

## PAYMENT SYSTEMS IN THE REPUBLIC OF MOLDOVA: TRENDS, CHALLENGES AND OPPORTUNITIES

### SISTEMELE DE PLATĂ ÎN REPUBLICA MOLDOVA: TENDINȚE, PRO- VOCĂRI ȘI OPORTUNITĂȚI

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**Rezumat:** Sistemul de plăți din Republica Moldova a cunoscut o evoluție semnificativă în ultimii ani, dezvoltându-se prin intermediul Sistemului Automatizat de Plăți Interbancare (SAPI) și Sistemului Depozitarului Central Unic al Valo-  
rilor Mobiliare. Infrastructura națională suportă diverse instrumente de plată, inclusiv carduri, transferuri de credit,  
debitări directe și instrumente electronice cu acces la distanță. Datele statistice evidențiază o creștere substanțială a  
numărului de utilizatori înregistrați pentru instrumentele de plată cu acces la distanță, de la 9,8 milioane în 2020 la  
peste 17,5 milioane în 2022, cu o tendință ascendentă continuată în 2023-2024. Similar, volumul tranzacțiilor a crescut  
de la 32,6 milioane în 2020 la peste 42 milioane în 2022, reflectând accelerarea digitalizării plăților în contextul pan-  
demiei COVID-19. Aderarea Moldovei la sistemul european SEPA în martie 2025 reprezintă o oportunitate majoră  
pentru integrarea financiară internațională, însă sistemul se confruntă cu provocări precum decalajul urban-rural,  
incluziunea financiară limitată, preocupări de securitate, interoperabilitate redusă, dependența de sistemele internațio-  
nale și importanța remitențelor pentru economie. Dezvoltarea ecosistemului fintech, optimizarea plăților transfrontalie-  
re și potențialele parteneriate public-private reprezintă oportunități semnificative pentru evoluția viitoare a sistemelor  
de plată din Moldova.

**Cuvinte cheie:** sistem de plăți, digitalizare financiară, SEPA, incluziune financiară, fintech, remitențe.

**JEL CLASSIFICATION:** O3, G18, G28

#### INTRODUCTION

The payment systems in the Republic of Moldova have undergone significant transformation in recent years, establishing a robust financial infrastructure essential for the country's economic development. At the core of Moldova's National Payment System are the Automated Domestic Payment System (AIPS) and the Central Single Securities Depository System, which together facilitate secure domestic transactions and efficient securities management. The country has embraced various payment instruments, including payment cards, credit transfers, direct debits, and electronic payment instruments with remote access, reflecting the growing digitalization of financial services (Mistrean, 2024). Statistical data demonstrates a remarkable increase in digital payment adoption, with registered users of remote access payment instruments growing from 9.8 million in 2020 to over 17.5 million by 2022. Similarly, transaction volumes have increased substantially, especially during the COVID-19 pandemic, which accelerated the shift toward digital solutions. A significant milestone in this evolution is Moldova's forthcoming admission to the European SEPA payments system in March 2025, which aligns with the implementation of the Moldovan Investment Agenda (MIA) and promises to enhance international transaction efficiency and market access.

#### CONTENT

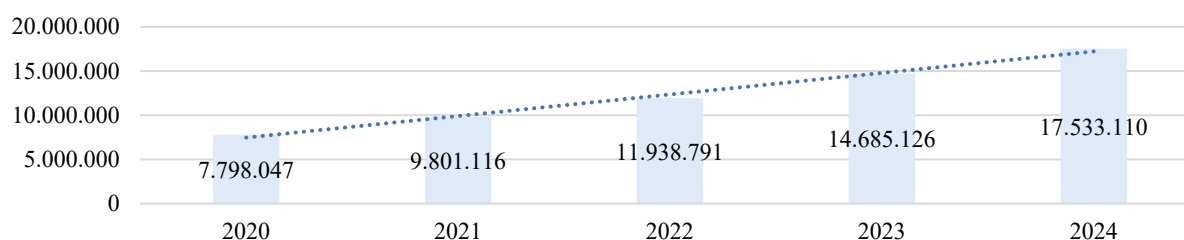
The National Payment System of the Republic of Moldova is a comprehensive framework of systems, mechanisms, and institutions designed to facilitate funds transfer operations. At its core are two key components: the Automated Domestic Payment System (AIPS) and the Central Single Securities Depository System. The AIPS is responsible for processing automated payments in Moldo-

van lei within the country, ensuring efficient and secure domestic transactions (Belobrov, 2015). Meanwhile, the CSDS, operational since July 31, 2018, manages the registration, administration, and settlement of securities, providing centralized services to support the financial market. Together, these systems form the backbone of Moldova's payment infrastructure, enabling seamless financial operations and economic stability. We have to mention that the Republic of Moldova currently uses the following payment instruments (NBM, 2014):

- **Payment cards** are enable remote access to payment accounts using identification codes;
- **Credit transfer** initiates payments from the payer to the beneficiary;
- **Direct debit** allows payees to debit payer accounts with prior consent;
- **Electronic payment instruments with remote access** includes internet-banking, PC-banking, phone-banking, and mobile-banking for initiating payments via authentication and communication channels.

Given that the Moldovan Investment Agenda (MIA) has already been implemented, the admission of the Republic of Moldova to the European SEPA payments system in March 2025 will further strengthen its impact. This integration will enhance the efficiency of international transactions, support the digitalization of payments, and improve access to the European market, thereby reinforcing the goals of the MIA and contributing to sustained economic development and modernization (EC, 2025).

**Figure 1. Number of users registered in the remote access payment instrument**



*Source: (BNM, 2025)*

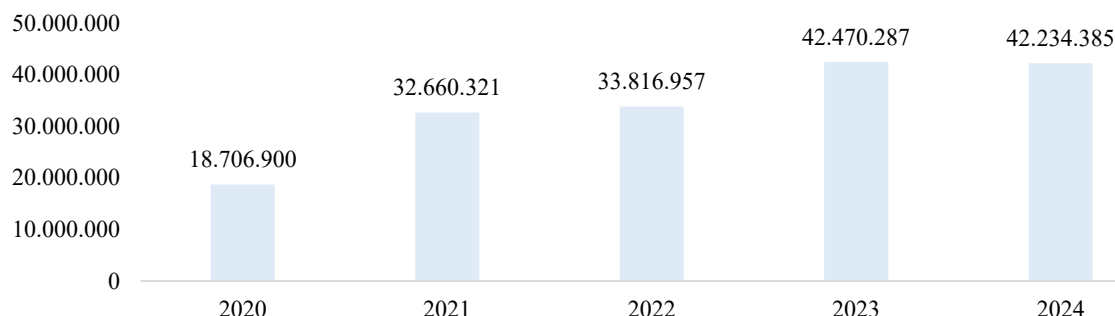
Based on Figure 1., we can mention that starting at 9,801,116 users in 2020, there was a steady increase, reaching 11,938,791 users in 2021 and a significant jump to 17,533,110 users by 2022. The upward trend continued into 2023 and 2024, indicating sustained growth in user adoption. This consistent increase reflects the growing reliance on and convenience of digital payment solutions in the modern economy, highlighting the importance of remote access payment instruments in meeting the needs of an increasingly digital world.

In this context, we would like to point several opportunities for the development of Moldova's payment systems (Cociug, 2022):

- *Fintech ecosystem development* - growing potential for fintech startups addressing local payment needs and challenges;
- *Cross-border payment optimization* - opportunities to reduce costs and increase efficiency of remittance services through innovative technologies;
- *Public-private partnerships* - potential for collaboration between government entities and private sector to expand payment infrastructure in underserved areas;
- *Digital currency exploration* - possibility of central bank digital currency (CBDC) research and implementation in the medium to long term;
- *Integration with EU payment area* - as Moldova progresses toward EU integration, opportunities arise for deeper connection with European payment networks;
- *Financial literacy programs* - initiatives to improve digital and financial literacy could accelerate adoption of modern payment methods;

- *Blockchain and distributed ledger applications* - potential for blockchain-based solutions to address specific payment challenges, particularly in transparency and cross-border transactions.

Based on data from Figure 2., we can observe that the initial increase from 32,660,321 in 2020 to 33,816,957 in 2021 can be attributed to the COVID-19 pandemic, which accelerated the adoption of digital payment solutions as people shifted to online transactions during lockdowns and social distancing measures.



**Figure 2. Number of transactions carried out through the remote access payment instrument**  
*Source: (BNM, 2025)*

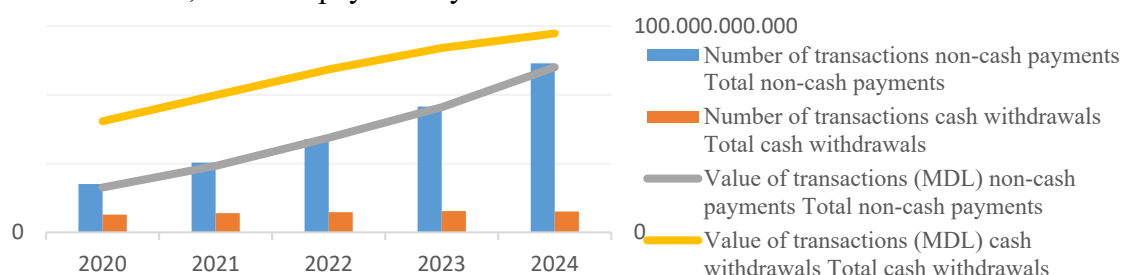
A significant surge was observed in 2022, with transactions reaching 42,470,287, followed by a slight decrease to 42,234,385 in 2023. The data suggests a growing reliance on remote access payment instruments, particularly with the notable jump in 2022. This trend indicates the increasing adoption and integration of digital payment solutions in recent years.

**Table 1. Amount of transactions carried out through the remote access payment instrument, MDL**

	<i>Individuals</i>	<i>Legal persons</i>
<b>2020</b>	16.172.882.023	596.827.659.211
<b>2021</b>	30.819.168.200	741.471.807.812
<b>2022</b>	48.050.510.126	887.051.161.571
<b>2023</b>	57.552.776.171	932.318.357.266
<b>2024</b>	63.210.821.223	1.023.714.006.456

*Source: (BNM, 2025)*

The data from Table 1, shows a consistent upward trend in the use of remote access payment instruments by both individuals and legal persons from 2020 to 2024. Transactions by individuals grew steadily, more than tripling from 16.2 billion MDL in 2020 to 63.2 billion MDL in 2024. Similarly, legal persons saw a significant increase, with transactions rising from 596.8 billion MDL in 2020 to over 1 trillion MDL in 2024. This growth highlights the increasing adoption of digital payment solutions, reflecting a shift toward greater reliance on remote financial services. The data underscores the importance of continued investment in digital infrastructure to support this expanding trend and ensure secure, efficient payment systems for all users.



**Figure 3. Number and amount of transactions carried out with payment cards from the Republic of Moldova**  
*Source: (BNM, 2025)*

The data presented in Figure 3 shows a significant increase in non-cash transactions in Moldova, rising from 70.26 million in 2020 to 246.01 million in 2024, with their value growing from 21.76 billion MDL to 80.08 billion MDL, indicating a strong shift toward digital payments. In contrast, cash withdrawals grew modestly, from 25.77 million to 30.31 million in volume and from 53.88 billion MDL to 96.47 billion MDL in value, reflecting slower growth in cash usage. This trend underscores Moldova's move toward digitalization and financial inclusion, aligning with global patterns of declining reliance on cash.

Despite on this, we should note that the Moldovan payment ecosystem faces several notable challenges (World Bank, 2024):

- *Urban-rural divide* represent significant disparity in payment infrastructure and digital literacy between urban and rural areas, with the latter still heavily reliant on cash transactions;
- *Financial inclusion issues* reflect portions of the population remain unbanked or underbanked, limiting their access to modern payment systems;
- *Security concerns* denote growing cybersecurity threats and fraud attempts targeting payment systems;
- *Limited interoperability* indicate some payment solutions operate in silos, creating friction for users navigating between different systems;
- *Dependency on international systems* signify high reliance on international payment networks creates vulnerability to external disruptions;
- *Remittance dependence* illustrates that Moldova's economy is highly dependent on remittances, making efficient cross-border payment systems critical.

## **CONCLUSIONS/RECOMMENDATIONS**

The development of payment systems in the Republic of Moldova presents both significant opportunities and challenges that require strategic attention. To maximize the potential of digital payment infrastructure, Moldova should prioritize bridging the urban-rural divide by expanding access to modern payment technologies in underserved areas. This could be achieved through targeted public-private partnerships and financial literacy programs that address the needs of unbanked and underbanked populations.

Furthermore, as Moldova progresses toward European integration, particularly with its admission to SEPA in 2025, regulatory frameworks should be harmonized with EU standards while maintaining safeguards against cybersecurity threats and fraud. The country should leverage its growing fintech ecosystem to develop innovative solutions for cross-border payments, particularly for remittances which constitute a substantial portion of Moldova's GDP.

Looking forward, Moldova would benefit from exploring emerging technologies such as blockchain and central bank digital currencies to enhance payment system efficiency and transparency. By addressing interoperability limitations between different payment systems and reducing dependency on international networks, Moldova can build a more resilient and inclusive financial infrastructure that supports sustainable economic growth and digital transformation.

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