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RELATIONS BETWEEN THE MONETARY SYSTEMS
OF THE REPUBLIC OF MOLDOVA AND TRANS-DNIESTRIA
AT THE FIRST STAGE.

With the purpose of ensuring free movement of goods and services between the economic agents and private persons of Moldova and Trans-Dniestria, the Heads of the Banking Systems of Moldova and Trans-Dniestria propose the following:

1. The parallel use of the Leu as a legal tender for clearing purposes is approved in Trans-Dniestria; Legal entities in all forms are permitted to open exchange offices for exchanging lei for coupons and coupons for lei. The rate of exchange shall be determined by the market on the basis of supply and demand.

The National Bank of Moldova shall provide the banks of Trans-Dniestria with lei in cash at their request, within the limit of the cashless lei in their accounts.

2. Trans-Dniestria shall take measures to adjust the market exchange rate of the coupon both in cash and cashless.

3. In the monetary sphere reserve requirements shall be enhanced and increased economic standards of banking supervision shall be introduced until financial stabilization is reached in Trans-Dniestria.

4. Moldova and Trans-Dniestria shall ensure the exchange of goods, services and assets at free prices.

5. Trans-Dniestria shall bring its financial and economic legislation into line with the international standards in force.

6. Moldova and Trans-Dniestria shall exchange business reports concerning normal macroeconomic performances (including prices, salary and volume of production), monetary review of the banking system, budget, foreign economic operations, a full list of foreign promissory notes (including issued guarantees and external payments) etc.

7. In the external sector: both sides shall co-ordinate the regime of the rate exchange, enactments and external tariff.

8. Credit indebtedness of Moldova and Trans-Dniestria acquired before 1 July 1995, and the corresponding interest on credit, shall be paid separately by each side.

Credits which will be obtained by Moldova after its complete monetary integration with Trans-Dniestria shall be distributed between Moldova and Trans-Dniestria proportionally to the GP (Gross Product).

9. After the Leaders sign the conditions of the first stage of the monetary integration, the Heads of Financial and Banking Systems of the Republic of Moldova and Trans-Dniestria are charged to work out concrete measures on these matters.

For Moldova

L. Talmach

5 July 1995

For Trans-Dniestria

V. Zagryadskii

5 July 1995