Identomat

COMPLIANCE GUIDE

Crypto & Virtual Assets Compliance in Moldova

COUNTRY Moldova

INDUSTRY Crypto & Virtual Assets

LAST UPDATED 5 November 2026

KEY REGULATORS National Commission for Financial Markets · National Bank of Moldova · Office for Prevention and Fight against Money Laundering

Key takeaways

- Running a crypto exchange, broker, custodial wallet or similar service in Moldova is illegal today, and the authorities read the ban as also covering services offered to people in Moldova. The ban sits in the anti-money laundering law and carries fines and criminal penalties.
- A new crypto-asset market law, modelled on the EU Markets in Crypto-Assets Regulation (MiCA), applies from 17 March 2027. From then, firms need an authorisation from the National Commission for Financial Markets (CNPF) before serving any customer, and applying alone does not allow you to start.
- The old ban has not yet been repealed. A draft anti-money laundering law, published for consultation in October 2026, would replace it from 10 July 2027 and make crypto firms regulated reporting entities. It is a proposal, not law.
- A Moldovan authorisation works only in Moldova until the country joins the EU. There is no passporting before accession.
- Online onboarding is the hardest part: under current law, remote identification is allowed only for Moldovan citizens, so foreign customers need another route. The draft law would drop that limit.

Moldova is closed to crypto-asset service providers until 17 March 2027 and will then open under a licensing regime closely aligned with MiCA. Crypto services are delivered online, so remote onboarding design is the main product question for any entrant.

The CNPF authorises and supervises crypto-asset service providers and most token issuers; the National Bank of Moldova (NBM) covers e-money tokens issued by banks and e-money institutions; the Office for Prevention and Fight against Money Laundering (SPCSB) is the financial intelligence unit and AML lead.

The biggest obstacle is legal sequencing: the licensing law starts in March 2027, but the matching anti-money laundering law is still a draft and the CNPF's secondary rules are not yet published. Entrants should plan for authorisation from spring 2027 and track both closely.

CONTENTS

1 Who regulates this sector
2 Licensing and authorisation
3 AML, KYC and customer due diligence
4 Identity verification and onboarding
5 Digital channels: what's different
6 Data protection and biometrics
7 Sector-specific obligations
8 Risk indicators and red flags
9 Enforcement and penalties
10 Recent changes and what to watch
11 What this means for identity verification
- Sources

1 Who regulates this sector

All authorities are national. Law No. 180 of 24 August 2026 on the crypto-asset market (art. 85) names the CNPF and the NBM as competent authorities and divides their remits by activity.

Authority	Remit for crypto	Level	Official site
National Commission for Financial Markets (CNPF)	Authorises and supervises crypto-asset service providers (CASPs); white papers; asset-referenced tokens; market abuse (Law 180/2026, art. 85(2))	National	cnpf.md
National Bank of Moldova (NBM)	E-money tokens issued by credit and e-money institutions (art. 85(3)); supervises banks and payment firms, which apply the limits on payments to foreign crypto platforms	National	bnm.md
Office for Prevention and Fight against Money Laundering (SPCSB)	Financial intelligence unit; receives suspicious activity reports; gives the CNPF an AML opinion on every CASP application (art. 57(7))	National	spcsb.md
State Tax Service	Receives notifications of blocked funds and suspected evasion of international restrictive measures (Law 25/2016)	National	sfs.md

National Center for Personal Data Protection (CNPDCP)	Data protection supervisor, including biometric data used in onboarding	National	datepersonale.md
General Police Inspectorate (IGP)	Its Centre for Combating Cybercrime identifies unlawful crypto service providers; investigates laundering through crypto-assets	National	igp.gov.md

2 Licensing and authorisation

Today: prohibition

Law No. 308 of 22 December 2017 on preventing and combating money laundering and terrorist financing, art. 4(1^1), prohibits providing virtual asset services in Moldova, including as an ancillary activity. Covered services are exchange between virtual assets and fiat or other virtual assets, transfer, safekeeping or administration, and services linked to an issuer's offer or sale (art. 3).

Banks and payment firms may not open accounts for non-residents to deal with foreign virtual asset service providers, hold accounts for or at foreign providers, or carry out occasional transactions with them. Resident customers may transact with providers authorised abroad up to the equivalent of 50,000 lei a month in total (art. 5(4^1)-(4^4)), through special accounts with enhanced due diligence and transaction-tracing tools (art. 8(3)(q), 8(5^1)).

Foreign platforms and Moldovan customers

The law tolerates residents using foreign authorised platforms through this capped bank channel while banning services on Moldovan territory. MONEYVAL describes the regime as a ban "except when provided by foreign VASPs and to local clients" but also records that the authorities interpret the ban as covering services provided to persons located in Moldova, supported by case law (follow-up reports of 2024 and June 2025). The statute does not define when a foreign provider is providing services on Moldovan territory. A foreign platform that targets people in Moldova should assume it is within the ban; from 17 March 2027 the reverse-solicitation rule (art. 55) sets the test.

From 17 March 2027: authorisation under Law 180/2026

`Adopted, applies 17 Mar 2027` Law 180/2026 was published on 17 September 2026 and enters into force six months later (art. 104(1)). It follows MiCA's structure: white papers, asset-referenced and e-money tokens, CASP authorisation and market abuse. Non-fungible crypto-assets and crypto-assets that qualify as financial instruments, deposits or insurance products are out of scope (art. 2(3)-(4)).

Who may provide services

A Moldovan limited liability or joint stock company authorised by the CNPF, with its registered office and effective management in Moldova and at least one director domiciled or resident there (art. 53(1)-(2)). Investment firms, market operators, fund managers and the central securities depository may instead notify the CNPF 40 working days in advance for equivalent services; banks and e-money institutions may notify only custody and transfer of tokens they issue themselves (art. 54).

Minimum capital

EUR 50,000 for execution, placing, transfer, reception and transmission, advice and portfolio management; EUR 125,000 adding custody and exchange; EUR 150,000 for a trading platform (Annex 4, lei equivalent).

Timeline

Acknowledgement within 5 working days; completeness check within 25 working days; decision within 40 working days of a complete file (art. 57). The SPCSB has 30 working days for its AML opinion.

Application content

Know-your-customer, due diligence and transfer-traceability policies, including originator and beneficiary information (art. 56(2)(i)), and the ML/TF risk framework (art. 56(2)(j)).

A payment institution authorised as a CASP may offer only custody and transfer (art. 53(6)). Firms intending to operate must file within six months of entry into force (art. 106(1)), but filing confers no right to operate: until authorised they may not attract clients, transact, exchange, hold in custody, transfer or promote crypto services, and earlier activity in breach of the ban is not legalised (art. 106). Until EU accession, authorisations have effect only in Moldova (art. 105(1)). Foreign firms may serve a Moldovan customer only on that customer's exclusive initiative; any solicitation in Moldova, by any channel, defeats the exemption (art. 55).

3 AML, KYC and customer due diligence

Law 308/2017 does not list crypto-asset service providers among its reporting entities (art. 4(1)); it bans them, and Law 180/2026 does not amend it. Both are organic laws; under Law No. 100/2017 on normative acts, the later act prevails in a conflict between acts of equal force and a special rule prevails over a general one (arts. 5(3), 7(3)), which supports reading Law 180 as permitting authorised activity from 17 March 2027, but no authority had published a position as of November 2026. Law 180 requires the Government to propose consequential amendments, and the CNPF, NBM and SPCSB to adopt implementing acts, within six months of publication, by 17 March 2027 (art. 104(4)-(5)). At authorisation the CNPF must check, with the SPCSB, that the applicant has AML procedures (art. 57(6)(e)).

`Proposed, consultation closed 2 Nov 2026` The SPCSB's draft Law on preventing and combating money laundering and terrorist financing would repeal Law 308 and apply from 10 July 2027 (draft art. 124). It lists CASPs as reporting entities (draft art. 4(1)), requires CDD for occasional crypto transactions of EUR 1,000 or more and identification below that (draft art. 19(3)), bans anonymous crypto accounts (draft art. 18) and requires risk measures for transfers to or from self-hosted addresses (draft art. 37).

Until a new law applies, the Law 308 obligations that bind reporting entities are:

- **CDD triggers** (art. 5(1)): start of a relationship; occasional transactions above 20,000 lei in one operation through payment service providers, or above 200,000 lei in linked operations; suspicion; doubts about earlier data.
- **Identification** (art. 5(2)(a), 5(3)): identity documents and reliable independent sources; no relationship if CDD cannot be completed.
- **Beneficial ownership** (art. 5^2): more than 25%, or 25% plus one share, directly or indirectly, or control by other means.
- **Enhanced due diligence** (art. 8): higher-risk situations, including customers not identified in person (unless identified electronically) and new technologies and distribution channels (art. 8(3)©, (l)).
- **Reporting** (art. 11): suspicious activity within 24 hours; cash of at least 200,000 lei in a month.
- **Records** (art. 9): 5 years after the relationship ends.

`In force 13 Aug 2026` Law No. 146/2026 added art. 13^1: AML training and certification at least every three years for the responsible senior manager, the compliance officer and compliance staff.

4 Identity verification and onboarding

Under Law 308, art. 5^1, electronic identification is allowed only for Moldovan citizens, and for resident legal persons whose representatives, founders, administrators and beneficial owners are all citizens. Based on risk, the firm uses one or more of:

- an electronic identification means of sufficient assurance under Law No. 124/2022 on electronic identification and trust services, which sets low, substantial and high levels (art. 5^1 of Law 124);
- live video and audio, or a live photo, with physical-presence checks, recording of the original identity document during the session and capture of the face;
- other electronic means of an accredited qualified trust service provider (art. $5^1(2)$).

`Adopted, effective date not yet set` Law No. 144 of 19 June 2025 (art. XII) will extend art. 5^1 electronic identification to EU citizens holding a qualified certificate issued by an EU trust service provider, once the technical conditions in art. XVIII(4) of that law are in place.

Technical requirements are set by each supervisor (art. $5^1(3)$). The CNPF's AML Regulation for its current reporting entities (Decision No. 63/1 of 19 December 2023, point 59) applies in-person identification standards to remote customers, with certified copies, document-authenticity safeguards and an independent contact channel, but sets no liveness or video standard; no crypto-specific rule existed as of November 2026. The draft AML law would accept identity documents or e-ID at the substantial or high level under Law 124/2022, without a citizenship limit (draft art. 22(9)).

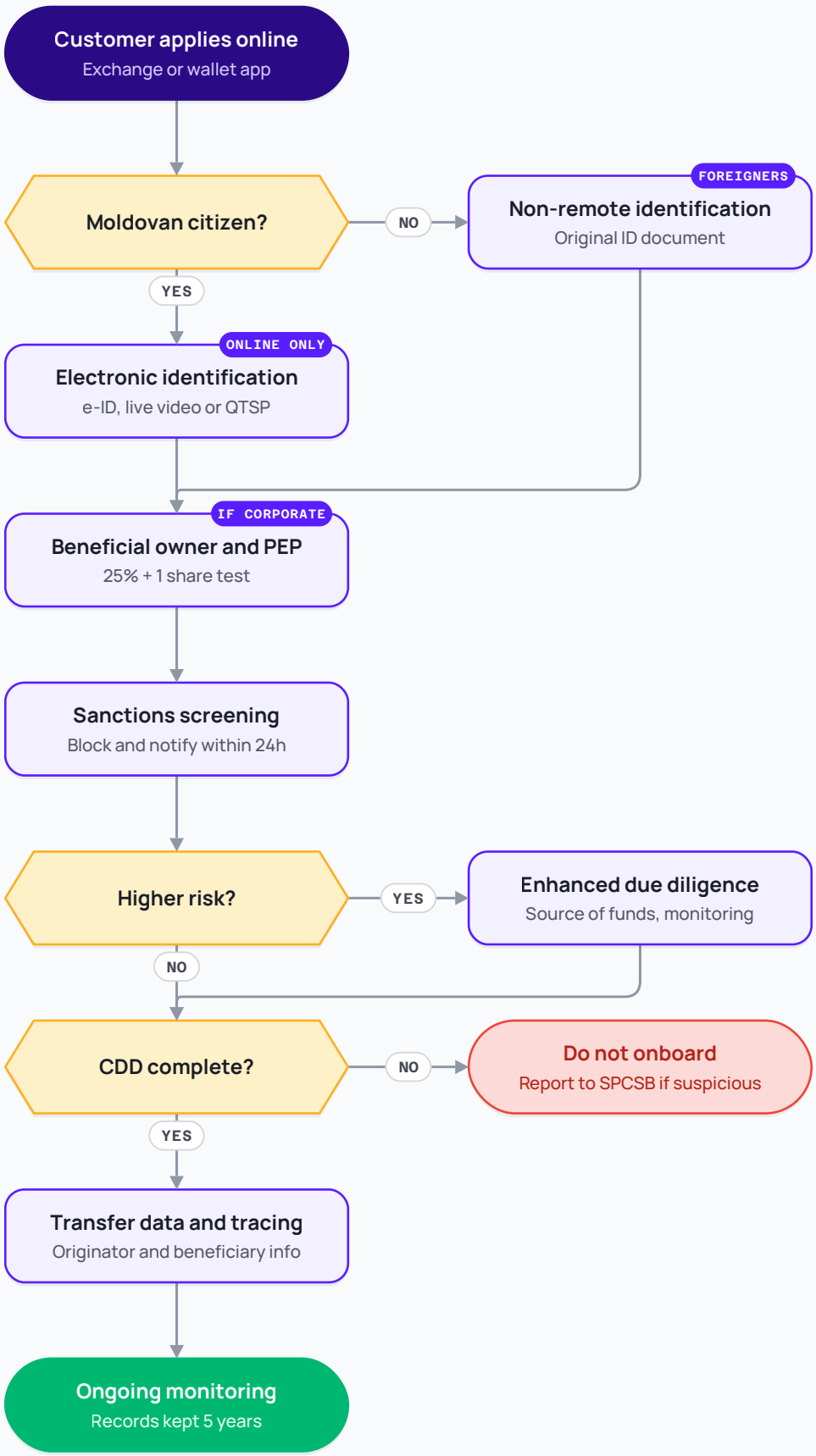


Figure 1. Remote customer onboarding at a CASP authorised under Law No. 180/2026 (from 17 March 2027), under the identification rules of Law No. 308/2017.

5 Digital channels: what's different

Bottom line: authorisation and due diligence duties are the same online and offline, but remote identification is limited to Moldovan citizens, which shapes how any crypto app can grow beyond domestic users.

Requirement	In person	Online / remote	Difference
Authorisation needed	CNPF authorisation (art. 53)	Same; no separate online licence	Same
When CDD applies	At start of relationship (art. 5(1))	At start of relationship	Same
Who can be onboarded	Any customer with an identity document	Moldovan citizens only (art. 5^1(1))	Differs
Accepted methods	Original identity document	e-ID, live video or photo with liveness, qualified trust service provider	Differs
Risk treatment	Standard	Higher risk if not identified in person, unless electronic identification is used (art. 8(3)©)	Differs
Corporate customers	Standard CDD and beneficial ownership	Remote only if all representatives, founders, administrators and owners are citizens	Differs
Cross-border marketing	Not applicable	Solicitation of Moldovan clients ends the reverse-solicitation exemption (art. 55(2))	Differs
Reporting and retention	24-hour reports; 5-year records (arts. 9, 11)	Same	Same

Remote identification is a citizenship test

Art. 5^1(1) of Law 308 turns on nationality, not residence. A foreign resident, or a Moldovan company with one non-citizen owner or director, cannot be onboarded electronically. The live session must capture the original document and the face (art. 5^1(2)(b)); uploaded document images do not meet that description.

Pending change

`Proposed` The draft AML law would replace the citizenship test with e-ID at the substantial or high assurance level, open to any customer with such means (draft art. 22(9)). Separately, `Adopted, effective date not yet set` Law No. 144/2025 will extend electronic identification under art. 5^1 to EU citizens holding a qualified certificate from an EU trust service provider, once the technical conditions in art. XVIII(4) of that law are in place.

Online marketing by foreign platforms

From 17 March 2027, a foreign exchange that advertises to or contacts customers in Moldova through any channel cannot rely on reverse solicitation (art. 55(2)-(3)); the CNPF will define when a firm is soliciting (art. 55(5)) and keeps a public register of non-compliant entities by trade name or website (art. 96).

6 Data protection and biometrics

Law No. 195 of 25 July 2024 on personal data protection, which transposes the EU General Data Protection Regulation, has applied since 23 August 2026 (art. 89(1)). Biometric data processed to uniquely identify a person are a special category, prohibited unless an exception in art. 9(2) applies, such as explicit consent (art. 9). Face matching used to identify a customer falls within this category, so CASPs need a documented art. 9 ground alongside the Law 308 duty to identify, and must keep identification records for five years (Law 308, art. 9).

7 Sector-specific obligations

Custody and transfer services

Transfer services need a written client agreement covering the parties, transfer method, security systems, fees and governing law (art. 75(1)). Custodians must keep client crypto-assets separate from their own holdings on the distributed ledger (art. 68(7)).

Travel Rule and self-hosted wallets

As of November 2026 Moldovan law sets no threshold-based Travel Rule for crypto transfers; Law 180 does not implement the EU regulation on information accompanying transfers of funds and crypto-assets. Applicants must still show how they manage and share originator and beneficiary information (art. 56(2)(i)). The draft AML law refers to future rules on transfer information and adds self-hosted address controls (draft art. 37).

Stablecoins

E-money tokens may be offered to the public only by an issuer that is a credit or e-money institution and has notified a white paper to the NBM, or by others with its written consent (art. 45); asset-referenced tokens need CNPF authorisation, or a credit institution meeting art. 17, plus reserve arrangements (arts. 16-44).

Sanctions and tax

Reporting entities check customers against restrictive measures, block matching funds and inform the State Tax Service immediately and within 24 hours (Law 25/2016, art. 28(1)); a register of sanctioned subjects is published on date.gov.md. The Tax Code contains no crypto-specific provisions or customer reporting duty (as of November 2026).

8 Risk indicators and red flags

The SPCSB's national risk assessment of virtual assets (December 2024) rates Moldova's exposure as High and finds that the ban pushed activity into the informal economy.

CRYPTO TYPOLOGIES IDENTIFIED FOR MOLDOVA

- **Informal peer-to-peer exchange**: trades arranged in encrypted messaging channels with informal escrow.
- **Fraud proceeds**: scams and computer fraud, the most frequent predicate offences involving virtual assets in 2021-2023.
- **Accounts held abroad**: residents reaching foreign platforms through bank accounts outside Moldova.
- **Privacy coins and mixers**: anonymity-enhancing coins, mixers and DeFi protocols used to break the trail.
- **Prepaid cards and vouchers**: loaded with virtual assets to move value.
- **Transnistrian mining**: large-scale mining in the Transnistrian region since 2018.
- **Sanctions evasion**: virtual assets used to bypass restrictive measures.

9 Enforcement and penalties

Providing virtual asset services today is a contravention fined 1,000 to 1,500 conventional units, or 50,000 to 75,000 lei (Contravention Code, arts. 263(9) and 34(1)). Where it yields profit on a large scale it is a crime: 1,350 to 2,350 units (67,500 to 117,500 lei) or community service for individuals, and 2,000 to 4,000 units (100,000 to 200,000 lei) plus an activity ban for companies (Criminal Code, arts. 241(1)(b) and 64). MONEYVAL reported 17 sanctioned cases of unlawful virtual asset services since 2024, about EUR 42,000 in total, and kept Moldova at "partially compliant" on virtual assets (June 2025).

From 17 March 2027, unauthorised activity is punishable under the Criminal Code (Law 180, art. 106(4)). Administrative fines are capped at the higher of a fixed amount or a turnover share, or a multiple of profits gained or losses avoided (art. 97(9), (13)):

Breach	Legal persons	Natural persons
Offers and white papers (art. 97(2)(a))	EUR 5 million or 3% of turnover	Up to EUR 700,000
CASP authorisation and conduct rules (art. 97(2)(c))	EUR 5 million or 5% of turnover	Up to EUR 700,000

Token rules, CNPF acts and orders (art. 97(2)(b), (e), (f) and (3))	EUR 5 million or 12.5% of turnover	Up to EUR 700,000
Insider dealing, unlawful disclosure and market manipulation (art. 97(13))	EUR 15 million or 15% of turnover	Up to EUR 5 million

Fines convert to lei at the NBM rate. The CNPF may also suspend or withdraw an authorisation (art. 97(11)), suspend managers (art. 97(12)) and impose a ten-year management ban for repeated market abuse (art. 97(13)). On 5 August 2026 the police detained a suspect accused of converting phone-scam proceeds into crypto-assets.

10 Recent changes and what to watch

- **26 Oct 2026**: `Proposed, consultation closed 2 Nov 2026` SPCSB draft AML law: CASPs become reporting entities and Law 308 is repealed from 10 July 2027; a companion draft sets maximum AML fines for credit and financial institutions (a category that includes CASPs in the draft AML law) of at least EUR 10 million or 10% of turnover.
- **21 Oct 2026**: `Drafting started` The CNPF began drafting rules on CASP authorisation, notification, fit and proper assessment, qualifying holdings and white papers.
- **17 Sep 2026**: `Adopted, applies 17 Mar 2027` Law 180/2026 published; implementing acts due by 17 March 2027.
- **23 Aug 2026**: `In force` Law 195/2024 on personal data protection applies.
- **13 Aug 2026**: `In force` Law 146/2026 requires AML certification every three years.
- **9 Jul 2026**: `In force` National AML programme 2026-2030 (Parliament Decision No. 140, adopted 9 July 2026, published 16 July 2026) sets risk-based supervision of virtual asset service providers by the NBM, CNPF and SPCSB as an objective.
- **On EU accession**: `Adopted, effective on accession` Law 180 becomes the implementing law for the directly applicable MiCA, and proposals for EU cross-border mechanisms are due within six months (Law 180, arts. 104(3), 105(4)).

11 What this means for identity verification

- **Route by citizenship today, plan for assurance levels tomorrow.** Law 308 limits remote identification to citizens; the draft AML law would key it to substantial or high e-ID instead.

- **Use live capture with liveness.** Live transmission, presence checks, recording of the original document and face capture.
- **Accept national e-ID and qualified trust services.** Check egov.md for the current availability of state services.
- **Verify business ownership.** Apply the 25% plus one share test.
- **Capture transfer counterparty data**, including for self-hosted addresses.
- **Plan retention and legal basis together.** Five-year records and an art. 9 ground under Law 195/2024 for biometrics.

IDENTOMAT

How Identomat helps

Identomat runs identity verification, screening and monitoring for regulated businesses on one platform, with workflows you configure for each market. For the requirements in this guide, that means:

- Remote identification with live document capture, liveness detection and face match, matching the live-session method in Law No. 308/2017.
- No-code workflows that route customers by citizenship and risk, with an enhanced due diligence branch.
- KYB and beneficial owner verification for corporate customers, applying the 25% plus one share test.
- Screening against sanctions, PEP and adverse-media lists at onboarding and on an ongoing basis.
- Audit trail of every check to support five-year record keeping and CNPF authorisation files.

Request a meeting

DISCLAIMER

This article is intended for informational purposes only and does not constitute legal advice. It is a compilation of information from various sources and reflects the information available as of the last updated date indicated above. Laws, regulations, and regulatory guidance may change, so readers should consult qualified legal professionals for advice specific to their circumstances.

Sources

- **Lege nr. 180 din 24.08.2026 privind piața criptoactivelor** [Law No. 180 of 24 August 2026 on the crypto-asset market], Official Gazette No. 456-459, 17 September 2026, art. 479, monitorul.gov.md; consolidated text (showing amendments that take effect on EU accession), legis.md
- **Lege nr. 308 din 22.12.2017 cu privire la prevenirea și combaterea spălării banilor și finanțării terorismului** [Law No. 308 of 22 December 2017 on preventing and combating money laundering and terrorist financing], arts. 3, 4, 5, 5^1, 5^2, 8, 9, 11, legis.md
- **Lege nr. 146 din 23.07.2026 pentru modificarea unor acte normative** [Law No. 146 of 23 July 2026: AML institutional framework and certification], Official Gazette No. 375-378, 13 August 2026, legis.md
- **Lege nr. 100 din 22.12.2017 cu privire la actele normative** [Law No. 100 of 22 December 2017 on normative acts], arts. 5, 7, legis.md
- **Codul contravențional nr. 218/2008** [Contravention Code], arts. 34, 263, legis.md
- **Codul penal nr. 985/2002** [Criminal Code], arts. 64, 241, legis.md
- **Codul fiscal nr. 1163/1997** [Tax Code], as amended to 31 October 2026, legis.md
- **Lege nr. 144 din 19.06.2025 pentru modificarea unor acte normative (susținerea economiei digitale și a serviciilor electronice)** [Law No. 144 of 19 June 2025 amending certain acts: digital economy and electronic services], Official Gazette No. 328, 20 June 2025, arts. XII, XVIII, legis.md
- **Lege nr. 124 din 19.05.2022 privind identificarea electronică și serviciile de încredere** [Law No. 124 of 19 May 2022 on electronic identification and trust services], legis.md
- **Lege nr. 195 din 25.07.2024 privind protecția datelor cu caracter personal** [Law No. 195 of 25 July 2024 on personal data protection], arts. 9, 89, legis.md
- **Lege nr. 25 din 04.03.2016 privind aplicarea măsurilor restrictive internaţionale** [Law No. 25 of 4 March 2016 on international restrictive measures], art. 28, legis.md; register of sanctioned subjects, date.gov.md
- **Hotărâre nr. 140 din 09.07.2026** [Parliament Decision No. 140 of 9 July 2026 approving the national AML/CFT programme 2026-2030], legis.md
- **SPCSB, Proiectul de lege cu privire la prevenirea și combaterea spălării banilor și finanțării terorismului** [Draft Law on preventing and combating money laundering and terrorist financing], public consultation 26 October to 2 November 2026, particip.gov.md; companion draft on the procedure for AML breaches and sanctions, particip.gov.md
- **CNPF, Piața criptoactivelor** [Crypto-asset market: draft regulations], 21 October 2026, cnpf.md; CNPF Decision No. 63/1 of 19 December 2023 approving the AML Regulation, cnpf.md
- **SPCSB, Evaluarea națională a riscurilor ... asociate activelor virtuale și furnizorilor de servicii pentru active virtuale** [National ML/TF risk assessment of virtual assets and VASPs], December 2024, sections 5 and 8, spcsb.md
- **MONEYVAL, Republic of Moldova: 3rd Enhanced Follow-up Report and Technical Compliance Re-Rating**, MONEYVAL(2025)3, June 2025, Recommendation 15, coe.int

- **MONEYVAL, Republic of Moldova: 2nd Enhanced Follow-up Report**, MONEYVAL(2024)4, 2024, Recommendation 15, coe.int
- **General Police Inspectorate, press release on a suspect converting scam proceeds into cryptocurrency**, 5 August 2026, igp.gov.md