



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 21 and 47 paragraph 1 item 6 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" no. 158/2010), the National Bank of the Republic of Macedonia Council adopted the following

DECISION on deposit facility

1. This Decision sets forth the manner and conditions for placing Denar deposits (hereinafter: deposits) with the National Bank of the Republic of Macedonia (hereinafter: the National Bank).

2. All banks and foreign bank branches (hereinafter: banks) shall be eligible for placing deposits with the National Bank.

3. The deposits shall mature within one working day (overnight) and seven days, without any possibility for early withdrawal, in part or in full.

4. The National Bank shall pay interest on overnight deposits at an interest rate of 1.0% p.a.

The interest rate on seven-day deposits shall be determined by the Governor and shall be published on the National Bank website together with other conditions.

The interest rate shall be calculated by applying the following formula:

$$K = \frac{D \cdot k \cdot d}{100 \cdot 360}$$

where:

K - deposit interest;

D - deposit amount;

k - interest rate;

d - calendar number of days.

5. The bank may place overnight deposits with the National Bank each working day and seven-day deposits once a week.

The bank shall notify the National Bank on the amount placed in deposits, through SWIFT or in other written form.

6. The bank shall place deposits with the National Bank by submitting an order for transfer of funds on a special account with the National Bank.

The bank shall be allowed to submit the order for transfer of overnight deposits from the moment when the Macedonian Interbank Payment System (hereinafter: MIPS) ceases receiving messages for transfer of funds from the payment operations carriers for their clients, to the moment when the MIPS ceases receiving messages for transfer of funds from the payment operations carriers as specified by the MIPS Regular Term Plan, and it shall be irrevocable.

The bank shall be allowed to submit the order for transfer of seven-day deposits from the moment when the MIPS starts operating to the moment when MIPS ceases receiving messages for transfer of funds from the payment operations carriers for their clients, as specified by the MIPS Regular Term Plan, and it shall be irrevocable.

7. The National Bank shall disburse the deposits to the bank on the maturity date, at the beginning of the MIPS working hours.

The interest shall be calculated and paid during the same working day.

8. The National Bank shall be entitled to restrict the placement of deposits, in part or in full, for the purposes of fulfilling the monetary policy objectives and guidelines.

9. This Decision shall enter into force on the date of publication in the "Official Gazette of the Republic of Macedonia", and shall start being implemented on April 11, 2012.

D no. 02-15/IV-1/2012
April 6, 2012
Skopje

Dimitar Bogov
Governor
Chairperson
National Bank of the Republic of
Macedonia Council