

**Republic of Moldova**

**PARLIAMENT**

**LAW No. LP174/2021**  
of 11.11.2021

**on the mechanism for examining investments  
of importance for state security**

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**AMENDED**

[LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25](#)

The Parliament adopts this organic law.

This law partially transposes Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, published in the Official Journal of the European Union L 79 I of 21 March 2019, CELEX: 32019R0452.

[Harmonization clause introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of regulation and purpose of the law**

(1) This law establishes the conditions for investors to carry out investment activities in the areas of importance for state security, the duties and mechanisms for state supervision of such investment activities. The provisions of Law no. 131/2012 on state control over entrepreneurial activity do not extend to the mechanisms of state control and supervision of investment activities falling under the provisions of this law.

(2) The purpose of this law is to protect investments made in areas of importance for state security and to increase the transparency of investments of importance for state security.

**Article 2. Main notions**

For the purposes of this law, the following main notions shall have the following meanings:

*Translation from Romanian into English*

*beneficial owner* - beneficiary as defined in Art. 5<sup>2</sup> of Law no. 308/2017 on the prevention and combating of money laundering and terrorist financing;

[Art. 2 notion amended by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

[Art. 2, the notion "Council for the promotion of investment projects of national importance" excluded by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

*control* - a situation in which a natural or legal person meets at least one of the conditions set out in Art. 203 para. (3) of the Civil Code no. 1107/2002, and also meets the conditions set out in para. (4) of the same Article;

*indirect holder/acquirer* - a person, including a beneficial owner, who holds/acquires a share in the share capital of a legal person through another person over whom he/she exercises control;

*financial sector entity* - as defined in Art. 3 of Law no. 202/2017 on the activity of banks;

[Art.2 notion introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

*operation of energy facilities* - management, operation, maintenance, and protection of systems and equipment that ensure the production, transport, and distribution of energy, based on a license, in accordance with the provisions of Law no. 92/2014 on thermal energy and the promotion of cogeneration, Law no. 107/2016 on electricity, Law no. 108/2016 on natural gas, Law no. 174/2017 on energy, carried out in accordance with energy security and efficiency regulations and standards;

[Art.2 notion introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

*international financial institution* - a financial institution established on the basis of agreements between states, including any multilateral development bank as defined in Art. 4 point 1) of Law no. 184/2016 on financial guarantee contracts;

*potential investor* - a natural or legal person or group of such persons acting in concert and intending to carry out, by any means, directly or indirectly, including as a beneficial owner, investment activity and/or transactions in areas of importance for state security;

*international restrictive measures* - as defined in Art. 2 of Law no. 25/2016 on the application of international restrictive measures;

[Art. 2, notion introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

*operator in the field of importance for state security* - economic agent carrying out economic or administrative activities in the fields of importance for state security provided for in Art. 4;

[Art. 2, notion introduced by LP33 of 27.02.25, MO144-147/20.03.25, Art. 148; in force from 20.04.25]

[Art. 2, the notion of "qualified participation" excluded by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

*persons acting in concert* - persons in the situations defined in the notion of "persons acting in concert" in Art. 6 of Law no. 171/2012 on the capital market.

### **Article 3. Scope**

(1) This law applies to legal relationships related to investment activities carried out by natural and legal persons who, by any means, directly or indirectly, individually or together with persons acting in concert, including as beneficial owners, intend to carry out or carry out the following types of investment activities and/or transaction in the areas of importance for state security (hereinafter referred to as investments/investment activities):

a) holding control, purchasing/acquiring or increasing a qualifying holding in the form of shares or equity interests in the share capital of a legal person, including a legal person that already carries out investments in the areas of importance for state security, or holding control over that legal person;

b) concluding a works concession contract or a services concession contract in accordance with Law no. 121/2018 on works concessions and services concessions, as well as concessions in the field of defense and state security if the procedure for awarding and executing the concession contains information classified as state secrets under the terms of Law no. 245/2008 on state secrets, the subject matter of which falls within the areas of importance for state security, as established by this law;

[Art. 3 para. (1), letter b) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

c) the conclusion of a public-private partnership contract in accordance with Law no. 179/2008 on public-private partnership, whose object falls within the areas of importance for state security, as established by this law;

[Art.3 para. (1), letter c) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

d) the conclusion of an investment agreement in the areas of importance for state security in accordance with the provisions of Law no. 81/2004 on investments in entrepreneurial activity, whose object is goods of importance for state security or is part of the areas of importance for state security, as established by this law. If the object of the investment agreement regulated by Art. 121 of Law no. 81/2004 on investments in entrepreneurial activity falls within one of the areas of importance for state security

*Translation from Romanian into English*

established by this law, that agreement shall be classified as an investment agreement in the areas of importance for state security;

e) the conclusion of a sale and purchase transaction of assets that are part of or belong to legal entities that already make investments in the areas of importance for state security, whose value represents at least 25% of the value of the assets of these legal entities, according to the latest financial statement, and/or whose value exceeds the equivalent in MDL of the amount of one million euros;

[Art. 3 para. (1), letter e) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

f) the conclusion, on behalf of and/or on account of a legal entity that already makes investments in the areas of importance for state security, of financial transactions, through one or more related operations, in the form of credit/loan or subsidy, with persons from other states who are directly or indirectly controlled by the governments of other states.

(2) The provisions of this law shall not apply to investment activities and transactions referred to in para. (1):

a) carried out by entities in the financial sector nor to those carried out with the participation of international financial institutions;

b) relating to the acquisition of goods, equipment, and services from local or foreign suppliers that do not affect control over the operator in the area of importance for state security nor the continuity of deliveries of goods or services thereof;

[Art. 3 para. (2), letter b) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

c) carried out within the same group of companies;

[Art.3 para. (2), letter c) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

d) relating to the increase in the share held in the share capital of the operator in the area of importance for state security, if the person or persons already hold control;

[Art. 3 para. (2), letter d) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

e) carried out in the areas mentioned in Art. 4 letters k)-q), by the same person or by a group of persons acting in concert, and whose cumulative value does not exceed the amount of one million euros or its equivalent in MDL calculated at the exchange rate communicated by the National Bank of Moldova, valid for the last day of the financial year preceding the realization of the investment;

[Art. 3 para. (2), letter e) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Article 148; in force from 20.04.25]

f) made by state-owned enterprises and commercial companies with majority public capital, as defined by Law no. 121/2007 on the administration and privatization of public property;

[Art. 3 para. (2), letter f) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

g) relating to the reorganization of the operator in the area of importance for state security, if this does not involve changing the shares held in the share capital, including in the case of the establishment of new legal entities;

[Art.3 para. (2), letter g) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

h) carried out by central and local public administration authorities.

[Art.3 para. (2), letter h) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

## **Chapter II**

### **AREAS OF IMPORTANCE FOR STATE SECURITY**

[Chapter II name in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

#### **Article 4. Areas of importance for state security**

The areas of importance for state security are as follows:

a) the operation of infrastructure in the fields of energy, transport, water and sewerage, communications, data processing or storage, aerospace infrastructure, defense infrastructure, and electoral infrastructure, as well as real estate essential for the use of such infrastructures;

b) the operation of information technologies in the critical energy infrastructure, the operation of artificial intelligence, robotics, semiconductors and cyber security technologies, aerospace technologies, defense technologies, quantum and nuclear technologies, nanotechnologies and biotechnologies;

c) the management of airports, bus stations, rail traffic, inland waterways, ports, and quays for navigable traffic, with the exception of temporary quays;

d) the use of nuclear materials and the management of radioactive waste and hazardous chemical waste;

e) the television broadcasting/audiovisual services;

- f) the design, manufacture, maintenance, and operation of systems and components used in the air traffic management and the provision of air navigation services;
- g) the design, manufacture, maintenance, and operation of aircrafts, including dual-purpose unmanned aircrafts, and their components;
- h) the design, maintenance, and operation of aerodromes and heliports;
- i) the production, export, re-export, and release into free circulation (import) of weapons, ammunition, and military equipment, products, technologies, and services that can be used in the manufacture and use of nuclear, chemical, biological weapons, and missiles;
- j) the administration of public registers of the state and the security of public information networks and systems;
- k) the activity in the field of hydrometeorology and geophysics, including the geological study of underground resources and/or the exploration of deposits of useful natural substances;
- l) the production of means of cryptographic protection of information;
- m) the production and acquisition, for commercial purposes, of means of protecting information classified as state secrets;
- n) the production of explosive materials for industrial use and activities for their distribution;
- o) the provision of mobile or fixed electronic communications networks and/or services;
- p) the provision of port services (loading, unloading and storage, domestic and international freight forwarding, wreck removal, ship dismantling and recovery of goods in ports);
- q) the execution of topographic-geodesic and cartographic works for the purpose of drafting and editing topographic and aeronautical maps, the development of special geodesic networks, and the creation of geoinformation systems.

[Art. 4 in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

[Art. 5 repealed by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

#### **Article 6. Restrictions on investments in the areas of importance for state security**

Natural and legal persons, including foreign ones, may not make investments in the areas of importance for state security:

*Translation from Romanian into English*

- a) who have the procedural status of suspect, accused, or defendant in criminal proceedings initiated by the criminal prosecution bodies of the Republic of Moldova or other states for offenses committed for the purpose of money laundering or terrorist financing;
- b) in respect of whom the responsible state bodies have evidence and documented information that they have been or are involved in actions or inactions that pose a particular danger to state security, as defined in Article 4 para. (2) of the Law on State Security no. 618/1995;
- c) in respect of which contractual relations have been terminated for non-performance or improper performance of obligations assumed under contracts similar to those specified in Art. 3 para. (1) letters b) and c);
- d) who have been convicted, by a final court decision, under the Criminal Code, for acts of corruption, acts related to acts of corruption or corruptible acts, for money laundering or terrorist financing, or for an offense under the criminal laws of foreign states that corresponds to the elements of a similar offense in the Criminal Code of the Republic of Moldova;
- e) who are under criminal prosecution for committing a serious, particularly serious, or exceptionally serious offense;
- f) who are or have been in the last 5 years on the lists of natural and legal persons subject to restrictive measures imposed by international bodies, such as the European Union, the United Nations, or other international organizations with the capacity to impose international restrictions, following sanctions. The specified period shall be calculated from the date of submission of the request for investment approval.

[Art.6 in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

**Chapter III**  
**COUNCIL FOR THE EXAMINATION OF INVESTMENTS**  
**OF IMPORTANCE FOR STATE SECURITY.**  
**PROCEDURE FOR THE EXAMINATION OF INVESTMENTS OF**  
**IMPORTANCE FOR STATE SECURITY**

[Chapter III name in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

**Article 6<sup>1</sup>.** Council for the examination of investments of importance for state security

- (1) The Council for the examination of investments of importance for state security (hereinafter referred to as the Council) is a collegial body established for the purpose of

*Translation from Romanian into English*

protecting national interests and ensuring state security by examining investments in the areas of importance for state security.

(2) The Council shall act in the exercise of public authority, within the meaning of Art. 8 of the Administrative Code no. 116/2018, by issuing binding decisions, applying sanctions, and monitoring their enforcement.

(3) The composition of the Council and its rules of organization and operation shall be approved by the Government.

(4) The basic duties of the Council are:

a) examining investments in the areas of importance for state security, including analyzing the risks associated with them;

b) issuing decisions on the approval, conditioning, or refusal of investments approval that may threaten state security;

c) applying sanctions under the terms of this law;

d) developing recommendations for the Government on policies relating to investments of importance for state security and measures to attract transparent and secure investments;

e) developing recommendations on amending the list of areas of importance for state security;

f) providing access to detailed information on the procedure for examining investments of importance for state security and preparing responses to requests for information from investors or potential investors;

g) preparing annual reports on its activity;

h) ensuring the transparency of its activity, while complying with confidentiality requirements;

i) monitoring the execution of decisions issued.

[Art. 6<sup>1</sup> introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

**Article 7. Request for approval of investments of importance for state security**

[Art.7 name in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

(1) Any potential investor, prior to carrying out investment activities in the areas of importance for state security provided for in Art. 4, is required to obtain prior approval from the Council, with full responsibility resting with the investor.

[Art.7 para. (1) in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

*Translation from Romanian into English*

(2) In order to request prior approval, the potential investor shall submit documents and information relating to:

a) the structure of the share capital (of the shareholders/associates), including that of the beneficial owner;

b) the estimated value of the investment, expressed in monetary units;

[Art. 7 para. (2), letter b) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

c) the main activity, products, and commercial services;

d) the country or countries where it operates and the main business partners in the country or abroad with whom it collaborates;

e) the financial statements for the last 3 years, in the case of legal persons, or declarations on the income earned in the country of residence for the last 3 years, in the case of natural persons;

[Art.7 para. (2), letter e) in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

f) the source of the financial resources for financing the investment;

g) the date on which the investment is planned to be made or on which it was made;

h) the criminal record, in the case of natural persons who are shareholders/associates and beneficial owners;

[Art.7 para. (2), letter h) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

i) the declaration of intent to carry out the investment individually or in concert, as well as supporting documents confirming the action in concert. The concerted action of the potential investor may also be established by the Council on the basis of its own assessments.

(3) The Government shall be entitled to establish, by normative act, other documents and information than those provided for in para. (2), necessary for the examination of the request for prior approval.

(4) The Council shall examine the request within 45 days of its receipt. If the request is not accompanied by all the necessary documents and information, the examination period shall begin on the date of receipt of all such documents and information.

(5) Within the period specified in para. (4), but no later than the 30th day of that period, the Council shall be entitled to request, if necessary, additional documents and information relevant to the examination of the request for prior approval. The request shall be made in writing, specifying the additional documents and information to be submitted.

(6) The potential investor shall submit the additional documents and information requested within a maximum of 20 days from the date of the request. During that period, the examination period provided for in para. (4) shall be suspended.

(7) The Council and the staff involved in the examination procedure for investments of importance for state security shall be required to comply with the legal provisions on professional secrecy and the protection of personal data.

[Art.7 para. (7) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

**Article 7<sup>1</sup>.** Access of investors and potential investors to information on the procedure for examining investments of importance for state security

(1) Investors and potential investors may submit requests for information to the Council regarding the procedure for examining investments of importance for state security.

(2) In the content of the requests for information, investors and potential investors shall indicate their identification data, the estimated value of the investment, and the areas of activity in which the investment is to be made.

(3) The Council shall respond to the request for information within 10 working days of its receipt, which period may be extended by a maximum of 7 days, in accordance with Art. 19 of Law no. 148/2023 on access to information of public interest.

[Art.7<sup>1</sup> introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

**Article 8.** Criteria for examining investments of importance for state security

The examination of investments, as well as of the documents and information referred to in Art. 7 para. (2), shall be carried out in light of the following criteria:

- a) the investor's experience in carrying out similar investment projects;
- b) the transparency and clarity of the source of funds, shareholding, founders, administrators, and beneficial owners;
- c) whether the investor acts individually or in concert, including as a beneficial owner, and is resident in jurisdictions that do not implement international transparency standards, or whether its share capital includes holdings/participation quotas of natural and legal persons, including foreign ones, held directly or indirectly by these persons, acting individually or in concert, including as beneficial owners, resident in jurisdictions that do not implement international transparency standards. The list of jurisdictions that do not implement international transparency standards shall be approved by the Government;
- d) whether the investor is controlled, directly or indirectly, by the government of a foreign state, including through its public authorities/institutions, armed forces, commercial and non-commercial companies in which it holds control, including through the ownership

*Translation from Romanian into English*

structure or through constant financing, and whether this fact may threaten the security of the state;

e) the extent to which an investment is likely to provide, directly or indirectly, access to the personal data of citizens of the Republic of Moldova, foreign governments, or foreign persons for the purpose of exploiting such information in a manner that threatens the security of the state;

f) the possibility that an investment may intensify or create new cybersecurity vulnerabilities, or the possibility that a foreign government may have the capacity to engage in cybersecurity activities that may affect national security;

g) whether there is a risk that the foreign investor will pursue the objectives of a third country or facilitate the development of the military capabilities of a third country;

h) the possibility that an investment may create a particular danger to state security, as defined in Art. 4 para. (2) of the Law on State Security no. 618/1995.

[Art. 8 in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

**Article 9.** Council's decisions

(1) After examining the potential investor's request for prior approval, the Council shall adopt one of the following decisions:

[Art.9 para. (1) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

- a) of accepting prior approval;
- b) of refusing prior approval;
- c) of conditional acceptance of the prior approval.

(2) The Council's decisions shall be adopted by a simple majority of its members' votes.

(3) The Council shall communicate its decision in writing to the potential investor within 10 working days of its adoption, stating the reasons in the event of a decision to refuse.

[Art.9 para. (3) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

(4) The Council shall adopt a decision to accept the prior approval in the following situations:

a) following a cumulative examination of the criteria set out in Art. 8, it is convinced that the investor's status does not pose a particular threat to state security;

[Art. 9 para. (4), letter a) in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

*Translation from Romanian into English*

b) has no suspicion that the actual beneficiary of the investment is a person other than the one declared in the request;

[Art.9 para. (4), letter b) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

c) the information and documents provided by the investor are complete and/or do not contain erroneous data;

[Art.9 para. (4), letter c) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

d) the investment will not affect the state's ability to supply production resources that are essential for national security, especially in a state of emergency, siege, or war declared under the conditions of Law no. 212/2004 on the regime of the state of emergency, siege, and war.

[Art. 9 para. (4), letter d) in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

[Art. 9 para. (5) repealed by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(6) In the event of the adoption of a decision of conditional acceptance of prior approval, the Council shall establish the conditions for compliance with the cumulative criteria set out in Art. 8 and a deadline for their fulfillment, but not exceeding 90 days.

(7) By the expiry of the deadline provided for in para. (6), the potential investor shall inform the Council in writing of the fulfillment of the conditions set out in the decision, presenting the documents and supporting information provided for in Art. 7 para. (2).

[Art. 9 para. (7) in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(8) If the Council has evidence and verified information according to which the planned investment and/or the potential investor poses a particular threat to state security in accordance with the provisions of Art. 4 of the Law on State Security no. 618/1995, the decision shall be preceded by an in-depth assessment.

[Art. 9 para. (8) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(9) The Council shall adopt a decision to refuse the prior approval in the following situations:

a) the investor is in the situations provided for in Art. 6 or does not meet the criteria for examining the investment provided for in Art. 8;

- b) incomplete and/or erroneous information has been submitted that may mislead the Council in its decision-making;
- c) the conditions set out in the conditional acceptance decision have not been met or the information confirming the fulfillment of these conditions has not been submitted in writing to the Council;
- d) there is a particular danger threatening the security of the state or public order, as established following the analysis and verification of the information relating to the investor's request.

[Art. 9 para. (9) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(10) The Council shall examine ex officio the investments made, regardless of when they were made, if evidence or information confirmed by the competent authorities has been received in this regard, according to which these investments represent a particular danger to state security.

[Art. 9 para. (10) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(11) The ex officio examination shall also be carried out in the case of investors for whom a previous approval decision has been issued. The investor is obliged not to be in the situations provided for in Art. 6 and to meet the criteria provided for in Art. 8 throughout the entire period of carrying out investment activities and economic activity in the areas of importance for state security.

[Art. 9 para. (11) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(12) In the case of the examination procedure referred to in para. (10), the Council shall notify the investor of the need to submit, within a maximum of 20 days from the date of the request, the documents and information necessary for assessment in accordance with the criteria set out in Art. 8 and shall decide on the application of the legal consequences provided for in Art. 11.

[Art. 9 para. (12) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

## **Article 10. Requests for information**

(1) For the thorough examination of requests from potential investors, the Council shall cooperate with central and local public administration authorities, public institutions, and private sector entities in the Republic of Moldova and other countries.

(2) The Council may request any national public authority and/or institution and those of other countries involved to examine and submit information and/or documents that it considers relevant for the purpose of examining investments. The national public authority

and/or institution may not refuse to examine and submit the information requested by the Council except in situations exhaustively regulated by the normative framework.

(2<sup>1</sup>) If the investment involves an economic concentration, the Council shall notify the Competition Council within 5 days of receiving the request for approval. The Competition Council shall provide, within 30 days, an opinion on the compatibility of the investment with the competition legislation.

[Art. 10 para. (2<sup>1</sup>) introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

(3) In order to exercise the right provided for in para. (2), the Council may conclude cooperation agreements with the aforementioned entities, in compliance with the legal provisions on professional secrecy and personal data protection.

#### **Article 11. Legal consequences arising in case of lack of approval**

(1) In the case of investments made in the areas of importance for state security after the entry into force of this law without the approval of the Council, in the case of non-execution of the Council's decisions or in the case of non-compliance with the Council's request provided for in Art. 9 para. (12), the following legal consequences shall apply:

a) The Council shall order the parties involved in the investment activities that required its approval to return to the situation prior to the investment, presenting the supporting documents to the Council. The deadline for returning to the previous situation shall be set by the Council, taking into account the specific circumstances of each situation, but shall not be less than 10 days for investments made after the entry into force of this law and shall not be less than 20 days for investments made before the entry into force of this law. The Council shall decide to extend this period, at the request of the investor, at least 5 days before the expiry of the initial period, only on the basis of justified reasons that prevented the parties involved in the transaction from returning to the previous situation within the set period, in order to ensure the financial stability of the operator in the area of importance for state security or the protection of a public interest.

The Council shall decide to extend the deadline set for returning to the previous situation in the following cases:

- the investments were made before this law came into force;
- the investor demonstrates that the extension is necessary to avoid affecting the financial stability of the operator in the area of importance for state security;
- there is a justified public interest, established by assessing the negative impact on the community or the relevant economic sector;

b) in the event of failure to comply with the deadline set in accordance with the provisions of letter a), by decision of the Council, the investor shall be fined 5% of the annual turnover in the year preceding the sanction, but not exceeding MDL 5,000,000. If the enterprise did not generate any turnover in the year preceding the reference year for

calculating turnover for the purpose of applying the sanction, the last turnover recorded by the enterprise shall be taken into account. New enterprises established as a result of an investment in the areas of importance for state security, which did not record a turnover in the year prior to the sanction, shall be sanctioned with a fine of between MDL 2,000,000 and MDL 5,000,000.

c) if the parties involved in the investment activities exceed the deadline granted to return to the previous situation for reasons attributable to them, the Council shall order the suspension of the economic activity in the areas of importance for state security, if this measure is justified by the existence of an imminent danger of causing irreparable damages. The suspension shall remain in force until any of the parties submits the confirming documents regarding the return to the situation prior to the investment, and the Council shall evaluate the documents submitted and decide on the removal of the suspension.

(2) The financial resources obtained from the application of the fine pursuant to para. (1) letter b) shall be transferred in full to the state budget.

[\[Art.11 in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25\]](#)

#### **Article 11<sup>1</sup>. Determination of applicable sanctions and means of defense**

(1) The application of the legal consequences provided for in Art. 11 shall be determined according to the length of the delay in submitting the request or in fulfilling the conditions in the case of a conditional acceptance of the approval, the area of importance for state security in which the investor carries out its activity, as well as the real risks of threats to state security. In all cases, the Council shall decide on the application of sanctions in an effective, proportionate, and dissuasive manner. In all cases, the Council shall decide on the application of sanctions in an effective, proportionate, and dissuasive manner.

(2) The decisions of the Council adopted pursuant to Art. 11 para. (1) letter b) shall be voluntarily enforced within the time limit specified therein. The application and enforcement shall be entrusted to the State Tax Service.

(3) The decisions of the Council adopted pursuant to Art. 11 para. (1) letter c) shall be enforced by the authorities issuing the permissive acts.

(4) Potential investors or investors may exercise their right of defense by submitting a preliminary application to the Council within 30 days from the date of notification of the Council's decision concerning them.

(5) If the preliminary application submitted in accordance with para. (4) remains unanswered or in case of disagreement with the response received, the applicant may refer the matter to the competent court under the conditions provided for in the Administrative Code.

[\[Art.11<sup>1</sup> introduced by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25\]](#)

#### **Article 12. Change of control clause**

*Translation from Romanian into English*

(1) The change of control clause is the provision in the contracts/transactions concluded within the framework of investment activities carried out in the areas of importance for state security, established by this law, which obliges the potential investor to obtain the Council's approval in the event that the owner intends to transfer control of the investment to another natural or legal person.

[Art.12 para. (1) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

(2) If the contracts/transactions concluded within the framework of investment activities carried out in the areas of importance for state security do not provide for a change of control clause, this shall be presumed.

[Art.12 para. (2) amended by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

(3) The Council may not give its approval if the natural or legal person taking over the investment falls under the provisions of Art. 6.

[Art. 13 repealed by LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25]

[Art.13<sup>1</sup> repealed by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25]

**Article 14.** Suspension of the enforcement of Council's decisions in the administrative contentious court

(1) By way of derogation from the provisions of Art. 214 para. (1)-(7) of the Administrative Code no. 116/2018, the enforcement of Council's decisions cannot be suspended until the final resolution of the case.

(2) The final and irrevocable decision of the administrative contentious court regarding the partial or total annulment of the Council's decision shall be immediately forwarded to the Council and published without delay on the Council's official website.

## Chapter IV

### FINANCING AND REPORTING

**Article 15.** Financing of the examination of investments of importance for state security

(1) The financing of the examination of investments of importance for state security shall be determined by the Council, taking into account the objective of ensuring the effectiveness and efficiency of the investment examination mechanism.

(2) The financing of the Council's activity shall be provided from the state budget and other sources not prohibited by law.

**Article 16. Reporting and cooperation**

(1) The Council shall prepare and submit its activity report annually, by March 31 of the year following the reporting year, to the Government, Parliament, and Supreme Security Council.

(2) The Council shall notify the European Commission and the Member States of the European Union of any foreign direct investment that has been subject to its examination.

[\[Art.16 para. \(2\) in force from 01.01.30\]](#)

(3) The Council shall submit to the European Commission, by March 31 of each year, a report for the previous calendar year, which shall include aggregate information on investments falling under the scope of this law and on the application of the mechanism for their examination.

[\[Art. 16 para. \(3\) in force from 01.01.30\]](#)

(4) The Court of Auditors shall evaluate, once every two years, the results of the examination of investments of importance for state security.

[\[Art. 16 in the wording of LP33 of 27.02.25, OM144-147/20.03.25 Art. 148; in force from 20.04.25\]](#)

**Chapter V**

**FINAL AND TRANSITIONAL PROVISIONS**

**Article 17**

(1) This law shall enter into force on the date of its publication in the Official Monitor of the Republic of Moldova.

(2) Within three months of the date of entry into force of this law, the Government shall:

a) adopt the normative acts necessary for the implementation of this law, including shall approve the composition and manner of organization of the Council for the promotion of investment projects of national importance;

b) submit to Parliament proposals to bring the normative acts into line with this law;  
c) bring its normative acts into line with this law.

[\[Art.17 para. \(3\) repealed by LP33 of 27.02.25, OM144-147/20.03.25 Art.148; in force from 20.04.25\]](#)

**PRESIDENT OF PARLIAMENT Igor GROSU**

**No. 174. Chisinau, November 11, 2021.**