

## **DIGITALIZATION OF BANKING OPERATIONS IN THE PROCESS OF ACCESSION OF THE REPUBLIC OF MOLDOVA TO THE EUROPEAN UNION**

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**Abstract.** The digitalization of the banking system in the Republic of Moldova is making remarkable progress, with citizens having at their fingertips innovative solutions that save them from queues at the counters. In this way, banking operations can be carried out entirely electronically, directly from their phone or computer, wherever they are. The most important achievement is the MIA Instant Payments operation that allows money transfers in seconds, safely and cost-effectively, including Moldova's acceptance into the Single Euro Payments Area (SEPA), which will facilitate euro transactions with European countries at the same advantageous conditions as local transfers.

In this scientific article, we reported that the main role in the digitalization of banking operations in the process of the Republic of Moldova's accession to the European Union is played by the National Bank of Moldova (BNM). The National Bank promotes innovation and supports the modernization of the financial sector by adopting new technologies, aligned with European standards.

In conclusion, we believe that the most important benefit of the digitalization of banking operations is the reduction of tax evasion. Numerous studies and analyses indicate a very high correlation between the share of electronic payments (by bank card, internet/mobile banking) in the economy and the reduction of the gray economy. Thus, the banking community in the Republic of Moldova can contribute with know-how in the implementation of digital services and cybersecurity, including by developing applications dedicated to e-government interactions and by promoting public-private partnerships in the field of digitalization.

**Keywords:** banking operations, banking contracts, digitalization, electronic payment system, electronic signature, bank card.

**JEL Classification:** G 21, G28, O52

### **Introduction**

Digitalization is an irreversible process with a major impact on banking activity. The bank is one of the most important financial institutions in the economy, and its digitalized operations directly influence other entities, so that the services and products of the banking industry are always in the public's attention.

Global digital transformation is increasingly present, with the need to conform the banking sector to the general global framework of digitalization. Digitalization in banking refers to a technological transformation of banking products and services, in order to provide customers with experiences tailored to their expectations, through faster, more efficient and accessible services.

The paper aims to analyze the level of banking digitalization in the Republic of Moldova, based on the current product offer, the analysis of the banking processes and procedures used, from

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a technological point of view, the identification of the regulatory legislative framework, challenges and opportunities.

The purpose of this article is to explore how digitalization is influencing banking operations, highlighting the significant changes and associated challenges. It aims to assess the benefits of implementing digitalization within financial institutions, identify potential risks and challenges, and highlight future prospects for this technological evolution.

The key objectives of the strategy are ambitious and focused on the sustainable development of Moldova: developing a digital society, in which electronic services are accessible to all citizens; strengthening the banking sector and increasing the competitiveness of the Republic of Moldova on the global market by creating an innovative and resilient economy; making public institutions more efficient through the widespread use of technologies. The government must be transparent, and administrative work must be paperless; ensuring a safe and inclusive digital environment, where personal data is protected and cybersecurity is solid.

**The topicality of the research.**

The research was conducted based on articles and works of experts in the field of innovations and development of banking technologies, annual banking reports, analysis of the offer of banking products and specialized articles in the technological field, to identify possible challenges and trends.

The topicality of this topic is explained by the fact that in recent years, in the banking activity of the Republic of Moldova, a great interest has been shown by banking services regarding innovative aspects of transaction digitization. In developed countries, banking operations with the help of various digitized systems have become widespread.

The consolidation that is taking place in the financial system and the ability of banks to implement Artificial Intelligence and digitization will inevitably lead to their transformation. Banking regulators will rely primarily on market discipline, instead of traditional examinations of banks, to determine the health of the banking system.

**The results obtained.**

New digital financial technologies and instruments allow the transformation of processes, procedures and strategies within banking institutions. In this context, good legal regulation of activities related to the development and implementation of financial technologies is necessary. In the Republic of Moldova, in addition to Law No. 202 of 06.10.2017, on the activity of banks, laws, directives and regulations have been adopted in this regard, including: Law No. 114 of 18.05.2012 on payment services and electronic money, Regulation on strict customer authentication and open, common and secure communication standard between payment service providers No. 12 of 11.01.2024 and Regulation on minimum requirements for information and communication systems of banks, approved by the National Bank of Moldova No. 47 of March 14, 2018. Also, in the process of harmonizing legislation and aligning it with European standards, we mention the European directives and regulations valid in the Republic of Moldova on this subject: Regulation 2022/2554, Directive 2022/2556, Regulation 2023/1114, Regulation 2022/858, Directive 2022/2555 (transposed into Law No. 48 of 16.03.2023 on cybersecurity).

**Description of the research method used.**

In order to investigate the role of digitalization of banking operations in the context of the Republic of Moldova's accession to the European Union, it is crucial to establish a solid and well-founded research methodology. Here are some key elements that were included in the research methodology: a detailed review of the specialized literature on digitalization in business and its impact on organizational performance was conducted. This provided a solid understanding of the current concepts, theories and practices in the field. Relevant data on financial performance, operational efficiency and customer feedback were collected and analyzed to assess the impact of digitalization on the enterprise. The risks and benefits associated with digitalization within

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enterprises were carefully analyzed, identifying the areas where the greatest advantages can be achieved and considering the necessary measures to minimize potential risks.

This research involved the analysis of scientific articles to identify trends, specific technologies and relevant conclusions from the existing literature; the analysis of documents, such as: press releases of the National Bank of Moldova; offers of banking products and services in the Republic of Moldova. Other research methods used include: the documentary framework method, the study over time and evolution, as well as the analysis of official documents, research reports, press articles and other relevant sources of information to identify the opinions and perspectives of experts in the financial and banking field in order to create a much clearer picture of the analyzed process.

**The basic content of the research.**

Digitalization has become a central element in the development and growth strategies of businesses around the world. It represents the transition from traditional analog processes to digital ones, using technologies such as cloud computing, data analytics, artificial intelligence and the Internet of Things to transform the way organizations operate and interact with customers, employees and business partners.

Within the activity of a business, digitalization plays a crucial role in making operational processes more efficient. By adopting digital solutions, businesses can automate and optimize workflows, reduce errors and the time required to complete tasks, and thus improve employee efficiency and productivity.

An important aspect of digitalization in business is the streamlining of operational processes. By adopting digital solutions, companies can automate repetitive processes, improve workflows, and reduce the costs associated with manual management of data and information. This not only leads to increased operational efficiency, but can also free up human resources to focus on higher value-added activities.

Digitalization also plays a crucial role in improving customer and business partner relationships. Through online platforms, social media, and other digital channels, companies can communicate more effectively with customers, provide personalized services, and better manage feedback and relationships with them. This can help increase customer satisfaction and strengthen brand loyalty. However, it is important to recognize that digitalization does not come without challenges. Therefore, it is essential that any digitalization strategy is well planned and implemented, taking into consideration both the benefits and the risks involved.

Moreover, digitalization can open up new opportunities for innovation and growth for the enterprise. By analyzing data and using artificial intelligence, organizations can identify market trends, anticipate customer needs, and make better-informed decisions. It can also facilitate the diversification of products and services offered and increase the enterprise's competitiveness in the market.

In recent years, technology has expanded rapidly, and biometrics has developed a series of security filters for the user. Biometric authentication is based on the recognition of biological or physiological properties of the user. Because the attributes used cannot be forged, biometric authentication is classified as the most secure method of digital security (Tokarev, 2021, p.186). Most often, biometric authentication is used in the digital payments industry, and the most well-known methods of authorizing payments are: facial recognition, fingerprint recognition, speaker voice recognition, and iris recognition.

The banking industry has undergone a massive transformation with the advancement of digitalization. From the first automatic teller machines (ATMs) to today's sophisticated online platforms, the evolution is remarkable and visible. In the 1960s, the first electronic terminals appeared, paving the way for computerized banking services. The first automated teller machine (ATM) was installed by Barclays Bank in London, United Kingdom, on June 27, 1967. It was the

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world's first functional ATM. The machine was known as the “Barclays Cash Machine” and was located in the bank's branch in Enfield, London (Lebedeva et al., 2024, p.118).

The first efforts to develop the banking system in the Republic of Moldova were recorded in 1992 when the Republic of Moldova became a member of the International Monetary Fund and the International Bank for Reconstruction and Development, which contributed to the beginning of the establishment of a banking regulation and supervision system based on international standards (4).

The digitalization process brings new opportunities not only for private banks, but also for central banks. Thus, in order to prevent illegal operations and money laundering schemes, the National Bank of Moldova has implemented an intelligent program that monitors financial transactions and supervises the transparency of the activities of bank shareholders. The new information system, the implementation cost of which amounts to 1.8 million dollars, is a first not only for the region, but also for a central bank (National Bank of Moldova, 2023).

We emphasize that the National Bank of Moldova promotes innovation and supports the modernization of the financial sector by adopting new technologies, aligned with European standards. The digitalization of financial services is a priority of the central bank, and to explain this transformation, the National Bank continues the series of explanatory materials, in the context of the European integration of the Republic of Moldova (National Bank of Moldova, 2024).

Digitalization in the financial sector means that we tend to keep up with technological progress, with care for time, safety and citizens' access to financial services that make their lives easier. By modernizing payment systems and aligning them with European standards, we are building a financial infrastructure that brings Moldova closer to the European Union, and we are talking here about reduced commissions, minimal waiting time and increased protection of personal data through advanced security systems.

Thus, the National Bank of Moldova, as the central bank of the Republic of Moldova, promotes the alignment of the regulatory framework and its activities with EU legislation and best practices and actively participates in internal legislative, institutional and functional changes aimed at contributing to the achievement of the economic criterion for EU accession, thus ensuring an increasing rapprochement of the Republic of Moldova with the EU. The Governor of the National Bank is a member of the National Commission for European Integration (National Bank of Moldova, 2025). Also, the representative of the National Bank is part of the Negotiation Team for the accession of the Republic of Moldova to the European Union (established by Government Decision no. 180/2024 on the Coordination Mechanism for the accession process of the Republic of Moldova to the European Union and the organization and functioning of the negotiation team within this process (Government of the R.M., 2024)), which is responsible for leading the negotiations for the accession of the Republic of Moldova to the European Union.

The digitalization of the banking sector is accelerated by the transformations in market demand and supply, depending on customer expectations and needs, non-bank competition, as well as the needs to increase banking resilience and profitability (Grecu, 2022, p.276).

Since the signing of the Association Agreement with the European Union, as well as throughout the entire process of preparation for the accession of the Republic of Moldova to the EU, our state remains actively involved in the process of aligning national legislation with the EU acquis covering the areas of competence and activities of the National Bank in the digitalization process, such as:

a) the EU acquis on banking activity is transposed into: Law R.M. No. 202/2017 on the activity of banks (Parliament of R.M., 2017) (in force since 2018) and secondary legislation, which transpose the international Basel III requirements. Following the positive assessment by the European Banking Authority (EBA) of the confidentiality regime applied in the Republic of Moldova, the EBA recognized in 2018 the equivalence of our confidentiality regime with EU

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norms and included the NBM in the list of supervisory authorities in non-EU member states, whose confidentiality regimes can be considered equivalent to those applied in European Union countries;

b) the EU acquis on payment services is transposed into Law R.M. No. 114/2012 on payment services and electronic money (Parliament of R.M., 2012) and secondary legislation;

c) the EU acquis on insurance activity is transposed into Law R.M. No. 92/2022 on insurance or reinsurance activity and Law R.M. No. 106/2022 on compulsory motor third party liability insurance for damage caused by vehicles;

d) the EU acquis on preventing and combating money laundering and terrorist financing is transposed into Law R.M. No. 308/2017 on preventing and combating money laundering and terrorist financing (Parliament of R.M., 2017) and Law R.M. No. 75/2020 on the procedure for establishing violations in the field of preventing money laundering and terrorist financing and the manner of applying sanctions (Parliament of R.M., 2020) and secondary legislation.

#### **Trends and strategic guidelines**

The economy of the Republic of Moldova must seriously undergo a massive structural adjustment, relying primarily on domestic material and human resources, with sustainable priorities and an emphasis on the transition to a green economy and the digitalization of the country, areas that offer numerous opportunities, but also challenges. For this reason, structural reforms, legislative measures and banking regulations need to provide conditions for promoting and encouraging investments related to digitalization.

In turn, central banks can support the promotion of productive activity and entrepreneurship through specific policies and instruments, especially in areas related to climate change, the green economy and digital transformation. As a result, the National Bank of Moldova must act from a leadership position in the financial markets and, in this regard, we believe that it can initiate partnerships with Fintech companies, with producers of advanced technologies, which, however, should know the specifics of a central bank. Also, the local specifics, the strategy and policies of the local central bank should be taken into account.

A key example of how digitalization has had a significant impact is the use of cryptocurrencies, such as Bitcoin, which emerged as an alternative to traditional currencies. They offer a decentralized and anonymous form of value transfer that has captured the attention of investors and individuals who want to avoid banking intermediaries. However, this innovation has raised significant regulatory and security questions (Munachi et al., 2024, p.460).

In the context of the increasingly frequent use of virtual currency schemes (Bitcoin, Litecoin, Ethereum, and others) both on the international market and on the payment services market in the Republic of Moldova, the National Bank of Moldova provides some clarifications regarding the associated risks.

Virtual currency is a digital representation of value and is not issued or guaranteed by a central bank or a public authority. It is not necessarily attached to a national currency, but is used by individuals or legal entities as an alternative to cash. It can be transferred, stored or traded electronically. The use of virtual currencies is not regulated in the Republic of Moldova. They do not represent a form of electronic currency within the meaning of Law No. 114 of 18.05.2012 on payment services and electronic currency, and the activity regarding their issuance and trading is not subject to supervision by the authorized body. For these reasons, users of virtual currencies are exposed to a series of risks.

In this context, the National Bank of Moldova warns users of payment services that virtual currencies and related exchange methods are not subject to regulation on the territory of the Republic of Moldova. Accordingly, users' funds are not protected (National Bank of Moldova, 2023).

Digitizing banking can generate additional benefits for national economies. A very important benefit of digitalizing payments is the reduction of tax evasion. There is a direct correlation

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between the share of electronic payments in the economy and the reduction of the shadow economy.

Along with the benefits, digitalization can also bring some challenges. In the banking sector, through which a large volume of personal data passes, the biggest problem is its protection against criminals. In the context of the introduction of artificial intelligence-based technologies, all of this data will be processed and analyzed automatically, without human intervention. Thus, banks must ensure strict data protection measures to protect customer information and comply with relevant regulations (Mariț, 2025, p.204). Failure to comply with them can lead to breaches, reputational damage and legal consequences. Among other challenges, we also mention the high implementation costs, the high cost of errors, job losses, the lack of human connection (Bejan, 2024, p.205).

At the same time, it should be emphasized that a growing inclination and dependence of banks towards digitalization and new technologies have increased the risk of cyber attacks. It thus becomes an objective necessity to make investments in cybersecurity, through new technologies, through professional training and increasing the skills of the staff involved, as well as by ensuring acceptable resilience, with regard to the risks generated by a possible cyber attack.

In the same context, new banking regulations regarding risk management, reporting and improving corporate governance can support measures to mitigate these risks. We also mention the fact that a quantification of cyber risks is quite difficult and partially valid. Therefore, it is necessary to achieve sustainable resilience at the level of each institution in order to be able to “navigate” with greater skill through the period of a possible cyber attack.

Today's realities show that cyber risk is one of the main sources that generate operational risks in financial institutions. The National Bank of Moldova must impose preventive measures on the banking system to strengthen risk management activities, improve internal procedures, as well as raise the skills of the employed human resources to a higher level. Banks must be resilient enough to navigate safely, protecting stakeholders and maintaining critical functions, during the period of cyber attacks that sometimes generate interruptions in activity.

A defining example of how digitalization has had a significant impact is the use of cryptocurrencies, such as Bitcoin, which emerged as an alternative to traditional currencies. They offer a decentralized and anonymous form of value transfer that has captured the attention of investors and people looking to avoid banking intermediaries. However, this innovation has raised significant questions about regulation and security.

An important role in this regard is played by cyber risk insurance (which covers a multitude of risks that threaten the assets of companies, governments or individuals, losses generally including financial or non-financial assets, identities, disclosure of sensitive information and interruption of activities/business and, last but not least, payment of fines) (Ayadi et al., 2025, p.97). This has become a safe practice to cover residual risk, because as defenses increase, financial crime seeks out the weaknesses of society and chooses the easiest path to try to destroy our way of life.

We tend to mention that digital transformation in the banking sector has the potential to revolutionize the way we do banking. It has already begun to transform the way banks interact with their customers, offering them a more personalized and convenient banking experience. With mobile banking apps, digital wallets, and AI-powered chatbots, banks can offer customers a wider range of services, 24/7 access to their accounts, and faster transaction times (Zamfir & Hohlov, 2024, p.350). In addition, digital transformation also has the potential to generate new revenue streams for banks by creating new financial products and services. For example, robo-advisory services powered by AI can provide customers with personalized investment advice, while blockchain-based payments can reduce costs and increase security.

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Digitization of banking can generate benefits adjacent to national economies. A very important benefit of digitization of payments is the reduction of tax evasion. There is a direct correlation between the share of electronic payments in the economy and the reduction of the grey economy. However, it should be noted that in this race towards digitization, not all consumers have the same accessibility. Some groups, especially in rural or low-income areas, may be excluded from the advantages of digital banking services. Thus, it is essential to continue efforts to ensure that the entire society benefits from this digital revolution.

**Conclusions and recommendations.**

Finally, we tend to mention that digital transformation in the banking sector has the potential to revolutionize the way we do banking. It has already begun to transform the way banks interact with their customers, offering them a more personalized and convenient banking experience. With mobile banking apps, digital wallets, and AI-powered chatbots, banks can offer customers a wider range of services, 24/7 access to their accounts, and faster transaction times. In addition, digital transformation also has the potential to generate new revenue streams for banks by creating new financial products and services. For example, robo-advisory services powered by AI can provide customers with personalized investment advice, while blockchain-based payments can reduce costs and increase security.

The banking system in the Republic of Moldova has experienced a visible evolution in the field of financial technologies in recent years. A robust digitalized banking system requires good legislative regulation, the adoption of laws related to new technologies and cyber security would allow a more harmonious and secure development of the new digitalized banking system. Banks in the Republic of Moldova have demonstrated that they are able to modernize and keep up with FinTechs and non-banks, however, continuous development is necessary to face new challenges.

The banking system in the Republic of Moldova has embarked on a broad process of automating institutions in recent years, which has allowed them to optimize operational processes, provide modern customer services and grow in the market. As part of the digitalization process of banking activities, the ability to find and implement digital solutions has led to in-depth research of customers and their needs, as well as the efficient promotion of products and services. As a result, financial institutions are increasingly interested in investing in technologies and digitalization.

We can conclude that digitalization is redefining the way banks conduct their operations, bringing significant benefits to efficiency, security, and personalization of the customer experience. On the other hand, without a sufficiently strong security system, banks may face the risk of losing customer data, being attacked by cyberattacks or facing serious financial fraud.

Therefore, banks must invest heavily in modern security solutions, such as data encryption, multi-layer authentication and artificial intelligence applications in transaction monitoring. In order for the digital banking transformation to be more effective, it is necessary to issue specific regulations on bank data security, ensuring network security standards and risk management processes.

The Republic of Moldova has made digitalization a policy priority. The country is currently preparing the Digital Transformation Strategy 2023-2030, which will highlight digital literacy and digital business skills to improve the competitiveness of the private sector. Digitalization has already brought significant benefits to Moldova, where Information Technology in Banking has been one of the most dynamic sectors in recent years.

Digital transformation in the banking sector in the Republic of Moldova is not a choice, but a necessity in the modern world. Yes, the path to digitalization presents obstacles, especially in IT security and managing customer preferences. But understanding these challenges can equip banks to deal with them effectively. By adopting new technologies and balancing the needs for both

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digital and physical banking experiences, banks can not only survive, but also thrive in the digital age.

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