

Dear readers, we propose you to get acquainted with the new legislative changes published in the Official Monitor of the Republic of Moldova during October, 2011.

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Entrepreneurship

1. As a result of the inventory of permissive documents issued to people carrying on business activities by public authorities (Guillotine 2+), there were published:

- the Law on regulation through authorization of the entrepreneurial activity. The purpose of the mentioned law is to establish uniform provisions on the procedure regulating entrepreneurial activity through authorization, which is going to be applied by the authorities issuing acts to natural and legal persons to perform entrepreneurial or other kind of activities stipulated by law, related to entrepreneurship and indispensable to it. The Law regulates issuance, prolongation, renewal, issuance of duplicates, suspension of validity of the permissive act, as well as its withdrawal. The Law also includes the Register (Nomenclature) of permissive documents, which contains the list of all authorizing permissive documents, their issuing authorities, validity, and cost. According to the mentioned law, the provisions of the legislative and normative documents on the issuance of permissive acts, as well as dispensing fees included in the Nomenclature of permissive acts are considered obsolete. The nominated law shall enter into force on March 14, 2012, except for art.11, par. (6), which will enter into force on February 12, 2012, and which stipulates the obligation of the holder of permissive document to return the document to the issuing body within 10 working days from the date of its decision to withdraw it. The violation of this provision will be penalized according to art. 541 of the Contravention Code. (Law No. 160 as of July 22, 2011, Official Monitor of the Republic of Moldova No. 170-175 issued on October 14, 2011).

- the Law on the implementation of the “single window” in entrepreneurial activity. According to this law, the “single window” is the mechanism that allows parties involved in business activity to provide information and standardized documents through a single reception point, thus fulfilling all the requirements of the legislation regulating entrepreneurial activity. The goal of the “single window” is to streamline and rationalize the flow of primary information: finding, institution and recording of certain facts, rights and obligations under the applicable laws. The given law regulates the establishment of the “single window”, ways to benefit of information through the “single window”, rights of the authority/organization performing the functions of the

“single window”, etc. (Law No. 161 as of July 22, 2011, Official Monitor of the Republic of Moldova No.170-175 dated October 14, 2011).

2. Changes and additions have been made to the Law on Protection of Competition No. 1103-XIV as of June 30, 2000. In the result of the amendments made, it was decided the revision, by the National Agency for the Protection of Competition, of the creation, expansion, consolidation, and merging of holdings, transnational corporations and industrial-financial groups. Thus, the mentioned verification will not cover creation and reorganization of economic operators and their associations that are not holding companies, transnational corporations and industrial-financial groups. It was also established that creation, extension and merging or holdings, transnational corporations and industrial-financial groups require the agreement of the Agency. (Law No. 162 as of July 22, 2011, Official Monitor of the Republic of Moldova No. 170-175 issued on October 14, 2011).

3. The National Agency for the Protection of Competition issued a prescription according to which, economic agents performing activity on the territory of the Republic of Moldova and managing the work of furniture stores must take measures to indicate, on the label of the products displayed for sale, information regarding the place of production (country of origin), as well as their manufacturer as required by the Law No. 105-XV as of March 13, 2003 on Consumer Protection. The failure to indicate this information of the products displayed for sale constitutes a violation of consumer’s right to information, creates premises for misleading consumers about the country of origin and manufacturer of products displayed for sale, and is an act of unfair competition. The mentioned prescription is to be executed within 10 days after publication. (Prescription of the National Agency for the Protection of the Consumer No. CNP-44/11-37 as of September 26, 2011, Official Monitor of the Republic of Moldova No. 170-175 of October 14, 2011).

4. In order to unblock the drug approval process, the Ministry of Health issued the Order on marketing authorization procedure of drugs manufactured in accordance with the Good Manufacturing Practice rules (GMP). According to the given Order, the Medicines Agency must ensure the authorization process of medicinal products in compliance with the Good Manufacturing Practice rules, after the expertise of documents submitted and adoption of positive decision of the Medicines Commission, without any quality control by the Drug Quality Control Laboratory at the stage of repeated approval and authorization, with its further selective control. (Order of the Ministry of Health No. 767 as of October 11, 2011, Official Monitor of the Republic of Moldova No. 182-186 as of October 28, 2011).

5. The National Regulatory Agency for Electronic Communications and Information Technology established the amount of the regulatory and monitoring fee for 2012 as 0, 26 percent of the revenue generated from electronic communications activities performed by electronic

communications networks/service providers. The regulatory and monitoring fees are to be transferred quarterly until the 15th of the month following the quarter. The mentioned provisions entered into force on the 1st November, 2011. (Decision of the National Regulatory Agency for Electronic Communications and Information Technology No. 26 of October 25, 2011, Official Monitor of the Republic of Moldova No. 182-186 as of October 28, 2011).

Tax legislation

1. The Ministry of Finance approved the Methodical Instructions on the method of determining the cost of useful materials extracted for tax purposes. The mentioned indications include specifications on the consumptions included in the cost of useful minerals extracted with purpose to calculate the tax for extraction of useful minerals in accordance with Title VIII "Taxes on extraction of natural resources" of the Tax Code No. 1163-XIII, as of April 24, 1997. (Order of the Ministry of Finance No. 117 of October 3, 2011, Official Monitor of the Republic of Moldova No. 170-175 issued on October 14, 2011).

2. There was approved the standardized form of the special primary document "A-2/bi order ticket" along with the Instruction on how to fill it in. The "A-2/bi order ticket" can be filled out in case of manufacture, repair, restoration of articles of precious metals and stones on customer demand. (Order of the Ministry of Finance No.110 as of September 12, 2011, Official Monitor of the Republic of Moldova No. 182-186 of October 28, 2011).

Banks and banking activity

1. There was adopted and published the Law on additional measures of ensuring financial stability. The given law establishes additional measures that are going to be undertaken by the state, banks, and the Deposit Guarantee Fund in the banking system for maintaining financial stability by minimizing risks in banking and risk-sharing between the participants in the banking market. Given the fact that the guaranteed deposits of the depositors of the CB "Investprivatbank" JSC (in insolvency process) were paid by it on the account of financial means granted as credits by the "Banca de Economii" JSC, the Ministry of Finance will issue and transmit to the "Banca de Economii JSC state bonds for taking over the debt of the "Banca de Economii" JSC towards the "Investprivatbank" JSC. In order to restore the budget funds decommissioned for redemption of state bonds from the "Banca de Economii" JSC for the period 2011-2014, it was established a special annual fee for banks to ensure financial stability until the accumulation of MDL 100 million. For the period 2011-2013, the mentioned fee will

constitute 0, 12% of the total personal deposits, and for 2014 – the difference between the amount of MDL 100 million and the amount accumulated from the special tax for the period 2011-2013 reported to the total amount of personal deposits recorded in the banks' balance sheets as of 12.31.2014. The special tax is to be paid by banks annually until the date of January 31 of each year following the year for which the tax is calculated. In case of late payment of the special fee to the state budget, the Ministry of Finance will undeniably collect from the bank's account the amount of the special fee along with the penalty of 0,1% of that amount for each day of delay. (Law No. 190 as of September 30, 2011, Official Monitor of the Republic of Moldova No. 176-181 as of October 21, 2011).

2. At the same time, additions were made to the Law on the implementation of titles I and II of the Tax Code No. 1164-XIII as of April 24, 1997 (republished in the Official Monitor of the Republic of Moldova, special edition issued on February 8, 2007), according to which it was established that the special fee for ensuring financial stability paid by commercial banks to the state budget will be allowed as deduction from the commercial bank's taxable income. (Law No. 191 as of September 30, 2011, Official Monitor of the Republic of Moldova No. 176-181 of October 21, 2011).

3. To execute the provisions of the Law on Preventing and Combating Money Laundering and Terrorism Financing, the National Bank of Moldova issued the Regulation on the banks' activity in preventing and combating money laundering and terrorism financing. The given Regulation establishes the structure of programs on preventing and combating money laundering and terrorism financing that are to be developed by the bank, rules of knowledge of the client, client knowledge rules, reporting of activities and transactions, creation of an internal control system in the field, remedial measures and penalties that could be applied to banks in case of violations of the given Regulation. (Decision of the National Bank of Moldova No. 172 as of August 4, 2011, Official Monitor of the Republic of Moldova No. 170-175 as of October 14, 2011).

Regulations in different fields

1. The Consumer Protection Law No. 105-XV as of March 13, 2003 was republished. (Official Monitor of the Republic of Moldova No. 176-181 as of October 21, 2011).

2. With purpose of uniform classification of goods of the same kind, efficiency of customs control of goods crossing the border of the Republic of Moldova, their identification in accordance with the Nomenclature of goods, the Customs Service has approved the

methodological norms on classification of plastic closing devices. The mentioned norms regulate classification of such kind of plastic closures as: cork, capsule, plug, cap, security seals and clips. (Order of the Customs Service No. 299-O as of September 28, 2011, Official Monitor of the Republic of Moldova No. 166-169 issued on October 7, 2011).