



**NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

**Indicative calendar of fulfillment periods of Denar and Euro reserve requirement for banks and savings houses in 2016\***

No.	Start of fulfillment period	End of fulfillment period	Number of calendar days
1	13.01.2016	09.02.2016	28
2	10.02.2016	08.03.2016	28
3	09.03.2016	12.04.2016	35
4	13.04.2016	10.05.2016	28
5	11.05.2016	14.06.2016	35
6	15.06.2016	12.07.2016	28
7	13.07.2016	09.08.2016	28
8	10.08.2016	13.09.2016	35
9	14.09.2016	11.10.2016	28
10	12.10.2016	08.11.2016	28
11	09.11.2016	13.12.2016	35
12	14.12.2016	10.01.2017	28

\*The regular auctions of Central Bank Bills are held on the date of start for each reserve requirement fulfillment period and the maturity of the securities is equal to the number of calendar days for the respective reserve requirement fulfillment period.

The reserve requirement fulfillment period begins on the first Wednesday after the collection of data on the reserve requirement base, and ends in Tuesday. In instance when Wednesday is non-working day in the country, the start of the fulfillment period is altered in conformity with the movement of the day of conducting (settlement) of the regular auctions of Central Bank Bills. In instance when Wednesday is non-working day abroad, the start of the fulfillment period of the Euro reserve requirement of the banks is moved to the following working day abroad.