

 Early Warning System

EBRD-154432

Alignment of the Legal and Regulatory Framework for Capital Markets
with EU Standards



Quick Facts

Countries	Moldova
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Borrower	Government of Moldova
Sectors	Finance, Industry and Trade, Law and Government, Technical Cooperation
Investment Type(s)	Advisory Services



Project Description

As stated by the EBRD, this Local Currency and Capital Markets Development Initiative of the European Bank for Reconstruction and Development aims to promote more efficient and self-sustaining financial markets through the development of local capital markets and broader use of local currency, as to contribute to economic progress and build a more stable financial environment.

This project will support the National Commission for Financial Markets and other Moldovan authorities (if applicable) in their preparatory steps for the EU membership by aligning the legislation pertaining to capital markets (more specifically, including but not limited to, integrity and transparency of financial benchmarks, investment services, market transparency, trading obligations and venue access, market abuse prevention, securities prospectus requirements, short selling controls, SME market access, investor compensation, investment funds, securities financing transparency, and mandatory company financial disclosures) with the corresponding EU rules and regulations.

Accordingly, the Bank now intends to engage a consulting company, law firm or consortium of consultants to support the Bank in assisting Moldova in this exercise.

The Consultant will carry out the following tasks:

- (1) analyse the existing laws and regulations applicable to capital markets in Moldova to identify the set of laws and regulations which will need to be amended or repealed to transpose relevant EU rules and regulations falling under the scope of this Project;
- (2) advise on legal and regulatory formatting of the reform which would ensure that relevant EU rules and regulations are effectively incorporated into Moldovan law;
- (3) based on the findings of the foregoing, propose a set of draft legislations to transpose and implement the relevant EU rules and regulations, in consultation with the Moldovan authorities which shall entail a set of amendments to the existing legislation and should also contain standalone legal provisions where applicable; and
- (4) present the final draft of the legislation(s) to the EBRD and the Moldovan authorities.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Information on the investment amount not provided at the time of disclosure.



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>