

Rules for calculating and publishing interbank interest rate on the deposit market (MKDONIA)

I. General provisions

Article 1

These Rules shall determine the manner and the procedure for calculating and publishing the interbank interest rate MKDONIA (Macedonian Denar Overnight Index Average).

Article 2

The terms used in these Rules shall have the following meaning:

Reference bank :	shall be a bank having obtained a status of a reference bank, in accordance with Article 5 of the Rules for calculating and publishing interbank interest rate on the deposit market SKIBOR.
MKDONIA - Macedonian Denar Overnight Index Average :	shall be an interbank interest rate of concluded overnight transactions by the reference banks as sellers of Denar deposits.
Overnight transaction	shall be a transaction which is settled at the date of conclusion with maturity up to the following working day.

II. Calculation of the interbank interest rate on the deposit market MKDONIA

Article 3

The interbank interest rate MKDONIA shall be calculated on the basis of the reports from the reference banks on the concluded transactions which fulfill the following terms and conditions:

- overnight transactions on the interbank market of Denar deposits which are settled at the day of conclusion with maturity up to the following working day;
- overnight transactions which the reference banks as sellers of deposits concluded with all banks (reference and other) on the interbank deposit market;
- uncollateralized overnight transactions.

Article 4

The interbank interest rate MKDONIA shall be calculated as weighted average interest rate, with the interest rate of each single transaction being weighted with the adequate transaction volume.

The interbank interest rate MKDONIA shall be rounded to 2 decimal places.

III. Report on the concluded overnight transactions on the deposit market

Article 5

For calculating the interbank interest rate MKDONIA the reference banks shall submit data on the amount and on the interest rate for each transaction through the Tenfore Banking Package information system.

The reference banks shall confirm the data for concluded transactions through the Tenfore Banking Package information system not later than 04:45 p.m. in the current working day.

The reference banks shall report also in cases when no transactions are concluded.

Article 6

In case of technical problems with the Tenfore Banking Package information system, the reference banks shall submit a report on the concluded transactions by fax to the National Bank of Republic of Macedonia not later than the deadline determined in Article 5 paragraph 2.

The reference banks shall submit the report from paragraph 1 of this Article on the prescribed form, which is an integral part of these Rules (Annex 1).

Article 7

The reference banks shall be available for contacting until the moment of publishing the interbank interest rate MKDONIA.

IV. Publishing the interbank interest rate on the deposit market MKDONIA

Article 8

The calculated interbank interest rate MKDONIA, together with the total amount of the concluded overnight transactions, shall be published on the Tenfore Banking Package information system until 05:00 p.m. every working day.

MKDONIA shall also be published on the web-sites of ACI Macedonia, Economic Chamber of Macedonia, National Bank of the Republic of Macedonia and Tenfore.

Article 9

The data on the interbank interest rate MKDONIA shall be final after their publishing.

V Final provisions

Article 10

The Reference Banks Control Board established in accordance with the *Rules for calculating and publishing interbank interest rate on the deposit market (SKIBOR)* shall

monitor the fulfillment of the *Rules for calculating and publishing interbank interest rate on the deposit market (MKDONIA)* by the reference banks .

Article 11

If certain reference bank fails to report on the concluded transactions, it shall be obliged to submit a written explanation on the reasons to the Reference Banks Control Board.

In case when one reference bank fails to report on the concluded transactions several times, the Reference Banks Control Board shall have the right to revoke the status of the reference bank.

Article 12

The Rules shall become effective after their signing by authorized person in the involved institution.

The Rules shall be signed in four copies, one of which for ACI Macedonia, the Banking Association in the Economic Chamber of Macedonia, Tenfore and the National Bank of the Republic of Macedonia.

Each reference bank shall receive a copy of the signed Rules .

Signatories :

1.	ACI Macedonia - Financial Market Associations - President	
2.	Banking Association in the Economic Chamber of Macedonia - President	
3.	Europoint Systems Tenfore Banking Package - Manager	

Annex 1. Form for reporting on the concluded overnight transactions for calculating the interbank interest rate MKDONIA

Concluded transactions on the interbank deposit market by _____ (name of the bank) dated _____

No.	Description	Type
1	seller's registration number	an(7)
2	purchaser 's registration number	an(7)
3	date of conclusion	d(dd.mm.yyyy)
4	date of settlement	d(dd.mm.yyyy)
5	Amount (in denars)	n(18.2)
6	Interest rate	n(18.2)
7	Maturity	n(3)
8	Maturity date	d(dd.mm.yyyy)
9	Collateral	an(2)

an- alphanumeric data

d- date/time data

n- numeric data

Date

Signature and seal