

The Prospects for the Implementation of European Union Regulations on Crypto Assets in the Republic of Moldova

მოლდოვის რესპუბლიკაში კრიპტოაქტივების შესახებ ევროკავშირის
რეგულაციების დანერგვის პერსპექტივები

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Ivan Luchian^{1,a}, Angela Filip¹

ივან ლუჩიანი¹, ანგელა ფილიპი¹

¹ Moldova State University, Chişinău, Moldova

¹ მოლდოვის სახელმწიფო უნივერსიტეტი, კიშინიოვი, მოლდოვა

* ivan.luchian@usm.md, filipangela05@gmail.com

Abstract

Introduction: Crypto-assets have become an increasingly important component of the global financial system, prompting the development of dedicated regulatory frameworks aimed at ensuring market integrity, consumer protection, financial stability, and compliance with anti-money laundering requirements. In the European Union, the Markets in Crypto-Assets Regulation (MiCA) establishes a harmonized legal framework for crypto-asset issuers and service providers. Against the background of the Republic of Moldova’s European integration process, this article examines the prospects for aligning the national regulatory framework for crypto-assets with relevant European Union standards. **Methods:** The study employs comparative legal and policy analysis. It examines the MiCA framework and related European Union regulatory instruments, the current legislation of the Republic of Moldova, the draft Law on the Crypto-Asset Market, and official documents issued by relevant Moldovan and European institutions. Selected academic and expert sources are used to support the interpretation of the regulatory and institutional issues under review. **Results:** The analysis indicates that Moldova is moving from a predominantly restrictive and fragmented approach toward the development of a dedicated crypto-asset regulatory regime. The draft legislation introduces key elements broadly consistent with the MiCA model, including the authorization and supervision of crypto-asset service providers, regulation of asset-referenced and e-money tokens, consumer protection requirements, market-abuse provisions, and a division of supervisory responsibilities between the National Commission for the Financial Market and the National Bank of Moldova. However, first-reading approval of the draft law does not by itself demonstrate full legal approximation or effective implementation. Important challenges remain regarding secondary legislation, supervisory capacity, institutional coordination, operational resilience, anti-money laundering compliance, consumer awareness, and practical enforcement. **Conclusion:** The development of a MiCA-oriented regulatory framework represents an important step in Moldova’s financial-sector approximation to European Union standards. Its effectiveness, however, will depend on the final content of the legislation, the adoption of implementing measures, the capacity of supervisory institutions, and the establishment of effective enforcement and monitoring mechanisms. The study therefore concludes that successful approximation requires not only legislative transposition, but also sustained institutional and operational capacity.

Keywords: crypto-assets; MiCA; European integration; Moldova; financial regulation; legal approximation; consumer protection; financial supervision.



აბსტრაქტი

შესავალი: კრიპტოაქტივები გლობალური ფინანსური სისტემის სულ უფრო მნიშვნელოვან კომპონენტად იქცა, რამაც განაპირობა სპეციალიზებული მარეგულირებელი ჩარჩოების განვითარება, რომლებიც მიმართულია ბაზრის კეთილსინდისიერების, მომხმარებელთა დაცვის, ფინანსური სტაბილურობისა და ფულის გათეთრების წინააღმდეგ ბრძოლის მოთხოვნებთან შესაბამისობის უზრუნველყოფისკენ. ევროკავშირში კრიპტოაქტივების ბაზრების შესახებ რეგულაცია — Markets in Crypto-Assets Regulation (MiCA) — ადგენს ჰარმონიზებულ სამართლებრივ ჩარჩოს კრიპტოაქტივების ემიტენტებისა და მომსახურების მიმწოდებლებისთვის. მოლდოვის რესპუბლიკის ევროპული ინტეგრაციის პროცესის ფონზე, წინამდებარე სტატია შეისწავლის კრიპტოაქტივების ეროვნული მარეგულირებელი ჩარჩოს ევროკავშირის შესაბამის სტანდარტებთან დაახლოების პერსპექტივებს. **მეთოდები:** კვლევაში გამოყენებულია შედარებითი სამართლებრივი და პოლიტიკის ანალიზი. გაანალიზებულია MiCA-ს ჩარჩო და ევროკავშირის მასთან დაკავშირებული მარეგულირებელი ინსტრუმენტები, მოლდოვის რესპუბლიკაში მოქმედი კანონმდებლობა, კრიპტოაქტივების ბაზრის შესახებ კანონპროექტი, აგრეთვე შესაბამისი მოლდოვური და ევროპული ინსტიტუტების ოფიციალური დოკუმენტები. მარეგულირებელი და ინსტიტუციური საკითხების ინტერპრეტაციის გასამყარებლად გამოყენებულია შერჩეული აკადემიური და საექსპერტო წყაროებიც. **შედეგები:** ანალიზი მიუთითებს, რომ მოლდოვა თანდათან გადადის უპირატესად შემზღუდველი და ფრაგმენტული მიდგომიდან კრიპტოაქტივების სპეციალიზებული მარეგულირებელი რეჟიმის ჩამოყალიბებისკენ. კანონპროექტი მოიცავს MiCA-ს მოდელთან ფართოდ თავსებად ძირითად ელემენტებს, მათ შორის კრიპტოაქტივების მომსახურების მიმწოდებელთა ავტორიზაციასა და ზედამხედველობას, აქტივებზე მიზმული ტოკენებისა და ელექტრონული ფულის ტოკენების რეგულირებას, მომხმარებელთა დაცვის მოთხოვნებს, ბაზრის ბოროტად გამოყენების პრევენციის დებულებებს და ზედამხედველობითი ფუნქციების განაწილებას ფინანსური ბაზრის ეროვნულ კომისიასა და მოლდოვის ეროვნულ ბანკს შორის. თუმცა, კანონპროექტის პირველი მოსმენით მიღება თავისთავად არ ადასტურებს არც სრულ სამართლებრივ დაახლოებას და არც ეფექტიან განხორციელებას. მნიშვნელოვან გამოწვევებად რჩება მეორეული კანონმდებლობის შემუშავება, ზედამხედველობითი შესაძლებლობები, ინსტიტუციური კოორდინაცია, ოპერაციული მდგრადობა, ფულის გათეთრების წინააღმდეგ ბრძოლის მოთხოვნებთან შესაბამისობა, მომხმარებელთა ინფორმირებულობა და პრაქტიკული აღსრულება. **დასკვნა:** MiCA-ზე ორიენტირებული მარეგულირებელი ჩარჩოს ჩამოყალიბება წარმოადგენს მნიშვნელოვან ნაბიჯს მოლდოვის ფინანსური სექტორის ევროკავშირის სტანდარტებთან დაახლოების მიმართულებით. თუმცა მისი ეფექტიანობა დამოკიდებული იქნება კანონმდებლობის საბოლოო შინაარსზე, იმპლემენტაციისთვის საჭირო ზომების მიღებაზე, ზედამხედველი ინსტიტუტების შესაძლებლობებზე და ეფექტიანი აღსრულებისა და მონიტორინგის მექანიზმების ჩამოყალიბებაზე. შესაბამისად, კვლევა ასკვნის, რომ წარმატებული დაახლოება მოითხოვს არა მხოლოდ საკანონმდებლო ტრანსპოზიციას, არამედ მდგრად ინსტიტუციურ და ოპერაციულ შესაძლებლობებსაც.

საკვანძო სიტყვები: კრიპტოაქტივები; ევროპული ინტეგრაცია; მოლდოვა; ფინანსური რეგულირება; სამართლებრივი დაახლოება; მომხმარებელთა დაცვა; ფინანსური ზედამხედველობა.

1. Introduction

The European integration of the Republic of Moldova represents a broad process of political, legal, institutional, and economic transformation aimed at bringing the country progressively closer to the standards and regulatory framework of the European Union. This process encompasses the strengthening of the rule of law, the consolidation of democratic institutions, the approximation of national legislation to the EU acquis,

and the gradual integration of the Moldovan economy into the European single market. European integration therefore extends beyond foreign-policy orientation and involves sustained reforms across multiple sectors of public governance and economic regulation (Delegation of the European Union to the Republic of Moldova [DEURM], 2026; Morari, 2016).

Moldova's relationship with the European Union has developed through several distinct stages. The first stage, covering the period from 1994 to 2009, was characterized by the establishment of the initial legal and institutional framework for cooperation. This period included the signing of the Partnership and Cooperation Agreement in 1994, its entry into force in 1998, Moldova's participation in the European Neighbourhood Policy from 2004, the adoption of the EU–Moldova Action Plan, and the opening of the Delegation of the European Union in Chişinău in 2005.

The second stage, from 2010 to 2021, was marked by substantially deeper political and economic integration. The Association Agreement, including the Deep and Comprehensive Free Trade Area (DCFTA), provided the principal framework for legislative approximation, regulatory cooperation, and market integration. Visa liberalization further strengthened mobility and societal links between Moldova and the European Union. During this period, European integration increasingly evolved from a primarily political objective into a process requiring detailed technical adaptation of domestic legislation and institutions.

The third stage began in 2022, following Moldova's application for membership of the European Union on 3 March 2022. The country was granted EU candidate status on 23 June 2022, and in December 2023 the European Council decided to open accession negotiations. These developments significantly changed the nature of the integration process by placing greater emphasis on systematic alignment with the EU *acquis*, institutional preparedness, and implementation capacity. The accession process increasingly requires Moldova not only to adopt legislation compatible with EU standards, but also to demonstrate that the relevant regulatory and supervisory institutions are capable of implementing and enforcing those standards effectively (European Commission, 2025; EU–Moldova, 2026).

One of the strategically important dimensions of this process is the modernization and Europeanization of the financial sector. Moldova has already undertaken substantial reforms aimed at aligning banking regulation, capital-market legislation, payment systems, and financial supervision with European requirements. The growing importance of digital finance has added a new dimension to this process. Crypto-assets, blockchain-based services, digital payments, and other forms of financial technology increasingly require clear regulatory frameworks capable of addressing risks related to market integrity, consumer protection, financial stability, operational resilience, and money laundering.

At the European Union level, the adoption of the Markets in Crypto-Assets Regulation (MiCA) marked a major step toward establishing a harmonized legal framework for crypto-assets and crypto-asset service providers. MiCA seeks to reduce regulatory fragmentation, establish authorization and supervisory requirements, strengthen consumer and investor protection, and improve legal certainty within the European crypto-asset market. For candidate countries such as Moldova, the development of comparable regulatory arrangements is becoming increasingly relevant as financial-sector approximation deepens.

The Republic of Moldova has historically maintained a cautious and predominantly restrictive approach toward crypto-asset services. However, recent legislative initiatives indicate a transition toward the creation of a dedicated regulatory framework broadly inspired by European Union standards. This transition raises several important questions concerning the scope of legal approximation, the allocation of supervisory responsibilities, institutional preparedness, consumer protection, and the practical implementation of the emerging framework.

Against this background, the purpose of this article is to examine the prospects for implementing European Union regulations on crypto-assets in the Republic of Moldova, with particular emphasis on the MiCA framework. Specifically, the study analyses the current Moldovan legal regime, the emerging draft regulatory framework, the degree of convergence with relevant EU requirements, and the principal institutional and implementation challenges associated with future approximation.

The article therefore seeks to answer the following central research question: To what extent is the Republic of Moldova's emerging crypto-asset regulatory framework aligned with the European Union's MiCA model, and what legal and institutional challenges may affect its effective implementation?

2. Materials & Methods

This study employed a comparative legal and policy analysis to assess the emerging regulatory framework for crypto-assets in the Republic of Moldova in relation to relevant European Union requirements, with particular emphasis on the Markets in Crypto-Assets Regulation (MiCA). The analysis focused on the legal and institutional dimensions of approximation rather than on empirical market outcomes.

The study was based primarily on official legal and policy documents. At the European Union level, the analysis considered MiCA and related regulatory instruments governing crypto-asset transfers, anti-money laundering requirements, tax transparency, and digital financial regulation. At the national level, the review covered the legislation of the Republic of Moldova currently applicable to virtual assets and financial services, relevant regulatory acts and guidance issued by the National Bank of Moldova and the National Commission for Financial Markets, as well as the draft Law on the Crypto-Asset Market and related policy documents.

A comparative thematic approach was used to examine the degree of convergence between the emerging Moldovan framework and the main regulatory components of the EU model. The comparison focused on the following areas: (1) legal classification of crypto-assets; (2) authorization and supervision of crypto-asset service providers; (3) regulation of asset-referenced and e-money tokens; (4) disclosure and white-paper requirements; (5) consumer and investor protection; (6) prevention of market abuse; (7) prudential and capital requirements; (8) anti-money laundering and transaction-monitoring obligations; and (9) allocation of supervisory responsibilities among competent authorities.

The analysis also considered the institutional capacity required for implementation, including coordination between the National Bank of Moldova and the National Commission for Financial Markets, supervisory and technological infrastructure, operational resilience, consumer information, and enforcement capacity. Particular attention was given to identifying areas in which formal legislative approximation may require additional secondary legislation, administrative procedures, technical standards, or institutional resources before effective implementation can be achieved.

Official EU and Moldovan institutional sources were prioritized over secondary and media materials. Selected academic publications and expert analyses were used only to support the interpretation of broader legal, regulatory, and policy issues. Media reports and commercial sources were not treated as primary evidence for legal conclusions.

The study does not employ interviews, surveys, quantitative market data, or other primary empirical methods. Accordingly, it does not constitute a mixed-methods study. Its conclusions are limited to the legal and institutional preparedness for approximation and implementation and do not assess the actual effectiveness of the future Moldovan crypto-asset regime, which can only be evaluated after the final legislation enters into force and sufficient implementation and enforcement data become available.

3. Results and Discussion

3.1. The essence of crypto assets

A crypto asset refers to a digital form of value or rights that relies on cryptographic techniques to secure its data, functioning through decentralized networks. Typically, these assets function autonomously, without oversight from central banks or governmental bodies. They can either operate on a dedicated blockchain or utilize an established platform. A blockchain serves as a secure, digital ledger that records all transactions involving such assets. Crypto assets can be electronically stored, transferred, or traded, enabling flexible digital exchange. (ATO, 2026), (FCA, 2019)

Crypto assets can be of several types (CSA, 2022):

Cryptocurrencies

A cryptocurrency is a digital or virtual currency that relies on cryptographic techniques to ensure security, making it extremely difficult to counterfeit or spend the same unit twice. It operates without oversight from central banks or government authorities through decentralized blockchain-based networks, where transactions are validated by a distributed network of computers. Transactions are processed directly between users through peer-to-peer systems, with records stored on immutable public ledgers.

Crypto related funds

Crypto-related funds are investment products that offer both institutional and individual investors regulated, organized, and diversified exposure to digital assets, without the need to buy, handle, or safeguard the actual cryptocurrencies themselves. These funds transfer responsibilities such as private key management,

cold storage, and blockchain complexities to professional custodians, thereby creating a functional link between traditional financial systems (TradFi) and decentralized finance (DeFi). (Alpha Node, 2025)

Crypto-related funds have several forms (Alpha Node, 2025), (Collas Crill, 2025), (Kaspersky):

- Crypto hedge funds are professionally managed investment pools that trade digital assets, including cryptocurrencies, tokens, and derivatives. They are characterized by active trading strategies, accredited investors, and performance-based fee structures.
- Crypto Venture Capital Funds are investment pools that finance early-stage blockchain projects, decentralized finance protocols, and Web3 startups.
- Crypto Index Funds hold a diversified portfolio of digital currencies, track overall market performance, and enable investors to gain broad market exposure without purchasing individual cryptocurrencies.
- Cryptocurrency Exchange-Traded Funds (ETFs) are investment vehicles that track the price of digital assets and trades on standard stock markets. Important types include spot ETFs, futures ETFs, and crypto sector ETFs. They eliminate the need to buy, store, or manage cryptocurrencies directly by allowing investors to gain exposure to digital assets through conventional brokerage account.
- Blockchain funds are investment funds invest in blockchain-based assets and tokenized traditional financial instruments.

Tokens

Crypto tokens are programmable digital assets created with smart contracts on top of pre-existing blockchains. They are cryptographically secured units of value that operate on existing blockchains rather than on their own native blockchain.

The following types of tokens can be distinguished:

- Utility tokens provide access to specific products or services within a blockchain ecosystem. They are typically issued by the organization providing those products or services and can generally be used only within that ecosystem.
- Security tokens are typically issued through fundraising events, such as an Initial Coin Offering (ICO) or an Initial Token Offering (ITO). These offerings enable companies to raise capital to finance business projects or innovative initiatives.
- Non-fungible tokens (NFTs) represent ownership of a distinct tangible or intangible item—like a song, digital artwork, or video clip. The term "non-fungible" means that each token is unique and cannot be exchanged on a one-to-one basis with another token. NFTs are a relatively recent category of crypto-assets, and both their regulatory framework and market continue to evolve rapidly.

3.2. European Union regulations in the field of crypto assets

In the European Union, crypto-asset regulation constitutes a harmonized legal framework governing digital currencies, blockchain-based tokens, and related crypto services. This framework replaces a patchwork of national regulations with a single, consistent set of rules known as MiCA (Markets in Crypto-Assets), supported by measures for anti-money laundering (The crypto-asset Transfer of Funds Regulation) and greater transparency in tax reporting (like DAC8). (ESMA), (European Commission), (Monroe, 2023), (Michele Nastri, 2025)

Markets in Crypto-Assets (MiCA) is the European Union's comprehensive legal framework for crypto-assets, establishing uniform market rules, consumer protections, and licensing requirements across member states. It governs issuers of digital assets and crypto-asset service providers (CASPs) with the aim of ensuring market integrity and financial stability. (ESMA)

MiCA establishes a clear legal framework for crypto assets, including cryptocurrencies, security tokens, and stablecoins. It is comparable to the EU's Markets in Financial Instruments Directive (MiFID), which governs securities markets, investment firms, and trading platforms. The regulation applies to various players in the crypto sector, such as issuers of crypto assets, trading platforms, exchanges, and providers of custodial wallet services. One of MiCA's main advantages is that it allows banks, investment firms, and other financial institutions to provide crypto-related services, provided that they are authorized under MiFID II to offer the relevant financial services.

MiCA entered into application in two stages, creating a unified regulatory framework for crypto-assets across all European Union member states, including pass porting rights for crypto-asset service providers.

The first stage, applicable from 30 June 2024, focuses on the authorization and oversight of asset-referenced tokens (ART) and e-money tokens (EMT). The second stage, applicable from 30 December 2024, extends regulation to other types of crypto-assets and CASPs. In addition, the European Securities and Markets Authority developed detailed secondary rules - covering areas such as own funds, qualified ownership thresholds, stress testing, and remuneration policies for ART and EMT issuers - subsequently adopted by the European Commission.

The crypto-asset Transfer of Funds Regulation (TFR), known as the Travel Rule, is an anti-money laundering standard requiring CASPs to collect, verify, and share sender and receiver data for digital asset transfers. Derived from FATF Recommendation 16 and the EU TFR Regulation (EU) 2023/1113 has applied in full since 30 December 2024. Key requirements include mandatory data transmission, zero transaction value minimums in the EU, and self-hosted wallet ownership checks.

DAC8 Tax Reporting introduces automatic tax reporting obligations requiring crypto-asset service providers to automatically collect and exchange user transaction data with tax authorities to prevent tax evasion. (European Commission)

In addition, it is important to consider the digital euro, a central bank digital currency (CBDC) proposed and developed by the European Central Bank (ECB).

It is intended to serve as a digital form of physical cash for everyday retail payments in the euro area. It is expected to complement physical banknotes and coins, rather than replace them, by offering citizens and businesses a secure, government-backed electronic payment option. (CBI), (ECB (a)), (EC)

This project is being implemented in several phases (ECB (b)), (ECB, 2023):

- An investigation phase was conducted between 2021 and 2023 to evaluate user requirements, key design options, and the potential impact on the financial market;
- The preparation phase, which ran from 2023 to 2025, focused on drafting the rulebook and selecting providers for the digital euro platform;
- Throughout 2026, technical and legislative work has continued, while awaiting the final adoption of the Digital Euro Regulation by the EU co-legislators and preparing for the pilot phase;
- A pilot operational phase is planned for 2027–2028, during which a 12-month pilot programme is expected to begin in the second half of 2027 with selected payment service providers to test real-world transactions;
- The potential issuance of the digital euro is envisaged for 2029.

3.3. The situation in the Republic of Moldova in the field of crypto assets regulation

European integration supports the modernization and stability of Moldova's financial sector by promoting the integration of the Republic of Moldova's financial market with that of the European Union and enhancing institutional cooperation with the European Union.

Within this context, the role of two key public supervisory authorities is particularly significant:

- The National Bank of Moldova (NBM) serves as the central institution in Moldova's European integration process, aligning banking regulations with EU requirements, facilitating integration into the Single Euro Payments Area (SEPA) payment network, and maintaining financial stability.

The NBM has aligned approximately 95–98% of its banking regulatory framework with European standards (Brîncă, 2026), aiming to fully implement the EU's CRD VI/CRR III and the final Basel III requirements by the end of 2027 as part of its efforts to deepen integration with Europe.

On 6 October 2025, the NBM secured Moldova's accession to the SEPA payment area, representing an important milestone in the country's European integration process.

This move is expected to reduce the cost of euro transfers by more than 90% and bring Moldova's banking standards in line with those of the European Union.

- The National Commission for the Financial Market (NCFM) plays a key role in the Republic of Moldova's integration into the European framework by aligning national laws with EU standards. It oversees the non-banking financial sector with a focus on prudent regulation and safeguarding consumer interests, while also ensuring that domestic regulations meet European Union requirements.

The National Capital Market Development Strategy for 2025–2030 represents an important policy framework by promoting economic growth, broadening access to financing, and bringing national regulations in line with European Union standards. Following its endorsement by the Government and adoption by Parliament in June 2025, the Strategy aims to transform Moldova's traditionally underdeveloped capital market into a transparent, efficient, and modern financial market.

In September 2023, the Government of the Republic of Moldova approved the Digital Transformation Strategy for 2023-2030 through Government Decision No. 650, which serves as the country's strategic roadmap for economic and social modernization, alignment with European Union standards, and integration into the European digital ecosystem.

This strategy aims to:

- Promote the use of online payment instruments (cards, mobile applications, digital wallets) instead of cash for a more dynamic economy.
- Expand access to digital financial services for all citizens, reducing bureaucracy.
- Align with European standards to strengthen transaction security and increase consumer confidence in digital payments.

The Parliament of the Republic of Moldova approved, in July 2026, at first reading, the Law on Financial Instruments Markets, which transposes European Union rules on transaction transparency and the protection of client assets.

The legal status of crypto-assets in the Republic of Moldova is currently evolving from an unregulated "grey area" towards a formal regulatory framework aligned with the European Union's MiCA Regulation. While the ownership and trading of crypto-assets are permitted, their use as legal tender remains prohibited.

Currently, the regulation of crypto-assets is characterized by the following features.

A virtual asset is defined in Article 3 of the Law on the Prevention and Combating of Money Laundering and Terrorist Financing as a digital representation of value that can be traded or transferred electronically and may be used for investment or payment purposes. It is neither issued nor guaranteed by a central bank or public authority, is not necessarily linked to a legally established currency, and does not have the legal status of currency or money.

Article 4 (11) of the above-mentioned Law prohibits the provision of virtual asset services within the territory of the Republic of Moldova, including where such activities are ancillary to a provider's principal business activity.

Article 263 (9) of the Contravention Code provides that the provision of virtual asset services, including where such activities are ancillary to the principal business activity, is punishable by a fine ranging from 1,000 to 1,500 conventional units.

Article 241 paragraph (1)(b) of the Criminal Code of the Republic of Moldova provides that carrying out entrepreneurial activities prohibited by law, where such activities generate substantial profit, is punishable by a fine of 1,350 to 2,350 conventional units or by community service of up to 200 hours.

Legal entities are subject to a fine ranging from 2,000 to 4,000 conventional units, together with the prohibition of carrying out certain business activities.

Notably, the National Bank of Moldova (NBM) has consistently maintained a cautious approach towards crypto-assets, repeatedly warning the public about their high volatility and the absence of a dedicated domestic regulatory framework.

In October 2022, the NBM instructed payment service providers to cease facilitating payments to and from virtual currency trading platforms and to discontinue providing services to companies engaged in the exchange of virtual currencies for fiat currencies. (NBM, 2022)

The arguments for this measure were as follows:

- Virtual currencies do not constitute a form of funds (e.g. electronic money) or payment instrument;
- Activities with them do not constitute payment services within the meaning of Law no. 114/2012 on payment services and electronic money;
- Virtual currencies are associated with significant money laundering and terrorist financing risks, requiring enhanced customer due diligence and strict compliance with anti-money laundering legislation.

Futhermore, the NBM established that all transactions of resident clients involving a bank account in the Republic of Moldova to cryptocurrency platforms abroad are strictly monitored by reporting entities. Where the cumulative volume in a single month exceeds MDL 50,000, banks were to automatically apply increased precautionary measures.

In July 2026, the Parliament of the Republic of Moldova approved the comprehensive draft Law on the Crypto-asset Market, aligning the nation's digital economy rules with the European Union's MiCA framework. The draft law establishes a comprehensive framework for supervision, licensing, and consumer protection. (Munteanu, 2026), (Radio Moldova, 2026)

The nominated law governs (Incorpore Advisory, 2026):

- The public offerings of crypto-assets and their admission to trading on platforms in the Republic of Moldova
- The authorization and supervision of crypto-asset service providers;
- The authorization of issuers of asset-referenced tokens (ARTs) and electronic money tokens (EMTs);
- Consumer protection for retail holders, including white paper requirements, the right of withdrawal, and complaint-handling procedures;
- Measures to prevent market abuse, including insider dealing, market manipulation, and the unlawful disclosure of inside information.

The law divides crypto assets into three categories (Incorpore Advisory, 2026):

- Electronic money tokens: Crypto-assets that derive and stabilize their value by referencing an official fiat currency.
- Asset-backed/asset-referenced tokens: Crypto-assets linked to and designed to stabilize their value against one or more other assets, such as commodities or a basket of currencies.
- Other types of cryptoassets: Catch-all category for remaining digital tokens and utility-style crypto-assets not falling under money or specific asset backing.

Supervision and regulation of the crypto-asset market will be shared between the NCFM and the NBM. The NCFM will act as the primary supervisory authority responsible for general crypto-asset activities, market conduct, and crypto-asset service providers, while coordinating supervisory responsibilities with the NBM.

The NBM will be responsible for the supervision of electronic money tokens, compliance by supervised banks with anti-money laundering requirements, and the safeguarding of monetary stability.

The new law establishes specific regulatory requirements for each category of participants in the crypto asset market. In particular, issuers and service providers are required to maintain minimum capital appropriate to their regulatory category, ranging from EUR 50,000 to EUR 150,000, while certain categories of issuers must maintain capital of at least EUR 350,000 or a specified percentage of the reserve assets. The law also requires adequate reserve assets to meet redemption obligations and clearly defined redemption arrangements.

From the above, the proposed regulatory framework is based on the key principles of European integration:

- Legislative harmonisation through the partial transposition of the MiCA Regulation, facilitating structural compatibility with the European financial system;
- Combating financial crime by identifying suspicious transactions and preventing money laundering;
- Joint institutional supervision based on the allocation of supervisory responsibilities between the NBM and the NCFM, following supervisory models applied within the European Union;
- Increasing investor confidence through the licensing of crypto-asset service providers, thereby providing legal certainty for European companies seeking to enter the Moldovan market.

3.4 Prospects for the development of crypto assets regulation in the Republic of Moldova in the context of European integration

The implementation of the new crypto-asset legislation in the Republic of Moldova will take place gradually following its promulgation. Given that the draft law was approved at first reading on 24 July 2026, its full implementation is expected by mid-2027. The new legislation on the crypto-asset market will directly and indirectly promote financial inclusion and digital literacy initiatives. It is designed to transform the crypto-asset market from an unregulated "grey area" into a transparent, regulated, and supervised sector. Although its primary objective is consumer protection and the prevention of financial crime, the implementation of the new framework highlights the need for greater financial inclusion from several perspectives:

- Public financial literacy programmes will be essential to ensure that citizens can participate in the crypto-asset market in an informed and secure manner.
- Crypto-asset service providers will be legally required to publish a white paper and provide clear information on the associated risks and environmental impacts. Making these technical concepts understandable to the general public will be a key component of financial education and inclusion. The competent authorities have emphasized that regulation should not be interpreted as an endorsement or guarantee of crypto-assets. Information campaigns conducted by the NCFM and the NBM will therefore be necessary to help users distinguish licensed service providers from fraudulent platforms.
- The new regulatory framework will establish a lawful framework for financial transactions between banks and crypto-asset platforms, making it necessary to educate consumers about compliance procedures and anti-money laundering requirements.

The implementation of the new regulatory framework imposes strict technical and technological requirements regarding the security of information systems, transaction traceability, and the protection of customer data. These requirements apply to both Crypto-Asset Service Providers (CASPs) and the supervisory authorities, namely the National Bank of Moldova (NBM) and the National Commission for Financial Markets (NCFM):

The technical requirements for service providers include:

- Implementing advanced encryption solutions and secure private key storage mechanisms.
- Ensuring the operation of redundant backup systems to prevent transaction interruptions in the event of technical incidents.
- Maintaining complete segregation of clients' funds and crypto-assets from the company's own resources within the platform architecture.
- Preventing any modification of activity logs while recording every order, transaction, and account access.

Monitoring and compliance technologies include:

- Integrating financial transaction monitoring solutions capable of detecting suspicious crypto addresses or those associated with illicit activities.
- Implementing remote digital customer identity verification technologies (biometrics, facial recognition, and automated identity document scanning) that are compatible with the requirements of the Anti-Money Laundering Service of the Republic of Moldova.
- Using software capable of automatically blocking transactions to or from high-risk jurisdictions or individuals included on international sanctions lists.

The infrastructure required by the supervisory authorities includes:

- Establishing secure API channels through which crypto operators can transmit financial data and audit reports directly to the authorities in standardized formats.
- Providing authorities with the computational capacity to operate their own nodes on major blockchain networks (e.g., Bitcoin and Ethereum) for the independent verification of reported transactions.
- Deploying advanced data analytics software to detect market anomalies, insider trading, and attempts at price manipulation on licensed trading platforms.

Interoperability and general security standards include:

- Conducting periodic audits of IT systems in accordance with digital operational resilience standards.
- Developing secure fiat-to-crypto gateways through secure banking APIs (Open Banking) to enable fast and secure settlements in MDL and foreign currencies.

It should also be noted that the new regulatory framework prohibits the granting of interest for holding certain types of crypto-assets, especially for stablecoins (asset-backed tokens or electronic currency tokens). This rule comes directly from the European MiCA norms. The main purpose of this ban is to protect financial stability and prevent systemic risks. Regulators want to avoid a situation where stablecoins function as disguised bank deposits. If issuers of stablecoins were permitted to offer interest, consumers could be encouraged to transfer substantial funds from bank deposits to crypto-assets, potentially undermining the stability of the traditional banking sector. Accordingly, the traditional business model of a crypto bank, based on accepting interest-bearing crypto deposits, will continue to be prohibited under the proposed regulatory framework.

4. Conclusions

Cryptocurrencies are playing an increasingly important role in the financial market, serving as alternative investment assets, instruments of portfolio diversification, and catalysts for technological innovation through blockchain technology.

The primary objective of crypto-asset regulation in the European Union, as established under the MiCA Regulation, is to protect investors, ensure financial stability, and prevent market abuse.

These harmonised rules enhance market transparency and establish a clear regulatory framework for companies operating in the sector.

At the same time, crypto-asset regulation plays a crucial role in the European integration of the Republic of Moldova by aligning national legislation with European Union standards and reducing regulatory barriers for economic operators.

Following the Parliament's approval, at first reading, of the Law on the Crypto-Asset Market, the Republic of Moldova has begun the transition from a restrictive regulatory approach to a transparent regulatory framework aligned with the European model.

However, the implementation of the new legal framework will be gradual, and its successful implementation will depend on compliance with the required technical and technological standards, as well as continued progress in financial inclusion and digital literacy.

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