROTEHCOMERT JSC	Hincesti city, N.Milescu-Spataru street, 33	MD14ATEH1001 MD32ATEH1009	29 638	100	2 963 800	290	558 380	1 429 348	40 293 905
168	COMBINATUL DE ARTICOLE DIN CARTON JSC	Chisinau municipality, Transnistria street, 16	MD14COAR1006	295 088	50	14 754 400	452	0	3 621 528	57 181 653
169	COMBINATUL DE PRELUCRARE A LEMNULUI FAG JSC	Chisinau municipality, Muncesti street, 623	MD14FAGC1000	635 112	10	6 351 120	298	0	-110 306	10 389 048
170	DIMECON-11 JSC	Chisinau municipality, Industriala street , 46	MD14DIME1004	538 543	7	3 769 801	491	0	2 397 637	18 942 667
171	ELCOM JSC	Orhei city, Unirii street, 128	MD14ELOM1006	120 226	20	2 404 520	1 163	0	-720 281	1 950 836
172	FABRICA DE PIINE ORHEI JSC	Orhei city, B. Glavan street, 5	MD14FDPO1002	135 013	10	1 350 130	1 609	0	-399 983	5 357 679
173	LEMNAR JSC	Chisinau municipality , M.Dragan street, 11	MD14LEMN1007	439 312	15	6 589 680	3 639	0	182 847	10 687 678
174	MOLDAGROCONSTRUCTIA JSC	Chisinau municipality, Mitropolitul Varlaam street, 65	MD14MOLC1008	63 773	100	6 377 300	236	1 530 552	4 477 068	19 312 077
175	MOLDELINA JSC	Chisinau municipality, Petricani street, 21	MD14MOND1005	269 199	10	2 691 990	202	3 326 631	3 967 577	15 523 231
176	MOLDTELECOM JSC	Chisinau municipality, Stefan cel Mare boulevard, 10	MD14MTEL1001	98 419 395	10	984 193 950	1	146 282 002	385 714 528	4 317 631 651
177	ZORILE JSC	Chisinau municipality, Calea Iesilor street, 8	MD14ZORI1001	2 196 405	18	39 535 290	6 665	0	-910 997	166 343 699
178	FIRMA DE PRODUCTIE SI COMERT ORHEI-MOBILA JSC	Orhei city, Unirii street, 57	MD14ORBI1009	362 227	10	3 622 270	1 192	0	-841 478	10 648 516
179	COLOANA AUTO -2811 JSC	Orhei city, Unirii street, 49	MD14COLN1007	107 120	10	1 071 200	657	0	2 172 341	8 520 195
180	MINERAL JSC	Chisinau municipality, Cricova city, str.Chisinaului street, 86	MD14NERA1005	469 246	20	9 384 920	157	80 891	72 093	12 685 873
181	COLOANA MECANIZATA MOBILA JSC	Chisinau municipality, zi Pruncul, Tineretului street, 5	MD14COLM1008	31 366	50	1 568 300	92	0	-582 570	3 314 184
182	ARTIZANA JSC	Chisinau municipality, Academiei street, 13/1	MD14ARTZ1004	61 521	30	1 845 630	246	0	1 527 922	22 756 580
183	TERMOTRANSAUTO JSC	Straseni city, Orheiului street, 18	MD14TERM1005	283 490	20	5 669 800	1 179	0	-1 104 447	633 634

184	VINUL CODRILOR JSC	Orhei city, Peresecina village, Stefan cel Mare street, 4	MD14VCOD1007	478 077	10	4 780 770	335	0	-7 988	4 855 374
185	HIRJAUCA - VIN JSC	Calarasi city, Hirjauca village	MD14HVIN1008	242 341	10	2 423 410	500	0	10 900	2 592 980
186	COMBINATUL AUTO NR.4 JSC	Chisinau municipality, Padurii street, 13	MD14AUBI1000	693 799	10	6 937 990	980	46 005	54 699	11 399 239
187	AGROVIN BULBOACA JSC	Anenii Noi district, Dacia street, 1	MD14AGBU1002	5 314 507	4	21 258 028	357	0	5 366 538	75 241 702
188	AUTOMOBILISTUL-NIS JSC	Nisporeni city, Viilor street, 117	MD14AUTN1003	50 020	10	500 200	104	0	-19 440	782 433
189	VITAMINA JSC	Nisporeni district, Cioresti village	MD14VITA1009	105 884	20	2 117 680	250	0	-313 416	2 327 364
190	MOLDCINEMA JSC	Chisinau municipality, Muncesti street, 171	MD14CINE1004	591 303	10	5 913 030	1	0	27 385	4 258 210
191	LIFTMONTAJ JSC	Chisinau municipality, M.Manole street, 6/2	MD14LIFT1006	627 126	1	627 126	131	0	1 115 941	5 890 824
192	ZIDARUL -STEFAN- VODA JSC	Stefan-Voda city, Zona Industriala street	MD14ZIST1005	116 735	10	1 167 350	250	0	-13 751	2 259 295
193	PROURA-VIN JSC	Calarasi city, Oniscani village	MD14PRVO1006	526 137	10	5 261 370	403	0	-754 034	3 764 165
194	GALANTA JSC	Orhei city, V. Lupu street, 171	MD14GALA1004	779 317	10	7 793 170	1 056	0	-1 039 690	20 629 379
195	AGROPETROL JSC	Chisinau municipality, Feredeului street, 4	MD14TROL1004	97 485	10	974 855	630	0	15 514 529	33 793 416
196	CONTINENT-SERVICE JSC	Chisinau municipality , Calea Orheiului street, 125	MD14ICEV1004	447 466	2	894 932	545	0	-526 091	-143 997
197	AUTOCOMERT- SERVICE JSC	Chisinau municipality , Calea Orheiului street, 125/1	MD14CTEC1004	343 419	6	2 060 514	169	0	-643 071	2 639 902
198	GEMENI JSC	Chisinau municipality , Stefan cel Mare si Sfint boulevard, 136	MD14GEMN1004	11 712 493	2	23 424 986	487	139 452 684	32 193 943	45 023 565
199	FERTILITATEA DIN STRASENI JSC	Straseni city, Miron Costin street, 8	MD14FETS1003	193 321	10	1 933 210	159	0	-1 295 231	10 123 596
200	AMELIORATOR-23 JSC	Hincesti city, M. Kogalniceanu street, 4	MD14AMEL1002	61 660	43	2 651 380	374	0	-85 129	2 563 501
201	GLASS CONTAINER COMPANY JSC	Chisinau municipality, Uzinelor street, 201	MD14GLAS1004	503 196	484	243 546 864	14	0	1 902 086	304 952 491

202	BUSUIOC JSC	Chisinau municipality, Zelinski street, 36	MD14BUSU1004	37 273	25	931 830	1 203	0	501 395	2 587 380
203	PLOVDIV JSC	Chisinau municipality, Moscova boulevard, 6	MD14PLOV1002	1 486 876	1	1 486 876	1 333	0	1 938 518	6 922 965
204	CAAN JSC	Straseni city, V. Crasescu street, 1	MD14CAAN1006	3 051 083	8	24 408 664	469	0	-18 434	25 738 890
205	CRIO-IZVORUL JSC	Criuleni city, 31 August street, 173	MD14IZVO1005	533 339	1	533 339	818	0	65 839	2 044 765
206	BTA-7 IALOVENI JSC	Ialoveni city, Hincesti street, 28	MD14BTAT1000	146 606	7	1 026 242	225	0	20 530	18 238
207	IAMOCS-SERVICE JSC	Ialoveni city, Hincesti street, 28	MD14IAMO1005	237 763	10	2 377 630	234	0	-1 784 226	291 543
208	INTILNIREA JSC	Chisinau municipality, Dimo street, 13	MD14INTL1006	1 607 212	f/v	1 521 702	368	0	19 762	1 488 541
209	ELECTRON JSC	Chisinau municipality, Mesterul Manole street, 14/1	MD 140CON 1004	1 010 000	10	10 100 000	1	0	502 130	17 707 278
210	FRANZELUTA JSC	Chisinau municipality, Sarmizegetusa street, 30	MD 14 FRAN 1004	1 872 502	20	37 450 040	1 838	0	4 463 028	278 660 374
211	BAZA DE TRANSPORT AUTO NR. 7 JSC	Stefan – Voda district, Chisinaului street, 14	MD 14 BTA S 1001	77 502	10	775 020	317	0	-88 832	1 105 910
212	AGROSERVICE - UNGHENI JSC	Ungheni district, Cornesti village, Stefan cel Mare street, 112	MD 14 AGUN 1008	215 000	5	1 075 000	467	0	995	2 888 310
213	BAZA DE TRANSPORT AUTO NR. 36 JSC	Causeni city, Alba Iulia street, 46	MD 14 ATBS 1001	167 216	10	1 672 160	169	0	469 412	3 835 617
214	VINARIA CAUSENENILOR JSC	Causeni city, Alba Iulia street, 51	MD 14 LORC 1003	491 272	20	9 825 440	5 485	0	-11 541	9 850 285
215	VINARIA VOLINTIRI JSC	Stefan Voda district, Volintiri village, Voluntirilor street	MD 14OATR 1002	289 529	10	2 895 290	930	0	-646 357	4 371 683
216	MEGA PRIM JSC	Chisinau municipality, Columna street, 63	MD 14 ECAP 1006	9 842 035	4	39 368 140	82 349	0	303 697	79 024 658
217	BUCURIA JSC	Chisinau municipality, Columna street, 162	MD 14BUCU 1002	1 646 396	10	16 463 960	4 400	0	23 444 901	197 184 167
218	RESTAURATORUL JSC	Chisinau municipality, Hanul Morii street, 42	MD 14REST 1009	91 028	9	819 252	152	0	-221 403	2 701 066
219	CONSTRUCTIA-24 JSC	Orhei city, Negruzzi street, 24	MD14CORU1002	77 101	10	771 010	434	0	-47 809	586 174

220	CRIOFERTILITATEA JSC	Criuleni city, Uzinelor street, 2	MD 14FECR 1003	913 979	1	913 979	157	0	47 012	840 767
221	TRANSOBIECT JSC	Chisinau municipality, Doina street, 150	MD 14 TROB1006	115 560	10	1 155 600	63	0	1 908 697	2 065 131
222	FABRICA DE MATERIALE DE CONSTRUCTII REZINA JSC	Rezina city, 27 August street, 60	MD 14FMRZ 1006	1 779 450	10	17 794 500	101	0	-1 044 855	22 751 527
223	DRENAJ JSC	Chisinau municipality, Uzinelor street, 188	MD14RENA 1005	149 203	10	1 492 030	308	0	505 618	6 581 784
224	CARACUDA - HINCESTI JSC	Hincesti city, Industriala street, 22	MD14CARA1002	219 045	10	2 190 450	338	0	-9 973	862 262
225	JLC JSC	Chisinau municipality, Sarmezegetusa street, 90	MD 14JLCI 1001	692 149	56	38 760 312	2 758	0	16 777 665	145 402 327
226	FABRICA DE CONSERVE FLORESTI JSC	Chisinau municipality, Columna street, 63	MD14LORI1007	276 264	40	11 050 560	274	0	111 370	2 865 678
227	MINA DIN CHISINAU	Chisinau municipality, Calea Orheiului street, 90A	MD14MIIN1008	291 833	10	2 918 330		0	-277 437	4 302 634
228	DRUMURI UNGHENI JSC	Ungheni city, Industriala street, 3	MD14UNGD1005	405 927	10	4 059 270	57	0	47 290	3 777 097
229	GAZPROIECT JSC	Chisinau municipality, Vadul lui Voda street, 68	MD146AZP1001	38 850	10	388 500	63	139 702	-344 892	1 796 882
230	BTA-37 JSC	Hincesti city, Industrial street, 1	MD14ZADE1007	225 177	10	2 251 770	87	0	-784 705	10 119 925
231	SPECTRUL JSC	Chisinau municipality, Feredeului street, 4	MD 14PECT 1009	89 403	14	1 251 642	2 855	0	-74 754	1 537 779
232	DRUMURI - STRASENI JSC	Straseni city, Orheiului street, 1	MD14STRD 1000	380 629	10	3 806 290	36	15 627	80 705	4 127 192
233	DRUM-2 JSC	Orhei city, Eliberarii street, 162	MD14RUMD1003	176 338	10	1 763 380	141	0	-499 949	5 049 579
234	CONCOM RTCA JSC	Chisinau municipality, Petricani street, 202	MD14RTCA1001	161 416	10	1 614 160	94	0	645 788	5 940 497
235	AVIATEHNOLOGIE JSC	Chisinau municipality, Dacia boulevard, 49/6	MD14AVTE1003	5 006 084	1	5 006 084	282	0	1 406 261	31 315 734
236	AUTOFAR JSC	Causeni district, Causeni city, Stefan-Voda street	MD14FAAR1009	52 701	20	1 054 020	1 148	0	257 337	2 920 963
237	CONSAM JSC	Chisinau municipality, Industriala street, 75	MD14OSAM1003	6 817 464	1	6 817 464	6 817 464	0	-342 592	5 279 918

238	NISTRU-OLANESTI JSC	Stefan Voda district, Olanesti village, Alexandru cel Bun street, 62	MD14NISO1004	68 452	10	684 520	826	102 678	10 867 687	32 952 810
239	GHIDIGHICI-VIN JSC	Ghidighici villageMateevici street, 4	MD14GVIN1009	776 460	10	7 764 600	546	0	228 624	9 371 635
240	COMBUSTIBIL SOLID JSC	Chisinau municipality, V. Alecsandri street, 78	MD14COBI1006	559 942	6	3 359 652	319	655 698	104 719	5 519 492
241	ARTIMA JSC	Chisinau municipality, Iesilor steet, 6	MD14ARTI1005	1 684 994	4	6 739 976	894	0	-94 773	21 995 084
242	AEROPORT CATERING JSC	Chisinau municipality, Dacia boulevard, 80/3	MD14CARO2004	1 000	150	150 000	1	848 225	3 917 391	9 732 057
243	ABC JSC	Chisinau municipality, Sfatul Tarii street, 14	MD14FIRM1007	500 000	1	500 000	452	0	205 226	5 900 794
244	BASARABIA JSC	Orhei city, Unirii street, 128	MD14BASA1002	2 178 716	1	2 178 716	2 966	0	-3 004 892	4 399 632
245	DESERVIRE-ORHEI JSC	Orhei city, 31 august street, 29	MD14VIRE1007	378 840	10	3 788 400	768	0	699 525	7 063 971
246	ELIRI JSC	Chisinau municipality, Miron Costin street, 5	MD14ELIR1009	348 264	10	3 482 640	1 281	31 351	264 501	9 940 453
247	FULGER-ST JSC	Chisinau municipality, Mircea cel Batrin boulevard, 7	MD14FULR1002	1 629 140	2	3 258 280	1 615	0	642 069	4 137 100
248	UNIC JSC	Chisinau municipality, Stefan cel Mare si Sfint boulevard, 8	MD14UNIC1004	79 782	115	9 174 930	630	2 110 958	5 521 468	59 259 273
249	ANGROBACANIE JSC	Chisinau municipality, Petricani street, 21/2	MD14BACA1000	444 520	15	6 667 800	83	0	3 653 971	17 162 307
250	ARHPROIECT JSC	Chisinau municipality, Sfatul Tarii street, 4	MD14HERO1007	594	899	534 006	19		5 626	550 515
251	INCOMAS JSC	Chisinau municipality, Transnistria street, 16/1	MD14INCM1004	576 066	15	8 640 990	255		-775 842	10 064 855
252	COLASS JSC	Chisinau municipality, Uzinelor street, 8	MD14COLS1002	1 156 731	10	11 567 310	292	0	29 291	17 592 597
253	UNIVERSAL JSC	Chisinau municipality, Zelinski street, 7	MD14UNAL1001	1 340 479	1	1 340 479	1 193	110 480	967 279	14 266 906
254	ANTICOR JSC	Chisinau municipality, Durlesti city, Tudor Vladimirescu street, 62/1	MD14ANTO1001	38 977	55	2 143 735	166	0	107 107	7 238 187

255	C.I. INTERPARES PRIM JSC	Chisinau municipality, Matei Basarab street, 2a	MD14ASIP1008	49 890 800	1	49 890 800	213 888	1 493 669	8 716 537	82 052 615
256	CODREANCA JSC	Nisporeni city, Gr. Adam street, 7	MD14COAN100	250 000	10	2 500 000	141	0	108 202	2 628 680
257	UNIVERSUL JSC	Orhei city, M. Eminescu street, 7	MD14UNIV1001	71 839	10	718 390	139	0	-1 457 830	5 455 776
258	DAAC HERMES GRUP JSC	Chisinau municipality, str. Calea Iesilor street, 10	MD14MARS 1000	53 847 853	1	53 847 853	90 657	0	692 303	121 191 257
259	FABRICA DE MOBILA VIITORUL JSC	Chisinau municipality, A. Botezatu street, 13	MD 14 VIIO1006	73 118	50	3 655 900	1 965	0	-671 293	23 624 585
260	UNIVERSCOM JSC	Chisinau municipality, Petricani street, 21/3	MD 14SCOM 1001	475 544	10	4 755 440	217	609 983	1 692 741	20 748 512
261	IONEL JSC	Chisinau municipality, Bulgara street, 47	MD 14 NELI 1003	9 645 588	1	9 645 588	10 988	0	-111 208	56 697 124
262	METALFEROS JSC	Chisinau municipality, Vatra, Feroviarilor street, 1/3	MD 14 METF 1009	359 042	10	3 590 420	338	0	83 717 063	195 392 214
263	INDMONTAJ JSC	Chisinau municipality, Sarmizegetusa street, 92	MD 14INMJ 1007	91 560	10	915 600	138	0	-414 579	2 453 240
264	CASA MOBILEI JSC	Chisinau municipality, Puskin street, 58	MD14 CMOB 1000	144 039	20	2 880 780	255	118 842	791 705	12 058 526
265	GRADINA MOLDOVEI JSC	Chisinau municipality, Banulescu Bodoni street, 28	MD14 MMLL 1009	128 827	10	1 288 270	1 388	0	-51 706	6 191 874
266	DIRECOM JSC	Chisinau municipality, Lunca Bicului street, 29	MD14 DIRE 1009	131 567	10	1 315 670	305	0	7 046	1 586 946
267	EDILITATE JSC	Chisinau municipality, Eminescu street, 49	MD 14EDILI 1005	519 089	10	5 190 890	3 288	135 607	2 633 279	44 524 164
268	AVICOLA VADUL LUI VODA JSC	Criuleni district, Balabanesti village	MD 14AVAD 1005	9 303 295	1	9 303 295	1 097	0	841 204	15 730 452
269	CONMEC JSC	Chisinau municipality, Alexandru cel Bun street, 97	MD 14CONM 1006	229 948	10	2 299 480	341	0	-334 187	2 764 359
270	DACIA LV JSC	Chisinau municipality, Dacia boulevard, 35	MD 14DACA1008	256 587	15	3 848 805	989	0	636 117	9 261 884
271	ORLACT JSC	Orhei city, Boris Glavan street, 3	MD14ORLA1005	185 519	10	1 855 190	839	0	643 263	5 939 417
272	BTA – 5 JSC	Causeni city, Tighina street, 12	MD14BTAA1001	75 024	10	750 240	71	0	-131 497	446 966

273	AUTOMAT JSC	Chisinau municipality, Columna street, 88	MD14AUTM1004	125 104	10	1 251 040	346	0	12 851 658	18 092 349
274	DACIA UNIVERSAL BULBOACA JSC	Anenii Noi district, Bulboaca village, Stefan cel Mare street, 1	MD14DACI1000	368 624	10	3 686 240	612	0	1 252 922	6 742 664
275	MOLDPRESA JSC	Durlesti city, Stefan Voda street, 3	MMD14PRES1003	190 860	24	4 580 640	119	12 583 549	28 245 146	77 847 198
276	CERAMICA UNGHENI JSC	Ungheni city, Ion Creanga street, 6	MD14CUNG1006	76 369	10	763 690	334	0	3 173	5 715 614
277	MARŞRUT JSC	Straseni city, M.Costin street, 2	MD14MARS1000	381 907	10	3 819 070	35	12 179	-389 963	11 176 196
278	DRUMURI - REZINA JSC	Rezina city, Energetienilor street, 8	MD 14 REZD1008	152 087	10	1 520 870	43	3 092	59 675	5 788 574
279	CIRCUL DIN CHIŞINAU JSC	Chisinau municipality, Renasterii boulevard, 33	MD14LICU 1006	6 977 581	10	69 775 810	1	0	-1 658 430	28 669 272
280	COVOARE - UNGHENI JSC	Unhgeni city, O. Ungureanu street, 2	MD14COUN1006	2 632 762	10	26 327 620	2 733	0	3 822 551	62 790 371
281	ZIDARUL - SV JSC	Chisinau municipality, Columna street, 170	MD 14ZISV1001	259 090	14	3 627 260	123	0	-290 941	139 346
282	SPERANTA-MD JSC	Ungheni city, Nationala street, 17	MD14TAMD1005	120 685	10	1 206 850	164	0	-387 371	3 297 534
283	CENUSAREASA JSC	Chisinau municipality, Cuza Voda street, 17/6	MD14CENU1008	587 339	5	2 936 695	465	0	310 180	3 374 219
284	SERVICE-AGRO CALARASI JSC	Calarasi city, Ion Creanga street, 1	MD14CALA1008	10 890	50	544 500	152	0	-13 650	891 319
285	LUCEAFARUL-SERVICE JSC	Chisinau municipality, Alba Iulia street, 206	MD14LUCE1009	303 302	10	3 033 020	87	0	1 260 177	6 647 558
286	COMBINATUL AUTO NR.7 JSC	Chisinau municipality, Otovasca street, 25	MD14CAUT1006	161 559	15	2 423 385	78	0	-671 406	7 930 978
287	TDA JSC	Chisinau municipality, Cuza Voda boulevard, 21	MD14TDAC1007	677 708	8	5 421 664	555	150 328	582 310	7 329 590
288	ME UNGHENI-VIN JSC	Ungheni city, Industriala street, 3/A	MD14UVIN1001	877 639	10	8 776 390	11 696	0	-178 830	22 263 787
289	FORJACOM JSC	Chisinau municipality, Columna street, 170	MD14FORC1001	326 817	23	7 516 791	326 817	0	-1 352 962	13 966 967
290	FERTILITATEA-IALOVENI JSC	Ialoveni city, Alexandru cel Bun street, 31	MD14FEIA1006	41 322	14	578 508	228	0	6 955	3 160 722

291	SPERANTA JSC	Rezina city, Decebal street, 42	MD24SPRE2009 MD14SPRE1003	115 527	10	1 155 270	65	0	-62 340	1 837 467
292	HIDROCONSTRUCTOR JSC	Orhei district, Pelivan village	MD14HIDO1009	114 748	10	1 147 480	73	0	-433 156	3 327 408
293	BETON-ARMAT JSC	Chisinau municipality, street Uzinelor, 12	MD14BETA1007	136 908	25	3 422 700	315	0	-1 628 020	22 631 768
294	CTC ALFA JSC	Chisinau municipality, Alba Iulia street, 75	MD14ALFA1000	68 852	15	1 032 780	393	0	-843 367	1 478 812
295	INTREPRINDEREA DE REPARATIE A AMBALAJELOR SLI JSC	Chisinau municipality, Vatra city, Constructiilor street, 8	MD14SLIR1003	253 010	8	2 024 080	1 074		258 863	1 216 516
296	AROMA JSC	Chisinau municipality, T. Ciorba street, 38	MD14MROA1004	666 531	100	66 653 100	1	0	-29 482 409	119 605 852
297	ASPA JSC	Orhei city, Stejarilor street 16	MD14ASPA1006	1 335 900	10	13 359 000	357	0	6 197 205	19 700 013
298	ANGROCOMERT-VEST-EST JSC	Ungheni city, Crestiuc street, 3	MD14VEGA1008 MD32VEGA1006	65 026	50	3 251 300	204	0	349 955	10 272 587
299	COMBINATUL DE PRODUSE CEREALIERE DIN CHISINAU (C.P.C.C.) JSC	Chisinau municipality, Uzinelor street, 2	MD14CPCC1000	3 997 422	29	115 925 238	4 215	0	-9 033 733	186 061 763
300	FABRICA DE MATERIALE DE CONSTRUCTII DIN STRASENI JSC	Straseni city, M. Eminescu street, 19	MD14FATE1003	379 807	10	3 798 070	765	0	-330 134	3 743 652
301	GRAMA JSC	Causeni city, Tighina street, 14	MD14GRAM1004	151 762	10	1 517 620	270	0	-23 500	1 896 837
302	HIDROPOMPA JSC	Chisinau municipality, Gagarin boulevard, 2	MD14HIDR1006 MD24HIDR1004	1107326 1374	10 50	11 141 960	2 903	0	-2 089 351	8 119 842
303	TAXI-SERVICE JSC	Chisinau municipality, Calea Iesilor street, 14	MD14TAXI1007	314 560	10	3 145 600	278	0	106 964	3 647 163
304	CONSMONT JSC	Orhei city, Eliberarii street, 172	MD14CONO1004	194 993	10	1 949 930	287	0	-618 245	1 912 868
305	PRESTARI-SERVICII JSC	Criuleni city, 31 august street, 90	MD14SECR1008	659 349	1	659 349	746	0	-149 811	435 241
306	CARTEA JSC	Chisinau municipality, Stefan cel Mare boulevard, 180	MD14CATE1006	201 924	20	4 038 480	64	595 676	3 400 107	11 017 060
307	DRUMURI CALARASI JSC	Calarasi city, V. Alecsandri street, 4	MD14RDAM1007	391 310	10	3 913 100	39	0	175 221	6 101 098

308	INCORGAZ JSC	Chisinau municipality, Muncesti road 293, B	MD14CORG1000	271 582	10	2 715 820	91	0	-797 360	7 984 918
309	REPARATII AUTO JSC	Orhei city, Peresecina village, Eminescu street, 15	MD14EPAR1003	316 515	10	3 165 150	283	0	-426 673	2 736 931
310	TOCUSOR JSC	Chisinau municipality , Academiei street, 15	MD14TOCU1000	81 207	20	1 624 140	520	0	-267 075	3 345 800
311	UTLAPCAR JSC	Chisinau municipality, M. Dragan street, 17	MD14UTLA1005	308 726	10	3 087 260	351	0	-133 567	4 096 779
312	PISCICOLA GURA BICULUI JSC	Anenii Noi district, Gura BIcului village	MD14GUAR1004	258 252	10	2 582 520	184	0	83 716	8 246 489
313	DRUMURI ANENII-NOI JSC	Anenii Noi district, Bulboaca village, Industriala street, 2	MD14DRMA1007	333 217	10	3 332 170	48	1 575	5 250	3 470 281
314	CONSINDAL JSC	Chisinau municipality, Alexandru cel Bun street, 49	MD14COSD1002	86 222	10	862 220	1 187	0	-175 102	792 882
315	IPC ICAM JSC	Chisinau municipality, Tighina street, 65	MD14CIMA 1009	3 188 520	5	15 942 600	3 465	1 275 408	2 459 789	50 428 527
316	SIGMA JSC	Chisinau municipality, Decebal boulevard, 99	MD14SIMA1001	3 789 285	10	37 892 850	1 814	0	616 575	50 436 294
317	DRUMURI - CHISINAU JSC	Chisinau municipality, Balcani road, 3	MD14CHID1003	815 034	10	8 150 340	73	0	10 020	8 368 235
318	AGROMEC JSC	Orhei city, Petru Hajdeu street, 2 a	MD14AGMC1001	121 931	10	1 219 310	272	0	-364 445	2 613 115
319	F.E.C. JSC	Chisinau municipality, Uzinelor street, 96	MD14FEEC 1008	168 852	10	1 688 520	253		834 338	43 728 564
320	ORIZONT JSC	Chisinau, municipality, Uzinelor street, 171/2	MD14RIZO1001	55 979	140	7 837 060	308	402 002	291 231	49 611 959
321	DIONISOS-MERENI JSC	Anenii – Noi district, Stefan cel Mare street, 9	MD14DION1001	22970 689148	100 10	9 188 480	106	0	-2 524 426	6 597 017
322	VAR-NEST JSC	Chisinau municipality, Vatra city, Feroviarilor street, 4	MD14VARN1004	368 496	10	3 684 960	271	0	-1 765 116	2 232 268
323	TUDORA-VIN JSC	Stefan voda district, Tudora village, Stefan cel Mare street, 232	MD14DORA1005	222 800	10	2 228 000	706	0	4 374	3 039 429
324	MECSERVICE JSC	Chisinau municipality, Codrilor street, 12	MD14MECS1003	1 151 966	1	1 151 966		0	359 168	1 378 552
325	AUR ALB JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Bugeacului street,	MD14ALBU1005	3 417 100	4	13 668 400	1 309		-641 258	23 509 308

		24/A								
326	AVICOLA VULCANESTI JSC	5300, UTA Gagauzia, Vulcanesti city, Lenin street, 191	MD14COVU1006	1 117 415	5	5 587 075	245		5 022	23 397 371
327	AVIS-PRIM JSC	3800, UTA Gagauzia, Comrat municipality, Lenin street, 1	MD14AVIP1003	837 519	7	5 862 633	163		-29 412	7 960 949
328	BAZA DE TRANSPORT AUTO-24 JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Avtomobilistov street, 8	MD14ATRB1002	117 515	10	1 175 150	152		-163 897	1 380 976
329	BETACON JSC	3800, UTA Gagauzia, Comrat municipality, Lenin street, 2	MD14NOCA1000	611 364	10	6 113 640	132		-892 624	3 227 418
330	BUDJAC IOLLARI JSC	5300, UTA Gagauzia, Vulcanesti city, 40 ani Octombrie street, 54	MD14BUDJ1006	60 395	16	966 320	59		6 682	1 372 212
331	CEADIR-PETROL JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Bugeacului street, 17	MD14CEAD1004	137 171	10	1 371 710	81		54 215	4 376 344
332	CENTRUL-TEHNIC-CEADIR-LUNGA JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Iubileinaia street, 38	MD14CETH1009	133 058	20	2 661 160	148		1 185 592	7 224 571
333	CEREALE VULCANESTI JSC	5300, UTA Gagauzia, Vulcanesti city, Telimana street, 16	MD14CEVU1008	497 424	8	3 979 392	4 518		3 278 448	8 664 601
334	CIOC-MAIDAN-VIN JSC	3818, UTA Gagauzia, Cioc-Maidan village, Octombrie street, 1	MD14CIOC1005	114 386	10	1 143 860	323		-398 103	1 741 469
335	DRUMURI-COMRAT JSC	3805, UTA Gagauzia, Comrat municipality, Tankistilor street, 2/A	MD14DROM1001	83 800	10	838 000	49		143 014	36 380 494
336	FABRICA DE FERMENTARE A TUTUNULUI DIN CEADIR-LUNGA JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Molodiojnaia street, 5	MD14FTCL1002	329 826	50	16 491 300	239		-258 057	2 192 596
337	FABRICA DE VINURI ETULIA JSC	5352, UTA Gagauzia, Etulia village	MD14ETUL1001	68 560	50	3 428 000	121			940 784
338	FERTILITATEA-COMRAT JSC	3800, UTA Gagauzia, Comrat municipality, Tankistilor street, 1	MD14FERC1003	142 760	7	999 320	87			167 201

339	GARANT-AUTO JSC	3800, UTA Gagauzia, Comrat municipality, Gavriliuc street, 10	MD14GARN1003	81 246	7	568 722	384		42 395	5 773 195
340	IAHNI JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Dzerjinski street, 3	MD14IAHN1003	1 277 518	10	12 775 180	959		-229 035	10 928 874
341	I.M. KAZAYAK-VIN JSC	6113, UTA Gagauzia, Cazaclia village, Lenin street, 2	MD14ZANY1001	23 725 496	1	23 725 496	2 042		884 857	26 380 123
342	KILIM JSC	3800, UTA Gagauzia, Comrat municipality, Pobedi street, 58	MD14KILIM1006	270 256	5	1 351 280	347		-33 238	8 035 814
343	MECONS-COMRAT JSC	3800, UTA Gagauzia, Comrat municipality, Ialpugskaia street, 35	MD14MENS1000	60 426	10	604 260	58			389 511
344	SCOP JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Lenin street, 156	MD14SCOP1008	54 650	10	546 500	586		-43 652	739 299
345	BTA-2 TIMPUL JSC	5300, UTA Gagauzia, Vulcanesti city, 40 ani Octombrie street, 54	MD14BTVU1002	17 935	50	896 750	75		9 386	1 188 114
346	TOMAI-VINEX JSC	3800, UTA Gagauzia, Comrat municipality, Ferapontievscaia street, 1	MD14TVIN1004	953 867	10	9 538 670	1 716		828 496	54 801 056
347	USTA JSC	3819, UTA Gagauzia, Congaz village, Lenin street, 249	MD14ATSU1008	19 270	50	963 500	101		-62 200	1 813 079
348	UZINA EXPERIMENTALA din CeadIr-Lunga JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Bugeacului street, 23	MD14EXPE1001	35 111	33	1 158 663	65		-188 079	495 229
349	VINURI DE COMRAT JSC	3800, UTA Gagauzia, Comrat municipality, Vinzavodskaia street, 1	MD14VINU1001	1 562 571	6	9 375 426	1 012		449 622	10 579 963
350	VULCANEŞTI-PETROL JSC	5300, UTA Gagauzia, Vulcanesti city, Vladimir Korolenko street, 4	MD14VULN1006	125 031	10	1 250 310	70		2 630	4 493 508
351	YOL YAPÂGISÂ JSC	6100, UTA Gagauzia, Ceadir-Lunga city, Bugeacului street, 135	MD14YOLY1008	219 119	5	1 095 595	65		-3 905	673 056
352	POLIGRAFIST JSC	Telenesti city, Renasterii street, 57	MD14POLI1009	80 000	10	800 000	229		-4 548	1 123 668
353	AGROPROD JSC	Balti municipality, Calea Iesilor street, 186	MD14PROD1008	4 248 128	1	4 248 128	535	33 635	23 122	12 186 843

354	SINGUREANCA JSC	Riscani district, Singureni village	MD14GURE1000	103 738	5	518 690	964		876 570	7 916 287
355	FERTILITATEA-OCNITA JSC	Ocnita city, 50 Ani ai Biruintei street, 83	MD14FOCN1005	86 798	10	867 980			-43 732	1 248 628
356	MARIUTA JSC	Ocnita district, Valcinet village	MD14RIUA1002	114 206	10	1 142 060	426		-180 765	2 676 704
357	DRUMURI-OCNITA JSC	Ocnita city, 50 Ani Victoriei street, 91	MD14DRMO1001	85 586	10	855 860	116		4 363	1 024 795
358	LACTIS JSC	Riscani city, Komarov street, 73	MD14LACT1007	638 000	10	6 380 000	201		279 657	13 381 193
359	COLOANA MOBILA MECANIZATA DE DRUMURI NR.8 DIN LIPCANI JSC	Briceni district, Lipcani city, Jucovschi street, 57	MD14CCML1000	83 769	10	837 690	50		-218 919	1 934 348
360	DRUMURI-EDINEȚ JSC	Edinet city, Independentei street, 179	MD14EDUM1008	233 937	10	2 339 370	399		0	3 274 575
361	INTERMEDIAR JSC	Balti municipality, Victoriei street, 51	MD14IMDR1009	587 012	1	587 012	150		-114 399	3 216 043
362	CALCAR JSC	Briceni district, Beleavinti village	MD14CALC1006	30 707	50	1 535 350	142		733 838	17 872 851
363	BRISCO JSC	Briceni city, Constructorilor street, 1	MD14BRIS1005	34 862	35	1 220 170	252		7 179	795 331
364	DRUMURI-RISCANI JSC	Riscani city, Independentei street, 3	MD14UMRD1003	61 805	10	618 050	81		27 911	640 686
365	AVICOLA JSC	Riscani district, Corlateni village	MD14AVCO1000	566 906	10	5 669 060	122		185 704	20 931 446
366	FABRICA MATERIALA DE CONSTRUCTIE RISCANI JSC	Riscani city, Independentei street, 189	MD14FMCR1003	73 669	34	2 504 746	64		140 334	3 204 185
367	ARGON-SIGMA JSC	Riscani city, Independentei street, 168	MD14AGON1006	52 302	10	523 020	191		-115 752	2 600 800
368	BAZA DE TRANSPORT AUTO - 17 JSC	Riscani city, I.Neculce street, 2 a	MD14BTAR1002	113 239	10	1 132 390	343		-118 426	2 650 827
369	AGRO-FORTUS JSC	Riscani city, Independentei street, 147	MD14AGFO1006	325 877	10	3 258 770	57		-208 200	11 903 046
370	UZINA EXPERIMENTALA REZONANTA JSC	Ocnita district, Otaci city, str.Voitovici, 19	MD14REOT1003	351 339	10	3 513 390	909		-507 612	6 591 328
371	INCUBATOR JSC	Ocnita district, Paustova village	MD14INBT1008	17 768	30	533 040	163		-6 694	2 183 571

372	UZINA MECANIZATA DE STANTARE DIN OR.OCNITA FITING JSC	Ocnita city, Livezilor street, 31	MD14FINT1004	455 733	20	9 114 660	12 250		182 160	24 298 412
373	DTD-NISTRU JSC	Ocnita district, Otaci city, Voitovici street, 25	MD14SRTU1009	704 653	20	14 093 060	67		-48 839	13 287 956
374	APROMAS JSC	Edinet city, Independentei street, 101	MD14APRO1001	845 932	10	8 459 320	1 632		-159 432	10 336 549
375	MINA DIN CUPCINI JSC	Edinet district, Cupcini city	MD14MINA1006	326 777	10	3 267 770	590		23 740	5 305 489
376	SOCIETATEA PE ACȚIUNI PENTRU PRODUCEREA ZAHARULUI CUPCINI-CRISTAL JSC	Edinet district, Cupcini city, Renasterii street, 3	MD14CRIS1004	2 921 420	10	29 214 200	4 038		-1 802 280	25 496 235
377	VOLAN JSC	Edinet city, Independentei street, 228	MD14OLAN1009	53 262	30	1 597 860	51		-287 432	1 661 073
378	RECHIN JSC	Briceni city, Pescarilor street, 38	MD14RECH1001	85 097	10	850 970	38		-126 907	2 595 837
379	AVICOLA DIN BANESTI JSC	Telenesti district, Banesti village	MD14AVIN1005	701824 108000	10 5	7 558 240	254		19 582	8 232 338
380	AVICOLA DIN BRINZENII NOI JSC	Telenesti district, Brinzenii Noi village	MD14BRNO1002	380 919	10	3 809 190	75		364 913	5 191 894
381	INTREPRINDEREA DE REPARAȚIE ŞI DESERVIRE A TEHNICII DIN EDINET AGROSERVICE JSC	Ocnita district, Hadarauti village	MD14ARRV1000	91 407	20	1 828 140	50		68 792	2 951 006
382	CEREALE-CUPCINI JSC	Edinet district, Cupcini city, Chisinaului street, 47	MD14CUPC1008	1 493 033	10	14 930 330	25 859	18 033	166 797	36 032 417
383	FABRICA DE VINURI DIN SINGEREI JSC	Singerei city, Independentei street, 37	MD14GERE1000	424 089	20	8 481 780	971		131 145	8 135 137
384	CONSTRUCTIA-MODERN JSC	Singerei city, Independentei street, 1	MD14SING1004	1 729 880	1	1 729 880	231		-3 181 815	5 749 354
385	VAST-PROTECT JSC	Singerei city, Independentei street, 124 "a"	MD14TILI1003	2 400 392	1	2 400 392	112		-367 305	2 658 599
386	COLOANA MOBILA MECANIZATA NR.2 - STM JSC	Riscani district, Costesti city, Florilor street, 1	MD14COMO1005	59 037	10	590 370	104		-73 875	514 862
387	DRUMURI-SINGEREI JSC	Singerei city, Independentei street, 2 "a"	MD14DRSE1007	181 152	10	1 811 520	62		252 725	5 544 170

388	PESTE JSC	Singerei district, Chiscareni village	MD14PESI1004	1 182 197	1	1 182 197	136		13 365	889 806
389	INTREPRINDEREA PISCICOLA "VICTORIA" JSC	Edinet city, V.Rosca street, 215	MD14VICO1002	127 852	10	1 278 520	139	8 739	-284 962	832 081
390	INTREPRINDEREA DE PRODUCERE, ACHIZITIE ŞI REALIZARE A PRODUCTIEI AGRICOLE "AGROSERV" JSC	Singerei district, Biruinta city	MD14GROS1002	113 240	25	2 831 000	258		-194 937	2 499 297
391	CARNEVARUS JSC	Singerei district, Mindrestii-Noi village	MD14CARN1007	30 210	100	3 021 000	195		3 636 887	13 260 345
392	BAZA TRANSPORTULUI AUTO NR.35 JSC	Singerei city, 1 Mai street, 27	MD14BZAS1003	108 322	10	1 083 220	175		-217 524	3 049 133
393	PARCUL DE AUTOBUSE SI TAXIMETRE NR.5 DIN OR.OTACI JSC	Ocnita district, Otaci city, Stefan cel Mare street, 164	MD14PARC1005	116 450	10	1 164 500	67		-150 353	3 920 236
394	INTREPRINDEREA PENTRU COLECTAREA CEREALELOR DIN REDIU MARE JSC	Ocnita district, Rediu Mare village	MD14REDI1009	164 169	10	1 641 690	164		96 248	5 659 504
395	NORD-TUTUN JSC	Edinet district, Cupcini city, Chisinaului street, 37	MD14NOTU1007	1 687 929	18	30 382 722	133		-658 963	25 114 587
396	INSTITUTUL DE CERCETARI ŞTIINŢIFICE RIF-ACVAAPARAT JSC	Balti municipality, Decebal street, 9	MD14RIFA1001	384 139	5	1 920 695	4	13 758	203 505	18 055 506
397	BARZA ALBA JSC	Balti municipality, Victoriei street, 49	MD14BARZ1004	1 256 870	100	125 687 000	1		3 869 968	327 045 498
398	REŢELELE ELECTRICE DE DISTRIBUŢIE NORD JSC	Balti municipality, Stefan cel Mare street, 180 "a"	MD14REDN1002	9 079 462	20	181 589 240	1		28 038 449	798 170 401
399	COMBINATUL DE PIINE DIN BALTI JSC	Balti municipality, Stefan cel Mare street, 111B	MD14COPB1007	2 508 043	9	22 572 387	303		907 989	32 277 406
400	NOROC JSC	Telenesti ditrict, Mindresti village	MD14ROCO1000	419 191	10	4 191 910	1 549		-447 062	-3 229 732
401	INTEGRAL JSC	Briceni city, Carpisin street, 14	MD14INTG1003	282 440	10	2 824 400	625		-333 166	3 071 429
402	COMBINATUL AUTO NR.1 JSC	Balti municipality, Stefan cel Mare street, 125	MD14BCOM1000	463 956	10	4 639 560	460		1 055 631	1 489 257
403	DRUMURI-BRICENI JSC	Briceni city, Frunze street, 18	MD14DRBI1002	82 102	10	821 020	64		523 580	1 746 045

404	INTREPRINDEREA DE COLECTARE A CEREALELOR DIN LIPCANI JSC	Briceni district, Lipcani city, Gorkii street, 100	MD14LIPC1003	1 181 473	10	11 814 730	142		165 293	9 952 504
405	DRUMURI-TELENESTI JSC	Telenesti city, D.Cantemir street, 124	MD14DRTE1006	136 690	10	1 366 900	101		500 075	4 260 826
406	BAZA DE TRANSPORT AUTO NR.12 JSC	Edinet city, Independentei street, 19	MD14BTAE1007	122 599	10	1 225 990	165		159 100	1 810 017
407	MECGRATO JSC	Edinet district, Cupcini city, Renasterii street, 1	MD14RANA1009	70 191	10	701 910	282		317 849	3 169 107
408	INLAC JSC	Edinet district, Cupcini city, Chisinaului street, 45	MD14NLAC1003	4 684 420	5	23 422 100	991		-2 006 499	19 035 810
409	CONSTRUCTORUL DIN TELENESTI JSC	Telenesti city, Ioan Voda street, 25	MD14CTEL1003	93 422	10	934 220	36		-240 898	578 727
410	FABRICA DE VINURI DIN LEUSENI JSC	Telenesti district, Leuseni village	MD14FVLE1006	196 394	10	1 963 940	85		-143 028	1 267 449
411	REPDESTEH JSC	Telenesti city, 8 Martie street, 44	MD14REPH1006	92 213	10	922 130	227		-10 762	854 366
412	INTREPRINDEREA SPECIALIZATA DE REPARAŢII DIN EDINET JSC	Edinet city, M.Eminescu street, 18	MD14ISRE1004	114 053	15	1 710 795	68		-17 574	2 494 748
413	FABRICA DE VINURI DIN TELENESTI JSC	Telenesti city, Dacia street, 27	MD14VINT1004	964 815	10	9 648 150	1 280		-263 706	7 040 899
414	NORD-ZAHAR JSC	Briceni city, Uzinelor street, 30	MD14ZABR1004	6 876 141	10	68 761 410	37 320		-368 881	125 915 155
415	INTREPRINDEREA DE TRANSPORT Nr.8 or.BALTI JSC	Balti municipality, Decebal street, 130	MD14PRID1006	136 490	10	1 364 900	154		16 661	1 526 621
416	ELEGANT-STIL JSC	Ocnita district, Otaci city, Prieteniei street, 91	MD14ELES1002	54 643	10	546 430	377		-91 580	2 380 101
417	BAZA DE TRANSPORT AUTO NR.27 JSC	Glodeni city, M.Eminescu street, 19	MD14BTAB1000	119 749	10	1 197 490	987		-96 601	293 760
418	DRUMURI-GLODENI JSC	Glodeni city, Eminescu street, 2	MD14DRGL1002	51 073	10	510 730	47	916	-90 525	1 188 314
419	FABRICA DE CONSERVE DIN GLODENI JSC	Glodeni city, Stefan cel Mare street, 1	MD14RICA1004	2 052 132	10	20 521 320	637		-264 161	14 181 977
420	GLODENI-REPARATIE JSC	Glodeni city, Gonta street, 13	MD14LODE1007	31 075	60	1 864 500	368		4 658	2 718 032

421	BASARABIA-NORD JSC	Balti municipality, Victoriei boulevard, 90 "a"	MD14BARS1003	823 735	20	16 474 700	1 797		1 680 897	96 958 687
422	DRUMURI-BALTI JSC	Balti municipality, Decebal street, 133	MD14DRMB1006	222 920	10	2 229 200	191		1 355 124	4 265 305
423	MOLDAGROTEHNICA JSC	Balti municipality, Industriala street, 4	MD14ROTE1003	20 054 457	1	20 054 457	248	4 949 440	5 966 934	35 767 595
424	BALTEANCA JSC	Balti municipality, Pacii street, 5	MD14BALT1008	3 699 480	7	25 896 360	2 666	437 418	168 349	26 838 497
425	UZINA BIOCHIMICA DIN BALTI JSC	Balti municipality, Victoriei street, 57	MD14BIOC1006	241 489	15	3 622 335	153		201 590	14 136 697
426	RADA JSC	Balti municipality, Eminescu boulevard, 12	MD24RADA1009	918 761	10	9 187 610	2 017		74 679	25 101 619
427	FERTILITATE-BAS JSC	Telenesti district, Ratus village	MD14AFRI1009	177 206	10	1 772 060	227		-10 059	1 134 631
428	VITA-NOVA JSC	Ocnita city, Industriala street, 13	MD14MRUT1005	151 213	11	1 663 343	98		-218 535	1 699 805
429	MACONRUT JSC	Edinet city, Independentei street, 18	MD14MRUT1005	427 932	6	2 567 592	171		1 102 447	5 576 442
430	ENERGO-MEDIA-GRUP JSC	Balti municipality, Stefan cel Mare street, 152	MD14ENGI1000	40 841	15	612 615	213		348 494	1 672 609
431	INTREPRINDEREA DE REPARATIE SI DESERVIREA TEHNICII JSC	Donduseni district, Corbu village	MD14TEHD1008	47 613	17	809 421	118	0	27	729 209
432	BAZA DE TRANSPORT AUTO NR.9 DIN DONDUSENI JSC	Donduseni city, Stefan cel Mare street, 1	MD14DONU1005	328 768	10	3 287 680	359	0	64 179	8 074 100
433	DRUMURI-DONDUSENI JSC	Donduseni city, Stefan cel Mare street, 3	MD14DRMN1002	70 701	10	707 010	89	0	3 916	7 601 183
434	RETELELE ELECTRICE DE DISTRIBUTIE NORD-VEST JSC	Donduseni city, Stefan cel Mare street, 30	MD14RDNN1000	8 611 336	10	86 113 360	1	0	30 994 774	235 071 163
435	DRUMURI-DROCHIA JSC	Drochia city, Independentei street, 72	MD14DROH1008	72 379	10	723 790	26	2 545	36 916	1 063 077
436	HOLDA ARGINTIE JSC	Drochia city, Prieteniei street, 14	MD14ARHL1004	278 363	5	1 391 815	151	0	699 548	11 534 655
437	COLOANA MOBILA MECANIZATA NR.28 JSC	Drochia city, Bretela de circulatie street, 1	MD14CMMD1000	57 979	9	521 811	124	0	-899 950	3 384 991
438	COLOANA CONSTRUCTII-MONTAJ NR.17 JSC	Drochia city, I.Franco street, 5	MD14MTAJ1009	7 858	100	785 800	54	0	234 071	2 106 472

439	FERMENTTUTUN JSC	Drochia city, Industriala street, 6	MD14FERM1001	868 629	20	17 372 580	271	0	-2 437 188	16 979 426
440	NORD-MOBILA JSC	Drochia city, 31 August street, 33	MD14DMOB1009	1 268 866	8	10 150 928	909	0	1 057 482	13 026 669
441	DRUMURI-SOLDANESTI JSC	Soldanesti city, 31 August street, 37	MD14DOLN1006	210 841	10	2 108 410	49	4 329	69 501	2 124 882
442	FABRICA DE FERMENTARE A TUTUNULUI DIN SOLDANESTI JSC	Soldanesti, Regiei street, 77	MD14TUTF1002	661 280	20	13 225 600	328	0	-1 295 344	10 646 485
443	BAZA DE TRANSPORT AUTO-29 JSC	Soldanesti city, 31 August street, 47	MD14PORT1000	157 806	7	1 104 642	275	0	143 409	1 875 718
444	BETON ARMAT SOLDANESTI JSC	Soldanesti city, Feroviarilor street, 79	MD14BARM1009	760 819	10	7 608 190	73	0	-74 849	29 600 441
445	CIULEANDRA JSC	Soldanesti city, Victoriei street, 22	MD14CIUL1006	19 657	5	98 285	22	0	17 626	261 530
446	AVICOLA-NORD JSC	Falesti city, Eminescu street, 64	MD14FALE1001	2 699 172	1	2 699 172	284	0	3 485 792	37 297 196
447	UZINA CONSTRUCTOARE DE MASINI PRUT-80 JSC	Falesti district, Falesti Noi village	MD14PRUU1009	1 006 184	10	10 061 840	529	0	-1 399 370	8 666 067
448	DRUMURI-FALESTI JSC	Falesti city, A.Donici street, 1	MD14DRFE1002	150 790	10	1 507 900	65	0	52 368	4 240 500
449	INTREPRINDEREA SPECIALIZATA DE REPARATIE A TEHNICII DIN FALESTI JSC	Falesti city, Victoriei street, 4	MD14ISRT1005	214 001	10	2 140 010	266		-105 375	8 560 979
450	INTREPRINDEREA DE TRANSPORT AUTO DIN FALESTI JSC	Falesti city, Ungheni street, 5	MD14ITTA1003	1 778 685	1	1 778 685	254		58 112	3 063 242
451	UZINA DE MASINI DE SALUBRITATE DIN FALESTI JSC	Falesti city, M.Eminescu street, 61	MD14SALU1006	15 435 775	1	15 435 775	76		-380 802	58 968 644
452	INTREPRINDEREA DE CONSTRUCȚII SI MONTAJ NR.2 FALESTI JSC	Falesti city, Chisinaului street, 2	MD14ONAJ1003	572 792	1	572 792	217		138 982	1 598 630
453	FABRICA DE FERMENTARE A TUTUNULUI FALESTI JSC	Falesti city, Gagarin street, 5	MD14FTAU1003	1 467 032	17	24 939 544	261		-1 014 964	18 888 855
454	COMBINATUL DE COLECTARE SI PRELUCRARE A CEREALELOR DIN FALESTI	Falesti city, Bogdan Voda street, 31	MD14COMF1006	2 584 918	1	2 584 918	137		2 002 012	5 528 567

	JSC									
455	MOLD-NORD JSC	Falesti city, Stefan cel Mare street, 1	MD14MDND1008	105 215	20	2 104 300	763		579 681	6 866 092
456	FABRICA DE PRELUCRARE A SEMINŢELOR DE PORUMB DIN RAUTEL JSC	Falesti district, Rautel village	MD14UTEL1001	1 347 059	5	6 735 295	2 009		1 198 788	51 727 149
457	SMA-FERTILITATE JSC	Falesti city, Eminescu street, 67	MD14TILF1006	2 573 407	1	2 573 407	503		42 065	8 815 266
458	ARTIZANA-FOLC JSC	Soroca city, Cosautilor street, 7	MD14ARTF1008	31 794	20	635 880	183		-148 837	175 915
459	FABRICA DE BRINZETURI DIN SOROCA JSC	Soroca city, Stefan cel Mare street, 133	MD14SORO1002	306 025	10	3 060 250	233		-464 622	76 163
460	DANA JSC	Soroca city, Independentei street, 75	MD14DANA1005	165 179	25	4 129 475	296		-275 332	8 047 120
461	HIDROINPEX JSC	Soroca city, V.Stroescu street, 118 "a"	MD14INPE1009	572 070	20	11 441 400	575		1 121 324	21 797 077
462	LOCUINTA JSC	Soroca city, Stefan cel Mare street, 134	MD14LOCU1008	35 386	10	353 860	37		-141 362	277 980
463	ALFA-NISTRU JSC	Soroca city, Stefan cel Mare street, 131	MD14ALNI1007	127 622	10	1 276 220	400		19 000 643	210 144 074
464	DRUMURI-SOROCA JSC	Soroca city, Feofania Bude street, 27	MD14SORD1005	307 459	10	3 074 590	45	12 274	167 377	3 587 427
465	ITA-SERVIS JSC	Soroca city, Uzinelor street, 2	MD14ATSE1008	108 625	10	1 086 250	544		-192 829	524 619
466	CARIERA DE GRANIT SI PIETRIS DIN SOROCA JSC	Soroca city, Cosautilor street, 4	MD14CARE1008	653 225	9	5 879 025	1 012	14 524 348	2 369 859	10 402 505
467	PARCUL DE AUTOBUZE ŞI TAXIMETRE NR.7 JSC	Soroca city, Cosautiilor street, 11	MD14PATA1005	113 643	35	3 977 505	290		27 054	6 014 845
468	FLORESTEANCA JSC	Floresti city, Stefan cel Mare street, 69 "a"	MD14CONF1005	32 436	24	778 464	378		-168 538	531 793
469	DRUMURI-FLORESTI JSC	Floresti city, M.Viteazul street, 33	MD14DRFL1003	149 610	10	1 496 100	48	9 408	78 445	4 102 898
470	UZINA DE UTILAJ TERMOTEHNIC JSC	Floresti city, V.Lupu street, 82	MD14UZTE1005	125 011	10	1 250 110	78		102 106	1 712 368
471	FABRICA DE FERMENTARE A TUTUNULUI FLORESTI JSC	Floresti city, M.Eminescu street, 194	MD14FANU1009	2 132 078	10	21 320 780	320		-117 438	9 584 742

472	BAZA DE TRANSPORT AUTO NR.14 OR. FLORESTI JSC	Floresti city, Feroviarilor street, 33	MD14BAZA1003	71 041	15	1 065 615	655		-236 713	1 851 076
473	MARCULESTI-COMBI JSC	Floresti district, Marculesti village	MD14MAUR1006	1 788 480	10	17 884 800	959	244 338	1 256 785	21 928 435
474	PISCICOL-NORD JSC	Floresti city, Florilor street, 40	MD14PCOL1005	179 348	5	896 740	152		38 788	2 733 769
475	FABRICA DE UNT DIN FLORESTI JSC	Floresti district, Varvareuca village	MD14FUDF1006	90 898	50	4 544 900	165		14 908 475	55 564 154
476	CONSTRUCTORUL JSC	Floresti city, M.Viteazul street, 31	MD14CNFZ1008	198 175	10	1 981 750	371		-139 651	2 664 109
477	ACVA-BALŢTI JSC	Balti municipality, Stefan cel Mare street, 137 "a"	MD14AVVA1003	2 074 340	1	2 074 340	119		20 933	3 376 126
478	BEERMASTER JSC	Balti municipality, Sadoveanu street, 35	MD14BEMA1004	142 696	9	1 284 264	4 706		4 422 477	29 819 471
479	DESERVIRE JSC	Balti municipality, Independentei street, 33	MD14DESV1001	89 545	10	895 450	325		81 957	2 936 126
480	CONSTRUCTORUL JSC	Balti municipality, M.Viteazul street, 6	MD14CONB1009	658 501	30	19 755 030	2 151		2 109 638	68 699 331
481	CLARITATE JSC	Balti municipality, str.Sf.Nicolae, 3	MD14CLAR1009	3 901 235	1	3 901 235	1 923		1 006 388	6 760 596
482	MOARA JSC	Balti municipality, Sorocii street, 19	MD14MOAR1004	153 282	10	1 532 820	845		55 272	1 784 384
483	INTREPRINDEREA DE TRANSPORT NR.7 OR. BALTI JSC	Balti municipality, Calea Iesilor street, 184	MD14PRIN1004	136 398	10	1 363 980	263		1 188 457	1 560 526
484	INCOMLAC JSC	Balti municipality, Calea Iesilor street, 180	MD14COML1008	644 045	50	32 202 250	316		46 796 732	144 718 992
485	MIOARA JSC	Balti municipality, V.Alexandri street, 2	MD14MIOA1005	2 901 467	5	14 507 335	1 798		-1 651 384	24 713 464
486	ELECTROTEHNICA JSC	Balti municipality, Stefan cel Mare street, 160	MD14ETEH1007	605 546	10	6 055 460	265		-188 002	9 561 358
487	MAGISTRALA JSC	Balti municipality, 31 August street, 20 "b"	MD14MAGI1005	1 925 958	5	9 629 790	210		2 283 619	21 207 762
488	PRODUSE CEREALIERE JSC	Balti municipality, Burebista street, 17	MD14PROC1009	60 531 413	1	60 531 413	5 151		-8 728 393	64 247 990
489	TRANSCON JSC	Balti municipality, Stefan cel Mare street, 131	MD14TRAB1002	221 389	5	1 106 945	61		54 065	1 725 577

490	UNIVERSALCHIM JSC	Balti municipality, 31 August street, 41	MD14NIVE1001	655 293	1	655 293	280		36 615	2 012 412
491	RAUT JSC	Balti municipality, Decebal street, 13	MD14ARTU1009	7 046 577	7	49 326 039	16 140		287 942	134 801 172
492	FLOAREA SOARELUI JSC	Balti municipality, 31 August street, 6	MD14FLAU1001	744 978	20	14 899 560	1 443		26 804 414	339 339 420
493	AUTOMOBILIST-BALTI JSC	Balti municipality, Sofiei street, 27	MD14BAUT1007	1 461 437	1	1 461 437	79		-78 041	3 297 634
494	PORUMB JSC	Balti municipality, B. Glavan street, 1	MD14ORUM1000	7 521 758	1	7 521 758	1 780		53 357	8 197 277
495	CET-NORD JSC	Balti municipality, Stefan cel Mare street, 168	MD14CETN1001	11 707 430	10	117 074 300	1		4 279 239	512 012 399
496	COMBINATUL DE PRELUCRARE A LEMNULUI JSC	Balti municipality, Stefan cel Mare street, 170	MD14CPLB1000	3 836 322	1	3 836 322	184		-43 261	4 304 429
497	SERVICE AUTO PRIM JSC	Balti municipality, Heciului street, 2	MD14SEAU1005	108 233	23	2 489 359	342		863 256	4 789 516
498	ZIMBRU-NORD JSC	Balti municipality, Calea Iessilor street, 186	MD14ZIMB1001	209 011	15	3 135 165	395		5 757 312	21 276 227
499	BALTMETREUT JSC	Balti municipality, B.Glavan street	MD14BELR1006	92 510	10	925 100	1 036		493 819	5 682 037
500	REAL-INVEST JSC	Balti municipality, Independentei street, 33	MD14REIN1007	22 712 281	f/v	29 587 620	38 976		-109 860	36 947 666
501	PARCUL DE AUTOBUZE DIN BALTI JSC	Balti municipality, Dragomir street, 5	MD14PAUT1002	459 677	10	4 596 770	1 602		-398 580	6 334 222
502	PROPASIRE JSC	Briceni district, Lipcani city, Gorkii street, 202	MD14SIRE1002	80 383	10	803 830	63		-150 169	1 554 386
503	CIMTRANSSERVICE JSC	Cimislia city, N. Iorga street, 3	MD14CIMT1008	49 447	10	494 470	43		33 785	575 481
504	USBA JSC	Cahul city, Muncii street, 4	MD14USBA1008	2 169 320	10	21 693 200	318		1 084 028	24 124 520
505	PLUGUSOR-APC JSC	Cimslia city, Burebista street, 1	MD14PLUG1003	331 071	10	3 310 710	261		-305 072	12 504 452
506	DRUMURI-TARACLIA JSC	Taraclia city, Lenin street, 1a	MD14TARD1000	245 376	10	2 453 760	67	3 536	42 387	2 212 992
507	ELEVATORUL IARGARA JSC	Iargara city, 31 August 1989 street, 3	MD14ELIA1008	781 881	5	3 909 405	447		-350 679	4 790 436

508	RTS-SPICUSOR JSC	Mihailovca village, Stefan Voda street, 16, Cimislia district	MD14PICU1002	83 986	10	839 860	161		8 798	867 935
509	PARCUL DE AUTOBUZE SI TAXIMETRE N, 8 JSC	Cahul city, Fintinelor street, 23	MD14PARL1004	89 852	10	898 520	419	56 690	504 557	5 161 828
510	JAVGURVIN JSC	Javgur village, Cimislia district	MD14JAVG1003	112 310	10	1 123 100	431		120 653	2 517 272
511	VOLAN-AUTOTRANS JSC	Taraclia city, Vokzalinaia street, 28	MD14VOLA1009	343 135	10	3 431 350	1 188	136 978	854 723	14 252 304
512	DRUMURI-CANTEMIR JSC	Cantemir city, B.Glavan street, 22	MD14CAND1003	136 900	10	1 369 000	32	1 667	112 343	6 093 745
513	DRUMURI-CIMISLIA JSC	Cimislia city, N. Iorga street, 106	MD14CIMD1006	199 999	10	1 999 990	54	15 963	22 990	3 051 183
514	DRUM-11 JSC	Cimislia city, N. Iorga street, 110	MD14MURC1004	104 345	10	1 043 450	141		-141 497	1 484 770
515	ORIZONTUL-LUX JSC	Cahul district, Dunarii street, 2	MD14ZONT1002	196 745	5	983 725	220		-426 245	3 802 798
516	PRUT JSC	Cania village, Cantemir district	MD14PRUT1002	65 097	10	650 970	392		495 651	4 349 198
517	VINAR JSC	Sarateni village, Leova district	MD14VINA1005	158 365	50	7 918 250	290	35 168	-1 149 707	3 443 520
518	VINIA TRAIAN JSC	Gavanoasa village, Cahul district	MD14VITR1000	124 986	50	6 249 300	99		15 581 662	92 767 988
519	AGROFIRMA "CIMISLIA" JSC	Cimislia city, V. Alexandri street, 77	MD14LIAC1000	50 582	1 000	50 582 000	2 800		3 143 637	68 231 079
520	AVICOLA "GALLINULA" JSC	Gura Galbinei village, Cimislia district	MD14ALLA1007	446 124	10	4 461 240	381		733 548	15 015 832
521	TRICON JSC	Cahul city, St. Mare street, 20	MD14TRIC1003	470 739	30	14 122 170	1 718		-1 628 615	30 539 525
522	CEREALE CAHUL JSC	Cahul city, Zona Indutriala, 1	MD14CECA1005	957 110	10	9 571 100	271		225 234	43 995 257
523	COMBINATUL DE VINURI DIN TARACLIA JSC	Taraclia city, Vokzalinaia street	MD14COVI1002	1 623 377	10	16 233 770	1 800		-945 176	34 989 481
524	AUTOSERVICE SI COMERT JSC	Cimislia city, N. Iorga street, 1	MD14COTR1005	91 967	15	1 379 505	118		23 635	4 408 034
525	FERTILITATEA-SUD JSC	Cahul city, M. Viteazu street, 7	MD14FERA1005	81 670	10	816 700	928		-20 932	1 453 721

526	FABRICA DE BRINZETURI DIN CAHUL JSC	Cahul city, Pacii street, 3	MD14RINZ1002	269 629	20	5 392 580	452		370 000	5 878 141
527	CONSTRUCTII RUTIERE JSC	Cahul city, M. Viteazu street, 21	MD14CORC1004	181 547	8	1 452 376	88		-95 062	3 519 827
528	AQUA-PRUT JSC	Rosu village, Cahul district	MD14AQUA1001	214 317	9	1 928 853	968	21 259	255 151	22 057 737
529	INTEGRAL-AUTO JSC	Cahul city, str. DunArii, 2	MD14GRAL1005	31 080	50	1 554 000	66		22 193	1 617 368
530	AGROTEHNICA JSC	Cahul city, Veche street, 121	MD14AGTN1001	27 240	35	953 400	876		80 356	1 659 650
531	MONTATOR JSC	Cahul city, Griviţei road, 16	MD14TATO1005	64 829	17	1 102 093	126		-1 796	988 683
532	IMPERIAL VIN JSC	Pleseni village, Cantemir distrcit	MD14IMPI1006	403 425	10	4 034 250	152		75 189 578	140 200 786
533	FABRICA DE VINURI SLOBOZIA MARE JSC	Slobozia Mare village, Unirii street, 1, Cahul district	MD14SLOM1000	465 938	10	4 659 380	1 403		3 641	3 936 940
534	CONSTRUCTORUL-CANTEMIR JSC	Cantemir city, B.Glavan street, 12	MD14TEMI1006	71 214	9	640 926	267		116 490	60 840
535	CONCOM-MODERN JSC	Cahul city, Dunarii street, 1	MD14DERN1002	280 422	6	1 682 532	312		-93 234	1 687 305
536	CEREALE-CIM JSC	Mihailovca village, M.Eminescu street, 1, Cimislia district	MD14CECI1007	177 295	10	1 772 950	449		1 883 282	6 344 651
537	DRUMURI CAHUL JSC	Cahul city, M. Viteazu street, 25	MD14CAHD1001	163 629	10	1 636 290	31	1 349	4 488	6 631 992
538	CAHULPAN JSC	Cahul city, Pacii street, 20	MD14LUPA1009	2 725 642	3	8 176 926	573	1 635 385	3 422 813	27 554 036
539	BAZA DE TRANSPORT AUTO NR.23 JSC	Taraclia city, Vokzalinaia street, 41	MD14BZST1002	55 870	10	558 700	163		83 597	580 258
540	TRIFESTI JSC	Bucuria village, Cahul district	MD14RIFE1007	700 334	10	7 003 340	403		-582 561	7 675 076
541	ME CEBA-VIN JSC	Ciobalaccia village, Cantemir district	MD14CEBA1006	383 313	10	3 833 130	361		-591 349	5 137 059
542	TIPOGRAFIA "RAZA DE SUD" JSC	Cahul city, Frunze street, 62	MD14DESU1002	56 434	10	564 340	145		-19 268	834 841
543	LEOVIN JSC	Leova city, Independentei street, 62	MD14LEVI1003	636 937	10	6 369 370	76		-949 153	24 804 926

544	SERVMEC JSC	Cimislia city, Cetatea Alba street, 2	MD14SEME1001	257 128	10	2 571 280	652		97 856	7 371 281
545	LEGGORN JSC	Valea-Perjei village, Taraclia district	MD14LEGG1004	1 276 336	7	8 934 352			1 350 114	15 086 200
546	ORGINTERCONSTRUCTIA JSC	Leova city, M.Eminescu street, 20	MD14USTS1006	365 407	6	2 192 442	288		-164 508	1 809 526
547	DRUMURI-LEOVA JSC	Leova city, Cahulului stret, 3	MD14LEOD1007	128 080	10	1 280 800	24	15 122	78 912	1 222 680
548	AGROTEHSERVICE JSC	Taraclia city, 1mai street, 73	MD14TARA1003	94 523	10	945 230	405		80 973	2 007 194
549	Fabrica de vinuri din Colibasi MARGARITAR JSC	Colibasi village, Cahul district	MD14MARI1002	29 110	50	1 455 500	434		-248 108	-350 641
550	AMELIORATORUL JSC	Taraclia city, Vokzalinaia street, 91	MD14LIOR1007	185 126	10	1 851 260	13		-66 059	6 577 758
551	AVICOLA "CIMGALLUS" JSC	Cimislia city, Stefan cel Mare street, 1	MD14CIMI1001	46 874	37	1 734 338			12 201	1 774 399
552	"TOMAI-VIN" JSC	Tomai village, Leova district	MD14AMOI1005	205 029	10	2 050 290	651		-450 170	2 080 360
553	BAZA DE TRANSPORT NR. 19 JSC	Cahul city, M.Viteazu street, 4	MD14BATR1002	184 796	10	1 847 960	111		-144 188	3 118 554
554	CERAMICA-T JSC	Taraclia city, Uzinelor street, 3	MD14CERA1008	184 722	100	18 472 200	291		-123 023	18 150 496
555	REPCONCIM JSC	Cimislia city, Cetatea Alba street, 10	MD14REPC1001	292 445	6	1 754 670	30		-313 014	1 981 595
556	VINAR GLIA JSC	Fetita villlage, Cimislia district	MD14VGLI1001	120 536	10	1 205 360	415		-159 730	8 261 737
557	TRANSSTROI JSC	Taraclia city, Lenin streeet, 189	MD14TRAN1008	124 399	10	1 243 990	87		-13 682	1 213 612
558	STAȚIUNEA TEHNOLOGICA DE MASINI CAHUL JSC	Cahul city, M.Viteazu street, 6	MD14TARG1007	893 912	4	3 575 648	962		-423 276	4 046 834
559	FABRICA DE PRODUSE LACTATE DIN CIMISLIA JSC	Cimislia city, Burebista street, 1	MD14TATE1007	74 965	10	749 650	5		-37 965	1 088 579
560	SUCCES JSC	Basarabeasca city, Putilov street, 103	MD14SUCS1007	735 000	10	7 350 000			-2 586 201	2 495 524
561	BAZA DE TRANSPORT AUTO NR25 DIN LEOVA CITY JSC	Leova city, Cahulului road, 7	MD14EOVA1008	32 467	20	649 340	251		-482 498	1 425 951

562	PEPINIERA PISCICOLA ZONALA CAHUL JSC	Crihana Veche village, Cahul district	MD14PEPI1007	468 105	10	4 681 050			-958 551	14 948 818
563	CIUMAI JSC	Vinogradovca village, Taraclia district	MD14CIUA1009	171 500	100	17 150 000	1 066		-2 427 873	12 885 612
564	CMC JSC	Cahul city, Muncii street, 1A	MD14TULA1005	418 306	10	4 183 060	82		-18 291	4 078 467
565	FERTILITATEA TARACLIA JSC	Taraclia city, Tolstoi street, 2	MD14ARAC1002	64 200	10	642 000	57		-79 301	497 041
566	VITAFRUCT JSC	Cahul city, Grivitei street, 23	MD14VIFU1001	67 224	25	1 680 600			-5 658	2 011 111
567	BERE UNITANC JSC	Cahul city, Pacii street, 22	MD14BERE1005	1 384 609	10	13 846 090	120		-437 647	9 603 638
568	MARGARITAR JSC	Mihailovca village, Cimislia district	MD14RITA1005	159 544	10	1 595 440	332		-55 435	5 968 945

Annex No. 17

Results of MSE economic and financial activity as of the end of 2011

Name of article	2010	2011	2011 compared to 2010, %
Statutory capital, MDL	500000	500 000	x
Additional capital, MDL	77075	77 075	x
Withdrawn capital, MDL	-12820	-12820	x
Unassigned profit (uncovered losses), MDL	669 856	154 096	23,00
Equity, MDL	1 299 111	3 043 351	234,26
Revenues from sale, MDL	1 335 881	1 148 364	85,96
Sales costs, MDL	1 365 493	970 595	71,08
Gross profit (global loss), MDL	-29612	177 769	-600,33
General and administrative expenses, MDL	1261966	745281	59,06
Result from operational activity: profit (loss), MDL	-1291009	-560123	43,39
Result from investment activity: profit (loss), MDL	168421	44 211	26,25
Result from financial activity: profit (loss), MDL	2404	152	6,32
Net profit of reporting period (net loss), MDL	-1120184	-515760	46,04

Annex No. 18

Results of NSD economic and financial activity as of the end of 2011

Name of article	2010	2011	2011 compared to 2010, %
Statutory capital, MDL	400000	400 000	x
Additional capital, MDL	16753	16 753	x
Reserves, MDL	-	-	x
Unassigned profit (uncovered losses), MDL	300000	300 000	x
Equity, MDL	-283935	-241 249	84,97
Revenues from sale, MDL	432818	475 504	109,86
Sales costs, MDL	272704	246 374	90,34
Gross profit (global loss), MDL	252579	241 364	95,56
General and administrative expenses, MDL	20125	5 010	24,89
Result from operational activity: profit (loss), MDL	472511	347 291	73,50
Result from investment activity: profit (loss), MDL	-277641	42 686	-15,37
Result from financial activity: profit (loss), MDL	-	-	x
Net profit of reporting period (net loss), MDL	1623	-	x
Statutory capital, MDL	-276 018	42 686	-15,46

Annex No. 19

Results of economic and financial activity of the non-banking brokerage/dealer companies
As of the end of 2011

Nr.ord.	Name of broker	Share capital, MDL	Equity (net assets), MDL	Amount of guarantee found, MDL	Total operational incomes, MDL	Total operational expenses, MDL	Net Profit (net loss), operational, MDL	Profit net (net loss), MDL
1.	„Oldex" JSC	150 000	3 375 515	250 000	440 828	586 703	-161 620	-136 620
2.	„Proajioc" JSC	60 000	2 052 868	120 000	375 832	320 160	55 472	436 372
3.	„DAAC-Invest" JSC	134 000	1 950 390	120 000	245 669	648 336	-449 403	480 667
4.	SVM „Iuventus-DS" JSC	75 000	2 313 844	250 000	269 796	568 281	-298 485	48 276
5.	„Broker M-D" JSC*	550 000	4 542 545	240 000	315 608	469 482	-159 799	1 934 101
6.	„Passim" JSC*	560 000	1 657 536	240 000	15 799	17 180	-39 049	25 831
7.	„Fincom" JSC*	100 000	3 945 038	240 000	1 080 024	432 145	495 741	941 478
8.	FB „Brok-West" JSC*	300 000	4 099 183	240 000	2 866 114	1 793 615	1 034 367	1 266 344
9.	„Valinvest" JSC*	80 000	1 992 038	245 000	264 267	444 630	-184 950	174 906
10.	„Gest-Capital" JSC*	910 780	8 257 100	240 000	244 057	323 095	-224 235	2 475 792
11.	„Broker-Capital" JSC*	900 000	887 953	240 059	0	10 803	-10 803	-10 803
	Total	**3 819 780**	**35 074 010**	**2 425 059**	**6 117 994**	**5 614 430**	**57 236**	**7 636 344**

* Professional participants that practice dealer activity as main activity and brokerage activity as related activity

Annex No. 20

Information on volume of transactions performed through non-banking brokerage/dealer companies, 2011

Name of broker	Total value of transactions, MDL	Total number of transactions, units	Transactions performed on Stock Exchange											
			Basic section *(interactive market)*		Direct transactions sections									
			Sale-purchase		Unique-package		Public offer on secondary market		Auctions with public property securities		Enforcement of court decision		Other types	
			Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units**	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units
Oldex JSC	34 387 381	341	9 224 527	178	11 551 172	157	1 169	2	13 610 513	4	0	0	0	0
Fincom JSC*	65 410 952	343	306 048	29	2 368 491	163	10 445 283	142	26 703	5	52 264 428	4	0	0
S.V.M. Iuventus-DS JSC	67 225 571	132	1 766 461	23	791 845	61	9 288 525	38	55 378 741	10	0	0	0	0
DAAC-Invest JSC	79 698 299	548	1 594 473	444	66 517 976	81	6 798 575	20	4 787 276	3	0	0	0	0
CB Proajioc JSC	47 228 453	438	995 568	160	4 023 628	181	11 803 038	91	30 406 219	6	0	0	0	0
FB BrokWest JSC*	35 232 380	280	14 547 991	182	20 492 119	97	0	0	0	0	192 270	1	0	0
Passim JSC*	3 215 472	227	3 124 718	207	39 049	2	51 705	18	0	0	0	0	0	0
Broker M-D JSC*	28 868 807	367	10 298 505	244	2 043 224	98	10 433 318	20	5 995 024	1	0	0	98 736	4
Valinvest JSC*	21 862 910	373	14 019 764	319	2 690 831	48	0	0	5 151 648	3	0	0	666	3
Gest-Capital JSC*	32 395 366	356	4 248 079	30	27 296 418	314	850 870	12	0	0	0	0	0	0
Broker-Capital JSC*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T O T A L	**415 525 592**	**3 405**	**60 126 134**	**1 816**	**137 814 753**	**1 202**	**49 672 481**	**343**	**115 356 125**	**32**	**52 456 698**	**5**	**99 402**	**7**

* Including transactions as dealer

** Calculation includes the number of transactions performed depending on the number of offers served of buyer and seller point of view

Annex No. 21

Volume of corporative securities transactions performed through commercial banks, 2011

Name of bank	Total number of transactions, units	Value and number of transactions by types												Total volume, MDL
		Sale-purchase		Unique-package		Public offer on secondary market		Auctions with public property securities		Enforcement of court decision		Other types		
		Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	Volume of transactions, MDL	Number of transactions, units	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	19
CB "Victoriabank" JSC	169	5 635 965	150	4 257 899	11	5 869 600	1	9 297 391	4	164 668	1	249 190	2	25 474 714
CB "Energbank"JSC	9	1 931 280	9	0	0	0	0	0	0	0	0	0	0	1 931 280
CB "Eximbank Gruppo Veneto Banca" JSC	21	148 117	15	679 900	2	0	0	364 108	2	0	0	15 331	2	1 207 455
CB "Banca de Finanţe şi Comerţ"JSC	22	292 346	22	0	0	0	0	0	0	0	0	0	0	292 346
CB "Banca de Economii"	16	1 404 850	12	242 188	4	0	0	0	0	0	0	0	0	1 647 038
CB "Moldindconbank"JSC	13	641 870	13	0	0	0	0	0	0	0	0	0	0	641 870
CB "Mobiasbanca Groupe Societe Genarale" JSC	23	483 442	23	0	0	0	0	0	0	0	0	0	0	483 442
CB "Moldova Agroindbank"JSC	95	6 691 137	87	7 438 607	8	0	0	0	0	0	0	0	0	14 129 744
CB "Banca Socială" JSC	154	2 593 140	70	13 806 760	84	0	0	0	0	0	0	0	0	16 399 900
CB "Unibank" JSC	161	170 194	109	78 856	1	1 345 675	50	4 373 816	1	0	0	0	0	5 968 541
CB "Eurocreditbank"JSC	4	71 915	3	0	0	0	0	0	0	164 668	1	0	0	236 583
Total	**687**	**20 064 260**	**513**	**26 504 210**	**110**	**7 215 275**	**51**	**14 035 314**	**7**	**329 337**	**2**	**264 521**	**4**	**68 412 914**

Annex No. 22

List of independent registrars which activated and provided services of issuers register keeping, 2011

No.	Name of independent registrar	Legal address	Manager	Number of issuers having contracts of register keeping with registrar
1.	**„Comitent" JSC**	mun. Chişinău, bd. Negruzzi, 2, of. 304	Valentin Iliaşcenco	188
2.	**„Depozitarul Central" JSC**	mun. Chişinău, str. Vasile Alecsandri, 119a	Iuliana Rotari	4
3.	**„Grupa Financiară" JSC**	mun. Chişinău, str. Armenească 55, of. 301	Viorica Bondarev	376
4.	**„Intermedia Group" JSC**	mun. Chişinău, str. Podgorenilor, 36	Oxana Anton	32
5.	**„Real-Registr" JSC**	mun. Bălţi, str. Kiev, 122, of. 3	Anatol Zbancă	81
6.	**„Registrator-Centru" JSC**	mun. Chişinău, str. Calea Ieşilor, 10	Iurie Savinov	231
7.	**„Registru" JSC**	mun. Chişinău, str. Şciusev, 47	Olesea Domentii	566
8.	**„Registru-Corect" JSC**	mun. Chişinău, str. Columna, 87	Maria Bîtcă	335
9.	**„Registru Ind" JSC**	mun. Chişinău, bd. Dacia, 35	Tatiana Panfilova	107
10.	**„Registrul-F" JSC**	mun. Chişinău, str.Teilor 9/4	Irina Iaroşenco	145
11.	**„Soliditate" JSC**	mun. Chişinău, str. Feredeului, 4	Andrei Ciornîi	179
Total				**2244**

Annex No. 23

Results of economic and financial activity of the independent registrars as of the end of 2011, MDL

Name of registrar	Share capital	Equity (net assets)	Total value of assets	Amount of guarantee fund	Total operational incomes	Incomes		Total operational expenses	Expenses		Net operational profit	Net profit (net loss)
						Incomes from services providing	Other operational incomes		General and administrative incomes	Other operational incomes		
”Comitent” JSC	625000	924160	989413	392676	270770	265290	5480	255248	118070	137178	15522	44759
”Depozitarul Central” JSC	750000	723445	735564	341942	10060	10060	0	50130	49579	551	-40070	-26555
”Grupa Financiară” JSC	440000	1014386	1021175	210000	726556	722457	4099	740730	591677	149053	-14174	50770
”Intermedia Group” JSC	996072	985694	1176778	228000	48244	38096	10148	80230	77925	2305	-31986	-31986
”Real Registr” JSC	880000	908124	1155013	210000	822922	768790	54132	844283	703841	140442	-21361	557
”Registrator Centru” JSC	635000	1476911	1493644	213171	1083596	1083596	0	834630	357411	477219	248966	267808
”Registru” JSC	217000	890390	988647	210000	720752	720752	0	556147	177276	378871	164605	171141
”Registru-Corect” SA	86344	1900364	1924801	210000	1167384	1156161	11223	638535	264227	374308	528849	647552
”Registru-Ind” JSC	454000	712824	726478	210000	136124	136124	0	165967	71363	94604	-29843	-11048
”Registrul-F” JSC	268800	826091	850776	260000	747237	734149	13088	616534	251082	365452	130703	148921
”Soliditate” JSC	851320	1097302	1102337	210000	329127	323736	5391	335283	90098	245185	-6156	55344
Total	**6203536**	**11459691**	**12164626**	**2695789**	**6062772**	**5959211**	**103561**	**5117717**	**2752549**	**2365168**	**945055**	**1317263**

Annex No. 24

Economic and financial situation of the investment funds in process of forced liquidation, end of 2011

No.	Name of investment funds	Number of shareholders	Number of placed shares	Total assets, MDL	Share capital, MDL	Weight of share capital in total assets, %	Balance value of net assets, MDL	Difference between net assets and share capital, MDL	Value of net assets accruing to one MDL from share capital, MDL	Balance value of investments, MDL	balance profit (losses) of reporting period, MDL
1.	FIN „Cais-F" JSC	73 664	22 659 100	15 297 815	22 659 100	148,12	13 808 530	-8 850 570	0,61	15 143 410	-30403
2.	UNIF„Grand-Fines" JSC	6 728	2 068 012	1 839 160	2 068 012	112,44	1 833 669	-234 343	0,89	1 819 857	0
3.	UNIF „Mold-Invest" JSC	11 826	5 665 702	1 715 551	5 611 794	327,11	1 714 762	-3 897 032	0,31	1 714 754	0
4.	UNIF „Prim Invest" JSC	3 660	837 507	228 162	837 507	367,07	194 339	-643 168	0,23	171 451	0
5.	UNIF„Soprocominvest" JSC	10 049	916 312	2 147 156	4 000 000	186,29	2 146 646	-1 853 354	0,54	2 101 113	0
6.	UNIF „Terra-Invest" JSC	7 847	2 490 548	1 159 717	1 249 000	107,70	1 145 428	-103 572	0,92	1 159 710	-80
7.	UNIF „Interinvest-Plus" JSC	914	313 797	578 890	1 568 985	271,03	338 297	-1 230 688	0,22	571 685	0
8.	UNIF „Interfond" JSC	5 287	1 837 040	506 867	1 650 619	325,65	491 177	-1 159 442	0,30	505 270	0
9.	UNIF „Transinvest" JSC	2 676	121 981	287 382	1 182 810	411,58	260 819	-921 991	0,22	285 622	0
Total		**122 651**	**36 909 999**	**23 760 700**	**40 827 827**	**171,83**	**21 933 667**	**-18 894 160**	**0,54**	**23 472 872**	**-30 483**

Annex No. 25

Economic and financial situation of the investment funds in process of its own initiative, end of 2011

No.	Name of investment funds	Number of shareholders	Number of placed shares	Total assets, MDL	Share capital, MDL	Weight of share capital in total assets, %	Balance value of net assets, MDL	Difference between net assets and share capital,	Value of net assets accruing to one MDL	Balance value of investments, MDL	balance profit (losses) of reporting period, MDL
1.	UNIF „Asito-Invest" JSC	98 615	26 453 849	15 754 950	26 453 849	167,91	14 907 152	-11 546 697	0,56	15 751 573	-1 385
2.	UNIF „D-Invest" JSC	58 979	61 289 755	34 497 701	40 720 834	118,04	34 482 035	-6 238 799	0,85	33 566 062	-115 227
3.	UNIF „Exiton-Bon" JSC	245 733	69 368 125	50 722 486	48 327 904	95,28	50 303 095	1 975 191	1,04	50 684 542	-56 649
4.	UNIF„Exiton-Invest" JSC	71 915	24 605 981	19 936 989	24 605 981	123,42	18 862 425	-5 743 556	0,77	19 885 836	-474 973
5.	UNIF „Credo-Invest" JSC	60 991	26 276 105	20 700 075	25 690 782	124,11	19 610 559	-6 080 223	0,76	20 677 330	-126 873
6.	UNIF „Nord-Invest" JSC*	106 683	30 092 420	9 024 973	30 092 420	333,44	8 619 332	-21 473 088	0,29	8 862 769	0
7.	UNIF„Telecom-Invest" JSC	92 792	26 954 923	43 099 665	26 954 923	62,54	42 320 976	15 366 053	1,57	43 096 078	1 683 641
8.	UNIF „York-Invest" JSC	33 904	11 841 904	3 778 782	11 841 904	313,38	3 564 996	-8 276 908	0,30	3 774 632	-46 681
Total		**769 612**	**276 883 062**	**197 515 621**	**234 688 597**	**118,82**	**192 670 570**	**-42 018 027**	**0,82**	**196 298 822**	**861 853**

Note: Balance value of assets of UNIF „Viitorul – Tău" JSC is 55 000 MDL.

*** Information as of 31.12.2010**

Annex No. 26

Economic and financial situation of the fiduciary administrator, end of 2011

No.	Name of fiduciary company	Number of fiduciary accounts	Number of managed companies	Share capital, MDL	Equity, MDL	Value of financial investments		Incomes from						Results of investment activity, MDL	
								dividends		Interests rate		Sale of assets			
						Founders of fiduciary administration	*Fiduciary company*	*Founders of fiduciary administration*	*Fiduciary company*	*Founders of fiduciary administration*	*Fiduciary company*	*Founders of fiduciary administration*	*Fiduciary company*	*Founders of fiduciary administration*	*Fiduciary company*
1.	„F.O.N.D. – A.F.” JSC	33 429	50	976 086	1 396 620	23 719 496	4 214 921	8 258	8 085	854 672	376 288	-505 946	-2 811	356 984	381 562
2.	FC „Europa -Trust” JSC	332 708	544	920 000	1 208 175	92 775 352	1 061 064	618 561	0	115 157	160 174	0	0	733 718	160 174
3.	FA „Codru” JSC	11 764	9	70 313	235 549	4 901 391	60 580	3 769	0	50 431	5 743	0	0	54 200	5 743
4.	FC „Econ-Renaştere” JSC	4 231	28	150 000	219 488	1 753 512	196 566	20 837	0	8 985	8 585	0	0	29 822	8 585
T O T A L		**382 132**	**631**	**2 116 399**	**3 059 832**	**123 149 751**	**5 533 131**	**651 425**	**8 085**	**1 029 245**	**550 790**	**-505 946**	**-2 811**	**1 174 724**	**556 064**

Annex No. 27

Contracts of services providing by securities estimation companies and assets related to them

No.	Name of company	Number of concluded contracts, units			Income obtained from provided services, MDL		
		2011	2010	2009	2011	2010	2009
1.	"Bartol Consulting" JSC	27	26	44	548 000	355 601	385 733
2.	A.R.E. "Estimator-VM" JSC	23	19	20	321 500	167 733	139 449
3.	"Finactiv-Consulting" JSC	4	14	12	77 000	186 300	159 500
4.	"ICF-Consulting- Service" JSC	8	6	0	70 600	61 700	0
TOTAL		**62**	**65**	**76**	**1 017 100**	**771 334**	**684 682**

Annex No. 28

Results of financial and economic activity of securities estimation companies and assets related to them at the end of 2011, (MDL)

Nr. ord.	Name of estimation company	Share capital	Equity (net assets)	Income from sales	Other operational income	Investment activity result	Total income	Cost of sales	General and administrative expenditures	Other operational expenses	Total expenses	Net profit (net loss)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
1.	"Bartol Consulting" JSC	106 900	301 942	894 100	0	5 810	**899 910**	26 565	77 570	6	**104 141**	795 769
2.	A.R.E. "Estimator-VM" JSC	80 000	446 468	247 531	63 150	3 113	**313 794**	26 070	147 730	55 643	**229 443**	84 351
3.	"Finactiv-Consulting" JSC	204 764	314 748	92 000	0	4 773	**96 773**	74 003	42 341	0	**116 344**	-19 571
4.	"ICF-Consulting-Service" JSC	666 720	882 928	70 800	6 000	2 324	**79 124**	30 104	29 092	1 111	**60 307**	18 817
Total		**1 058 384**	**1 946 086**	**1 304 431**	**69 150**	**16 020**	**1 389 601**	**156 742**	**296 733**	**56 760**	**510 235**	**879 366**

Annex No. 29

Information on providing consulting and investment consulting services by the professional participants on non-banking financial market, 2011

No.	Practiced activity	Name of professional participant	Number of contracts concluded, units		Number of provided services, units		Income obtained as result of provided services, MDL	
			2011	2010	2011	2010	2011	2010
1.	Investment consulting	„BROKER M-D" JSC	2	3	5	3	15 142,6	30 467,1
2.		„CODRU" JSC	16	0	64*	96*	429 450**	216 800**
3.		„FINCOM" JSC	1	1	1	0	100 000	0
4.		„GEST-CAPITAL" JSC	1	2	1	3	10 000	25 000
5.		„Proajioc" JSC	6	6	12	6	48 500	22 000
6.		„Registrator-Centru" JSC	0	2	0	4	0	1 200
7.		„VALINVEST" JSC	0	1	0	1	0	35 000
8.		B.C. „Victoriabank" JSC	1	2	1	2	3 000	6 000
Total:			**27**	**17**	**84**	**115**	**606 092,6**	**336 467,1**
9.	consulting	„Bartol Consulting" JSC	2	4	2	5	100 600	179 400
10.		„Bursa De Valori a Moldovei" JSC	1	1	1	1	200	200
11.		„COMITENT" JSC	0	2	0	2	0	5 870
12.		„FINACTIV – CONSULTING" JSC	1	1	1	2	15 000	26 000
13.		„GEST-CAPITAL" JSC	5	0	5	0	47 000	0
14.		„Proajioc" JSC	0	1	0	1	0	3 000
15.		„Registrator-Centru" JSC	8	2	14	2	2 685	960
16.		„Real-Registr" JSC	6	11	8	18	7 799,6	18 402
17.		„REGISTRU-IND" JSC	18	4	18	4	27 700	5 500
Total:			**41**	**26**	**49**	**35**	**200 984,6**	**239 332**

*services provided under a contract concluded in the previous period

**income obtained partially or entirely from payment of services provided under previously concluded contract

Subscribed insurance premiums in 2011, MDL

Annex No.30

Name of the insurance company	Compulsory insurance	Voluntary insurance	Total	Market share of total	Property insurance	Including the insurance			Personal insurance	Including the insurance			Civil liability insurance	Including			Premiums earned from reinsurances
						of land vehicles (Casco)	of fire and other natural disasters	other		of health	of accident	of life		Internal insurance	Green Card	Other	
„ACORD-GRUP" SRL	2 265 908	50 968 975	53234883	5,29	29580997	1572502	201018	27807477	2949116	867941	2081175	0	20265115	2265908	0	17999207	439655
„AFES_M" SRL	-	-	0	0,00	0	0	0	0	0	0	0	0	0	0	0	0	0
„ALIANŢA-MOLDCOOP" SRL	254 950	547 095	802045	0,08	314025	0	99510	214515	233070	0	233070	0	254950	254950	0	0	0
„ARTAS" SRL	1 326 009	688 710	2014719	0,20	445267	368865	71938	4464	239743	227495	12248	0	1329709	1326009	0	3700	0
„ASITO" SA	97 310 497	59 152 703	156463200	15,55	39409386	19189962	5471403	14748021	13157372	8379257	4096635	681480	103896442	53903562	43064736	6928144	0
„ASTERRA GRUP" SRL	2 538 998	9 140 806	11679804	1,16	7638109	6437903	1199381	825	1235214	876959	226504	131751	2806481	2506044	0	300437	0
„AUTO-SIGURANTA" SA	10 278 339	3 874 223	14152562	1,41	3211109	2830531	0	380578	661914	0	661914	0	10279539	10171624	0	107915	0
„DONARIS-GROUP" SA	44 315 742	40 125 386	84441128	8,39	33520562	27059596	5410818	1050148	3461983	2502541	959442	0	47211443	21424549	22864356	2922538	247140
„EDICT" SRL	-	-	0	0,00	0	0	0	0	0	0	0	0	0	0	0	0	0
„EUROASIG" SRL	15 490 772	24 680 226	40170998	3,99	22991364	21534251	1400875	56238	1099383	832584	266799	0	16080251	15321665	0	758586	0
„EXIM-ASINT" SA	2 953 593	13 757 998	16711591	1,66	11077819	3325030	7751755	1034	1141528	729462	412066	0	4484610	2945959	0	1538651	7634
„GALAS" SA	3 189 251	6 540 708	9729959	0,97	5114434	4734789	316053	63592	1426274	1225008	201266	0	3189251	3189251	0	0	0
„GARANT" SRL	9 543	-	9543	0,00	0	0	0	0	0	0	0	0	9543	9543	0	0	0
„GARANŢIE" SA	3 719 813	10 219 365	13939178	1,39	5760561	3441997	1890132	428432	1388562	327607	1060955	0	6777555	3716313	0	3061242	12500
„GRAWE CARAT ASIGURĂRI" SA	37 173 024	78 459 358	115632382	11,49	13866984	12024221	1842763	0	64048893	2429373	430581	61188939	37716505	15188651	21904097	623757	0
„IDEEA ASIGURARI" SA	849 587	4 477 546	5327133	0,53	1966460	1916138	47374	2948	2398948	2319323	79625	0	961725	849587	0	112138	0
„KLASSIKA ASIGURĂRI" SA	4 561 482	20 214 857	24776339	2,46	15712453	12597405	2208638	906410	2688717	2227022	461695	0	4844039	4287359,6	0	556679	1531130
„MOLDASIG" SRL	122 465 110	159 458 022	281923132	28,02	109818565	41450943	42948799	25418823	13406857	10703596	2703261	0	157618444	56475864	62071189	39071391	1079266
„MOLDCARGO" SRL	44 175 937	50 542 226	94718163	9,41	30432472	14814429	15479279	138764	2468113	1711005	757108	0	61598768	8116022	36020604	17462141	218811
„MOLDOVA-ASTROVAZ" SRL	8 689 995	1 219 367	9909362	0,98	974756	896462	0	78294	174751	97766	76985	0	8759855	3702409	4981671	75775	0
„SIGUR-ASIGUR" SRL	-	3 579 139	3579139	0,36	36600	0	0	36600	3542539	11438	13934	3517167	0	0	0	0	0
„TRANSELIT" SRL	15 714 132	9 284 437	24998569	2,48	7384565	6424110	841308	119147	1712425	1441576	270849	0	15853163	15693232	0	159931	48416
„VICTORIA ASIGURARI" SRL	4 109 402	32 638 596	36747999	3,65	13940402	10382047	2607630	950725	13717366	13088933	628434	0	9082966	4109402	0	4973564	7265
„VITORIASIG" SRL	3 977 233	1 384 825	5362058	0,53	1050988	739367	311621	0	333837	113990	219847	0	3977234	3963833	0	13401	0
TOTAL	**425 369 316**	**580 954 570**	**1006323886**	**100**	**354247879**	191740549	90100295	72407035	**131486604**	50112875	15854392	65519337	**516997586**	229421737	190906654	96669195	**3591817**

Annex No.31

Insurance compensation and claims paid in 2011, MDL

Name of the insurance company	Compulsory insurance	Voluntary insurance	Total	Market share of total	Property insurance	Including the insurance			Personal insurance	Including the insurance			Civil liability insurance	Including			Amounts paid for risks received in reinsurance
						of land vehicles (Casco)	of fire and other natural disasters	other		of health	of accident	of life		Internal insurance	Green Card	Other	
„ACORD-GRUP" SRL	415928	513740	929668	0,27	385563	384860	0	703	128177	11604	116573	0	415928	415928		0	0
„AFES - M" SRL	49282	189831	239113	0,07	188331	188331	0	0	1500	0	1500	0	49282	49282		0	0
„ALIANȚA-MOLDCOOP" SRL	324137	69958	394095	0,11	55272	0	3493	51779	14686	0	14686	0	324137	324137		0	0
„ARTAS" SRL	1047146	1491355	2538501	0,73	1458169	1458169	0	0	1908	590	1318	0	1078424	1047146		31278	0
„ASITO" SA	38888806	29552428	68441234	19,64	14851275	12618638	1514171	718466	14420450	4828000	1300195	8292255	39169509	19529021	9351972	288516	0
„ASTERRA GRUP" SRL	762857	2495617	3258474	0,94	2315832	2302477	13355	0	179785	147890	31895	0	762857	762857		0	0
„AUTO-SIGURANTA" SA	5039794	693747	5733541	1,65	688777	688777	0	0	4970	0	4970	0	5039794	5039794		0	0
„DONARIS-GROUP" SA	10413632	19169291	29582923	8,49	17790461	17163755	606699	20007	731212	529763	201449	0	10711082	8006287	2407345	297450	350168
„EDICT" SRL	12900	0	12900	0,00	0	0	0	0	0	0	0	0	12900	12900		0	0
„EUROASIG" SRL	5343986	12877186	18221172	5,23	12743781	12743781	0	0	131331	13848	117483	0	5346060	5343986		2074	0
„EXIM-ASINT" SA	1430684	3470928	4901612	1,41	2531296	2411777	119519	0	176779	149929	26850	0	2150280	1392108		758172	43257
„GALAS" SA	1612780	4879638	6492418	1,86	4665774	4583262	82512	0	213864	171614	42250	0	1612780	1612780		0	0
„GARANT" SRL	200114	33842	233956	0,07	33842	33842	0	0	0	0	0	0	200114	200114		0	0
„GARANȚIE" SA	2416399	9781939	12198338	3,50	8802544	2532907	6269637	0	344427	18339	326088	0	3051367	2416399		634968	0
„GRAWE CARAT ASIGURĂRI" SA	14072743	10559673	24632416	7,07	8593417	8467732	125685	0	1934360	466681	121600	1346079	14104639	5641820	8430923	31896	0
„IDEEA ASIGURARI" SA	741577	2963189	3704766	1,06	2876882	2876882	0	0	86307	86307	0	0	741577	741577		0	0
„KLASSIKA ASIGURĂRI" SA	1174614	9342643	10517257	3,02	8690351	8410828	279523	0	626399	602937	23462	0	1200507	1174614		25893	0
„MOLDASIG" SRL	44779825	52679811	97459636	27,97	47673485	27875007	19291276	507202	4846993	4685288	161705	0	44939158	22019021	22730447	189690	0
„MOLDCARGO" SRL	5866144	16668707	22534851	6,47	15894312	9287720	6606592	0	583496	341655	241841	0	6046709	3774977	2080833	190899	10334
„MOLDOVA-ASTROVAZ" SRL	6269237	763945	7033182	2,02	762734	762734	0	0	0	0	0	0	6270448	1884983	4384254	1211	0
„SIGUR-ASIGUR" SRL	0	67644	67644	0,02	0	0	0	0	33097	654	0	32443	34547	0		34547	0
„TRANSELIT" SRL	3320191	3030017	6350208	1,82	2877624	2845124	32500	0	142579	115079	27500	0	3320191	3320191		0	9814

„VICTORIA ASIGURARI” SRL	1253877	19897377	21151254	6,07	9318853	5892945	3415864	10043	10566280	10454276	8400	103603	1253877	1253877		0	12245
„VITORIASIG” SRL	1543427	250082	1793509	0,51	221922	219334	0	2588	28160	0	28160	0	1543427	1543427		0	0
TOTAL	**146980079**	**201442589**	**348422668**	100	**163420496**	123748881	38360827	1310788	**35196760**	22624454	2797925	9774380	**49379594**	87507226	9385774	2486594	**425818**

Annex No.32

Balance sheet of insurance companies according to the situation at the end of 2011, MDL

Name of the insurance company	Long-term assets		Current assets		Total assets		Ownership equity		Long-term debts		Short-term debts		Total liabilities	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
”ACORD-GRUP” SRL	130407	15789546	28478674	40168496	28609081	55958042	16739479	22887939	2786711	20216418	9082891	12853685	28609081	55958042
”AFES-MOLDOVA” SRL	7173497	6805105	10491670	9407139	17665167	16212245	11407634	9168250	975954	1565809	5281579	5478186	17665167	16212245
”ALIANȚA-MOLDCOOP” SRL	22167	140560	11920378	14148964	11942545	14289524	10986198	13771480	431429	367383	524918	150661	11942545	14289524
”ARTAS” SRL	823138	604857	10484713	8649262	11307851	9254119	7473800	8287161	3214400	189522	619651	777436	11307851	9254119
”ASTERRA GRUP” SRL	9304369	10653670	11177787	6926178	20482156	17579848	14178582	8166361	5477768	7659133	825806	1754354	20482156	17579848
”AUTO-SIGURANTA” SA	19236885	20715644	7868970	8837108	27105855	29552752	20414317	19576045	5372170	9033169	1319368	943538	27105855	29552752
”KLASSIKA ASIGURĂRI ”SA	2591928	6572834	16740789	22846305	19332717	29419139	9350092	13453673	7443415	12952420	2539210	3013046	19332717	29419139,2
”EUROASIG GRUP” SRL	4653992	7467914	21646932	39123171	26300924	46591085	10261843	23799203	14613218	21715326	1425863	1076556	26300924	46591085
”DONARIS-GROUP” SA	17664834	19949061	40649069	61218415	58313903	81167476	15648848	27878951	25428039	35218149	17237016	18070376	58313903	81167476
”EDICT” SRL	10608757	11123960	3855282	2401348	14464039	13525308	10361101	9444746	3987245	3885581	115693	194981	14464039	13525308
”EXIM-ASINT” SA	15254375	14106789	19972253	25546102	35226628	39652891	11530974	15947229	11390268	10897794	12305386	12807868	35226628	39652891
”GALAS” SA	4238595	6014493	16141346	13486602	20379941	19501095	12471768	13612248	4182907	4565173	3725266	1323674	20379941	19501095
”GARANT” SRL	117144	45011	8940095	8805963	9057239	8850974	8781383	8525414	34160	1120	241696	324440	9057239	8850974
”GARANȚIE” SA	8065368	10874085	21566812	20531985	29632180	31406070	18221798	18046212	8687044	10740741	2723338	2619117	29632180	31406070
”GRAWE CARAT ASIGURARI” SA	52747339	69388592	157459816	190361271	210207155	259749863	61368365	60827483	123723013	163964921	25115777	34957459	210207155	259749863
”MOLDASIG” SRL	24322724	226559785	482563072	360597745	506885796	587157530	298459229	336593110	108823032	164929276	99603535	85635144	506885796	587157530
”MOLDCARGO” SRL	51885603	60033400	31352664	45984475	83238267	106017875	39351859	46169972	22295095	44926673	21591313	14921230	83238267	106017875
”MOLDOVA-ASTROVAZ” SRL	45932555	25182931	17457185	23942714	63389740	49125645	41174535	24568194	10985942	7908634	11229263	16648817	63389740	49125645
”VICTORIA ASIGURARI” SRL	29221021	27072565	30822434	35135920	60043455	62208484	35383143	17860722	22822179	23659217	1838133	20688545	60043455	62208484
”ASITO” SA	309089072	329226210	79161927	80397289	388250999	409623499	221120756	230787705	129090844	146084231	38039399	32751563	388250999	409623499
”IDEEA ASIGURĂR”I S.A.	1054910	4897425	11549025	11241497	12603935	16138922	7776021	10813840	3125307	2792904	1702607	2532178	12603935	16138922
”SIGUR-ASIGUR” SRL	173748001	225261528	5420839	2749584	179168840	228011112	161808217	208822467	16553399	18638213	807224	550432	179168840	228011112
”TRANSELIT” SRL	14335773	17967979	12411682	24628869	26747455	42596848	19106731	25823485	6128644	15527279	1512080	1246084	26747455	42596848
”VITORIASIG” SRL	19482562	19440562	6559520	5355206	26042082	24795768	18371974	17526058	2372279	3460918	5297829	3808792	26042082	24795768
TOTAL	821705016	1135894506	1064692934	1062491608	1886397950	2198386114	1081748647	1192357948	539944462	730900004	264704841	275128162	1886397950	2198386114

Annex No.33

List of insurance companies with foreign capital

No.	Insurance company	Foreign investor's home country	Share capital, thousands MDL	Foreign capital in the share capital, thousands MDL	Weight of foreign capital in the share capital percent
1.	„ASITO” S.A.	Great Britain	46,5	22,5	48,4
2.	„DONARIS – GROUP” S.A.	Liechtenstein	39,1	36,6	93,6
3.	„EXIM – ASINT” S.A.	Netherlands, Italy, Israel	15,0	14,8	98,7
4.	„GRAWE CARAT ASIGURĂRI” S.A.	Austria, Romania, Russia	42,3	41,7	98,6
5.	„MOLDASIG” S.R.L.	Russia	60,0	48,0	80,0
6.	„TRANSELIT” S.R.L.	Great Britain	12,5	0,4	3,2
7.	„VICTORIA ASIGURĂRI” S.R.L.	Netherlands	15,0	12,3	82,0
	Total on 7 companies		**230,4**	**176,3**	**x**
	Total on market		**515,2**	**176,3**	**34,2**

Annex No.34

Placement of assets admitted to represent insurance reserves and minimum solvency margin according to the situation at the end of 2011

Name of the insurance company	Insurance reserve	Minimum solvency margin – non-life/life,MDL	Available solvency margin- non-life/life(ASM), MDL	Solvency ratio, percent	Securities issued by the Government of the Republic of Moldova or by other state authority	Securities issued by the Government, Central Bank of any other state or by an international financial organization	Corporate securities traded on a regulated market (stock exchange) of the Republic of Moldova	Corporate securities which are not traded on a regulated market (stock exchange) of the Republic of Moldova	Available means in the cash office	Available means in current bank accounts of financial institutions licensed by the NBM, including in foreign currency	Deposits and investments in financial institutions licensed by the NBM	Separate land or buildings or buildings and land located close enough to each other to be considered effectively as one investment in a real legal interest in a property	Receivables related to subscribed premiums, to the extent that they are not older than 60 days	Reinsurers' share in technical reserves	**General total**
„ACORD-GRUP" SRL	20,216,418	12000000	22887939	190,7	0	0	0	0	2642	1365487	5068899	0	2185300	8274006	**16896334**
„AFES - M" SRL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
„ALIANȚA-MOLDCOOP" SRL	367,383	12000000			147000	0	0	0	6000	73383	141000	0	0	0	**367383**
„ARTAS" SRL	189,522	12000000			0	0	0	0	5685,66	37904	75809	70123	0	0	**189522**
„ASITO" SA	146,084,232	15000000	221177310	469.0	0	0	34567218	0	661986	2848226	15166821	38884226	5267667	3542688	**100938832**
„ASTERRA GRUP" SRL	7,659,133	12000000	9282364	77,4	0	0	0	0	132976	728634	1467984	11310000	1381046	0	**15020640**
„AUTO-SIGURANTA" SA	9,033,169	12000000	17321191	144,3	1831426	0	0	1959925	630995	1087384	600000	8413268	685406	0	**15208404**
„DONARIS-GROUP" SA	35,218,149	12000000	15237466	103,4	0	6 942 499	0	0	466348	9258101	9462075	2291979	2820505	3836851	**35078358**
„EDICT" SRL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
„EUROASIG" SRL	21,715,325	12000000	23426017	195,2	0	0	2490852	0	1011460	6743065	10015071	0	5057299	124821	**25442567**
„EXIM-ASINT" SA	10,897,794	12000000	16355870	136,3	0	0	0	4859107	53629	1154246	4042975	3964009	2483640	6340188	**22897794**
„GALAS" SA	4,565,173	12000000	12140162	101,2	0	0	0	531371	186148	988790	940000	0	2191621	1954364	**6792294**
„GARANT" SRL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
„GARANȚIE" SA	9,140,741	12000000	8633739	71,9	0	0	0	0	9721	1611731	6273435	3453062	49741	2666839	**14064530**
„GRAWE CARAT ASIGURĂRI" SA	173,257,362	12000000/ 18000000	14049528	117,1/ 196,0	133041165	0	0	49170	182276	5616094	32004189	37442162	3960342	9499305	**221794703**

„IDEEA ASIGURARI” SA	2,792,904	12000000		0	0	0	1329257	0	138412	210524	0	0	0	2550336	**4228529**
„KLASSIKA ASIGURĂRI” SA	12,948,196	12000000	12133527	101,1	0	0	0	0	594331	884702	3837351	0	2617893	5137166	**13071443**
„MOLDASIG” SRL	164,929,277	48621239	180338680	370,9	0	0	0	0	1243499	23834006	60948740	10222184	5018282	61178667	**162445378**
„MOLDCARGO” SRL	43,498,711	16526149	28418587	172,0	0	0	0	112321	64772,6	5675446	14200000	10551181	5762515	8715912	**45082147**
„MOLDOVA-ASTROVAZ” SRL	7,908,634	12000000	23017298	191,8	0	0	0	0	532512	2224886	5941307	7549636	53711	0	**16302052**
„SIGUR-ASIGUR” SRL	9,686,975	0/18000000	0/208320586	0/1157	863795	0	8298513	1381	88732	239656	3000000	11064684	0	0	**23556761**
„TRANSELIT” SRL	15,527,279	12000000	13033400	108,6	0	0	0	0	825818	353644	2200000	11010912	1149377	0	**15539751**
„VICTORIA ASIGURARI” SRL	23,658,597	12000000	16128036	134,4	6141277	0	11000	0	254345	2104185	9443285	0	3622118	1225745	**22801955**
„VITORIASIG” SRL	3,456,846	12000000	14593498	121,6	0	0	0	0	117801	415971	0	3785108	120036	66740	**4505656**
TOTAL	**722,751,820**	**280445913/ 36000000**	**648174611**	**X**	**142024663**	**6 942 499**	**46696840**	**7511894**	**7121358**	**62517130**	**147904256**	**105523542**	**41664528**	**112605501**	**782225033**

Report on reinsurance operations, MDL

Annex No.35

No.	Name of the insurance company	Total gross subscribed premiums (life and general)	Insurance premiums receipted on risks received from reinsurance	Total premiums	General insurances			Life insurances		
				ceded in reinsurance (life and general)	Gross subscribed premiums	Premiums ceded in reinsurance	Weight of the ceded premiums in the gross subscribed premium	Gross subscribed premiums	Premiums ceded in reinsurance	Weight of the ceded premiums in the gross subscribed premium
1.	”ACORD-GRUP” SRL	53 234 883	439 655	37 799 122	53 234 883	37 799 122	71,0	0	0	0
2.	”AFES_M” SRL	0	0	0	0	0	0	0	0	0
3.	”ALIANȚA-MOLDCOOP” SRL	802 045	0	0	802 045	0	0	0	0	0
4.	”ARTAS” SRL	2 014 719	0	299 802	2 014 719	299 802	14,9	0	0	0
5.	”ASITO” SA	156 463 200	0	10 175 286	155 781 720	10 175 286	6,5	681480	0	0
6.	”ASTERRA GRUP” SRL	11 679 804	0	0	11 548 053	0	0	131751	0	0
7.	”AUTO-SIGURANTA” SA	14 152 562	0	0	14 152 562	0	0	0	0	0
8.	”DONARIS-GROUP” SA	84 441 128	247 140	28 853 952	84 441 128	28 853 952	34,2	0	0	0
9.	”EDICT” SRL	0	0	0	0	0	0	0	0	0
10.	”EUROASIG” SRL	40 170 998	0	195 752	40 170 998	195 752	0,5	0	0	0
11.	”EXIM-ASINT” SA	16 711 591	7 634	7 566 363	16 711 591	7 566 363	45,3	0	0	0
12.	”GALAS” SA	9 729 959	0	1 229 240	9 729 959	1 229 240	12,6	0	0	0
13.	”GARANT” SRL	9 543	0	7 634	9 543	7 634	80,0	0	0	0
14.	”GARANȚIE” SA	13 939 178	12 500	4 434 689	13 939 178	4 434 689	31,8	0	0	0
15.	”GRAWE CARAT ASIGURĂRI” SA	115 632 382	0	15 555 848	54 443 444	13 384 103	24,6	61 188 939	2 171 745	3,5
16.	”IDEEA ASIGURARI” SA	5 327 133	0	2 997 555	5 327 133	2 997 555	56,3	0	0	0
17.	”KLASSIKA ASIGURĂRI” SA	24 776 339	1 531 130	8 693 893	24 776 339	8 693 893	35,1	0	0	0
18.	”MOLDASIG” SRL	281 923 132	1 079 266	94 761 601	281 923 132	94 761 601	33,6	0	0	0
19.	”MOLDCARGO” SRL	94 718 163	218 811	24 257 673	94 718 163	24 257 673	25,6	0	0	0
20.	”MOLDOVA-ASTROVAZ” SRL	9 909 362	0	540 021	9 909 362	540 021	5,4	0	0	0

21.	”SIGUR-ASIGUR” SRL	3 579 139	0	0	61 972	0	0	3517167	0	0
22.	”TRANSELIT” SRL	24 998 569	48 416	520 851	24 998 569	520 851	2,1	0	0	0
23.	”VICTORIA ASIGURARI” SRL	36 747 999	7 265	3 936 833	36 747 999	3 936 833	10,7	0	0	0
24.	”VITORIASIG” SRL	5 362 058	0	108 019	5 362 058	108 019	2,0	0	0	0
	TOTAL	1 006 323 887	3 591 816	241 934 134	940 804 549	239 762 389	25,5	65 519 337	2 171 745	3,5

Annex No.36

Main indicators of insurance companies' activity at the end of 2011, MDL

No.	Name of the insurance company	Total assets	Net assets	Paid share capital	Technical reserves		Paid compensations and insurance indemnities	Including percentage compensations of the damage on risks received in reinsurance	Gross subscribed premiums	Including the insurance premiums and portfolio of premiums earned on risks received in reinsurance	Premiums ceded in reinsurance	Profit (loss) of the reported period before taxation
					Total	Including mathematical reserves						
1	2	3	4	5	6	7	8	9	10	11	12	13
1	ACORD-GRUP SRL	55,958,042	22,887,939	15,000,000	20,216,418	0	929,668	0	53,234,883	439,655	37,799,122	4,859,095
2	AFES-MOLDOVA SRL	16,212,244	9,168,250	12,000,000	0	0	239,113	0	0	0	0	-2,234,079
3	ALIANȚA-MOLDCOOP SRL	14,289,524	13,771,480	12,027,000	367,383	0	394,095	0	802,045	0	0	908,845
4	ARTAS SRL	9,254,119	8,287,161	9,010,000	189,522	0	2,538,501	0	2,014,719	0	299,802	813,361
5	ASITO SA	409,623,499	230,787,705	46,515,340	146,084,232	48,754,640	68,441,234	0	156,463,200	0	10,175,286	5,232,302
6	ASTERRA GRUP SRL	17,579,848	8,166,361	13,892,885	7,659,133	0	3,258,474	0	11,679,804	0	0	-5,967,957
7	AUTO-SIGURANTA SA	29,552,752	19,576,045	17,964,700	9,033,169	0	5,733,541	0	14,152,562	0	0	-838,272
8	DONARIS-GROUP SA	81,167,476	27,878,951	39,139,100	35,218,149	0	29,582,923	350,168	84,441,128	247,140	28,853,952	-11,615,549
9	*EDICT SRL	13,525,308	9,444,746	9,250,000	0	0	12,900	0	0	0	0	-67,798
10	EUROASIG GRUP SRL	46,591,085	23,799,203	12,000,000	21,715,325	0	18,221,172	0	40,170,998	0	195,752	1,369,106
11	EXIM-ASINT SA	39,652,891	15,947,229	15,000,000	10,897,794	0	4,901,612	43,257	16,711,591	7,634	7,566,363	-855,480
12	GALAS SA	19,501,095	13,612,248	12,000,148	4,565,173	0	6,492,418	0	9,729,959	0	1,229,240	1,039,196
13	GARANT SRL	8,850,974	8,525,414	9,000,000	0	0	233,956	0	9,543	0	7,634	-261,500
14	GARANȚIE SA	31,406,070	18,046,212	13,000,000	9,140,741	0	12,198,338	0	13,939,178	12,500	4,434,689	-2,162,910
15	GRAWE CARAT ASIGURARI SA	259,749,863	60,827,483	42,278,000	173,257,362	133,550,015	24,632,416	0	115,632,383	0	15,555,848	67,718
16	IDEEA ASIGURARI SA	16,138,922	10,813,840	12,000,000	2,792,904	0	3,704,766	0	5,327,133	0	2,997,555	37,819
17	KLASSIKA ASIGURARI SA	29,419,139	13,453,673	12,036,000	12,948,196	0	10,517,257	0	24,776,339	1,531,130	8,693,893	1,100,264
18	MOLDASIG SRL	587,157,530	336,593,110	60,000,000	164,929,277	0	97,459,636	0	281,923,132	1,079,266	94,761,601	44,783,871
19	MOLDCARGO SRL	106,017,875	46,169,972	26,066,400	43,498,711	0	22,534,851	10,334	94,718,163	218,811	24,257,673	11,661,400
20	MOLDOVA-ASTROVAZ SRL	49,125,645	24,568,194	14,811,100	7,908,634	0	7,033,182	0	9,909,362	0	540,021	3,666,685

21	SIGUR-ASIGUR SRL	228,011,112	208,822,467	67,400,000	9,686,975	9,661,710	67,644	0	3,579,139	0	0	29,740,002
22	TRANSELIT SRL	42,596,848	25,823,485	12,476,650	15,527,279	0	6,350,208	9,814	24,998,569	48,416	520,851	1,630,763
23	VICTORIA ASIGURARI SRL	62,208,484	17,860,722	15,000,000	23,658,597	0	21,151,254	12,245	36,747,999	7,265	3,936,833	4,960,722
24	VITORIASIG SRL	24,795,768	17,526,058	17,376,026	3,456,846	0	1,793,509	0	5,362,058	0	108,019	-878,372
	TOTAL	**2,198,386,113**	**1,192,357,948**	**515243349**	**722,751,820**	**191,966,365**	**348,422,668**	**425,818**	**1,006,323,887**	**3,591,816**	**241,934,134**	**86,989,233**

Annex No.37

Financial results of insurance and/or reinsurance brokers, MDL

No.	Name of the insurance and/or reinsurance broker	Share capital	Number of intermediated contracts		Intermediated gross subscribed premiums		Income from intermediation activity	
			2010	2011	2010	2011	2010	2011
1.	BAR ,,ARIS-Broker" SRL	25000	808	0	2331407	0	666156	0
2.	BA "PROCOMPASGRUP" S.R.L.	25000	3095	8518	6620609	8282391	1987623	2541416,39
3.	BAR "ASIGVITAL" S.R.L.	25000	1402	905	2491885	2234968	675472	592491
4.	BAR "BLAJCO ASIST" S.R.L.	25000	6939	8226	9540357	11118842	3226675	3505773
5.	BA "DUVISTAR" S.R.L.	25000	541	623	1308596	1470584	388739	514797,39
6.	"ANAVIMAX BROKER ASIGURARE DE VIATA" S.R.L	53000	98	78	1163362	1242943	205765	112925
7.	BAR "ERVAX GRUP" S.R.L.	25400	2195	3085	9399902	10146795	2325462	2767203
8.	BAR“COVERINS” S.R.L.	40000	1382	2273	4441159	9801520	1348620	2906136
9.	SC "AV BROKER DE ASIGURARE REASIGURARE"S.R.L.	65000	2446	2899	2459867	3193173	779194	1051034
10.	SC "T.A.T.I. GRUP BROKER DE ASIGURARE" S.R.L.	50000	3044	4532	5988179	8486971	1488660	2495155
11.	BAR "LUCIADA" S.R.L.	25400	1659	2054	3891867	3730510	1208228	1265193
12.	ÎCS "EUROLIFE BROKER DE ASIGURARE " S.R.L.	661180	5191	4884	15729491	18248225	14417368	15804357
13.	BA "BROKER EXPERT" S.R.L.	25000	1045	1723	1676601	2115685	432742	580894
14.	SC "BROKERASIG" S.R.L.	25400	22857	2131	10919705	4939530	2668054	1177548
15.	BAR "IMPERBROKER" S.R.L.	25000	10169	4300	15366120	7636341	3774615	2099798
16.	SBAR "TOP BROKER" S.R.L.	31250	1025	2320	2979351	4456783	790967	1276448
17.	ÎM BAR "LIFE INSURACE GOUP" S.R.L.	25000	93	21	70054	30963	18841	8083
18.	BAR "PRODEVIZ" S.R.L.	25000	67577	66287	22101304	27388180	6160147	7676595,67
19.	ÎCS "WVP BROKER DE ASIGURARE " S.R.L.	36307	2163	2344	3114833	3300883	967559	1037399
20.	BA "AMSICONS" S.R.L.	25400	195	479	259933	329283	109887	140241

21.	SC "AMP BROKER" S.R.L.	30000	1943	2214	3400279	6481668	941577	1969211
22.	SC "STARASIG-BROKER DE ASIGURARE" S.R.L.	25000	35945	4223	4209407	405515	1523645	142955
23.	BAR "IRS MANAGEMENT" S.R.L.	25000	547	568	3072104	1206304	974198	444409
24.	BAR "BROKER POLIS" S.R.L.	25000	0	0	0	0	0	0
25.	BAR "PROFILIDER" S.R.L.	25000	2429	1969	4514704	3778791	1502937	1135625
26.	BAR "CENTRASIG" S.R.L.	25000	1681	2087	1791718	2080878	517349	636238,12
27.	BAR "ASMART-BROKER" S.R.L.	26000	0	0	0	0	0	0
28.	BAR "OMNIS" S.R.L.	25000	1113	910	1516756	1498069	436662	425897
29.	BAR "ELITA-BROKER" S.R.L.	25000	2569	3173	6526828	5962506	1783583	1848198
30.	BAR "AUTOBIN-GRUP" S.R.L.	25000	3439	2944	6054617	4630063	1240912	1339078
31.	BAR "MARIASIG" S.R.L.	25000	393	844	184517	360068	57886	106097
32.	BA "GM-ASIGRUP" S.R.L.	25400	777	1084	1486949	1095303	363818	298113
33.	BAR "PARTENER-BROKER" S.R.L.	25000	3262	10941	3613145	7228194	1177513	2613421,89
34.	ÎM BAR "CLIENT BROKER" S.R.L.	25000	0	0	0	0	0	0
35.	BAR "BIRMAN GRUP" S.R.L.	25000	3042	2890	4049371	4714207	1208270	1463039
36.	BAR "ASIG ASIST" S.R.L.	25000	2275	469	1112903	806036	364044	261006
37.	ÎM BAR "SKY BROKER" S.R.L.	25000	326	283	2555135	434232	485883	118217,02
38.	BAR "EXTRA-ASIG" S.R.L.	25000	2267	101	2184022	186820	620214	52898
39.	BA "INSURANCE CONSULTING & SOLUTIONS" S.R.L.	25000	864	1419	913824	1173868	271344	350938
40.	BAR "CONSASIG - SERVICE" S.R.L.	25000	3698	4567	5312576	7802554	1559871	2535567
41.	BAR "B.S.C.E. - GRUP" S.R.L.	25000	2311	2616	1385271	1902474	410413	581602
42.	BAR "GAMA PERFECT ASIG" S.R.L.	25000	1616	1655	813950	764483	240309	229529
43.	BAR "AUTORIG ASIG" S.R.L.	25000	756	736	784062	674612	215854	200093
44.	BAR „SGT ASIG CONSULTING” S.R.L.	25000	347	2156	1741336	2184213	504702	626386
45.	BAR „GENERAL BROKER” S.R.L.	25000	10588	29581	12878807	21584577	4201924	7197222
46.	BAR „UNIVERSAL ASIG” S.R.L.	25000	3627	4677	2729791	3371314	803945	1022435

47.	BAR „INTELMOD ASIG” S.R.L.	25000	1039	5513	6738437	24221978	1728846	3933955
48.	BAR „PREMIUM BROKER” S.R.L.	25000	2070	742	2989507	16607066	1043990	7903081
49.	BAR „BAS ASIG” S.R.L.	25000	1961	3267	1077477	1990313	325915	481918
50.	BAR „NOVA BROKER” S.R.L.	25000	11472	23032	3885787	9564665	1328352	2927341
51.	BAR „MGP BROKER” S.R.L.	25000	527	1166	329480	992156	98378	271494
52.	BAR „PROMOASIG UNIVERSITAS” S.R.L.	25000	739	3246	1461058	7193105	377175	2162915
53.	BAR „EXCELENT BROKER” S.R.L.	25000	422	1010	512304	1502040	143311	466136
54.	BAR „GLOBAL BROKER” S.R.L.	25000	351	1073	402370	1098636	108376	277768
55.	SBAR „SEMASIG PRIM” S.R.L.	25000	74	443	72450	255928	17622	372232
56.	BAR „HERMINA” S.R.L.	25000	130	420	791909	1104847	302452	656503
57.	BAR „OMEGA-BROKER” S.R.L.	25000	1009	2934	623801	2338415	209140	803413
58.	BAR"MEGA-OPTIM" S.R.L.	25000	29	157	53632	138177	16870	48004
59.	BAR "AECM ASIGURĂRI" S.R.L.	25000	59	1035	157404	2135409	36980	646216
60.	BAR "BROKER-PRO" S.R.L.	25000	126	1404	99400	808802	28695	253356
61.	BAR "AXA " S.R.L.	25000	363	18487	350813	8102518	106528	2879600,99
62.	BAR "MARKET DE ASIGURĂRI " S.R.L.	25000	35	1239	94718	1039285	29823	347173
63.	BAR "ONLINE BROKER DE ASIGURARE" S.R.L.	25000	0	666	0	1841095	0	544118
64.	BAR "ACCEPT-ASIG" S.R.L.	25000	0	611	0	2191520		5167
65.	BAR "EXCLUSIV-ASIG" S.R.L.	25000	0	1726	0	1706002		484237
66.	BAR "SICONATA GRUP" S.R.L.	25000	0	16	0	339667		610862
67.	BAR "PROFESIONAL ASIG" S.R.L.	25000	0	143	0	17837		329168
68.	BAR "PARTENERUL TAU" S.R.L.	25000	0	281	0	2004969		650042
69.	BAR "MEDAVASIG" S.R.L.	25000	0	947	0	905237		83783
70.	BAR "PRACTIC-ASIG" S.R.L.	25000	0	2124	0	993637		305236
TOTAL		**2519737**	**240145**	**271471**	**214327201**	**297574620**	**70 950 080**	**100595382**

Annex No.38

General information on economic and financial situation of savings and credit associations, end of 2011

No.	Name of SCA	Locality	Rayon	Savings deposits	Depositors	Granted loans	Loan recipients	Received loans and bank credits	Equity	Net profit
1.	SCA "Domulgeni"	Domulgeni	Floreşti	0	0	206300	40	137048	82851	-16941
2.	SCA "Bălăşeşti"	Bălăşeşti	Criuleni	0	0	458378	40	260000	282881	434
3.	SCA "Sofmicrocredit"	Sofia	Drochia	1088131	67	1269002	174	0	355373	408545
4.	SCA "Credit-Class"	Crişcăuţi	Donduşeni	752908	206	603921	74	0	611368	49541
5.	SCA "Luceafărul-97"	Ţiganca	Cantemir	0	0	24500	2	0	19250	0
6.	SCA "Cişmea"	Cîrnăţeni	Căuşeni	0	0	552819	56	504572	186894	-58238
7.	SCA "Cărpineni"	Cărpineni	Hînceşti	0	0	8400	22	47500	33022	22133
8.	SCA "Egoreni-Credit"	Egoreni	Soroca	0	0	178000	34	153000	54597	659
9.	SCA "Meşeni Credit"	Meşeni	Rezina	0	0	120575	36	119000	34630	723
10.	SCA "Ignat-Credit"	Ignăţei	Rezina	0	0	270118	81	201114	89388	13453
11.	SCA "Olişcani"	Olişcani	Şoldăneşti	0	0	478000	79	172228	366287	35479
12.	SCA "Lozova"	Lozova	Străşeni	320382	109	1520288	226	341293	1059536	199038
13.	SCA "Microîmprumut"	Ciorescu	Chişinău	1631227	15	3364687	310	1727894	316849	158767
14.	SCA "Şişcani"	Şişcani	Nisporeni	0	0	166300	16	33000	214521	13981
15.	SCA "Cupcui Credit"	Cupcui	Leova	0	0	4000	1	0	58651	22030
16.	SCA "Colicăuţi"	Colicăuţi	Briceni	1516606	185	2075735	228	2112406	-1459771	-3210822
17.	SCA "Costuleni"	Costuleni	Ungheni	0	0	1339844	168	1025127	405199	53479
18.	SCA "Tîrnova"	Tîrnova	Donduşeni	0	0	0	0	150887	-470085	-78820
19.	SCA "Văratic-Plus"	Văratic	Rîşcani	0	0	168306	51	0	181433	37850
20.	SCA "Viişoara-Domnească"	Viişoara	Glodeni	0	0	870820	139	665715	400100	109017
21.	SCA "Mileştii Mici"	Mileştii Mici	Ialoveni	0	0	50000	5	0	174035	15928
22.	SCA "Alfa-Star"	Tîrnova	Donduşeni	0	0	2175800	7	1479930	-125494	-574901

23.	SCA "Moleşti"	Moleşti	Ialoveni	0	0	52567	282	0	191474	16060
24.	SCA "Vorniceni"	Vorniceni	Străşeni	464819	11	1615164	128	1334000	228065	25406
25.	SCA "Nimoreni"	Nimoreni	Ialoveni	1255692	19	1526393	217	0	568403	106874
26.	SCA "Hăsnăşenii Mari"	Hăsnăşenii Mari	Drochia	0	0	0	0	0	-101283	119784
27.	SCA "Rubleniţa-Credit"	Rubleniţa	Soroca	0	0	205875	39	0	156169	20297
28.	SCA "Credit Prim"	Voinova	Străşeni	0	0	78881	18	0	164605	23919
29.	SCA "Microcredit"	Ungheni	Ungheni	2717128	33	1969759	305	0	339084	70123
30.	SCA "Măcăreşti"	Măcăreşti	Ungheni	0	0	338456	81	213777	150860	7816
31.	SCA "Bădiceni"	Bădiceni	Soroca	0	0	0	0	0	-3672	-3460
32.	SCA "Baroncea"	Baroncea	Drochia	0	0	0	0	0	19215	-6393
33.	SCA "Lopatnic"	Lopatnic	Edineţ	0	0	10700	5	0	29686	-1355
34.	SCA "Măgdăceşti"	s. Măgdăceşti	Criuleni	0	0	244000	41	252155	25906	16806
35.	SCA "Respect-Service"	s. Popestii de Jos	Drochia	0	0	61200	14	55000	11267	2967
36.	SCA "Cuconeştii Noi"	Cuconeştii Noi	Edineţ	0	0	327423	30	74033	-127622	-45612
37.	SCA "Marcredit"	Maramonovca	Drochia	0	0	316585	85	188374	167978	10846
38.	SCA "Orhei Credit"	Orhei	Orhei	0	0	0	0	0	35059	-16
39.	SCA "Mănoileşti"	Mănoileşti	Ungheni	0	0	173671	29	0	230389	-177416
40.	SCA "Rediumăreanca"	Rediul Mare	Donduşeni	0	0	487905	76	133038	416633	34946
41.	SCA "Briceneanca"	Briceni	Donduşeni	0	0	14458	2	0	31514	-12852
42.	SCA "Şofrîncani"	Şofrîncani	Edineţ	0	0	356680	67	108939	396674	12033
43.	SCA "Grimăncăuţi"	Grimăncăuţi	Briceni	0	0	4047500	245	1727908	2501739	310356
44.	SCA "Petreşti"	Petreşti	Ungheni	0	0	504238	98	313998	242997	49016
45.	SCA "Credite-Sauca"	Sauca	Ocniţa	0	0	607500	71	372587	290623	26795
46.	SCA "Credite-Coteala"	Coteala	Briceni	0	0	1028300	180	847134	327193	38850
47.	SCA "Aluniş"	Aluniş	Rîşcani	0	0	191435	29	0	247114	8937
48.	SCA "Credite-Sudarca"	Sudarca	Donduşeni	0	0	0	0	0	-25841	-7599
49.	SCA "Zăbriceni"	Zăbriceni	Edineţ	0	0	361227	96	145082	226819	8991
50.	SCA "Cotiujeni"	Cotiujeni	Briceni	0	0	1641759	156	1007042	816388	86655

51.	SCA "Hiroveanca"	Hirova	Călăraşi	0	0	139127	17	38856	17625	-111189
52.	SCA "Boianca Nord"	Gribova	Drochia	0	0	368400	40	0	54071	1580
53.	SCA "Poiana-Credit"	Poiana	Soldanesti	0	0	0	0	0	8411	-2132
54.	SCA "Coşerniţeanca-Prim"	Coşerniţa	Criuleni	0	0	195700	43	47990	213334	32158
55.	SCA "Şoldăneşti Credit"	Şoldăneşti	Soldăneşti	0	0	203632	112	126340	111157	1380
56.	SCA "Grigal-Nord"	Balatina	Glodeni	0	0	0	0	0	5000	0
57.	SCA "Rural-Fin"	Tănătarii Noi	Căuşeni	0	0	136062	34	97231	76084	1149
58.	SCA "Suport-Speranţa"	Mihailovca	Cimişlia	0	0	341657	46	263168	140846	16504
59.	SCA "Unţeşti"	Unţeşti	Ungheni	0	0	0	0	0	10939	-46624
60.	SCA "Valea Mare"	Valea Mare	Ungheni	0	0	336853	86	214	396154	18903
61.	SCA "Hîrtop-Lărgeni"	Hîrtop	Cantemir	0	0	112000	10	0	-21215	-96543
62.	SCA "Lărguţa"	Lărguţa	Cantemir	0	0	926819	74	711999	259085	888
63.	SCA "Risipeni"	Risipeni	Făleşti	0	0	25000	9	0	33534	-23979
64.	SCA "Credo Succes"	Milestii Mici	Ialoveni	0	0	3202910	180	3413499	604660	-13542
65.	SCA "Finagrocredit"	Criva	Briceni	35000	1	3990350	125	3387288	-2260777	38521
66.	SCA "Fermier-Credit"	Step-Soci	Orhei	0	0	535259	65	393000	249322	5510
67.	SCA "Stînca"	Roşietici	Floreşti	0	0	690906	91	661978	90172	-213315
68.	SCA "Dubăsarii Vechi"	Dubăsarii Vechi	Criuleni	3391120	58	4510547	252	911000	879671	184135
69.	SCA "Selemet-Fin"	Selemet	Cimişlia	0	0	240781	25	170505	107237	10083
70.	SCA "Leuşeni Credit"	Leuşeni	Teleneşti	0	0	0	0	463837	-421156	-775
71.	SCA "Cruglic"	Cruglic	Criuleni	1447800	32	1665965	202	0	531064	100232
72.	SCA "Zîmbreni"	Zîmbreni	Ialoveni	0	0	0	0	295940	-416723	198598
73.	SCA "Malcoci"	Malcoci	Ialoveni	0	0	359279	52	283510	166275	-1956
74.	SCA "Puhoi"	Puhoi	Ialoveni	0	0	508950	119	304017	247323	-20248
75.	SCA "Furnica-Răzeni"	Răzeni	Ialoveni	0	0	1418476	362	957637	523125	97299
76.	SCA "Sadova"	Sadova	Călăraşi	0	0	103362	15	60221	80812	1854
77.	SCA "Suhuluceni-Credit"	Suhuluceni	Teleneşti	0	0	500129	105	331149	306473	51150
78.	SCA "Negureni Credit"	Negureni	Teleneşti	0	0	0	0	0	256910	46450

79.	SCA "Tîrşiţei"	Tîrşiţei	Teleneşti	0	0	493997	128	464150	118244	11884
80.	SCA "Bahmut"	Bahmut	Călăraşi	0	0	95382	32	100603	62240	-358
81.	SCA "Trestieni-Invest"	Valea-Trestieni	Nisporeni	0	0	565894	14	1435847	-1306701	-1629689
82.	SCA "Boldureşti"	Boldureşti	Nisporeni	0	0	856075	66	433000	503303	54951
83.	SCA "Rădeni"	Rădeni	Călăraşi	0	0	43900	9	0	54424	1744
84.	SCA "Supercredit"	Pîrjota	Rîşcani	2361456	81	2407824	329	0	267971	-121071
85.	SCA "Circular-Fin"	Gălăşeni	Rîşcani	1939216	60	3776369	277	0	1527746	786652
86.	SCA "Chiţcanii Vechi"	Chiţcanii Vechi	Teleneşti	0	0	102875	12	15000	182274	476
87.	SCA "Pietrosu"	Pietrosu	Făleşti	0	0	8860	5	0	23192	-2200
88.	SCA "Vărăncău"	Vărăncău	Soroca	0	0	0	0	0	-28940	14810
89.	SCA "Japca"	Japca	Floreşti	0	0	62000	7	0	61743	-40
90.	SCA "Ochiul Alb"	Ochiul Alb	Drochia	3889542	186	4461580	353	0	1074753	251060
91.	SCA "Popeşti"	Popeştii de Jos	Drochia	0	0	0	0	0	40344	24765
92.	SCA "Bravicea"	Bravicea	Călăraşi	0	0	343573	96	248463	133466	39071
93.	SCA "Prepeliţa"	Prepeliţa	Sîngerei	0	0	43056	15	0	129161	14641
94.	SCA "Şolcani"	Şolcani	Soroca	0	0	445105	45	44110	428475	48342
95.	SCA "Tătărăuca Veche"	Tătărăuca Veche	Soroca	0	0	244218	111	0	174039	6849
96.	SCA "Ţepilova"	Ţepilova	Soroca	0	0	358560	137	254036	156846	5148
97.	SCA "Holoşniţa"	Holoşniţa	Soroca	0	0	19959	7	0	53818	6188
98.	SCA "Ecocred-Dîngeni"	Dîngeni	Ocniţa	962337	60	1717344	435	326944	740931	41480
99.	SCA "Credite-Hlinaia"	Hlinaia	Edineţ	0	0	544157	67	289745	-371327	195699
100.	SCA "Credite din Clocuşna"	Clocuşna	Ocniţa	0	0	298719	50	264547	85176	-4936
101.	SCA "Credite-Bîrnova"	Bîrnova	Ocniţa	0	0	433057	31	0	513247	-7879
102.	SCA "Fetica-Credit"	Feteşti	Edineţ	1173618	64	1764906	244	0	741424	174235
103.	SCA "Creditconsum"	Şirăuţi	Briceni	0	0	374828	67	212943	-331457	-432565
104.	SCA "Credite-Drepcăuţi"	Drepcăuţi	Briceni	0	0	71500	9	0	100972	76282
105.	SCA "Bîrlădeni"	Bîrlădeni	Ocniţa	0	0	962615	88	1027200	-1181126	179072

106.	SCA "Puhăceni"	Puhăceni	Anenii Noi	0	0	119185	40	0	137195	2841
107.	SCA "Lencăuţi"	Lencăuţi	Ocniţa	0	0	229887	46	0	157669	-19741
108.	SCA "Credite Hădărăuţi"	Hădărăuţi	Ocniţa	0	0	32000	2	0	187795	427391
109.	SCA "Credite-Corestăuţi"	Corestăuţi	Ocniţa	0	0	0	0	0	230469	35323
110.	SCA "Credite din Terebna"	Terebna	Edineţ	0	0	182500	41	62833	153208	-8300
111.	SCA "Bani Expres"	Ocniţa	Ocniţa	0	0	268030	65	0	355885	386194
112.	SCA "Bardar"	Bardar	Ialoveni	0	0	875548	207	522790	710937	572412
113.	SCA "Grătieşti"	Grătieşti	Chişinău	0	0	93500	48	0	131758	31481
114.	SCA "Ulmu"	Ulmu	Ialoveni	0	0	551267	70	372302	196953	25866
115.	SCA "Hruşova"	Hruşova	Criuleni	4903030	111	7593584	817	1096321	2470426	791215
116.	SCA "Speia"	Speia	Anenii Noi	0	0	1033264	146	772375	323865	60242
117.	SCA "Cimişeni"	Cimişeni	Criuleni	0	0	684632	112	507432	235803	46696
118.	SCA "Antoneşti-Prim"	Antoneşti	Cantemir	0	0	62231	7	0	66340	-8044
119.	SCA "Costangalia-Can"	Coştangalia	Cantemir	0	0	0	0	0	5621	-13154
120.	SCA "Rădoaia"	Rădoaia	Sîngerei	0	0	1619787	232	1259926	503040	180442
121.	SCA "Hîjdieni"	Hîjdieni	Glodeni	0	0	1783511	248	1368482	545753	119005
122.	SCA "Baurci-Moldoveni"	Baurci-Moldoveni	Cahul	0	0	85585	18	9550	50796	36
123.	SCA "Credite-Gîrbova"	Gîrbova	Ocniţa	0	0	82554	12	0	78492	-44226
124.	SCA "Credite-Donduşeni"	Donduşeni	Donduşeni	0	0	232195	47	136396	174641	49909
125.	SCA "Cazangic"	Cazangic	Leova	0	0	92466	18	0	120561	3130
126.	SCA "DRODANA"	Drochia	Drochia	0	0	20000	3	0	29694	-72332
127.	SCA "Recea-Fin"	Recea	Rîşcani	0	0	1075400	143	843390	295977	27840
128.	SCA "Cobusca Veche"	Cobusca Veche	Anenii Noi	0	0	361775	81	174770	210745	-12479
129.	SCA "Economcredit"	Codreanca	Străşeni	1972962	101	2335372	326	67578	663287	65490
130.	SCA "Hîjdieni-Credit"	Hîjdieni	Orhei	0	0	92500	8	0	104921	-6165
131.	SCA "Voloviţa"	Voloviţa	Soroca	0	0	376319	58	171786	141058	-323
132.	SCA "Avantaj-Credit"	Horodişte	Rîşcani	0	0	299291	31	118061	-331967	-29668

133.	SCA "Ciuteşti"	Ciuteşti	Nisporeni	0	0	1477349	62	674900	-1264636	-1521474
134.	SCA "Horodişteanul"	Horodişte	Dondușeni	0	0	0	0	0	-9000	-5285
135.	SCA "Baştina-Pelinei"	Pelinei	Cahul	0	0	358647	51	269029	113266	-12418
136.	SCA "Şuri"	Şuri	Drochia	0	0	250400	52	0	294571	-1088
137.	SCA "Tigheci-Credit"	Tigheci	Leova	0	0	148124	36	42700	110806	6595
138.	SCA "Fincredsor"	Cremenciug	Soroca	0	0	3461884	1	1967900	-147896	-354283
139.	SCA "Oxentea"	Oxentea	Dubăsari	879867	22	1710854	263	660000	342092	-96555
140.	SCA "Cornești"	Cornești	Ungheni	0	0	890782	111	344625	611899	130900
141.	SCA "Todireşti"	Todireşti	Ungheni	0	0	417252	105	145876	297959	68635
142.	SCA "Buşila"	Buşila	Ungheni	0	0	424500	49	457000	34275	-174607
143.	SCA "Izvoare"	Izvoare	Floreşti	0	0	352400	81	274205	100314	-29170
144.	SCA "Chirileni"	Chirileni	Ungheni	0	0	170987	21	61167	154191	-4599
145.	SCA "Sculeni"	Sculeni	Ungheni	1329835	27	3295257	487	1101993	1516695	501447
146.	SCA "Ciuciulea"	Ciuciulea	Glodeni	2274087	90	2081363	192	0	335505	7451
147.	SCA "Năvîrneţ"	Năvîrneţ	Făleşti	0	0	0	0	272360	-391503	-670294
148.	SCA "Hiliuţi-Rîşcani"	Hiliuţi	Rîşcani	0	0	316274	41	0	377811	31691
149.	SCA "Svetlîi - Prim"	Svetlîi	UTA Găgăuzia	0	0	90000	20	90000	-5495	1060
150.	SCA "Hristici"	Hristici	Soroca	0	0	40000	5	7642	38835	110
151.	SCA "Brînzenii Vechi"	Brînzenii Vechi	Teleneşti	376900	22	560552	34	0	557142	-581712
152.	SCA "Selişte"	Selişte	Nisporeni	0	0	34500	8	0	81472	-7107
153.	SCA "Popinţeni"	Bălăneşti	Nisporeni	53690	60	0	0	0	-18649	-361924
154.	SCA "Rădulenii-Vechi"	Rădulenii Vechi	Floreşti	0	0	0	0	0	62027	-1891
155.	SCA "Zberoaia"	Zberoaia	Nisporeni	0	0	213300	60	0	172978	-6234
156.	SCA "Caracui"	Caracui	Hînceşti	0	0	254833	45	147852	57912	-8137
157.	SCA "Coşcalia"	Coşcalia	Căuşeni	0	0	185695	60	154131	78131	1852
158.	SCA "Grozeşti"	Grozeşti	Nisporeni	0	0	533582	60	175000	339690	32430
159.	SCA "Sineşti"	Sineşti	Ungheni	0	0	73458	57	36150	67120	4203
160.	SCA "Satul Nou"	Satul Nou	Cimişlia	0	0	34274	8	34859	8856	1795

161.	SCA "Holercani"	Holercani	Dubăsari	2272851	48	2498290	308	0	663411	94041
162.	SCA "Molovata"	Molovata	Dubăsari	0	0	362292	118	330299	116872	-13143
163.	SCA "Jevreni"	Jevreni	Criuleni	0	0	3150	43	0	91351	-2375
164.	SCA "Mihăileni"	Mihăileni	Rîşcani	3087155	131	4222149	324	700000	1282443	266635
165.	SCA "Larga Nouă"	Larga Nouă	Cahul	0	0	46852	14	0	78591	-1360
166.	SCA "Burlacu"	Burlacu	Cahul	0	0	0	0	0	3784	-7016
167.	SCA "Holmagea"	Iujnoe	Cahul	0	0	438075	52	298295	-377970	-348206
168.	SCA "Enichioi"	Enichioi	Cantemir	0	0	406347	21	433214	-458134	-626448
169.	SCA "Haragîş"	Haragîş	Cantemir	0	0	460954	45	335000	77275	2331
170.	SCA "Bulboceanca"	Bulboaca	Anenii Noi	0	0	41836	46	0	21405	8978
171.	SCA "Frumoasa"	Frumoasa	Călăraşi	0	0	362446	20	0	398219	82233
172.	SCA "Glinjeni"	Glinjeni	Făleşti	0	0	584500	119	595858	176968	9599
173.	SCA "Doltu"	Doltu	Făleşti	0	0	256844	35	83500	190946	-17272
174.	SCA "Zgărdeşti"	Zgărdeşti	Teleneşti	0	0	146423	28	163500	781	-31834
175.	SCA "Onişcani"	Onişcani	Călăraşi	0	0	95670	31	43000	54404	689
176.	SCA "Hîrtopul Mare"	Hîrtopul Mare	Criuleni	0	0	201698	1	0	311370	-68549
177.	SCA "Slobozia-Duşca"	Slobozia-Duşca	Criuleni	0	0	805805	165	361500	522813	96728
178.	SCA "Ustia"	Ustia	Dubăsari	0	0	390622	68	334822	139998	-3577
179.	SCA "Prodăneşti"	Prodăneşti	Floreşti	0	0	452412	121	0	469507	68260
180.	SCA "Şipotul Ghervas"	Hîrtop	Cimişlia	0	0	76010	6	19855	3199	-62392
181.	SCA "Cotiujenii Mari Credit"	Cotiujenii Mari	Şoldăneşti	0	0	361205	127	193680	216184	17394
182.	SCA "Acces Rapid"	Coşerniţa	Floreşti	0	0	788806	168	550072	273569	29370
183.	SCA "Antoneşti"	Antoneşti	Ştefan Vodă	0	0	395622	54	260110	196894	18491
184.	SCA "Sevirova"	Sevirova	Floreşti	0	0	167850	54	139365	56900	11098
185.	SCA "Ştefăneşti"	Ştefăneşti	Floreşti	1734442	42	1279287	142	0	453196	6212
186.	SCA "W-Frumuşica"	Frumuşica	Floreşti	0	0	197800	56	45447	205730	-15623
187.	SCA "Putineşti"	Putineşti	Floreşti	0	0	286689	54	145848	161909	19765
188.	SCA "Nistru de Jos"	Talmaza	Ştefan Vodă	0	0	602661	65	350000	587763	377

189.	SCA "Bălăureşti"	Bălăureşti	Nisporeni	709324	18	0	0	685786	-1633124	-2557553
190.	SCA "Corjeuţi"	Corjeuţi	Briceni	984211	28	1302986	108	0	484350	-136289
191.	SCA "Econom Fix"	Gura Camencii	Floreşti	1122717	42	1197235	66	0	238406	73421
192.	SCA "Visoca"	Visoca	Soroca	0	0	20427	24	48719	-160770	-337652
193.	SCA "Pelinia"	Pelinia	Drochia	1163957	48	2787940	390	824247	1161650	196961
194.	SCA "Caşunca"	Caşunca	Floreşti	1515306	184	2991545	456	973000	808971	230354
195.	SCA "Tartaul"	Tartaul	Cantemir	0	0	231766	28	0	260939	6207
196.	SCA "Cărbuna"	Cărbuna	Ialoveni	0	0	100177	38	87243	32033	862
197.	SCA "Sfîntul Nicolae"	Săiţi	Căuşeni	0	0	90200	24	0	100144	765
198.	SCA "Arsul"	Ucrainca	Căuşeni	0	0	8239	7	0	17924	-11791
199.	SCA "Mărineşti"	Mărineşti	Sîngerei	1599357	40	909843	95	0	193546	-239022
200.	SCA "Duşmani"	Duşmani	Glodeni	0	0	98515	105	0	159702	1743
201.	SCA "Frasin din Popeasca"	Popeasca	Ştefan Vodă	0	0	307460	48	130211	217846	28021
202.	SCA "Crihana Veche"	Crihana Veche	Cahul	0	0	712551	145	172480	570266	86049
203.	SCA "Colibaşi Credit"	Colibaşi	Cahul	0	0	358744	106	0	400554	-86624
204.	SCA "Izvoraşul Haiducului"	Tănătari	Căuşeni	0	0	560608	117	0	574553	136803
205.	SCA "Nisporeni"	or. Nisporeni	Nisporeni	0	0	15000	1	0	53661	3132
206.	SCA "Albina"	Sălcuţa	Căuşeni	0	0	279978	47	0	339166	-21230
207.	SCA "Pituşca"	Pituşca	Călăraşi	1123723	117	3264244	264	873125	1436628	287114
208.	SCA "Răciula"	Răciula	Călăraşi	0	0	1263149	15	1197631	-1478216	-1589974
209.	SCA "Valea Fînului"	Ermoclia	Ştefan Vodă	0	0	2166983	225	2121050	378044	9280
210.	SCA "Geamna-Prim"	Răscăieţi	Ştefan Vodă	0	0	435080	105	174089	309106	38539
211.	SCA "Plopi"	Plop-Ştiubei	Căuşeni	873571	54	1433058	204	52330	622947	117691
212.	SCA "Mercurius din Meleşeni"	Meleşeni	Călăraşi	0	0	8600	2	0	10240	-2004
213.	SCA "Velino-Prim"	Săseni	Călăraşi	0	0	0	0	0	67570	-10680
214.	SCA "Vatici Credit"	Vatici	Orhei	0	0	503737	86	364000	131820	7592
215.	SCA "Valea Leoanei"	Copanca	Căuşeni	0	0	70200	14	0	31815	-54925

216.	SCA "Corpaci"	Corpaci	Edineţ	0	0	456300	102	186331	338730	18892
217.	SCA "Chircăieştii Noi"	Chircăieştii Noi	Căuşeni	0	0	0	0	0	43154	49199
218.	SCA "Caracui-Har"	Baimaclia	Căuşeni	0	0	259402	50	202414	147526	6048
219.	SCA "Cîrnăţenii Noi"	Cîrnăţenii Noi	Căuşeni	0	0	199190	25	0	173115	8684
220.	SCA "Ciuciuleni-Credit"	Ciuciuleni	Hînceşti	2634961	121	3476460	219	0	1453597	-41975
221.	SCA "Valea Podului"	Zaim	Căuşeni	2084597	42	1182274	161	0	-605637	-117181
222.	SCA "Fîrlădeni"	Fîrlădeni	Căuşeni	0	0	166585	35	166744	40341	6222
223.	SCA "Cogâlnic"	Logăneşti	Hînceşti	0	0	507391	69	227595	517597	18867
224.	SCA "Balasineşti"	Balasineşti	Briceni	0	0	809614	168	363336	536694	48450
225.	SCA "Elizomon"	Corjeuţi	Briceni	2316430	43	5531232	243	1444350	2825695	418196
226.	SCA "Izvorul Rece"	Fundul Galbenei	Hînceşti	0	0	129574	27	49409	132901	1657
227.	SCA "Drăguşul"	Pereni	Hînceşti	0	0	121500	22	50	224272	21431
228.	SCA "Cucoreanca"	Cucoara	Cahul	0	0	820000	92	700000	111800	0
229.	SCA "Credite din Baraboi"	Baraboi	Dondușeni	0	0	504700	83	0	468102	42286
230.	SCA "Bleşteni-Volodeni"	Bleşteni	Edineţ	550734	51	939492	38	168204	325154	-24948
231.	SCA "Eftodie"	Andruşul de Jos	Cahul	0	0	535935	65	61000	491950	44378
232.	SCA "AEIBE"	Brînzeni	Edineţ	0	0	422175	46	250000	262171	1396
233.	SCA "Baştina-Mereşeni"	Mereşeni	Hînceşti	0	0	363083	58	0	410165	56774
234.	SCA "Goteşti"	Goteşti	Cantemir	0	0	510989	89	229801	346202	23578
235.	SCA "Faguras-Vadul lui Isac"	Vadul lui Isac	Cahul	1550799	31	2244417	269	497788	772815	273762
236.	SCA "Horja"	Negrea	Hînceşti	0	0	117426	65	103431	35553	2707
237.	SCA "Prim-Credit Rosu"	Roşu	Cahul	0	0	613732	122	0	782365	102355
238.	SCA "Traian-Paşcani"	Paşcani	Cahul	0	0	216031	33	67424	309066	-19976
239.	SCA "Andruşanca"	Andruşul de Sus	Cahul	0	0	276600	14	0	429215	2051
240.	SCA "Vişniovca"	Vişniovca	Cantemir	0	0	17569	45	20033	51105	-2289
241.	SCA "Filipeni"	Filipeni	Leova	0	0	234152	30	0	343275	29559
242.	SCA "Mărţişor-Văleni"	Văleni	Cahul	0	0	343655	66	0	514174	10672

243.	SCA "Sadîc"	Sadîc	Cantemir	0	0	262513	39	102300	167386	59608
244.	SCA "Taraclia de Salcie"	Taraclia de Salcie	Cahul	0	0	146871	27	0	161829	34295
245.	SCA "Ţărăncuţa Credit"	Ţărăncuţa	Cantemir	0	0	52634	52	0	48935	9347
246.	SCA "Valea Vîlcului"	Bujor	Hînceşti	3400817	702	3920484	555	387000	1304119	218557
247.	SCA "Burlăneşti"	Burlăneşti	Edineţ	0	0	486743	0	194635	256667	89069
248.	SCA "Gordineşti-Edineţ"	Gordineşti	Edineţ	0	0	234038	20	0	-26246	-221293
249.	SCA "Codreanca"	Stolniceni	Hînceşti	0	0	127500	16	0	313930	-8056
250.	SCA "Cernoleuca"	Cernoleuca	Donduşeni	0	0	1212633	133	486000	851170	91081
251.	SCA "Credite din Corbu"	Corbu	Donduşeni	0	0	727051	109	559950	114394	-181768
252.	SCA "Hlina"	Hlina	Briceni	0	0	973020	120	599657	475471	53673
253.	SCA "Credite-Larga"	Larga	Briceni	1305226	76	3244504	463	649888	1652526	202776
254.	SCA "Legenda"	Logăneşti	Hînceşti	0	0	309167	29	274298	162915	6710
255.	SCA "Plop"	Plop	Donduşeni	0	0	367630	101	178075	226049	24067
256.	SCA "Credite-Pererita"	Pererita	Briceni	0	0	458500	89	0	801349	65850
257.	SCA "Căplani"	Căplani	Ştefan Vodă	0	0	632232	49	552441	-324729	-870586
258.	SCA "Valul lui Traian"	Ursoaia	Căuşeni	0	0	309777	47	0	339622	24766
259.	SCA "Agrocredit"	Tabani	Briceni	0	0	2488100	235	1608734	1089051	78826
260.	SCA "Credite-Trinca"	Trinca	Edineţ	0	0	707205	152	100909	690850	60136
261.	SCA "Primcredit"	Viişoara	Edineţ	785790	33	1984168	282	458625	960495	278296
262.	SCA "Botna'"	Costeşti	Ialoveni	9814660	1423	15155295	600	270651	6843351	2251490
263.	SCA "Gura Bîcului"	Gura Bîcului	Anenii Noi	0	0	912100	79	421595	558604	66463
264.	SCA "Hîrtopul Mic"	Hîrtopul Mic	Criuleni	0	0	549397	67	769865	506262	153842
265.	SCA "Mereni"	Mereni	Anenii Noi	2361076	93	1656185	90	0	-800185	-385519
266.	SCA "Recea"	Recea	Străşeni	0	0	98049	174	0	60685	-7265
267.	SCA "Triumf"	Tătăreşti	Străşeni	0	0	761878	94	430297	470590	25924
268.	SCA "Horăşti"	Horeşti	Ialoveni	1443185	279	1677695	179	108000	471233	25087
269.	SCA "Maşcauţi"	Maşcăuţi	Criuleni	0	0	863563	86	671000	361648	10724
270.	SCA "Aluatu-Marioara"	Aluatu	Taraclia	0	0	36000	5	0	42410	-44705

271.	SCA "Valea Dorului"	Podgoreni	Orhei	0	0	60863	12	8768	58935	5301
272.	SCA "Cetatea"	Echimăuţi	Rezina	0	0	0	0	0	178365	214
273.	SCA "Horodişte Credit"	Horodişte	Rezina	0	0	222050	33	252350	-340527	-258033
274.	SCA "Răspopeni-Credit"	Răspopeni	Şoldăneşti	0	0	260317	36	70027	265990	13071
275.	SCA "Cogîlniceni Credit"	Cogîlniceni	Rezina	0	0	297000	54	233840	79024	2997
276.	SCA "Susleni"	Susleni	Orhei	104301	4	0	0	0	168807	462646
277.	SCA "Pohrebeni Credit"	Pohrebeni	Orhei	0	0	67500	8	0	132755	1162
278.	SCA "Valea Teiului"	Chiperceni	Orhei	0	1	0	0	8263	-84714	40141
279.	SCA "Budăi"	Budăi	Teleneşti	490220	30	0	0	0	-418854	184046
280.	SCA "Andrieş-Credit"	Sirota	Orhei	0	0	52800	50	27998	48631	4820
281.	SCA "CiocîlteniCredit"	Ciocîlteni	Orhei	0	0	321399	120	32624	363294	49339
282.	SCA "Tutunarii"	Voroteţ	Orhei	0	0	57580	38	8219	64789	-52477
283.	SCA "Izvorul"	Tabăra	Orhei	0	0	352920	82	122369	290691	21510
284.	SCA "Mătrăşanca"	Bieşti	Orhei	0	0	146060	17	28510	158752	-258
285.	SCA "Puţintei"	Puţintei	Orhei	0	0	355115	70	190053	172180	5965
286.	SCA "Muşeţel"	Jeloboc	Orhei	0	0	868820	112	667574	278758	4254
287.	SCA "Lumina Credit"	Jora de Mijloc	Orhei	0	0	25000	2	0	25304	7906
288.	SCA "Cucuruzeni Credit"	Cucuruzeni	Orhei	0	0	115050	24	11062	129537	24464
289.	SCA "Unirea-Căzăneşti"	Căzăneşti	Teleneşti	0	0	67216	35	0	72584	-38014
290.	SCA "Pădureanca"	Ţahnăuţi	Rezina	0	0	35892	28	0	-5755	7931
291.	SCA "Scala Corbului"	Trebujeni	Orhei	0	0	285531	92	82039	219461	17913
292.	SCA "Diaconiţa"	Şestaci	Şoldăneşti	0	0	19000	2	11000	199785	38270
293.	SCA "Doibăniţa"	Ţareuca	Rezina	0	0	47069	7	0	51007	23104
294.	SCA "Cobîlea"	Cobîlea	Şoldăneşti	0	0	439174	80	172410	288034	18709
295.	SCA "Ghiduleni"	Ghiduleni	Rezina	0	0	244850	57	21000	257572	24554
296.	SCA "Trifan Credit"	Trifeşti	Rezina	0	0	98040	27	23900	88923	6024
297.	SCA "Sămăşcani"	Sămăşcani	Şoldăneşti	0	0	358500	50	0	366512	48326
298.	SCA "Şipceanca"	Şipca	Şoldăneşti	0	0	81000	18	0	107652	-16156

299.	SCA "Prometeu"	Mateuţi	Rezina	0	0	458852	92	118000	378152	43186
300.	SCA "Pripiceni Credit"	Pripiceni-Răzeşi	Rezina	0	0	13550	3	0	3024	-13479
301.	SCA "Izvoraş Credit"	Buşăuca	Rezina	0	0	129500	35	0	129367	6877
302.	SCA "Fuzăuca"	Fuzăuca	Şoldăneşti	0	0	154500	36	111142	73454	243
303.	SCA "Pistruieni"	Pistruieni	Teleneşti	0	0	18056	8	0	68727	3718
304.	SCA "Rural Credit"	Step-Soci	Orhei	2111034	51	4180938	518	1426000	1491097	432540
305.	SCA "Vadul-Raşcov"	Vadul-Raşcov	Şoldăneşti	0	0	90900	25	27000	60676	5250
306.	SCA "Valea Nistrului"	Tarasova	Rezina	0	0	189950	29	178816	29768	-6323
307.	SCA "Alcedar-Credit"	Alcedar	Şoldăneşti	0	0	7000	2	0	105627	-5013
308.	SCA "Cuşmirca"	Cuşmirca	Şoldăneşti	0	0	345870	81	270800	65851	-11509
309.	SCA "Chipeşca"	Chipeşca	Şoldăneşti	0	0	0	0	0	42304	5376
310.	SCA "Scînteia Ineşti "	Ineşti	Teleneşti	0	0	156709	140	203349	206150	29677
311.	SCA "Divers Credit"	mun. Chişinau	Chişinau	0	0	0	0	0	8370	-80
312.	SCA "Împrumutul"	Ignăţei	Rezina	0	0	111298	26	0	120681	6471
313.	SCA "Teţcani"	Teţcani	Briceni	0	0	68000	152	0	152812	259525
314.	SCA "Chetrocredit"	Chetrosu	Drochia	2217801	50	3412847	395	806215	943694	123006
315.	SCA "Cotova"	Cotova	Drochia	0	0	358125	49	0	254096	25798
316.	SCA "Succesul .Fermierului"	Mîndîc	Drochia	1694273	68	1790443	168	0	428098	19131
317.	.SCA "La Căsuţi"	Cosăuţi	Soroca	0	0	18534	12	0	56769	6053
318.	.SCA "Zguriţa"	Zguriţa	Drochia	0	0	275290	54	0	301817	45630
319.	.SCA "Eco-Clas-Credit"	Şeptelici	Soroca	0	0	172876	37	117701	74942	10099
320.	.SCA "Bulboci"	Bulboci	Soroca	0	0	102800	154	0	148794	1097
321.	.SCA "Marinici"	Marinici	Nisporeni	0	0	465585	76	0	514747	-23969
322.	.SCA "Glia din Crocmaz"	Crocmaz	Ştefan Vodă	0	0	409539	112	217963	254552	10276
323.	.SCA "Pomuşor"	Tocuz	Căuşeni	0	0	149115	32	78700	103521	5608
324.	.SCA "Bani-Garaprim"	Lipnic	Ocniţa	180456	35	123000	108	42483	-160871	34566
325.	.SCA "Columna Manta"	Manta	Cahul	2779705	65	3901776	382	875000	968936	46185
326.	.SCA "Oneşti-Credit"	Oneşti	Hînceşti	0	0	963929	97	698342	480137	70011

327.	.SCA "Ştefan-Vodă-.Bogzeşti"	Bogzeşti	Teleneşti	0	0	252653	35	192509	98360	-6287
328.	.SCA "Nucăreni"	Nucăreni	Teleneşti	0	0	277045	78	199850	203097	24378
329.	.SCA "Victoria-Sărătenii .Vechi "	Sărătenii Vechi	Teleneşti	0	0	789122	135	831598	206587	8424
330.	.SCA "Băneşti"	Băneşti	Teleneşti	0	0	409100	39	0	585095	86831
331.	.SCA "Văsieni"	Văsieni	Ialoveni	0	0	114000	10	136081	131181	16535
332.	.SCA "Vălcineţ"	Vălcineţ	Călăraşi	0	0	638269	76	330042	355728	62793
333.	.SCA "Sipoteanca"	Sipoteni	Călăraşi	0	0	11500	44	0	-1767	260801
334.	.SCA "Alexeevca"	Alexeevca	Ungheni	0	0	0	0	0	35312	-3091
335.	.SCA "Iurceni"	Iurceni	Nisporeni	0	0	242200	43	68317	213925	33030
336.	.SCA "Olăneşti"	Olăneşti	Ştefan Vodă	0	0	135507	10	122359	37321	4825
337.	.SCA "Purcari"	Purcari	Ştefan Vodă	0	0	37731	3	0	6697	-6696
338.	.SCA "Chioselia-Rusă"	Chioselia Rusă	UTA Găgăuzia	0	0	0	0	0	4390	1277
339.	.SCA "Cociulia"	Cociulia	Cantemir	0	0	180570	22	0	191450	20159
340.	.SCA "Lăpuşna-Credit"	Lăpuşna	Hînceşti	0	0	0	0	0	31700	143
341.	.SCA "Vaiba-Com"	Gura Camencii	Floreşti	0	0	0	0	96414	-147189	159980
342.	.SCA "Chişcăreni"	Chişcăreni	Sîngerei	0	0	615327	65	99572	702399	97841
343.	.SCA "Musteaţa"	Musteaţa	Făleşti	0	0	84630	21	0	93722	10918
344.	.SCA "Brăviceni Credit"	Brăviceni	Orhei	0	0	33750	59	0	73756	2390
345.	.SCA "Mileştii Mari"	Mileşti	Nisporeni	0	0	131762	16	76	159577	1366
346.	.SCA "Ghecrial Sistem"	Dubăsarii Vechi	Criuleni	2363475	75	120450	300	119754	-1912782	-211812
347.	.SCA "Limbenii Noi"	Limbenii Noi	Glodeni	0	0	292200	45	231324	85160	27509
348.	.SCA "Microfin"	Chişinău	Chişinău	243838	5	526644	32	500	485439	119972
349.	.SCA "Făleştii Noi"	Făleştii Noi	Făleşti	0	0	251491	42	149250	198098	37944
350.	.SCA "Cobani"	Cobani	Glodeni	0	0	299608	42	200223	113496	9082
351.	.SCA "Cajba"	Cajba	Glodeni	0	0	1103370	127	620248	495802	-31411
352.	.SCA "Prut-Văratic"	Văratic	Rîşcani	1568562	26	1538577	91	2697474	-2275803	-2378378
353.	.SCA "Fincordan"	Caracuşenii	Briceni	0	0	957000	61	0	802013	1034594

		Vechi								
354.	.SCA "Voşca"	Sănătăuca	Floreşti	0	0	32742	131	214239	65097	-17306
355.	.SCA "Soroca"	Soroca	Soroca	3261340	30	4155103	523	0	1870866	780648
356.	.SCA "Giurgiuleşti"	Giurgiuleşti	Cahul	0	0	707260	97	623867	116984	10003
357.	.SCA "Business Credit"	Căuşeni	Căuşeni	2733646	28	2466104	226	0	620794	279217
358.	.SCA "Rezina-Credit"	Rezina	Rezina	1185539	29	1474085	116	0	765691	160716
359.	.SCA "Călugăr"	Călugăr	Făleşti	0	0	87331	16	0	219895	11948
360.	.SCA "Corlăteni"	Corlăteni	Rîşcani	0	0	2464040	272	2141898	560613	136521
361.	.SCA "Ivanovca-Fin"	Ivanovca	Hînceşti	0	0	38971	6	0	35840	-20001
362.	.SCA "Mîndreşti"	Mîndreşti	Teleneşti	1498000	35	1743580	150	0	419344	82355
TOTAL				**103614526**	**5798**	**254199056**	**31459**	**91209347**	**85181191**	**-1094434**

Annex No.38

General information on economic and financial situation of savings and credit associations, end of 2011

No.	Name of SCA	Locality	Rayon	Savings deposits	Depositors	Granted loans	Loan recipients	Received loans and bank credits	Equity	Net profit
1.	SCA "Domulgeni"	Domulgeni	Floreşti	0	0	206300	40	137048	82851	-16941
2.	SCA "Bălăşeşti"	Bălăşeşti	Criuleni	0	0	458378	40	260000	282881	434
3.	SCA "Sofmicrocredit"	Sofia	Drochia	1088131	67	1269002	174	0	355373	408545
4.	SCA "Credit-Class"	Crişcăuţi	Donduşeni	752908	206	603921	74	0	611368	49541
5.	SCA "Luceafărul-97"	Ţiganca	Cantemir	0	0	24500	2	0	19250	0
6.	SCA "Cişmea"	Cîrnăţeni	Căuşeni	0	0	552819	56	504572	186894	-58238
7.	SCA "Cărpineni"	Cărpineni	Hînceşti	0	0	8400	22	47500	33022	22133
8.	SCA "Egoreni-Credit"	Egoreni	Soroca	0	0	178000	34	153000	54597	659
9.	SCA "Meşeni Credit"	Meşeni	Rezina	0	0	120575	36	119000	34630	723
10.	SCA "Ignat-Credit"	Ignăţei	Rezina	0	0	270118	81	201114	89388	13453
11.	SCA "Olişcani"	Olişcani	Şoldăneşti	0	0	478000	79	172228	366287	35479
12.	SCA "Lozova"	Lozova	Străşeni	320382	109	1520288	226	341293	1059536	199038
13.	SCA "Microîmprumut"	Ciorescu	Chişinău	1631227	15	3364687	310	1727894	316849	158767
14.	SCA "Şişcani"	Şişcani	Nisporeni	0	0	166300	16	33000	214521	13981
15.	SCA "Cupcui Credit"	Cupcui	Leova	0	0	4000	1	0	58651	22030
16.	SCA "Colicăuţi"	Colicăuţi	Briceni	1516606	185	2075735	228	2112406	-1459771	-3210822
17.	SCA "Costuleni"	Costuleni	Ungheni	0	0	1339844	168	1025127	405199	53479
18.	SCA "Tîrnova"	Tîrnova	Donduşeni	0	0	0	0	150887	-470085	-78820
19.	SCA "Văratic-Plus"	Văratic	Rîşcani	0	0	168306	51	0	181433	37850
20.	SCA "Viişoara-Domnească"	Viişoara	Glodeni	0	0	870820	139	665715	400100	109017
21.	SCA "Mileştii Mici"	Mileştii Mici	Ialoveni	0	0	50000	5	0	174035	15928
22.	SCA "Alfa-Star"	Tîrnova	Donduşeni	0	0	2175800	7	1479930	-125494	-574901

23.	SCA "Moleşti"	Moleşti	Ialoveni	0	0	52567	282	0	191474	16060
24.	SCA "Vorniceni"	Vorniceni	Străşeni	464819	11	1615164	128	1334000	228065	25406
25.	SCA "Nimoreni"	Nimoreni	Ialoveni	1255692	19	1526393	217	0	568403	106874
26.	SCA "Hăsnăşenii Mari"	Hăsnăşenii Mari	Drochia	0	0	0	0	0	-101283	119784
27.	SCA "Rubleniţa-Credit"	Rubleniţa	Soroca	0	0	205875	39	0	156169	20297
28.	SCA "Credit Prim"	Voinova	Străşeni	0	0	78881	18	0	164605	23919
29.	SCA "Microcredit"	Ungheni	Ungheni	2717128	33	1969759	305	0	339084	70123
30.	SCA "Măcăreşti"	Măcăreşti	Ungheni	0	0	338456	81	213777	150860	7816
31.	SCA "Bădiceni"	Bădiceni	Soroca	0	0	0	0	0	-3672	-3460
32.	SCA "Baroncea"	Baroncea	Drochia	0	0	0	0	0	19215	-6393
33.	SCA "Lopatnic"	Lopatnic	Edineţ	0	0	10700	5	0	29686	-1355
34.	SCA "Măgdăceşti"	s. Măgdăceşti	Criuleni	0	0	244000	41	252155	25906	16806
35.	SCA "Respect-Service"	s. Popestii de Jos	Drochia	0	0	61200	14	55000	11267	2967
36.	SCA "Cuconeştii Noi"	Cuconeştii Noi	Edineţ	0	0	327423	30	74033	-127622	-45612
37.	SCA "Marcredit"	Maramonovca	Drochia	0	0	316585	85	188374	167978	10846
38.	SCA "Orhei Credit"	Orhei	Orhei	0	0	0	0	0	35059	-16
39.	SCA "Mănoileşti"	Mănoileşti	Ungheni	0	0	173671	29	0	230389	-177416
40.	SCA "Rediumăreanca"	Rediul Mare	Donduşeni	0	0	487905	76	133038	416633	34946
41.	SCA "Briceneanca"	Briceni	Donduşeni	0	0	14458	2	0	31514	-12852
42.	SCA "Şofrîncani"	Şofrîncani	Edineţ	0	0	356680	67	108939	396674	12033
43.	SCA "Grimăncăuţi"	Grimăncăuţi	Briceni	0	0	4047500	245	1727908	2501739	310356
44.	SCA "Petreşti"	Petreşti	Ungheni	0	0	504238	98	313998	242997	49016
45.	SCA "Credite-Sauca"	Sauca	Ocniţa	0	0	607500	71	372587	290623	26795
46.	SCA "Credite-Coteala"	Coteala	Briceni	0	0	1028300	180	847134	327193	38850
47.	SCA "Aluniş"	Aluniş	Rîşcani	0	0	191435	29	0	247114	8937
48.	SCA "Credite-Sudarca"	Sudarca	Donduşeni	0	0	0	0	0	-25841	-7599
49.	SCA "Zăbriceni"	Zăbriceni	Edineţ	0	0	361227	96	145082	226819	8991
50.	SCA "Cotiujeni"	Cotiujeni	Briceni	0	0	1641759	156	1007042	816388	86655

51.	SCA "Hiroveanca"	Hirova	Călăraşi	0	0	139127	17	38856	17625	-111189
52.	SCA "Boianca Nord"	Gribova	Drochia	0	0	368400	40	0	54071	1580
53.	SCA "Poiana-Credit"	Poiana	Soldanesti	0	0	0	0	0	8411	-2132
54.	SCA "Coşerniţeanca-Prim"	Coşerniţa	Criuleni	0	0	195700	43	47990	213334	32158
55.	SCA "Şoldăneşti Credit"	Şoldăneşti	Soldăneşti	0	0	203632	112	126340	111157	1380
56.	SCA "Grigal-Nord"	Balatina	Glodeni	0	0	0	0	0	5000	0
57.	SCA "Rural-Fin"	Tănătarii Noi	Căuşeni	0	0	136062	34	97231	76084	1149
58.	SCA "Suport-Speranţa"	Mihailovca	Cimişlia	0	0	341657	46	263168	140846	16504
59.	SCA "Unţeşti"	Unţeşti	Ungheni	0	0	0	0	0	10939	-46624
60.	SCA "Valea Mare"	Valea Mare	Ungheni	0	0	336853	86	214	396154	18903
61.	SCA "Hîrtop-Lărgeni"	Hîrtop	Cantemir	0	0	112000	10	0	-21215	-96543
62.	SCA "Lărguţa"	Lărguţa	Cantemir	0	0	926819	74	711999	259085	888
63.	SCA "Risipeni"	Risipeni	Făleşti	0	0	25000	9	0	33534	-23979
64.	SCA "Credo Succes"	Milestii Mici	Ialoveni	0	0	3202910	180	3413499	604660	-13542
65.	SCA "Finagrocredit"	Criva	Briceni	35000	1	3990350	125	3387288	-2260777	38521
66.	SCA "Fermier-Credit"	Step-Soci	Orhei	0	0	535259	65	393000	249322	5510
67.	SCA "Stînca"	Roşietici	Floreşti	0	0	690906	91	661978	90172	-213315
68.	SCA "Dubăsarii Vechi"	Dubăsarii Vechi	Criuleni	3391120	58	4510547	252	911000	879671	184135
69.	SCA "Selemet-Fin"	Selemet	Cimişlia	0	0	240781	25	170505	107237	10083
70.	SCA "Leuşeni Credit"	Leuşeni	Teleneşti	0	0	0	0	463837	-421156	-775
71.	SCA "Cruglic"	Cruglic	Criuleni	1447800	32	1665965	202	0	531064	100232
72.	SCA "Zîmbreni"	Zîmbreni	Ialoveni	0	0	0	0	295940	-416723	198598
73.	SCA "Malcoci"	Malcoci	Ialoveni	0	0	359279	52	283510	166275	-1956
74.	SCA "Puhoi"	Puhoi	Ialoveni	0	0	508950	119	304017	247323	-20248
75.	SCA "Furnica-Răzeni"	Răzeni	Ialoveni	0	0	1418476	362	957637	523125	97299
76.	SCA "Sadova"	Sadova	Călăraşi	0	0	103362	15	60221	80812	1854
77.	SCA "Suhuluceni-Credit"	Suhuluceni	Teleneşti	0	0	500129	105	331149	306473	51150
78.	SCA "Negureni Credit"	Negureni	Teleneşti	0	0	0	0	0	256910	46450

79.	SCA "Tîrşiţei"	Tîrşiţei	Teleneşti	0	0	493997	128	464150	118244	11884
80.	SCA "Bahmut"	Bahmut	Călăraşi	0	0	95382	32	100603	62240	-358
81.	SCA "Trestieni-Invest"	Valea-Trestieni	Nisporeni	0	0	565894	14	1435847	-1306701	-1629689
82.	SCA "Boldureşti"	Boldureşti	Nisporeni	0	0	856075	66	433000	503303	54951
83.	SCA "Rădeni"	Rădeni	Călăraşi	0	0	43900	9	0	54424	1744
84.	SCA "Supercredit"	Pîrjota	Rîşcani	2361456	81	2407824	329	0	267971	-121071
85.	SCA "Circular-Fin"	Gălăşeni	Rîşcani	1939216	60	3776369	277	0	1527746	786652
86.	SCA "Chiţcanii Vechi"	Chiţcanii Vechi	Teleneşti	0	0	102875	12	15000	182274	476
87.	SCA "Pietrosu"	Pietrosu	Făleşti	0	0	8860	5	0	23192	-2200
88.	SCA "Vărăncău"	Vărăncău	Soroca	0	0	0	0	0	-28940	14810
89.	SCA "Japca"	Japca	Floreşti	0	0	62000	7	0	61743	-40
90.	SCA "Ochiul Alb"	Ochiul Alb	Drochia	3889542	186	4461580	353	0	1074753	251060
91.	SCA "Popeşti"	Popeştii de Jos	Drochia	0	0	0	0	0	40344	24765
92.	SCA "Bravicea"	Bravicea	Călăraşi	0	0	343573	96	248463	133466	39071
93.	SCA "Prepeliţa"	Prepeliţa	Sîngerei	0	0	43056	15	0	129161	14641
94.	SCA "Şolcani"	Şolcani	Soroca	0	0	445105	45	44110	428475	48342
95.	SCA "Tătărăuca Veche"	Tătărăuca Veche	Soroca	0	0	244218	111	0	174039	6849
96.	SCA "Ţepilova"	Ţepilova	Soroca	0	0	358560	137	254036	156846	5148
97.	SCA "Holoşniţa"	Holoşniţa	Soroca	0	0	19959	7	0	53818	6188
98.	SCA "Ecocred-Dîngeni"	Dîngeni	Ocniţa	962337	60	1717344	435	326944	740931	41480
99.	SCA "Credite-Hlinaia"	Hlinaia	Edineţ	0	0	544157	67	289745	-371327	195699
100.	SCA "Credite din Clocuşna"	Clocuşna	Ocniţa	0	0	298719	50	264547	85176	-4936
101.	SCA "Credite-Bîrnova"	Bîrnova	Ocniţa	0	0	433057	31	0	513247	-7879
102.	SCA "Fetica-Credit"	Feteşti	Edineţ	1173618	64	1764906	244	0	741424	174235
103.	SCA "Creditconsum"	Şirăuţi	Briceni	0	0	374828	67	212943	-331457	-432565
104.	SCA "Credite-Drepcăuţi"	Drepcăuţi	Briceni	0	0	71500	9	0	100972	76282
105.	SCA "Bîrlădeni"	Bîrlădeni	Ocniţa	0	0	962615	88	1027200	-1181126	179072

106.	SCA "Puhăceni"	Puhăceni	Anenii Noi	0	0	119185	40	0	137195	2841
107.	SCA "Lencăuţi"	Lencăuţi	Ocniţa	0	0	229887	46	0	157669	-19741
108.	SCA "Credite Hădărăuţi"	Hădărăuţi	Ocniţa	0	0	32000	2	0	187795	427391
109.	SCA "Credite-Corestăuţi"	Corestăuţi	Ocniţa	0	0	0	0	0	230469	35323
110.	SCA "Credite din Terebna"	Terebna	Edineţ	0	0	182500	41	62833	153208	-8300
111.	SCA "Bani Expres"	Ocniţa	Ocniţa	0	0	268030	65	0	355885	386194
112.	SCA "Bardar"	Bardar	Ialoveni	0	0	875548	207	522790	710937	572412
113.	SCA "Grătieşti"	Grătieşti	Chişinău	0	0	93500	48	0	131758	31481
114.	SCA "Ulmu"	Ulmu	Ialoveni	0	0	551267	70	372302	196953	25866
115.	SCA "Hruşova"	Hruşova	Criuleni	4903030	111	7593584	817	1096321	2470426	791215
116.	SCA "Speia"	Speia	Anenii Noi	0	0	1033264	146	772375	323865	60242
117.	SCA "Cimişeni"	Cimişeni	Criuleni	0	0	684632	112	507432	235803	46696
118.	SCA "Antoneşti-Prim"	Antoneşti	Cantemir	0	0	62231	7	0	66340	-8044
119.	SCA "Costangalia-Can"	Coştangalia	Cantemir	0	0	0	0	0	5621	-13154
120.	SCA "Rădoaia"	Rădoaia	Sîngerei	0	0	1619787	232	1259926	503040	180442
121.	SCA "Hîjdieni"	Hîjdieni	Glodeni	0	0	1783511	248	1368482	545753	119005
122.	SCA "Baurci-Moldoveni"	Baurci-Moldoveni	Cahul	0	0	85585	18	9550	50796	36
123.	SCA "Credite-Gîrbova"	Gîrbova	Ocniţa	0	0	82554	12	0	78492	-44226
124.	SCA "Credite-Donduşeni"	Donduşeni	Donduşeni	0	0	232195	47	136396	174641	49909
125.	SCA "Cazangic"	Cazangic	Leova	0	0	92466	18	0	120561	3130
126.	SCA "DRODANA"	Drochia	Drochia	0	0	20000	3	0	29694	-72332
127.	SCA "Recea-Fin"	Recea	Rîşcani	0	0	1075400	143	843390	295977	27840
128.	SCA "Cobusca Veche"	Cobusca Veche	Anenii Noi	0	0	361775	81	174770	210745	-12479
129.	SCA "Economcredit"	Codreanca	Străşeni	1972962	101	2335372	326	67578	663287	65490
130.	SCA "Hîjdieni-Credit"	Hîjdieni	Orhei	0	0	92500	8	0	104921	-6165
131.	SCA "Voloviţa"	Voloviţa	Soroca	0	0	376319	58	171786	141058	-323
132.	SCA "Avantaj-Credit"	Horodişte	Rîşcani	0	0	299291	31	118061	-331967	-29668

133.	SCA "Ciuteşti"	Ciuteşti	Nisporeni	0	0	1477349	62	674900	-1264636	-1521474
134.	SCA "Horodişteanul"	Horodişte	Dondușeni	0	0	0	0	0	-9000	-5285
135.	SCA "Baştina-Pelinei"	Pelinei	Cahul	0	0	358647	51	269029	113266	-12418
136.	SCA "Şuri"	Şuri	Drochia	0	0	250400	52	0	294571	-1088
137.	SCA "Tigheci-Credit"	Tigheci	Leova	0	0	148124	36	42700	110806	6595
138.	SCA "Fincredsor"	Cremenciug	Soroca	0	0	3461884	1	1967900	-147896	-354283
139.	SCA "Oxentea"	Oxentea	Dubăsari	879867	22	1710854	263	660000	342092	-96555
140.	SCA "Cornești"	Cornești	Ungheni	0	0	890782	111	344625	611899	130900
141.	SCA "Todireşti"	Todireşti	Ungheni	0	0	417252	105	145876	297959	68635
142.	SCA "Buşila"	Buşila	Ungheni	0	0	424500	49	457000	34275	-174607
143.	SCA "Izvoare"	Izvoare	Floreşti	0	0	352400	81	274205	100314	-29170
144.	SCA "Chirileni"	Chirileni	Ungheni	0	0	170987	21	61167	154191	-4599
145.	SCA "Sculeni"	Sculeni	Ungheni	1329835	27	3295257	487	1101993	1516695	501447
146.	SCA "Ciuciulea"	Ciuciulea	Glodeni	2274087	90	2081363	192	0	335505	7451
147.	SCA "Năvîrneţ"	Năvîrneţ	Făleşti	0	0	0	0	272360	-391503	-670294
148.	SCA "Hiliuţi-Rîşcani"	Hiliuţi	Rîşcani	0	0	316274	41	0	377811	31691
149.	SCA "Svetlîi - Prim"	Svetlîi	UTA Găgăuzia	0	0	90000	20	90000	-5495	1060
150.	SCA "Hristici"	Hristici	Soroca	0	0	40000	5	7642	38835	110
151.	SCA "Brînzenii Vechi"	Brînzenii Vechi	Teleneşti	376900	22	560552	34	0	557142	-581712
152.	SCA "Selişte"	Selişte	Nisporeni	0	0	34500	8	0	81472	-7107
153.	SCA "Popinţeni"	Bălăneşti	Nisporeni	53690	60	0	0	0	-18649	-361924
154.	SCA "Rădulenii-Vechi"	Rădulenii Vechi	Floreşti	0	0	0	0	0	62027	-1891
155.	SCA "Zberoaia"	Zberoaia	Nisporeni	0	0	213300	60	0	172978	-6234
156.	SCA "Caracui"	Caracui	Hînceşti	0	0	254833	45	147852	57912	-8137
157.	SCA "Coşcalia"	Coşcalia	Căuşeni	0	0	185695	60	154131	78131	1852
158.	SCA "Grozeşti"	Grozeşti	Nisporeni	0	0	533582	60	175000	339690	32430
159.	SCA "Sineşti"	Sineşti	Ungheni	0	0	73458	57	36150	67120	4203
160.	SCA "Satul Nou"	Satul Nou	Cimişlia	0	0	34274	8	34859	8856	1795

161.	SCA "Holercani"	Holercani	Dubăsari	2272851	48	2498290	308	0	663411	94041
162.	SCA "Molovata"	Molovata	Dubăsari	0	0	362292	118	330299	116872	-13143
163.	SCA "Jevreni"	Jevreni	Criuleni	0	0	3150	43	0	91351	-2375
164.	SCA "Mihăileni"	Mihăileni	Rîşcani	3087155	131	4222149	324	700000	1282443	266635
165.	SCA "Larga Nouă"	Larga Nouă	Cahul	0	0	46852	14	0	78591	-1360
166.	SCA "Burlacu"	Burlacu	Cahul	0	0	0	0	0	3784	-7016
167.	SCA "Holmagea"	Iujnoe	Cahul	0	0	438075	52	298295	-377970	-348206
168.	SCA "Enichioi"	Enichioi	Cantemir	0	0	406347	21	433214	-458134	-626448
169.	SCA "Haragîş"	Haragîş	Cantemir	0	0	460954	45	335000	77275	2331
170.	SCA "Bulboceanca"	Bulboaca	Anenii Noi	0	0	41836	46	0	21405	8978
171.	SCA "Frumoasa"	Frumoasa	Călăraşi	0	0	362446	20	0	398219	82233
172.	SCA "Glinjeni"	Glinjeni	Făleşti	0	0	584500	119	595858	176968	9599
173.	SCA "Doltu"	Doltu	Făleşti	0	0	256844	35	83500	190946	-17272
174.	SCA "Zgărdeşti"	Zgărdeşti	Teleneşti	0	0	146423	28	163500	781	-31834
175.	SCA "Onişcani"	Onişcani	Călăraşi	0	0	95670	31	43000	54404	689
176.	SCA "Hîrtopul Mare"	Hîrtopul Mare	Criuleni	0	0	201698	1	0	311370	-68549
177.	SCA "Slobozia-Duşca"	Slobozia-Duşca	Criuleni	0	0	805805	165	361500	522813	96728
178.	SCA "Ustia"	Ustia	Dubăsari	0	0	390622	68	334822	139998	-3577
179.	SCA "Prodăneşti"	Prodăneşti	Floreşti	0	0	452412	121	0	469507	68260
180.	SCA "Şipotul Ghervas"	Hîrtop	Cimişlia	0	0	76010	6	19855	3199	-62392
181.	SCA "Cotiujenii Mari Credit"	Cotiujenii Mari	Şoldăneşti	0	0	361205	127	193680	216184	17394
182.	SCA "Acces Rapid"	Coşerniţa	Floreşti	0	0	788806	168	550072	273569	29370
183.	SCA "Antoneşti"	Antoneşti	Ştefan Vodă	0	0	395622	54	260110	196894	18491
184.	SCA "Sevirova"	Sevirova	Floreşti	0	0	167850	54	139365	56900	11098
185.	SCA "Ştefăneşti"	Ştefăneşti	Floreşti	1734442	42	1279287	142	0	453196	6212
186.	SCA "W-Frumuşica"	Frumuşica	Floreşti	0	0	197800	56	45447	205730	-15623
187.	SCA "Putineşti"	Putineşti	Floreşti	0	0	286689	54	145848	161909	19765
188.	SCA "Nistru de Jos"	Talmaza	Ştefan Vodă	0	0	602661	65	350000	587763	377

189.	SCA "Bălăureşti"	Bălăureşti	Nisporeni	709324	18	0	0	685786	-1633124	-2557553
190.	SCA "Corjeuţi"	Corjeuţi	Briceni	984211	28	1302986	108	0	484350	-136289
191.	SCA "Econom Fix"	Gura Camencii	Floreşti	1122717	42	1197235	66	0	238406	73421
192.	SCA "Visoca"	Visoca	Soroca	0	0	20427	24	48719	-160770	-337652
193.	SCA "Pelinia"	Pelinia	Drochia	1163957	48	2787940	390	824247	1161650	196961
194.	SCA "Caşunca"	Caşunca	Floreşti	1515306	184	2991545	456	973000	808971	230354
195.	SCA "Tartaul"	Tartaul	Cantemir	0	0	231766	28	0	260939	6207
196.	SCA "Cărbuna"	Cărbuna	Ialoveni	0	0	100177	38	87243	32033	862
197.	SCA "Sfîntul Nicolae"	Săiţi	Căuşeni	0	0	90200	24	0	100144	765
198.	SCA "Arsul"	Ucrainca	Căuşeni	0	0	8239	7	0	17924	-11791
199.	SCA "Mărineşti"	Mărineşti	Sîngerei	1599357	40	909843	95	0	193546	-239022
200.	SCA "Duşmani"	Duşmani	Glodeni	0	0	98515	105	0	159702	1743
201.	SCA "Frasin din Popeasca"	Popeasca	Ştefan Vodă	0	0	307460	48	130211	217846	28021
202.	SCA "Crihana Veche"	Crihana Veche	Cahul	0	0	712551	145	172480	570266	86049
203.	SCA "Colibaşi Credit"	Colibaşi	Cahul	0	0	358744	106	0	400554	-86624
204.	SCA "Izvoraşul Haiducului"	Tănătari	Căuşeni	0	0	560608	117	0	574553	136803
205.	SCA "Nisporeni"	or. Nisporeni	Nisporeni	0	0	15000	1	0	53661	3132
206.	SCA "Albina"	Sălcuţa	Căuşeni	0	0	279978	47	0	339166	-21230
207.	SCA "Pituşca"	Pituşca	Călăraşi	1123723	117	3264244	264	873125	1436628	287114
208.	SCA "Răciula"	Răciula	Călăraşi	0	0	1263149	15	1197631	-1478216	-1589974
209.	SCA "Valea Fînului"	Ermoclia	Ştefan Vodă	0	0	2166983	225	2121050	378044	9280
210.	SCA "Geamna-Prim"	Răscăieţi	Ştefan Vodă	0	0	435080	105	174089	309106	38539
211.	SCA "Plopi"	Plop-Ştiubei	Căuşeni	873571	54	1433058	204	52330	622947	117691
212.	SCA "Mercurius din Meleşeni"	Meleşeni	Călăraşi	0	0	8600	2	0	10240	-2004
213.	SCA "Velino-Prim"	Săseni	Călăraşi	0	0	0	0	0	67570	-10680
214.	SCA "Vatici Credit"	Vatici	Orhei	0	0	503737	86	364000	131820	7592
215.	SCA "Valea Leoanei"	Copanca	Căuşeni	0	0	70200	14	0	31815	-54925

216.	SCA "Corpaci"	Corpaci	Edineţ	0	0	456300	102	186331	338730	18892
217.	SCA "Chircăieştii Noi"	Chircăieştii Noi	Căuşeni	0	0	0	0	0	43154	49199
218.	SCA "Caracui-Har"	Baimaclia	Căuşeni	0	0	259402	50	202414	147526	6048
219.	SCA "Cîrnăţenii Noi"	Cîrnăţenii Noi	Căuşeni	0	0	199190	25	0	173115	8684
220.	SCA "Ciuciuleni-Credit"	Ciuciuleni	Hînceşti	2634961	121	3476460	219	0	1453597	-41975
221.	SCA "Valea Podului"	Zaim	Căuşeni	2084597	42	1182274	161	0	-605637	-117181
222.	SCA "Fîrlădeni"	Fîrlădeni	Căuşeni	0	0	166585	35	166744	40341	6222
223.	SCA "Cogâlnic"	Logăneşti	Hînceşti	0	0	507391	69	227595	517597	18867
224.	SCA "Balasineşti"	Balasineşti	Briceni	0	0	809614	168	363336	536694	48450
225.	SCA "Elizomon"	Corjeuţi	Briceni	2316430	43	5531232	243	1444350	2825695	418196
226.	SCA "Izvorul Rece"	Fundul Galbenei	Hînceşti	0	0	129574	27	49409	132901	1657
227.	SCA "Drăguşul"	Pereni	Hînceşti	0	0	121500	22	50	224272	21431
228.	SCA "Cucoreanca"	Cucoara	Cahul	0	0	820000	92	700000	111800	0
229.	SCA "Credite din Baraboi"	Baraboi	Dondușeni	0	0	504700	83	0	468102	42286
230.	SCA "Bleşteni-Volodeni"	Bleşteni	Edineţ	550734	51	939492	38	168204	325154	-24948
231.	SCA "Eftodie"	Andruşul de Jos	Cahul	0	0	535935	65	61000	491950	44378
232.	SCA "AEIBE"	Brînzeni	Edineţ	0	0	422175	46	250000	262171	1396
233.	SCA "Baştina-Mereşeni"	Mereşeni	Hînceşti	0	0	363083	58	0	410165	56774
234.	SCA "Goteşti"	Goteşti	Cantemir	0	0	510989	89	229801	346202	23578
235.	SCA "Faguras-Vadul lui Isac"	Vadul lui Isac	Cahul	1550799	31	2244417	269	497788	772815	273762
236.	SCA "Horja"	Negrea	Hînceşti	0	0	117426	65	103431	35553	2707
237.	SCA "Prim-Credit Rosu"	Roşu	Cahul	0	0	613732	122	0	782365	102355
238.	SCA "Traian-Paşcani"	Paşcani	Cahul	0	0	216031	33	67424	309066	-19976
239.	SCA "Andruşanca"	Andruşul de Sus	Cahul	0	0	276600	14	0	429215	2051
240.	SCA "Vişniovca"	Vişniovca	Cantemir	0	0	17569	45	20033	51105	-2289
241.	SCA "Filipeni"	Filipeni	Leova	0	0	234152	30	0	343275	29559
242.	SCA "Mărţişor-Văleni"	Văleni	Cahul	0	0	343655	66	0	514174	10672

243.	SCA "Sadîc"	Sadîc	Cantemir	0	0	262513	39	102300	167386	59608
244.	SCA "Taraclia de Salcie"	Taraclia de Salcie	Cahul	0	0	146871	27	0	161829	34295
245.	SCA "Ţărăncuţa Credit"	Ţărăncuţa	Cantemir	0	0	52634	52	0	48935	9347
246.	SCA "Valea Vîlcului"	Bujor	Hînceşti	3400817	702	3920484	555	387000	1304119	218557
247.	SCA "Burlăneşti"	Burlăneşti	Edineţ	0	0	486743	0	194635	256667	89069
248.	SCA "Gordineşti-Edineţ"	Gordineşti	Edineţ	0	0	234038	20	0	-26246	-221293
249.	SCA "Codreanca"	Stolniceni	Hînceşti	0	0	127500	16	0	313930	-8056
250.	SCA "Cernoleuca"	Cernoleuca	Donduşeni	0	0	1212633	133	486000	851170	91081
251.	SCA "Credite din Corbu"	Corbu	Donduşeni	0	0	727051	109	559950	114394	-181768
252.	SCA "Hlina"	Hlina	Briceni	0	0	973020	120	599657	475471	53673
253.	SCA "Credite-Larga"	Larga	Briceni	1305226	76	3244504	463	649888	1652526	202776
254.	SCA "Legenda"	Logăneşti	Hînceşti	0	0	309167	29	274298	162915	6710
255.	SCA "Plop"	Plop	Donduşeni	0	0	367630	101	178075	226049	24067
256.	SCA "Credite-Pererita"	Pererita	Briceni	0	0	458500	89	0	801349	65850
257.	SCA "Căplani"	Căplani	Ştefan Vodă	0	0	632232	49	552441	-324729	-870586
258.	SCA "Valul lui Traian"	Ursoaia	Căuşeni	0	0	309777	47	0	339622	24766
259.	SCA "Agrocredit"	Tabani	Briceni	0	0	2488100	235	1608734	1089051	78826
260.	SCA "Credite-Trinca"	Trinca	Edineţ	0	0	707205	152	100909	690850	60136
261.	SCA "Primcredit"	Viişoara	Edineţ	785790	33	1984168	282	458625	960495	278296
262.	SCA "Botna'"	Costeşti	Ialoveni	9814660	1423	15155295	600	270651	6843351	2251490
263.	SCA "Gura Bîcului"	Gura Bîcului	Anenii Noi	0	0	912100	79	421595	558604	66463
264.	SCA "Hîrtopul Mic"	Hîrtopul Mic	Criuleni	0	0	549397	67	769865	506262	153842
265.	SCA "Mereni"	Mereni	Anenii Noi	2361076	93	1656185	90	0	-800185	-385519
266.	SCA "Recea"	Recea	Străşeni	0	0	98049	174	0	60685	-7265
267.	SCA "Triumf"	Tătăreşti	Străşeni	0	0	761878	94	430297	470590	25924
268.	SCA "Horăşti"	Horeşti	Ialoveni	1443185	279	1677695	179	108000	471233	25087
269.	SCA "Maşcauţi"	Maşcăuţi	Criuleni	0	0	863563	86	671000	361648	10724
270.	SCA "Aluatu-Marioara"	Aluatu	Taraclia	0	0	36000	5	0	42410	-44705

271.	SCA "Valea Dorului"	Podgoreni	Orhei	0	0	60863	12	8768	58935	5301
272.	SCA "Cetatea"	Echimăuţi	Rezina	0	0	0	0	0	178365	214
273.	SCA "Horodişte Credit"	Horodişte	Rezina	0	0	222050	33	252350	-340527	-258033
274.	SCA "Răspopeni-Credit"	Răspopeni	Şoldăneşti	0	0	260317	36	70027	265990	13071
275.	SCA "Cogîlniceni Credit"	Cogîlniceni	Rezina	0	0	297000	54	233840	79024	2997
276.	SCA "Susleni"	Susleni	Orhei	104301	4	0	0	0	168807	462646
277.	SCA "Pohrebeni Credit"	Pohrebeni	Orhei	0	0	67500	8	0	132755	1162
278.	SCA "Valea Teiului"	Chiperceni	Orhei	0	1	0	0	8263	-84714	40141
279.	SCA "Budăi"	Budăi	Teleneşti	490220	30	0	0	0	-418854	184046
280.	SCA "Andrieş-Credit"	Sirota	Orhei	0	0	52800	50	27998	48631	4820
281.	SCA "CiocîlteniCredit"	Ciocîlteni	Orhei	0	0	321399	120	32624	363294	49339
282.	SCA "Tutunarii"	Voroteţ	Orhei	0	0	57580	38	8219	64789	-52477
283.	SCA "Izvorul"	Tabăra	Orhei	0	0	352920	82	122369	290691	21510
284.	SCA "Mătrăşanca"	Bieşti	Orhei	0	0	146060	17	28510	158752	-258
285.	SCA "Puţintei"	Puţintei	Orhei	0	0	355115	70	190053	172180	5965
286.	SCA "Muşeţel"	Jeloboc	Orhei	0	0	868820	112	667574	278758	4254
287.	SCA "Lumina Credit"	Jora de Mijloc	Orhei	0	0	25000	2	0	25304	7906
288.	SCA "Cucuruzeni Credit"	Cucuruzeni	Orhei	0	0	115050	24	11062	129537	24464
289.	SCA "Unirea-Căzăneşti"	Căzăneşti	Teleneşti	0	0	67216	35	0	72584	-38014
290.	SCA "Pădureanca"	Ţahnăuţi	Rezina	0	0	35892	28	0	-5755	7931
291.	SCA "Scala Corbului"	Trebujeni	Orhei	0	0	285531	92	82039	219461	17913
292.	SCA "Diaconiţa"	Şestaci	Şoldăneşti	0	0	19000	2	11000	199785	38270
293.	SCA "Doibăniţa"	Ţareuca	Rezina	0	0	47069	7	0	51007	23104
294.	SCA "Cobîlea"	Cobîlea	Şoldăneşti	0	0	439174	80	172410	288034	18709
295.	SCA "Ghiduleni"	Ghiduleni	Rezina	0	0	244850	57	21000	257572	24554
296.	SCA "Trifan Credit"	Trifeşti	Rezina	0	0	98040	27	23900	88923	6024
297.	SCA "Sămăşcani"	Sămăşcani	Şoldăneşti	0	0	358500	50	0	366512	48326
298.	SCA "Şipceanca"	Şipca	Şoldăneşti	0	0	81000	18	0	107652	-16156

299.	SCA "Prometeu"	Mateuţi	Rezina	0	0	458852	92	118000	378152	43186
300.	SCA "Pripiceni Credit"	Pripiceni-Răzeşi	Rezina	0	0	13550	3	0	3024	-13479
301.	SCA "Izvoraş Credit"	Buşăuca	Rezina	0	0	129500	35	0	129367	6877
302.	SCA "Fuzăuca"	Fuzăuca	Şoldăneşti	0	0	154500	36	111142	73454	243
303.	SCA "Pistruieni"	Pistruieni	Teleneşti	0	0	18056	8	0	68727	3718
304.	SCA "Rural Credit"	Step-Soci	Orhei	2111034	51	4180938	518	1426000	1491097	432540
305.	SCA "Vadul-Raşcov"	Vadul-Raşcov	Şoldăneşti	0	0	90900	25	27000	60676	5250
306.	SCA "Valea Nistrului"	Tarasova	Rezina	0	0	189950	29	178816	29768	-6323
307.	SCA "Alcedar-Credit"	Alcedar	Şoldăneşti	0	0	7000	2	0	105627	-5013
308.	SCA "Cuşmirca"	Cuşmirca	Şoldăneşti	0	0	345870	81	270800	65851	-11509
309.	SCA "Chipeşca"	Chipeşca	Şoldăneşti	0	0	0	0	0	42304	5376
310.	SCA "Scînteia Ineşti "	Ineşti	Teleneşti	0	0	156709	140	203349	206150	29677
311.	SCA "Divers Credit"	mun. Chişinau	Chişinau	0	0	0	0	0	8370	-80
312.	SCA "Împrumutul"	Ignăţei	Rezina	0	0	111298	26	0	120681	6471
313.	SCA "Teţcani"	Teţcani	Briceni	0	0	68000	152	0	152812	259525
314.	SCA "Chetrocredit"	Chetrosu	Drochia	2217801	50	3412847	395	806215	943694	123006
315.	SCA "Cotova"	Cotova	Drochia	0	0	358125	49	0	254096	25798
316.	SCA "Succesul .Fermierului"	Mîndîc	Drochia	1694273	68	1790443	168	0	428098	19131
317.	.SCA "La Căsuţi"	Cosăuţi	Soroca	0	0	18534	12	0	56769	6053
318.	.SCA "Zguriţa"	Zguriţa	Drochia	0	0	275290	54	0	301817	45630
319.	.SCA "Eco-Clas-Credit"	Şeptelici	Soroca	0	0	172876	37	117701	74942	10099
320.	.SCA "Bulboci"	Bulboci	Soroca	0	0	102800	154	0	148794	1097
321.	.SCA "Marinici"	Marinici	Nisporeni	0	0	465585	76	0	514747	-23969
322.	.SCA "Glia din Crocmaz"	Crocmaz	Ştefan Vodă	0	0	409539	112	217963	254552	10276
323.	.SCA "Pomuşor"	Tocuz	Căuşeni	0	0	149115	32	78700	103521	5608
324.	.SCA "Bani-Garaprim"	Lipnic	Ocniţa	180456	35	123000	108	42483	-160871	34566
325.	.SCA "Columna Manta"	Manta	Cahul	2779705	65	3901776	382	875000	968936	46185
326.	.SCA "Oneşti-Credit"	Oneşti	Hînceşti	0	0	963929	97	698342	480137	70011

327.	.SCA "Ştefan-Vodă-.Bogzeşti"	Bogzeşti	Teleneşti	0	0	252653	35	192509	98360	-6287
328.	.SCA "Nucăreni"	Nucăreni	Teleneşti	0	0	277045	78	199850	203097	24378
329.	.SCA "Victoria-Sărătenii .Vechi "	Sărătenii Vechi	Teleneşti	0	0	789122	135	831598	206587	8424
330.	.SCA "Băneşti"	Băneşti	Teleneşti	0	0	409100	39	0	585095	86831
331.	.SCA "Văsieni"	Văsieni	Ialoveni	0	0	114000	10	136081	131181	16535
332.	.SCA "Vălcineţ"	Vălcineţ	Călăraşi	0	0	638269	76	330042	355728	62793
333.	.SCA "Sipoteanca"	Sipoteni	Călăraşi	0	0	11500	44	0	-1767	260801
334.	.SCA "Alexeevca"	Alexeevca	Ungheni	0	0	0	0	0	35312	-3091
335.	.SCA "Iurceni"	Iurceni	Nisporeni	0	0	242200	43	68317	213925	33030
336.	.SCA "Olăneşti"	Olăneşti	Ştefan Vodă	0	0	135507	10	122359	37321	4825
337.	.SCA "Purcari"	Purcari	Ştefan Vodă	0	0	37731	3	0	6697	-6696
338.	.SCA "Chioselia-Rusă"	Chioselia Rusă	UTA Găgăuzia	0	0	0	0	0	4390	1277
339.	.SCA "Cociulia"	Cociulia	Cantemir	0	0	180570	22	0	191450	20159
340.	.SCA "Lăpuşna-Credit"	Lăpuşna	Hînceşti	0	0	0	0	0	31700	143
341.	.SCA "Vaiba-Com"	Gura Camencii	Floreşti	0	0	0	0	96414	-147189	159980
342.	.SCA "Chişcăreni"	Chişcăreni	Sîngerei	0	0	615327	65	99572	702399	97841
343.	.SCA "Musteaţa"	Musteaţa	Făleşti	0	0	84630	21	0	93722	10918
344.	.SCA "Brăviceni Credit"	Brăviceni	Orhei	0	0	33750	59	0	73756	2390
345.	.SCA "Mileştii Mari"	Mileşti	Nisporeni	0	0	131762	16	76	159577	1366
346.	.SCA "Ghecrial Sistem"	Dubăsarii Vechi	Criuleni	2363475	75	120450	300	119754	-1912782	-211812
347.	.SCA "Limbenii Noi"	Limbenii Noi	Glodeni	0	0	292200	45	231324	85160	27509
348.	.SCA "Microfin"	Chişinău	Chişinău	243838	5	526644	32	500	485439	119972
349.	.SCA "Făleştii Noi"	Făleştii Noi	Făleşti	0	0	251491	42	149250	198098	37944
350.	.SCA "Cobani"	Cobani	Glodeni	0	0	299608	42	200223	113496	9082
351.	.SCA "Cajba"	Cajba	Glodeni	0	0	1103370	127	620248	495802	-31411
352.	.SCA "Prut-Văratic"	Văratic	Rîşcani	1568562	26	1538577	91	2697474	-2275803	-2378378
353.	.SCA "Fincordan"	Caracuşenii	Briceni	0	0	957000	61	0	802013	1034594

		Vechi								
354.	.SCA "Voşca"	Sănătăuca	Floreşti	0	0	32742	131	214239	65097	-17306
355.	.SCA "Soroca"	Soroca	Soroca	3261340	30	4155103	523	0	1870866	780648
356.	.SCA "Giurgiuleşti"	Giurgiuleşti	Cahul	0	0	707260	97	623867	116984	10003
357.	.SCA "Business Credit"	Căuşeni	Căuşeni	2733646	28	2466104	226	0	620794	279217
358.	.SCA "Rezina-Credit"	Rezina	Rezina	1185539	29	1474085	116	0	765691	160716
359.	.SCA "Călugăr"	Călugăr	Făleşti	0	0	87331	16	0	219895	11948
360.	.SCA "Corlăteni"	Corlăteni	Rîşcani	0	0	2464040	272	2141898	560613	136521
361.	.SCA "Ivanovca-Fin"	Ivanovca	Hînceşti	0	0	38971	6	0	35840	-20001
362.	.SCA "Mîndreşti"	Mîndreşti	Teleneşti	1498000	35	1743580	150	0	419344	82355
TOTAL				**103614526**	**5798**	**254199056**	**31459**	**91209347**	**85181191**	**-1094434**

Annex No.39

Basic indicators on microfinance organization activity, end of 2011

Nr. ord.	Name of MO	Total assets	Granted loans	Banking credits and loan received	Net profit (net loss) of reporting year	Equity
1.	I.C.S. "Credit Rapid" S.R.L.	212 928 368	208 918 853	141 756 340	25 157 423	27 811 442
2.	I.C.S. "First Financing Grup" S.R.L.	11 193 214	11 540 007	8 860 048	-136 252	-1 197 104
3.	O.M.F. "SMS Credit" S.R.L.	2 161 270	1 707 365	1 106 402	584 216	1 021 208
4.	O.M.F. "Credit-Profit" S.R.L.	28 302 514	19 275 419	25 646 710	2 140 027	2 217 480
5.	O.M.F. "Priminvestnord" S.R.L.	4 678 007	4 040 797	3 830 512	512 644	774 057
6.	I.C.S. "ProCredit" S.R.L.	10 648 338	0	0	-4 006 214	10 551 912
7.	I.C.S. "Iute Credit" S.R.L.	19 171 824	17 576 447	8 684 185	1 475 917	5 965 442
8.	O.M.F. "Visreal Prim" S.R.L.	247 624	223 812	130 000	13 651	117 624
9.	O.M.F. "Micro-Fin-Credit" S.R.L.	139 957	104 157	64 830	9 371	74 773
10.	O.M.F. "Creditera" S.R.L.	20 533 329	19 503 962	10 113 436	1 518 763	10 402 091
11.	O.M.F. "HML Company" S.R.L.	18 531 524	13 044 651	9 357 736	1 092 391	9 172 485
12.	I.C.S. "Prime Capital" S.R.L.	319 878 953	287 255 344	101 751 416	41 925 536	206 134 776
13.	I.M. "Prime Capital 2" S.R.L.	61 878 092	56 197 259	0	4 721 310	60 233 467
14.	I.C.S. "Excelent Finantare" S.R.L.	201 114	16 864	316 960	-46 101	-118 279
15.	"Corporatia de Finantare Rurala" S.A.	255 989 905	125 939 089	148 057 706	13 673 529	103 196 199
16.	I.C.S. "Easy Credit" S.R.L.	129 470 430	103 463 892	38 361 145	23 051 811	90 253 284
17.	O.M.F. "Capital & Credit" S.R.L.	2 205 714	1 831 432	2 256 176	-28 865	-50 462
18.	O.M.F. "CreditPlus" S.R.L.	2 293 388	1 431 913	1 507 370	491 667	429 834
19.	O.M.F. "Credite Pentru Toti" S.R.L.	1 660 129	1 281 617	0	832 314	1 560 064
20.	I.C.S.O.M.F. "Financiere d'Orsay" S.R.L.	52	0	0	-80	-75
21.	O.M.F. "Invest Credit" S.R.L.	15 485 974	13 903 324	4 257 947	2 681 698	10 401 601
22.	I.M.O.M.F. "Microinvest" S.R.L.	322 154 417	207 313 747	201 482 368	15 416 596	117 165 876
23.	O.M.F. "Premium Invest" S.R.L.	4 147 616	2 596 241	4 079 911	-194 769	-382 400
24.	O.M.F. "Elat Profit" S.R.L.	219 816 252	228 420 806	22 700 200	-25 581 253	196 690 453
25.	O.M. "Creditbun"	1 309 130	958 506	465 182	627 281	763 009
26.	I.C.S.O.M. "Express Leasing" SRL	123 134 437	77 217 866	10 886 603	4 341 135	94 507 230
27.	I.M.O.M. "Moldcredit" S.R.L.	24 086 483	23 064 278	17 693 534	661 094	6 205 748
28.	O.M.F. "Unicredit" S.R.L.	408 968	377 836	270 000	133 698	137 855
29.	O.M. "Creditactiv" S.R.L.	3 369 656	3 222 550	1 370 030	1 857 958	1 997 916
30.	OM "Bravo Credit" SRL	533 661	391 600	0	428 537	531 998
31.	O.M. "Ideal Credit" S.R.L.	499 566	263 425	0	387 375	499 566
32.	O.M. "Mega-Credit" S.R.L.	5 621 010	5 405 157	2 330 000	100 745	1 961 328
33.	OM "A.V. Capital" SRL	167 824	124 100	158 800	2 457	7 857
34.	O.M.F. "Smart Credit" S.R.L.	1 456 979	884 698	475 430	0	978 149
35.	O.M.F. "Direct Credit" S.R.L.	207 531	146 250	142 391	-26 072	-20 832
36.	OM "Credite pentru tine" SRL	622 731	614 511	0	81 031	83 231

37.	OM "Alo Credit" SRL	359 931	311 683	189 300	78 405	83 805
38.	OM "ASA Business Consulting" SRL	5 170	0	0	-395	4 546
39.	SRL "Proalcons Grup"	609 170	45 073	0	-43 143	-37 743
40.	OM "Finarsenal" SRL	5 175	0	0	0	5 025
41.	O.M.F. "Dinar-Capital" S.R.L.	1 785 018	1 117 210	1 409 310	364 486	369 886
42.	O.M. "Finperfect" S.R.L.	37 934	35 027	34 092	-1 558	3 842
43.	O.M. "Minicredit" S.R.L.	624 952	516 845	400 000	217 362	222 762
44.	O.M. "Optim Credit" S.R.L.	63 406	12 310	89 600	-35 856	-30 456
45.	O.M. "Cell Credit" S.R.L.	15 079 150	0	15 073 700	-469	4 931
46.	O.M. "Personal Credit" S.R.L.	158 299	139 437	48 850	102 664	108 064
47.	O.M."Credit Perfect" S.R.L.	412 761	386 194	0	24 072	29 472
48.	OM "Viva Credit" SRL	5 149	0	0	-291	5 109
	Total	**1 844 282 096**	**1 440 821 554**	**785 358 220**	**114 605 846**	**960 848 046**