

Suitability for use of open market operations as a main tool of monetary control by the National bank of Moldova

Larisa MISTREAN*

Abstract

The open-market have become the main instrument of monetary control in the developed countries, increased flexibility offered, from the point of view of volume of the monetary policy operations initiated by the central bank. They permit the establishment of impersonal relations between market participants, as well as inefficiency and to avoid market and of the economy, as a result of the direct control.

Keywords: monetary policy, REPO operations, reverse repo operations, open market operations, direct and indirect instruments, withdrawal of liquidity (sterilization), injection of liquidity, main refinancing operations, longer-term refinancing operations, fine-tuning operations.

JEL Classification: E5

1. Introduction

Open market operations are central bank intervention on the currency market to increase or reduce the liquidity of agents, that are operating on this market and hence their ability to grant credits, and for the creation of the currency. They are sales/purchases of government bonds (securities) in the short term, from the central bank officials to/from financial deposit institutions or to/from public. Called otherwise and operations on the free market, they are a tool indirectly of monetary policy by which the central bank initiates the market supply with liquidity, in particular through its own offerings.

In the countries with developed financial market, the open market operations are main instrument of monetary policy because they are the most important determinants of changes in monetary base, and as a result are main source of fluctuations in the supply of currency. Purchases on an open market expanding monetary basis, thus increasing the offer of money. The reverse situation, the sales in this market reduce monetary base, and by default dropping demand of the currency. Thus the open market operations allow central bank not only to grant credit, but also to take out a loan in this market, thereby reducing their liquidity and those of the national economy.

2. The essence of open market operations

For achieving the objectives laid down in monetary policy, the central banks

* Larisa MISTREAN, Conf. univ. dr., Academy of Economic Studies of Moldova, Chisinau, Moldova mistrean_larisa@yahoo.com

have a string of tools. The literature distinguishes two categories of instruments: direct and indirect. Direct instruments contain targeted measures to limit the direct loan interest rate, the volume of the credits or loans. Alternatively, indirect central bank monopoly operator in the creation of base currency (the base currency), to regulate general conditions of liquidity in the economy by influencing the basic conditions of supply and demand of the currency from the central bank officials. In turn, indirect instruments may be classified in the other two groups: (a) instruments based on rules ("rules"based) and (b) market-based instruments (market based):⁴¹

(a) Rules-based Instruments (monetary instruments based on the regulatory power of the central banks), include:

- Rate of liquidity of the assets (Liquid asset ratio (LAR));
- Requirements for reserves (Reserve requirements (RR));
- Standing facilities (Standing facilities);

(b) Money-market instruments, which include:

- Open market-type operations (open market-type operations) are operations which will be carried out on the basis of tenders covered by the central bank. They involve: (i) trust/ borrow on the basis of the underlying assets as collateral; (ii) the issue on primary market value of securities of the central bank or government's goals of monetary policy on primary market; and (iii) Acceptance of deposits for specified periods of time.
- Open market operations (open market operations (OMO) are operations which will be carried out by the central bank as a participant on the money market, these include: (i) procurement/ sale of assets directly on the secondary market, and (ii) procurement/ sale of assets under the contracts to repurchase on the market of repo operations, or foreign exchange swap.
- Auctions (Auction techniques). central bank may use different techniques of auctions: banks quote volume; interest rate (banks bid on a volume and rate); reads as uniform or multiple rates.
- Fine-tuning operations: irregular operations on the money market, coming to cope with unexpected fluctuations in the level of cash in the market.

From the foregoing it can be seen that the open market operations are a toolbar, along with other categories of instruments, used by central banks for the purpose of achieving the objectives of monetary policy. Open market operations, "shall mean the activity of central bank selling and buying titles of monetary market".⁴²

General Trend is to use more and more indirect instruments and in particular of the operations on the money market, and covered by application of the money market instruments is greater than in the developed countries.⁴³

Since the use of the monetary policy instruments is part of deliberate actions of

⁴¹ Monetary policy Implementation at different stages of market development. Prepared by staff of the monetary and financial Systems Department led by Bernard J. Laurens, IMF, 2004, <https://www.imf.org/external/np/mfd/2004/eng/102604.htm>.

⁴² Ionela Costica, Sorin Adrian Lazarescu, policies and banking techniques, <http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=359&idb>.

⁴³ Inese Buzeneca, Rodolfo Maino. Monetary Policy Implementation: Results from a Survey. IMF, 2007

the authorities, they are very strictly regulated in each country. In this way, each monetary authority, is taking account of the specific features of countries, and shall issue such concerned regulations. In this sense it is important to note the role of developed countries which in fact are leaders in the development and implementation of monetary instruments. With the emergence of the EU and in particular with the appearance of euro-area, was created an important pole in the development of instruments of monetary policy.

It is to be mentioned that the syntagm "open market", means to perform the operations in an institutionalized market, with many players, impersonalized, unlike the bilateral transactions where transactions shall be determined in direct negotiations between the parties. In accordance with those regulations in the Euro system and the Republic of Moldova in addition to competitive operations, the operations on the money market shall also be carried out through bilateral procedures.^{44,45} The orientation (EU) 2015/510 defines that a bilateral procedure is whereby the NCB or the ECB, for fine-tuning operations or simple transactions negotiated directly with one or more an offsetting benefit or through stock exchanges and market agents, without using auctions. Very similar this is defined and in the Regulation of Moldova, only not to mention that a bilateral procedure can be carried out by scholarships and does not specify for what kind of operations may be employed.

The advantages implied operations to open-market consist of the following:⁴⁶

- offers a great flexibility, from the point of view of volume of the monetary policy operations initiated by the central bank;
- to permit the establishment of impersonal relations between market participants;
- to avoid market and inefficiency of the economy, as a result of the check directly.

Under the conditions of globalization, financial operations flexibility open-market has had a favorable effect and in the countries with economies in transition, where there has been market trends and an increase in their competitiveness in order to integrate in world market.

As capital markets become more developed and sophisticated, central banks should increase their ability to use the instruments of monetary policy, both on the leading shoe, as well as on the secondary market of government securities. If the open-market is the main instrument for the implementation of monetary policy, it follows that other instruments must be adjusted so that it is ensured that the objectives. Adjustments depend to a large part, the strategies adopted in the management of daily operations of open-market, by the structure of the market, the stability and predictability of the relationship between the offer currency and macroeconomic variables.

⁴⁴ Tumnong Dasri, Open market operations: its nature and extent in ASEACEN countries, in 1991, the South East Asian Central production unit (SEACEN), Malaysia. http://www.seacen.org/GUI/pdf/publications/research_proj/1991/tp16.pdf.

⁴⁵ It is composed of Eurosystem Natinale banks in the countries of the euro area and Central European Bank (ECB). Not to be confused with Central European system of production unit (ESCB) which is the regulatory body for the EU's monetary, and is made up of all central banks of all EU member states.

⁴⁶ Dardac, Nicolae, Moinescu, Bogdan. Monetary policy and banking techniques. Bucharest, 2007. http://www.ase.ro/upcpr/profesorii/756/PMTB_cig.pdf.

For the central banks to implement operations to open-market, it is necessary to a specific architecture and performance of the market. Thus, the authority prefer monetary markets with trading continue with increased transparency, features that encourage participation of a large number of investors. It also has important interbank market, whereas serves as barometer of frequency and volume government securities. A significant number of countries are concerned about the increasing competitiveness and interbank that way to increase the role of operations to open-market. Market infrastructure, namely the development of the two segments, and the correlation between these can be found in close connection with the operations of open-market.

Operations on the money market is characterized by flexibility and Precision accuracy is an essential feature of the open market operations, which are also known as "fine-tuning operations". Operations through open-market, the central bank shall exercise a direct control and accurately on commercial banks' and on monetary base (M). Another feature of the operations on the free market is flexibility. These operations may be carried out on a daily basis by the European Central Bank, which gives the option of focusing monetary policy quickly.

In most cases, the central bank conducts open market operations on the basis of papers value (bonds), and in particular with treasury bills. Also subject to open market operations and the effects of trade, warrant of entitlement-changer, the effects of mobilization of creitelor mortgage and consumption, estimates, etc. , are not prefer securities issued by the private sector, on the one hand, in order to avoid conflicts of interest which would arise on such operations, and on the other hand bonds market, in the developed countries, is the most liquid and record the largest volume of transactions. The market has the capacity to absorb a large volume of transactions of the central bank without causing too large fluctuations in prices which could have on history market.

When central bank sells securities on an open market economy, this influences on three directions:

- investments are influenced by credit in the economy;
- change the price of papers value (as a result and their related income);
- change your expectations for the future.

The effect of implementation of monetary policy through open market operations shall be achieved by influencing monetary mass quantity in circulation: sale of the securities by the European Central Bank decreases the tender, and vice versa, and the possibility to buy them a increases. In this way, by means of a complex of influences and signals are influenced lending rate and the level of inflation.

3.Place the open market operations in the framework of the monetary policy instruments in the Republic of Moldova

The Republic of Moldova since 2015 have b\rought important changes law on⁴⁷ National Bank of the Republic of Moldova, which fixes principle definitively non-

⁴⁷ Law No 548 of 21.07.1995 with regard to the National Bank of the Republic of Moldova, as amended by the law 147 of 30.07.2015 for the modification and completion of legislative acts of legislative acts.

crediting of the National Bank of Moldova and state, National Bank of Moldova "will not be granted loans and guarantees in any form of State or its bodies, including by procuring on the market of primary papers of value by the State or by the provision of overnight loans" (Article 41) and relating to the fact that "operations against the claims issued by the state can be carried out by the Central Bank (only on the secondary market" (Article 15). It also lays down the National Bank of Moldova to buy and sell securities issued by the state on the secondary market of the capital, "provided that the Central Bank They will buy only by open market operations, papers which have been issued public" (Article 42 (a), (a)).

Each central bank shall draw up its own tools for intervention on the market open and use them to achieve the objectives of monetary policy. In this context, the Central Banks shall approve regulations on the open market operations. With effect from October 2014, by the Decision No 188 of the Board of Directors of National Bank of Moldova⁴⁸ has approved a new Regulation with regard to the operations of monetary market in the National Bank of Moldova, which replaced Regulation approved in 1997. By this Regulation, shall be established for use by National Bank of Moldova on the money market following tools (p. 9, OF THE Regulation):

- 1) transactions repo/reverse repo operations with eligible assets (in accordance with p. 12 they are VMS); REPO transactions (purchases reversible) - are operation for the purchase by the European Central Bank of eligible assets from eligible participants, with their commitment to buy back the assets at a later date and at a price determined at the time of the transaction. Reverse the transaction, the sale of assets eligible by central banks is called reverse repo operations or sales reversible. From the definition of these operations it is to be noted that when central bank decides to minimize monetary mass uses transactions repo operations and to increase monetary mass uses Reverse repo operations. It is good to be mentioned that during transaction repo/reverse repo operations with eligible assets ownership of such assets is transferred to creditor.
- 2) simple transactions (sales and purchases definitive VMS); A transaction for the sale /purchase assumes full transfer of ownership from the seller to the buyer, without involving a titular property. shall be used only to structural operations .
- 3) loans guaranteed with eligible assets (are VMS, certificates National Bank of Moldova, as well as other categories of financial assets eligible, as determined by the Central Bank, p. 10); SEPARATE main characteristic of these transactions is the fact that ownership of assets secured for the period transaction remains the owner. In the case RM what can serve as security is established by Article 18 (6) Article 1 of the law on BNM.
- 4) issue of certificates of National Bank of Moldova; National Bank of Moldova is Certificates of debt obligation as recorded National Bank of holders these instruments.
- 5) attract the term deposits; Operation, in which the Central Bank attracts deposits with agreed maturity set point, for the purpose of absorption of liquidity from the participants eligible.

⁴⁷ The judgment no. 188 of 25.09.2014 with regard to the Regulation with regard to the operations of monetary market of National Bank of Moldova.

- 6) foreign exchange swap transactions. They are foreign currency transactions which include operation simultaneously the purchase, as well as for the sale of the volume of foreign currency respectively, against national currency or other foreign currencies, at different dates of currency and foreign exchange rates for the purposes of implementing the respective dates. Difference being expressed in swap point, which ditch determined from the date of the transaction foreign exchange swap.

Conduct of the operations of "open-market" shall be carried out in different ways, depending on the market conditions, structure and the role of the banking system, the degree of development and regulation of financial system, as well as on the availability of government securities or money market instruments. Influenced by other factors, the policy of open-market can be transmitted in two ways: - the mode is active, the amount of the currency "dismissed" center; - in passive mode, by someone has the interest rate on the money market liquidity or by measuring banking system; to absorb excess liquidity, monetary authority has at its disposal transactions with two types of securities, the government and those issued by the central bank, a situation involving a series of difficulties. When coexist the two types of securities, the main problem is the public confusion concerning the relationship between them.

Table 1. Open market operations classification on the basis of the result of banking system liquidity

Withdrawal of liquidity (sterilisation)	Injection of liquidity
Reverse repo operations	REPO
Sale of the swap	The swap Purchase
Sale of securities.	Purchase of securities.
Attract deposits	Loans colateralizate with eligible assets
Issue of certificates of deposit	

Final transactions have a considerable part in the operations of open-market and are represented by nonreversible operations through which central bank sell or buy on the market eligible assets (government bonds, currency). Within the framework of these transactions, ownership of assets concerned is, definitively, transferred from the seller to the buyer with no possibility reversal transaction. These operations may be carried out with the two-fold aim absorptions, as well as provision of liquidity in the system whenever there is need for their deployment. Their completion is done by bilateral contracts.

Instruments referred to in those applied by Euro system and are equivalent to those applied in Romania. Main difference compared to the Euro system consisting in the fact that the latter, by adding the word reversible transactions have the effect of a wider range of operations, which also includes the tool (3) of Regulation BNM. A more detailed comparison of the categories and monetary instruments are shown in Table 2.

Table 2. Comparative feature open market operations of the Republic of Moldova and the euro zone

Categories of operations	Euro zone/RM	Types of instruments		Maturity	Frequency	Procedure
		Supply of liquidity	Absorption of liquidity			
Main refinancing operations	Euro	Reversible transactions (only)	-	1 Week	Weekly	Standard tenders
	RM	REPO transactions	Reverse repo transactions	1 OR 2 weeks		
		Guaranteed loans		NON-STANDARDIZED	NON-STANDARDIZED	Competitive or non-competitive
			Certificates of National Bank of Moldova	OF up to one year		Standard and quick tenders
Longer-term refinancing operations	Euro	Transactions reversible(only)	-	-3 MONTHS, -In 3 months on a non-regular	-Monthly -On a casual basis (can)	Standard tenders
	RM	It is not				
Fine-tuning operations	Euro zone	Reversible transactions	Reversible transactions	NON-STANDARDIZED	NON-STANDARDIZED (ad-hoc)	Quick tenders (may be and standard)
		Foreign exchange swap	Foreign exchange swap	-	-	Bilateral procedures
		-	Attract deposits	-	-	-
	RM	REPO transactions	Reverse repo transactions	NON-STANDARDIZED	NON-STANDARDIZED (ad-hoc)	Quick tenders and bilateral procedures
		Guaranteed loans		NON-STANDARDIZED	NON-STANDARDIZED	Competitive or non-competitive
			Certificates of National Bank of Moldova	Up to one year	NON-STANDARDIZED	Standard and quick tenders
			Attract deposits	Up to one year	NON-STANDARDIZED	Bilateral or through quick tenders
	Foreign exchange swap	Foreign exchange swap				
Structural operations	Euro zone	Reversible transactions	Reversible transactions	NON-STANDARDIZED	NON-STANDARDIZED	Standard tenders
		-	Debt certificates of the ECB	Under 12 months	NON-STANDARDIZED	Standard tenders
		Purchases simple	Simple Sales	-	NON-STANDARDIZED	Tender bilateral procedures
	RM	REPO transactions	Reverse repo transactions	NON-STANDARDIZED	Periodic or occasional	Standard tenders and bilateral procedures
		Purchases simple	Simple Sales	NON-STANDARDIZED	NON-STANDARDIZED	Tender bilateral procedures
		Guaranteed loans		NON-STANDARDIZED	NON-STANDARDIZED	Competitive or non-competitive
			Certificates of National Bank of Moldova	Up to one year		Standard and quick tenders

Source: 2015/510 of orientation of the Central European Bank of 19 December 2014 and Regulation with regard to the operations of monetary market in the National Bank of Moldova (from 25.09.2014).

In Moldova instruments used for operations on the money market are divided into 3 categories (p. 8): (i) main, (ii) fine-tuning operations and (iii) structural operations. These categories are very similar to those provided for the Euro system, in addition to those referred to in National Bank of Moldova may contain a category in addition, namely - refinancing operations on a long-term basis (Table 2).

Thus, the new Regulation for the most part is similar to the orientation (EU) 2015/510, but also contains a few differences. Differences in the first instance it is observed in the manner of use of the instruments, i.e. for which category of transactions are used. Even if categories are in one form or another established arbitrarily, they shall establish a framework for the implementation of the instruments according to the needs of the intervention agency.

For example, ECB debt certificates are used solely for structural operations, while in the Republic of Moldavia, the certificates National Bank of Moldova shall be used by all categories of operations. Also, in case there was a 97% greater maturity discrepancy in the application toolbar. Dividing operations is useful in typing interventions on the basis of impact you want. In the case when in all categories shall be uses a range too wide periods of maturity of the instruments shall be forfeited this utility, but it is nevertheless important to note that the spirit of the rules is not restricted by central banks very much in solving tasks which they may have.

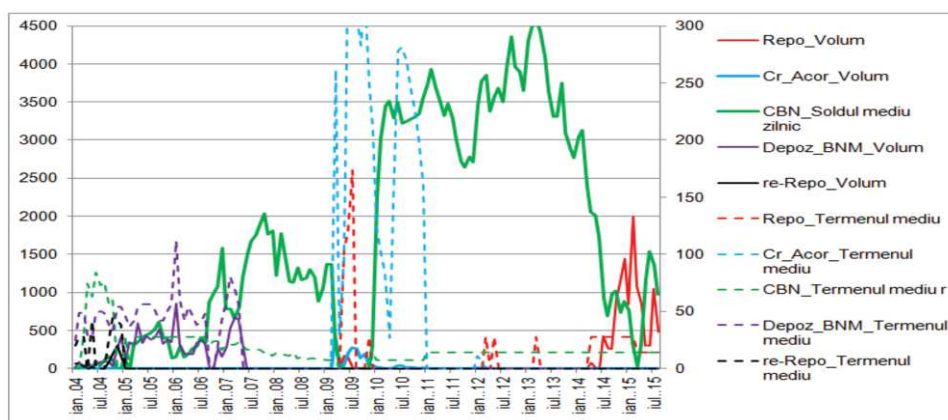
The tool "loans guaranteed with eligible assets" is covered for the most part on the legal framework with regard to credit, including the law on National Bank. In 2014, on September 28 has been brought to a change of the law on the National Bank of Moldova, without which probably Moldova does not have a fault "buyer" (credit operations of the banks in question, they have not been included in money market instruments). Through this change (Article 18 (6) Article 3 shall be neither enacted nor be entitled National Bank of Moldova to "granted banks, to the full to discretion, emergency loans in the short term, guaranteed with state guarantees or securities issued by the government under similar conditions credit terms of international financial institutions to the Government of the Republic of Moldova and in terms of its capacity to service the debt of the state, negotiated in advance with the National Bank of the Republic of Moldova, in accordance with the provisions of the legislation".

Thus, it can be seen that monetary instruments applied out operation of capital markets should be better regulated, and their application to have a better justification. There is currently no studies in which it is possible to state with certainty that the interventions National Bank of Moldova by granting credits were essentially wrong or incorrectly implemented.

4. Use open market operations in the Republic of Moldova

According to the data presented by National Bank of Moldova in the data bank in box operations National Bank of Moldova on the money market, it can be said that of the instruments referred to (in addition to the transactions of the swap rate) after the year 2004, National Bank of Moldova has not used by place the instrument of - simple transactions (sales and purchases of definitive VMS).

Figure 1. Changes in the volume of transactions (MIL lei, the line on the left) and of ripening (days, the line to the right) on the money market instruments applied in 2004-2015, (without swap exchange rate changes)



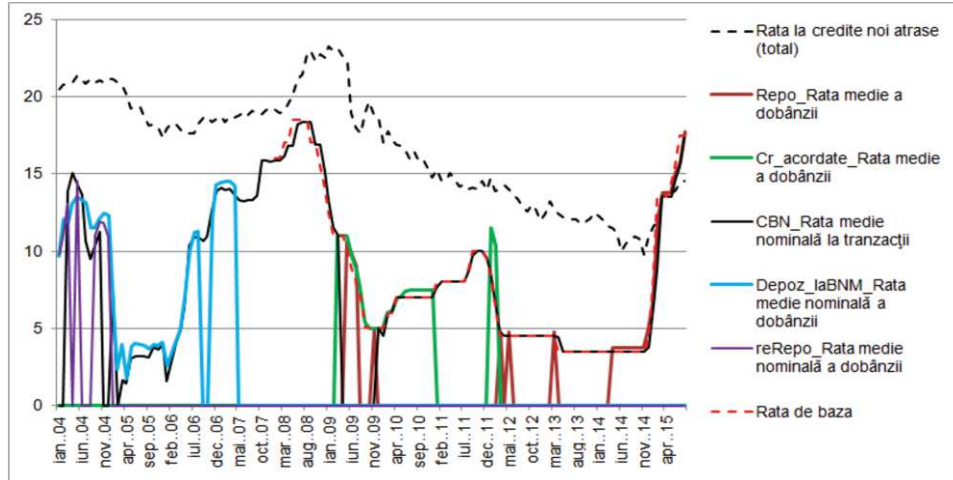
Source: interactive data bank the National Bank of Moldova

In the period under consideration it may also be noted that, once the monetary policy change "dismissed" (in 2009), there is a more intense activity of the National Bank of Moldova by means of the instruments of the monetary market. This has occurred in the first instance, by the issue of the certificates of the National Bank of Moldova with a maturity of 14 days for the absorption of liquidity. Also, starting from the end of 2014 and the beginning of 2015, there have been increases in repo operations. Also, it is observed that in crisis management in 2009, the National Bank of Moldova has been involved in market operations in particular by reducing the issuing of National Bank of Moldova and by granting loans against eligible assets.

Crisis in 2009 has created a favorable situation to cut interest rates on credits, while minimizing during the period 2009-2014 with approximately 12 p. p., amounting to about 10% for new credits attracted (Figure 2). However, the problems in particular in the banking sector at the end of the year 2014 and the beginning of 2015 have led to an increase in the inflation rate exceeding the target set. In this way, the National Bank of Moldova considered justified to use one of the tools that the increase in the rate of the main base. Under these conditions, taking into account the fact that the basic rate changes take effect on inflation in relatively long periods of time, and taking into account the previous situations, this would mean that the rate for pre-financing may not exceed 20% for an average. This obviously will create serious problems in the real sector.

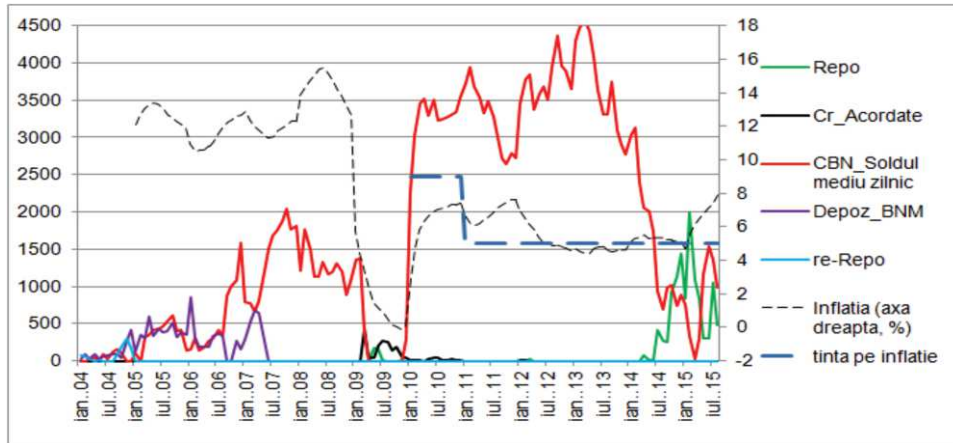
For this purpose, in order to verify that the National Bank of Moldova has chosen correctly by using the tooling, more detailed research is required, which goes beyond the purpose of this report.

Figure 2. Changes in rates applied to monetary instruments (2004-2014), the rate of the interest on loans for new loans in the banking system and of the basic rate, %



Source: interactive data bank the National Bank of Moldova

Figure 3. Volumes evolution operations on the money market (mil, left axis), the inflation target and inflation (% , right axis, with the inflation rate in 2005, calculated from previous period of the previous year, the target of 2009)



Source: data and information National Bank of Moldova and BNS

During the period 2010- end 2014 it is to be noted that National Bank of Moldova failed to maintain inflation in the area near to the proposed range, for the first time in the history of the Moldovan Republic this and production reasonably stable (Figure 3). However, if it is to the real causes of a trend is resumed the steep rise in the inflation rate

at the beginning of the year 2015, it may be observed that National Bank of Moldova shall not put great emphasis on the effectiveness of money market instruments. So it can be seen from our operations relatively significant levels of monetary mass absorption. Probably the National Bank of Moldova wishes to achieve desired effect in the first instance, by implementation of the instruments rates and minimum reserve requirements.

In the last 12-13 months it may be observed that National Bank of Moldova has had similar operations in volume with CBN and repo operations at the same time with a maturity of 28 days and 14 days at repo operations and 14 days at CBN. In other words, National Bank of Moldova at the same time carry out absorbing operations and the provision of liquidity.

5. Conclusions

There is currently no classification of the instruments of monetary policy unequivocally accepted theoretically and conceptually. All at once, and the need for implementation of coordinated policies at the level of countries of the euro area and the EU, by the Central European Bank, International Monetary Fund activity is created ruling for the unification, typing of the monetary policy instruments.

In accordance with studies carried out at the global level on the use of monetary policy instruments has been found that the instruments of monetary policy will tend to increase. Covered by application of the money market instruments is greater than in the developed countries.

The money market instruments of the National Bank of Moldova approved are for the most part in line with those recommended by Euro system. Also, in order to increase the effectiveness and efficiency of applying instruments in the money market is good for National Bank of Moldova to improve instruments typology on the basis of operational objectives and in the medium term. National Bank of Moldova application at the discretion of the instruments by applying irregular, ad-hoc is a matter good but, they should be applied in exceptional circumstances but not as a rule.

National legislation and the regulatory framework for the National Bank of Moldova creates fundamental He specified that the instruments of the money market to become the main monetary policy instruments in the Republic of Moldova. However, practice has shown that the provision relating to the granting of the National Bank of Moldova of credits under the state has not operated correctly even if in principle, and provision should be made for legal is good (the "buyer"). For this purpose it is necessary that existing framework to be completed with a framework for appropriate procedures to include and the granting of guarantees by the government, in order to avoid these problems in the future.

During the period 2004-present National Bank of Moldova has not used the instrument of simple transactions (sales and purchases of definitive VMS), and the most commonly used instrument that the frequency and volume has been sale of certificates BNM. Such tools as repo and reverse repo operations have been used very little, but in the last period repo is used more insistently. By and large it may be observed that the implementation of the instruments money market soon is seen as a complement to instruments other than a basic tool.

Bibliography:

- Monetary policy Implementation at different stages of market development. Prepared by staff of the monetary and financial Systems Department led by Bernard J. Laurens, IMF, 2004, <https://www.imf.org/external/np/mfd/2004/eng/102604.htm>
- Ionela Costica, Sorin Adrian Lazarescu. Policies and banking techniques. <http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=359&idb=>
- Inese Buzeneca, Rodolfo Maino, "Monetary Policy Implementation: Results from a Survey", IMF, 2007
- Tumngong Dasri, open market operations: its nature and extent in ASEACEN countries, in 1991, the South East Asian Central production unit (SEACEN), Malaysia. http://www.seacen.org/GUI/pdf/publications/research_proj/1991/rp16.pdf
- It is composed of Eurosystem Natinale banks in the countries of the euro area and Central European Bank (ECB). Not to be confused with Central European system of production unit (ESCB) which is the regulatory body for the EU's monetary, and is made up of all central banks of all EU member states.
- Dardac, Nicolae, Moinescu, Bogdan. Monetary policy and banking techniques. Bucharest, 2007. http://www.ase.ro/upcpr/profesor/756/PMTB_cig.pdf.
- Law No 548 of 21.07.1995 with regard to the national bank of the Republic of Moldova, as amended by the law 147 of 30.07.2015 for the modification and completion of legislative acts of legislative acts.
- The judgment no. 188 of 25.09.2014 with regard to the regulation with regard to the operations of monetary market of National Bank of Moldova.
- Regulation no. 1 of 30 march 2000, on the money market operations carried out by the National Bank of Romania and standing facilities granted by this eligible participants, in force since 2008, <http://www.bnr.ro/apage.aspx?pid=404&actid=131>.