

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period	Current status
<b>I. Maintaining price stability through a stable exchange rate of the denar against the euro.</b>								
<b>Providing adequate infrastructure for quality monetary decision-making and monetary policy conduct</b>								
I.	1	1	MPR	<b>Improving short-term forecasting of GDP with special emphasis to the expenditure components of GDP, inflation and the more significant categories of the balance of payments.</b>	Regular activities related to the current models for GDP and inflation are continually performed.	Data analysis, adoption and application of new econometric techniques, construction and testing of models. Production of working papers devoted to models and approaches for the short-term design of the inflation. Special focus will be placed on the design of individual variables in the balance of payments.	During the year	Regular activity
I.	1	2	MPR	<b>Preparing regular surveys.</b>		Regular surveys for the purpose of obtaining information on certain economic variables directly from economic agents as an important input element in forecasting the future macroeconomic trends.	During the year	Regular activity
I.	1	3	MPR	<b>Preparation and revision of the macroeconomic projections for the Macedonian economy.</b>	Continuous activities		During the year	Regular activity
I.	1	4	MPR	<b>Updating the assessment of the sustainability of external and public debt in accordance with the methodology of the IMF.</b>	The infrastructure is set, the update is performed.	Updating the assessment of the sustainability of external and public debt in accordance with the methodology of the International Monetary Fund (IMF).	IV quarter	Regular activity
I.	1	5	MPR	<b>Development of vulnerability indicators.</b>	The infrastructure is set and regular update in cooperation with the DFB and the Chief Economist is performed.	Development of vulnerability indicators of the Macedonian economy and individual countries in the region, which allows taking early action and timely prevention of crises. This program activity shall be conducted in cooperation with the DFB and the Chief Economist at NBRM.	During the year	Regular activity
I.	1	6	MPR	<b>Updating the analyses of the basic indicators on which the current monetary strategy is based.</b>	Econometric infrastructure assessment is set, the update is performed.	Updating the analyses of the basic indicators on which the current monetary strategy is based. The activity includes a reassessment of the monetary transmission through interest rates and update on the two approaches (BEER and FEER) for assessment of the compliance of the real effective exchange rate with its fundamentals.	II quarter	Regular activity
I.	1	7	MPR	<b>Preparation of occasional analytical papers in the field of macroeconomics.</b>		Reviewing the needed reference materials, creating databases and their analysis and writing of papers.	During the year	Regular activity
I.	1	8	FM	<b>Introducing a new tool for analytical purposes in monetary decision-making.</b>	Consultative discussions with competent employees from DIT were realized and a work case was defined.	Establishing analytical reviews to monitor and systematize the expectations of individual market participants in the survey process for more effective understanding of the impact of changes in the macroeconomic environment over the changes in their stances and perceptions.	II quarter	New activity
I.	1	9	FM	<b>New modern electronic system for auctions of CB bills.</b>	The new electronic system for CB bills provides additional functionalities which are perceived as increased safety and insight into current portfolio of CB bills by individual participant based on changes in the primary and secondary market. The new system will be separated from the electronic system of auctions of CDHV.	Testing the functionality and operability of the electronic system with the banks and its operationalization.	Medium-term activity	Regular activity
I.	1	10	FM	<b>Establishing a review of recent macroeconomic trends in the domestic economy, in recognition of the needs for taking measures through monetary instruments.</b>	Databases were set and appropriate analysis indicators were determined.	Systematization of macroeconomic indicators and interpretation of the latest trends in the domestic economy for timely recognition of the need for taking measures through monetary instruments.	I quarter	New activity
I.	1	11	FM	<b>Periodic analysis of trends in the money markets and securities in the RM and communication with banks.</b>	Databases are set, which will be systematized for publishing on the public web site of the NBRM.	Trends in money markets and securities in the RM will be analyzed periodically, data and analyses for increased transparency and better liquidity management of banks will be published.	II quarter	New activity
<b>Monitoring the dynamics of liquidity flows in the domestic economy and the adjustment of the monetary instruments setup.</b>								
I.	2	12	FM	<b>Preparing operational indicator for assessing the amount of interventions of the NBRM in the foreign exchange market.</b>	Part of the time series concerning the foreign exchange market, the open foreign exchange position of banks and net foreign assets of banks, which will serve as input components, have been established.	Establishing an operational indicator for the design of interventions of the NBRM with the market makers in the foreign exchange market, in order to assess the need and the amount of the interventions of the NBRM in the foreign exchange market.	I quarter	New activity
I.	2	13	FM	<b>Analysis of the effects of undertaken measures in monetary instruments on interest rates and banks' balance sheets, liquidity management of the banks and the money market in the Republic of Macedonia</b>	The effects of individual measures in monetary instruments are monitored on a regular basis.	Producing a work paper whose objective is description of all (standard and nonstandard) measures in monetary instruments in the period 2012-2015 and their effects on interest rates and banks' balance sheets, the dynamics of liquidity management and activity of banks on individual segments in the money markets.	IV quarter	New activity

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I.	2	14	FM	<b>Constant monitoring and analysis of the macroeconomic trends in the country and abroad due to timely undertaking of activities aimed at effective and efficient monetary policy conduct.</b>		(1) Planning factors affecting bank liquidity; (2) Interventions through monetary instruments in the foreign exchange market with market makers; (3) Monitoring of macroeconomic indicators for timely recognition of the need for taking measures through monetary instruments, including amendments to the bylaws; (4) Preparing reports on the liquidity of banks and developments on the financial markets (including the section of the Annual Report of the NBRM); (5) Analysis of the results of surveys for the expectations of market participants; (6) Organizing meetings of the Operational Monetary Policy Committee; (7) Running the fiscal agent function by organizing and conducting auctions of government securities; (8) Constant support on the secondary market of securities by establishing and maintaining market infrastructure and cooperation with market participants; (9) Regular review of the scope and evaluation of the security instruments, monitoring and controlling exposure to market and credit risks arising from monetary operations and security management; (10) Preparation of the exchange rates of the NBRM; (11) Publication of data on the public website and constantly enriching the contents; (12) Testing the implementation of monetary operations in contingency operations.	During the year		Regular activity
<b>Further improvement of the current model for projections and initiating the development of a new more sophisticated model for the monetary policy, based on microfundamentals, i.e. the so-called DSGE (Dynamic Stochastic General Equilibrium) model.</b>									
I.	3	15	MPR	<b>Projections in the new version of the MAKPAM and initial activities associated with the development of DSGE model.</b>	Continuous activities	Projecting with the new, improved version of the MAKPAM starting from April 2016. Also, during the year it is planned to start with initial activities associated with the DSGE models.	During the year		Regular activity
<b>Influence on economic agents' expectations aimed at effective monetary policy transmission by publishing regular reports of the NBRM presenting clear views on future economic trends and information</b>									
I.	4	16	MPR	<b>Drafting press releases and presentations to the public related to the adoption of the monetary decisions.</b>		Drafting press releases and presentations to the public related to the adoption of the monetary decisions, which give a detailed overview of the expectations about the period ahead and their effects on the monetary decision.	During the year		Regular activity
I.	4	17	MPR	<b>Producing regular reports.</b>		Producing regular reports in order to review the latest developments in the Macedonian economy as a whole and in individual sectors of the domestic economy, as well as to evaluate their impact on monetary policy.	During the year		Regular activity
<b>II Maintaining a stable and reliable banking system as the main prerequisite for financial stability and sustainable economic growth of the country.</b>									
<b>Continuing activities to strengthen the capacity of the banking supervision.</b>									
II	5	18	FB	<b>Monitoring the results of the calculations for determining the systemically important banks (SIB)</b>	The procedure for determining the SIB has been adjusted and revised according to changes in methodology of BIS.	1. Further monitoring of the results of the calculations for the systemically important banks. 2. Formal adoption and publication of the Procedure (methodology), according to the amendments to the Banking Law.	During the year	1. during the year	Regular activity
II	5	19	FB	<b>Regular monitoring the developments in the banking system.</b>	1. Preparing regular tabular and narrative analyses on the banking system according to a regular schedule (monthly, quarterly, annually). 2. Commenced activities aimed at making the application for aggregating data for the funds undertaken based on foreclosures by banks.	1. Regular analyses and reports for the banking system 1a. A more detailed analysis of the trends in the volume and quality of household loans. 1b. Further improvement of applications which are support of these analyses (tabular reviews for Internet, narrative quarterly reports, annual report, analysis of competitiveness, analysis of access to banking services, stress-testing, macro stress-testing, etc.). 2. Receiving an aggregate report on the foreclosures for the entire banking system.	During the year	1. during the year 1a. during the year 1b. during the year 2. I quarter	Regular activity
II	5	20	FB	<b>Improvement of the Credit Registry</b>	1. The annual accounts of the Central Register were received and an internal application (GS) was developed in order to use the data only for non-financial entities. 2. Technical assistance from the Bank of Slovenia was provided in order to create an internal rating for borrowers - legal entities. 3. Meeting with the banks on the implementation of notification to CRIS for restructured, refinanced, prolonged credits was held.	1. Producing new reports that will aggregate data from the annual accounts for all remaining types of operations (budget users, budgets, non-profit, activity agents, banks and insurance companies). 2. Connecting data for individual final accounts of enterprises, which are obtained from the Central Register, with the Credit Registry of the NBRM, for internal needs of the NBRM. 2a. To develop a software solution for determining an internal rating for each borrower - legal entity. 3. Amendments to the Guidelines in the area of reporting restructured, refinanced, prolonged credits.	During the year	1. I quarter 2. II quarter 2a. IV quarter 3. IV quarter	New activity
II	5	21	TS	<b>Advancing the knowledge regarding the implementation of supervision and supervision of payment institutions considering the commenced project to revise the regulations in this area</b>		Providing technical assistance in recognition of the experiences of other supervisory bodies in the area of supervision of non-bank payment institutions as a basis for defining appropriate supervisory framework for such institutions	IV quarter		New activity

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<b>6. Deepening the analyses of the financial stability, monitoring systemically important banks and revision of the regulations in line with international standards</b>									
II	6	22	FB	<b>Regular activities related to the preparation of the annual report on financial stability</b>	1. regular preparation of financial stability indicators. 2. the list of indicators has been revised. 3. regular analyses of the banking system. 3. communication with other regulatory and supervisory authorities for data submission for the segments of the financial system within their jurisdiction.	1. exploring the possibilities for analysis of the segments of the financial system (primarily the insurance and pension funds) with higher frequency than the current analysis which is on an annual basis. 2. further expanding the list of indicators in accordance with the new methodology of the IMF, which is underway.	During the year	Regular activity	
II	6	23	FB	<b>Monitoring the relation between the financial system segments</b>	A contagion matrix has been developed.	1. further monitoring of the matrix. 2. using the results of research works that will examine the mutual influences and risks between banks, as well as between banks and pension and investment funds	During the year	Regular activity	
II	6	24	FB	<b>Analysis of other central banks' mandates (from EU and beyond) for taking macro prudent measures</b>		Implementation of the analysis.	III quarter	New activity	
II	6	25	FB	<b>Exchange of data and information with other supervisory and regulatory authorities in the country and abroad and maintain periodic meetings with financial regulators</b>	1. regular communication within the Vienna Initiative. 2. regular exchange of information in accordance with the signed memorandums of cooperation. 3. periodic meetings with the supervisory authorities.	1. regular communication within the Vienna Initiative. 2. regular exchange of information in accordance with the signed memorandums of cooperation. 3. periodic meetings with the supervisory authorities.	During the year	Regular activity	
II	6	26	FB	<b>Assessment of supervisory standards in the RM, based on a questionnaire from EBA</b>		At the request of the EBA, implementation of the assessment by using the questionnaire from EBA and determination of deviations from supervisory standards of the EU.	IV quarter	New activity	
II	6	27	FB	<b>Participation in the project of the Real Estate Cadastre Agency of Cadastre promotion</b>	Participation in the project.	1. Cooperation with the Real Estate Cadastre Agency. 2. Defining data that would be useful for preparation of various indicators/indices for the financial stability.	Medium-term activity	New activity	
II	6	28	FB	<b>Improving the methodology for calculating indices of financial stability</b>	Further testing of the existing methodology.	Analysis and application of new approaches and methods for determining such index.	I quarter	Regular activity	
II	6	29	FB	<b>Regular amendments to the banking regulation by-laws</b>		In order to achieve this objective, activities would be undertaken depending on developments in international standards or problems identified by the application of existing banking regulation.	During the year	Regular activity	
II	6	30	FB	<b>Analysis of the possibilities and obstacles for the sale of non-performing loans.</b>		Analysis of regulations in this area, defining draft-steps if necessary, researching the causes of low sales/write-off of non-performing loans (e.g., through a questionnaire, survey, etc.).	II quarter	New activity	
II	6	31	FB	<b>Participation in the drafting of a new Banking Law, in accordance with the standards from Basel 3 and CRD IV</b>	Analyzing the CRD IV directive.	Implementation of this activity depends on the activities of the Ministry of Finance and the objective would be to comply with CRD IV.	IV quarter	New activity	
II	6	32	FB	<b>Revision of the bylaws in accordance with the standards from Basel 3 and CRD/R, and within the Banking Law</b>	Analysis of the Basel standard and European Regulation was made. Draft-version of the changes in the Methodology for the capital adequacy have been prepared, in the part of the structure of own funds, in accordance with Basel 3 and CRD/R.	1. Publication of the methodology for SIB. 2. Preparation of methodology for determining the anticyclical protective layer of the capital. 3. Changes or adoption of a new by-law on the basic principles of corporate management in banks (after consultations with the banks). 4. Consideration of the need for the introduction of the gearing ratio, bearing in mind the recommendations from Basel 3. 5. Changes in the Methodology for the capital adequacy, in the part of the SS structure, in accordance with Basel 3 and CRD/R. 6. Testing the effects of the adoption of the Decision on the liquidity risk management, in accordance with the standards from Basel 3 and CRD IV/CRR and development of the Decision.	During the year	1. IV quarter 2. IV quarter 3. IV quarter 4. IV quarter 5. I quarter 6. III quarter	New activity
II	6	33	FB	<b>Participation in the drafting of a Law on Recovery of Banks with Problems</b>	Analyzing the BRRD directive.	Implementation of this activity depends on the activities of the Ministry of Finance and the objective would be to comply with the appropriate European Directive (BRRD).	IV quarter	New activity	
II	6	34	FB	<b>Amending the by-laws developed under the Law on Foreign Exchange Operations and interpretation of questions in the same domain.</b>	1. Regular changes of regulation to overcome practical problems in applying the rules of the exchange regime. 2. Giving interpretations of the by-laws of the exchange regime. 3. Activities to revise the overall by-laws under the Law on Foreign Exchange Operations were initiated, whereby a report on the type of changes was prepared and a meeting with the banks was held.	1. Changes in regulations and interpretation of the regulation to overcome the difficulties in its application and its proper application. 2. Drafting and adoption of new by-laws	During the year	1. during the year 2. II quarter	Regular activity

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II	6	35	VSL	<b>Regular off-site activities</b>		1. Conducting a regular off-site supervision of banks and savings houses. 2. Preparation of corrective measures based on identified non-compliances and irregularities in the operations of banks and savings houses and monitoring their implementation. 3. Assessment of the PIC of banks. 4. Regular activities for licensing of banks, savings houses, exchange offices and providers of fast money transfer services.	During the year		Regular activity
II	6	36	VSL	<b>Participation in regional supervisory colleges</b>		1. Producing a supervisory report on the risk profile of domestic banks, members of the groups. 2. Participation in the supervisory colleges. 3. Exchange of information on a regular basis with the supervisory authorities of parent banks.	During the year		Regular activity
II	6	37	VSL	<b>Creating time series and preparing monthly tabular and graphic reports</b>	Producing reports under the necessary dynamics.	1. Applying a database intended for processing of trends and movements (time series). 2. Applying new and modification of existing reports in accordance with the changes in legislation.	Medium-term activity		Regular activity
II	6	38	VSL	<b>Changes and upgrading of the possibilities for using the data from the Credit Registry</b>	Technical assistance through TAIEX has been requested.	Based on a joint analysis of the content and setup of Credit Registry, with the help of an expert hired by TAIEX, the need for further improvement of the CR will be perceived.	During the year		Regular activity
II	6	39	VSL	<b>Further improvement of the internal regulations and processes within the implementation of off-site supervision</b>	Technical assistance from the World Bank (FinSAC) has been requested	Improvement of off-site supervision, based on a joint assessment of the processes with the help of experts engaged by technical assistance from the World Bank (FinSAC).	During the year		Regular activity
II	6	40	TS	<b>Conducting regular on-site controls</b>	An annual plan for on-site controls for the period September 2015-August 2016 has been developed.	Implementation of the planned controls in accordance with the annual plan.	During the year		Regular activity
II	6	41	TS	<b>Developing an application for on-site control for the Unit for On-Site Risk Supervision</b>	Detailed description of the first sub-module with the scope of its functional and technical features has been committed.	Extending the functionality of the application and development of other modules for installation of procedures for risk assessment, quantity risk indicators and analysis reports on the portfolio of the households by individual bank.	IV quarter		new activity
II	6	42	TS	<b>Revising the procedure for risk assessment of money laundering</b>	The process of summarizing the gained experiences in terms of risk profiling of clients by commercial banks is underway and the measures and activities undertaken for proper management with this risk.	1. Amendment to the internal regulation for risk assessment of money laundering by incorporating the experiences gained from the participation of representatives of the Preparation and Implementation of the National Strategy Department, the preparation and defense of the reports of the Republic of Macedonia in the Committee of Experts of the Council of Europe (Moneyval) and planned participation in the project of the Council of Europe to strengthen capacity in order to prevent money laundering. 2. Providing technical assistance from the IMF in order to create a tool that would be used in assessing the level of risk of money laundering in individual banks.	IV quarter		new activity
II	6	43	TS	<b>Improving the by-laws that prescribe the IT security standards of banks.</b>	Retrospective findings and experiences from the implementation of the existing by-laws by determining the areas to whose revision should be approached, as well as monitoring of European and world experiences with regard to new threats to IT security.	1. Raising the awareness of banks to strengthen the security of existing systems for Internet banking from organized computer crime. For that purpose, the resilience/durability of each financial institution from the attacks from the digital space through thematic control will be assessed, whose results will be used to understand the type of change that should be introduced in the regulations. 2. Revision of the standards in terms of business continuity, especially in relation to banks significant in terms of the activities which they perform and the risks to which they are exposed.	II quarter		new activity
II	5	44	Management	<b>Harmonizing regulations on accounting and financial reporting of banks with news and changes in IFRS</b>	The process of detailed understanding and elaboration of the practical aspects of the newly adopted IFRS 9 and IFRS 15 for the banking sector in Macedonia and assessment of the need to amend other prudent by-laws is underway. These standards will come into application for financial periods from 01.01.2018 with retrospective application to Financial statements for 2018 and for comparative prior period for 2017	1. Changes in the regulation of accounting and financial reporting of banks, as prescribed by the NBRM. 2. Understanding the need to amend the other prudential supervisory regulations due to changes in the regulation of accounting and financial reporting. 3. Providing technical assistance for disseminating the experiences of other banking regulatory bodies for the application of the new IFRS.	IV quarter		Regular activity

### III. Efficient management of the foreign reserves of the Republic of Macedonia relying on the optimal balance of the safety, liquidity and return on investment principles.

**Efficient management of the foreign reserves of the Republic of Macedonia in terms of low yields on financial instruments, through dynamic strategic allocation that provides the optimal balance of the safety, liquidity and return on investment principles**

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
III.	7	45	FM	<b>Introducing a system of risk budgeting</b>	New Foreign Reserves Management and Investment Policy and Guidelines were prepared, in accordance with the guidelines provided by the World Bank within RAMP, whereby risk budgeting was anticipated. Also, a Webex session on this topic with representatives from the World Bank was held and an analysis for laying the foundations of the process of risk budgeting was initiated.	Introducing a system of risk budgeting as an advanced approach for improving the processes of investment and risk management, in accordance with the guidelines from the World Bank. The objective of placing this quantitative process is optimal allocation of risks between individual financial instruments, investment portfolios and investment strategies. In order to achieve this objective, development of a methodology for introduction of risk budgeting to overall portfolio is required.	IV quarter		New activity
III.	7	46	FM	<b>Simulation of risks before concluding transactions</b>	Daily review to monitor market exposure by investment portfolio with basic functionalities for simulation of exposure to interest rate risk (one pager) is in development, which can be upgraded with a scenario analysis for exposure to interest rate risk. Also, methodology for developing software solution was prepared, where other types of risks and exposures before entering into transaction would be simulated.	In order to minimize the risk of exceeding the set limits of exposure in the foreign reserves placement, further completion of the methodology for simulation of the effects of investment decisions before trading with financial instruments and simulating transaction or group of transactions was envisaged, as well as preparing reviews for exposure to risks, taking into account the simulated transactions. Thus, timely and quality information about potential exposure to risks will be provided. A prerequisite for the preparation of module for simulation of risks is adjustment of the functionalities of the risk management application by reviewing and processing modules for control of the limits and credit exposures by country and financial institution.	Medium-term activity		New activity
III.	7	47	FM	<b>Improving work processes in the Risk Management Unit</b>	Methodology and first version of the application for automatically preparing a review of the official level and factors of change of foreign reserves from accounting sources.	In order to reduce operational risks and improve the operations, new functionalities in the processes for managing credit risks and upgrading the process for determining the level and factors of change of foreign reserves are envisaged. Also, for providing daily evaluation of results in terms of the reference portfolios while optimizing resources, analysis and implementation solution for undertaking available data for the reference portfolios of the portfolio of „Merrill Lynch“ through e-mail services established with the „Bank of America Merrill Lynch“ are envisaged. Due to higher efficiency in operations, it is envisaged integration of the processes of undertaking data which use the Bloomberg Data License.	II quarter		New activity
III.	7	48	FM	<b>Systematization of the process of so-called „market research“</b>	The activity has started	Systematizing the process of obtaining information on the trends in the international financial markets through conference calls with analysts and strategist of the contractual parties, including the World Bank.	I quarter		New activity
III.	7	49	FM	<b>Improving decision-making process for maintenance/exit from certain investments</b>	The activity has started	Simulations of the effects in the investment portfolios in accordance with the projected market forecasts until the end of the year.	I quarter		Regular activity
III.	7	50	FM	<b>Maintaining high flexibility and improving the foreign reserves management by actively selecting and investing in various financial instruments</b>		<ol style="list-style-type: none"> <li>1) Placing/investing the foreign reserves within the established limits of exposure to currency, credit, liquidity and interest rate risk.</li> <li>2) Reviewing the possibility of investing in other instruments.</li> <li>3) Monitoring of the international and domestic foreign exchange market, cross-currency relations, interest rates, prices of precious metals, prices of securities and other financial instruments.</li> <li>4) Drafting reports on the risks and on the realized rate of return in the foreign reserves investment.</li> <li>5) Producing the section of the Annual Report on the operations of the NBRM, in the domain of foreign reserves management.</li> </ol>	During the year		Regular activity

**Improving the institutional capacity of the National Bank in the foreign reserves management process by participating in the RAMP program of the World Bank.**

III.	8	51	FM	<b>Improving risk management in foreign reserves management in accordance with the best practices recommended by the World Bank</b>	Continuous adjustment of risk management process according to the guidelines of the World Bank was performed, whereby appropriate upgrades and adjustments to the risk management application were made. Also, new Foreign Reserves Management and Investment Policy and Guidelines were prepared, which envisage a new approach towards the foreign reserves and risk management.	Due to adoption of the best practices in the area of risk management of foreign reserves, recommendations by the World Bank which involve a new distribution of portfolios will be adopted and harmonization of the new structure of foreign reserves and reference portfolios. Also, in the assessment of the sensitivity of foreign reserves to extreme market movements, stress tests will simulate the effects of extreme movements in currency rates and gold price.	Medium-term activity		New activity
III.	8	52	FM	<b>Increasing the efficiency in the management of foreign reserves through application of new trading strategies</b>	Workshop on foundations with active portfolio management.	Application of active management strategies depending on the potential changes in yield curves, which can be reflected by the level of yields, the slope of the curve, and the form of the curve.	II quarter		New activity

**IV. Supporting the development of domestic financial markets.**

**Actively participating and supporting the development of domestic financial markets through involvement in the application activities of the European regulatory framework in the regulation of domestic financial markets**

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
IV.	9	53	FM	<b>Examining the possibility of introducing legislation for sanctions on banks arising from non-compliance with the legal framework and operational procedures with regular monetary operations conduct.</b>	The European Regulation in this domain has been reviewed.	It was envisaged definition of operational procedures for conducting monetary operations and examination of the possibility of defining provisions for sanctions in cases of non-compliance with the regulations and procedures by the banks in the area of monetary operations.	IV quarter		New activity
IV.	9	54	FM	<b>Improving the legal and infrastructure framework for trading and settlement of securities with currency clause on the secondary market (over-the-counter trading)</b>	The activities have started (consultative meeting with relevant institutions related to the trading and settlement of securities with currency clause was held).	Changes in the legal framework that regulates the trading of securities on the secondary market (the provisions that relate to trading and settlement of securities with currency clause), due to increased transparency of the secondary market for market participants and specifying the obligations of the individual institutions in this process. The electronic system for listings and interbank trading of securities in cooperation with „Europoint“ and the electronic system of the NBRM for evaluation of securities in cooperation with the IT Department will be simultaneously upgraded.	I quarter		New activity

**V. Increasing the efficiency of the system of supplying and processing of banknotes and coins and increasing the quality and functionality of currency in circulation.**

**Effective, operational and functional management of cash flow in the reorganized model of supplying cash**

V	10	55	TR	<b>Regulation, maintenance and cash operating system management</b>	A new package of by-laws in the area of treasury operations has been adopted that changes the concept of supplying cash, where, beside the current participants in the cycle of movement of cash - banks, there is a possibility of involving cash centers, as an additional link in the chain of cash distribution and handling. Restructuring of the regional distribution system and decentralizing the model for supply.	Continuation of the already initiated activities to implement by-laws and appropriate adjustment to the new changed model. Active implementation of the new operating cash system policy through a gradual shift of daily logistic operations in the private banking sector. Analyzing current developments and market influences in the restructured regional distribution system and appropriate adjustment and balancing of cash flows in the area of regulating the fee for cash services.	During the year		Regular activity
V	10	56	TR	<b>Involving cash centers in the area of logistics operations with cash</b>	Under the new package of by-laws the conditions that banks and cash centers must meet to be included in the network system of cash operations are set out. The necessary preparatory activities for the implementation of the prescribed by-laws were realized. Professional team to assess the fulfillment of prescribed terms and criteria was established, composed of professionals in the relevant field which is subject to assessment.	Monitoring the dynamics of harmonization of banks and cash centers with prescribed organizational, administrative, technical and security standards and criteria for operating activities. Immediate assessment of the fulfillment of the prescribed terms and criteria by the professional team. Active involvement of cash centers in the operating system by concluding contracts with the NBRM to supply cash.	During the year		New activity
V	10	57	TR	<b>Upgrading existing software solution for cash operations</b>		Upgrading existing software solution by involving cash centers in all segments of the cash operations. Developing new reporting forms in accordance with the actual needs for further deepening of the scope of the information derived from the existing database. This activity will enable a higher level of monitoring of ongoing operations and higher analytical extent and it will practically raise the level of efficiency by rapidly and accurately obtaining the requested information, without hiring additional resources for their preparation.	I quarter		New activity
V	10	58	TR	<b>Producing a new module for records of the submitted data for cash operations</b>		Developing applicative software support for monitoring the cash operations of the banking sector and cash centers, as a complementary project of the new set of by-laws. The module will provide a detailed, complete and comprehensive record of the submitted data based on the prescribed standard forms. The preparation of the new module will integrate all input values and will create quality and properly classified information to monitor the dynamics of the performance of all activities related to the supply of cash, that contribute to quality and efficient performance of its regular activities and raising and improving the quality of work.	II quarter		New activity

**Increasing functionality and maintaining a high standard level of quality currency in circulation**

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
V	11	59	TR	<b>Continuing the activities of the center for detecting counterfeit banknotes</b>	Within the technical assistance, professional from the Central Bank of the Netherlands paid one-day study visit on „New trends in the field of counterfeiting and effective measures for timely prevention of further proliferation of counterfeit money“.	Strengthening of administrative capacities and further development and improvement of methodological approach in determining the authenticity of money in order to achieve higher efficiency. Participation in EU-funded project (Twinning Light), to raise the level of cooperation between the relevant institutions involved in the field of anti-counterfeiting with particular emphasis on cooperation between the Ministry of Interior and the NBRM. The project would include technical assistance, through participation in workshops, trainings, seminars and working visits organized by TAIEX and OLAF on continuous improvement and capacity building that employees have, engaged in the field of recognizing suspicious banknotes. Also, it is envisaged to strengthen the technical capacities by considering the possibility of investing in equipment to detect counterfeits in accordance with EU standards. Using technical assistance by the Central Bank of the Netherlands, participation in events organized by relevant institutions (JVI, the ECB and other central banks) and exchange of experiences with experts.	During the year		Regular activity
V	11	60	TR	<b>Continuation of training of the staff of banks and cash centers to check the authenticity and fitness of currency in circulation</b>	According to the Decision on checking the authenticity and fitness, the conditions and manner of returning banknotes and coins in circulation, a training for employees of banks was conducted, within the project - a Training program for the employees of banks, financial institutions and other entities on checking the authenticity and fitness of currency in circulation.	Expanding the scope of training participants by integrating staff from the cash centers. Creating forward plan for the implementation pace of training for banks and cash centers, adjustment and extension of the contents of the training program with the new denominations of banknotes, proper adjustment and complementing the presentations, making special presentations on new by-laws package. Implementation of previously acquired experiences and knowledge in this area for further improvement, raising and improvement of quality of trainings and a quality platform to raise the overall level of organization of the events.	During the year		Regular activity
V	11	61	TR	<b>Introducing the new denominations of banknotes (200 and 2000 denars).</b>	In collaboration with renowned printing companies, the final design of the new denominations was fully developed and completed by incorporating carefully selected security features which according to innovation and technology of production are among the top rank of sophisticated features that offer a high level of security and recognition. Technical specification in accordance with the developed design was prepared and the Decision on the issue and main features of banknotes in denominations of 200 and 2000 denars was adopted by the National Bank of the Republic of Macedonia Council. A procedure for selecting a printing company was conducted.	Conducting the process of printing the new denominations by monitoring and approval of each phase to complete the final samples. Producing main sample (specimen), its approval and printing of new denominations. Adaptation and adjustment of software systems for cash processing machines to respect the time dynamics for the efficient operation and functionality. Adopting appropriate legislation for putting into circulation the new denominations. Conducting promotional activities to inform and familiarize the public with the characteristics of the new denominations. Informing central banks about new denominations with a corresponding sample submission.	During the year		New activity
V	11	62	TR	<b>Introducing changed composition of the alloy of the coins in circulation</b>	Intensive activities to explore the possibilities of changing the composition of the materials from which the coins are made were conducted. The results of the research showed that the current composition of the alloy from which the coins are made is rather inefficient solution and following the example of other central banks, the choice is directed towards alternative solutions to streamline costs. Contacts have been established with several reputable mints, presentations about available materials were made, development trends for applicable production technologies, quality standards and for identification of possible solutions, a visit has been paid to the Lithuanian Mint. A collaborative analysis of costs and benefits was made with defined input components for making concrete and applicable solution to achieve cost rationalization, with the same quality of coins.	Changing the technical specifications of the existing composition of the alloy of the coins. Intervention and appropriate adjustment of legislation in the definition of new technical specifications. Procurement of coins with the new changed composition and continuation of the subsequent realization of the project for the other denominations of coins that are currently circulating.	II quarter		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
V	11	63	TR	<b>Developing new functionality of the software application for records of counterfeit money</b>		Upgrading and introducing new functionalities in the existing application for records of counterfeit money, in order to raise the quality of operations and to establish effective and coordinated communication and to deepen the cooperation with the Central Investigation Office in the Ministry of Interior. Upgrading the functionalities will allow external digital access to users from the Ministry of Interior, by providing privileges for better insight into the registered counterfeit money, active relation and mutual interaction. The establishment of this type of connection will contribute to raising the level of efficiency in the operational part of the Ministry of Interior, in investigating and active monitoring the dynamics of counterfeiting of money, as well as taking appropriate effective and timely measures to detect and prevent counterfeiting. When realizing this activity, one should take into account the protection of the integrity and reliability of the system and the data of the NBRM.	IV quarter		New activity
V	11	64	TR	<b>Considering the possibility of introducing a new standardized method of packaging banknotes and defining the technical characteristics of the new method of packaging</b>		Researching the functional effective standardized systems for packaging of cash that meet the highest European criteria. Configuration and appearance of the new packaging system must provide a high level of reliability, security, transparency and flexibility, safe closing and effective integration into operational processes. Analyzing the possibility of introducing electronic records by developing software support for integrated and centralized monitoring of the movements in cash flows and to simplify the processes of registration and listing of cash.	Medium-term activity		New activity
V	11	65	TR	<b>Modernization of technical capacities for logistical support of secondary cash operations.</b>		Investing in new modern machines and mutual support systems with highest available performances that will provide a high level of security and quality.	Medium-term activity		New activity
<b>Control of the implementation of standards and criteria for cash operations in banks and cash centers</b>									
V	12	66	TR	<b>Follow up on the activities to strengthen the quality control of the currency in circulation</b>	NBRM shall focus on strengthening the capacities, opportunities, methods and implementation of the best practices for effective control and monitoring. For providing high quality, coordinated, effective and efficient control, an Action Plan was prepared for direct on-site controls by determining a time dynamics, scope and method of implementation of controls.	Strengthening the already initiated activities. Accelerated implementation of the control of application of the standards and criteria for cash processing through monitoring and direct control of operation of money processing machines, especially their ability to perform the verification of the authenticity and fitness of the currency in circulation. Expanding the scope and volume of the controls, by involving the network of business units and monitoring the quality of money when supplying the network of the ATM systems. Continuing the process of testing the machines in terms of their compatibility with the stipulated standards and criteria for cash processing and updating the list of successfully tested machines published on the website of the NBRM.	During the year		Regular activity
V	12	67	TR	<b>Follow up on the activities for implementation of the new decentralized model of supplying cash</b>	New Guidelines were prescribed by concretization and establishing procedures and procedures for the execution of transactions for the supply of cash by entities directly involved in this process. In this context, the operational and functional aspect in each segment of cash operations were regulated. The type and method of reporting were regulated by prescribing standardized forms for submitting data to monitor cash flows.	Monitoring of quantitative and qualitative statistical indicators relevant for cash operations with established time schedule. Indirect control of all segments in the area of cash operations, in terms of the section relating to the processing of cash through the applied criteria and standards for processing and technical and technological capacities which participants have in the cash flow.	During the year		New activity
<b>VI. Maintaining the highest degree of reliability, stability and efficiency of domestic payment systems and providing conditions for cross-border payment systems connectivity.</b>									
<b>Participation in the implementation of the Directive on Payment Services (PSD) and other regulations of the European Union in the area of payment systems.</b>									
VI	13	68	PS	<b>Participation in the activities of IPA Component 1 for further harmonization with EU legislation in the area of free movement of capital and financial services - securities and investment services market</b>	An analysis of the level of harmonization of national legislation in the field of payment systems and services with the EU legislation was prepared. The NBRM is actively involved with its representatives in the Steering Committee of the IPA, together with representatives from the Ministry of Finance and the SEC.	Participation in drafting of laws and by-laws in the area of payment systems and services in the RM in which three EU directives will be introduced: the Directive on Payment Services, the Electronic Money Directive and the Settlement Finality Directive.	IV quarter		New activity
<b>Improving the possibilities for cross-border payments</b>									
VI	14	69	PS	<b>Starting the system for cross-border payments in euros and educating end users through the creation of promotional materials</b>	The preparatory phase of establishing a system for cross-border payments, technical specification, presentations and consultations with banks, consultation with the manufacturer of MIPS were conducted and proposals for amending the Law on the Foreign Exchange Operations were accepted and adopted. Also, a procedure for public procurement of upgrading MIPS was started, as well as amendments in the national by-laws.	Start of the upgraded MIPS in the beginning of 2016 with a possibility of payments in euros, preparation of promotional material for end users, which despite the promotional component will have educational contents to introduce an effective system for international payments in euros by linking MIPS with the system TARGET 2. Organizing meetings with banks for the method of passing information to the public (counters, border crossings, websites etc.). Organizing meetings with the Ministry of Foreign Affairs that will promote information about the features of the new system and transmission of information in the relevant countries.	IV quarter		New activity



Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period	Current status
<b>Making analyses and writing information aimed at defining policies for payment systems development</b>								
VI	15	70	PS	<b>Analysis of the movements in the payment system.</b>		Analysis of the trends in the payment system in the Republic of Macedonia and preparing quarterly information.	During the year	Regular activity
<b>Improving back-office operations in accordance with the practices and standards for the work of the European Central Bank.</b>								
VI	16	71	PS	<b>Electronic banking for performance of the international payment operations of government authorities</b>		Developing solution for electronic banking for performance of the international payment operations of government authorities, presentation of the solution to users and its implementation.	IV quarter	New activity
VI	16	72	PS	<b>Preparation of a project for electronic connection of the performers with the NBRM, MF and FZO.</b>		Preparation of a project to establish an electronic system for processing of executive decisions submitted by the bailiffs to the NBRM, which after processing will be submitted electronically to the MF and FZO.	Medium-term activity	New activity
VI	16	73	PS	<b>Further development of processes for cash management and security.</b>		Further development of processes for cash management and security related to transactions concluded in order to implement monetary policy and management of foreign reserves.	Medium-term activity	New activity
VI	16	74	PS	<b>Establishing bases of static data.</b>	Collecting static data of the contractual parties of the NBRM which are entered into the electronic system PUB has started, and they will be used for settlement of transactions concluded in order to conduct monetary policy and management of foreign reserves.	Establishing bases of static data required for settlement of transactions concluded in order to conduct monetary policy and management of foreign reserves. These data include contractual parties, new instruments and currencies, standard settlement instructions, Days Off Calendar and etc.	During the year	New activity
VI	16	75	PS	<b>Analysis of the costs related to keeping securities of the NBRM in custodian banks and international depositories.</b>	An analysis of tariffs of custodian banks and international depositories where NBRM keeps the securities was made, as well as analysis of the distribution of the securities in these institutions.	Writing information on the costs and benefits of the current setup of keeping securities of the NBRM in custodian banks and international securities depositories.	During the year	New activity
VI	16	76	PS	<b>Developing a Manual of procedures and internal rules.</b>	A concept of a Manual of procedures and internal rules has been developed. Preparing the Manual is underway which would be completed during 2016.	Preparation of a Manual of procedures and internal rules, according to the proposed concept.	IV quarter	New activity
VI	16	77	PS	<b>Producing reports on the settlement of transactions related to the foreign reserves management.</b>	In accordance with the priorities, the report „Transactions that await settlement day” was prepared and put into production, according to which the settlement of transactions related to the management of foreign reserves was monitored. Also, a report on the balance and changes in foreign exchange accounts of the government authorities was prepared	Preparing other reports that according to the agreement with ASSEKO are prepared of regular maintenance hours of the application which according to priorities are optimized.	Medium-term activity	Regular activity
VI	16	78	PS	<b>Upgrading the PUB electronic system with new and interventions in existing modules.</b>		Due to changes in the monetary policy conduct, foreign reserves management and execution of international payment operations for the needs of government authorities the electronic system PUB will be upgraded with new and interventions in existing modules.	During the year	New activity
VI	16	79	PS	<b>Upgrading the „SISx Client” electronic crossing system.</b>		Adapting the MT199 messages which domestic banks send through MIPS to the System for crossing and the MT199 message which is sent from the System for crossing through MIPS to the CDHV in order to provide information about the exchange rate in securities settlement with foreign currency clause.	During the year	New activity
VI	16	80	PS	<b>Settlement of transactions concluded for the purpose of conducting the monetary policy, foreign reserves management and execution of the government agent function.</b>		There will be a regular settlement of transactions concluded for the purpose of conducting the monetary policy, foreign reserves management, performance of the international payment operations for the needs of government bodies and preparing specifications in accordance with the decisions on forced collection.	During the year	Regular activity
<b>Overseeing payment systems</b>								
VI	17	81	PS	<b>Workshops with operators of payment systems for implementation of international standards for the work of the entities of financial market infrastructures</b>	Written information has been produced, which explains in details the Methodology for assessing the compliance with the principles for financial market infrastructures. There were study visits under the technical cooperation with the CB of the Netherlands and TAIEX project with the Bank of Slovenia was realized. The Principles for financial market infrastructures and Disclosure framework and Assessment methodology of IOSCP/CPSS were translated. Drafting new by-laws for payment systems oversight are underway.	A workshop to present the Principles for financial market infrastructures and sharing experience with operators of payment systems was organized.	IV quarter	New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
VI	17	82	PS	<b>Developing an Oversight Manual and Oversight Policy</b>	An initial draft of oversight policy that would be adopted after the adoption of the new oversight framework was prepared.	Revision of the developed Oversight Policy and preparation of an Oversight Manual	IV quarter		New activity
VI	17	83	PS	<b>Testing continuity plans of DPS</b>	Several phases of testing were performed.	Performing new phases of testing by involving banks, KIBS, Kasis and CDHV.	III quarter		Regular activity

### VII. Development of the research activity in the areas that are crucial for the efficient attainment of the National Bank's objectives.

#### Developing research that will have additional value with regard to improvement of the efficiency and effectiveness of policies

VII	18	84	MPR	<b>Analysis of the effects of individual components of GDP on unemployment through Okun's law.</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	85	MPR	<b>Analysis of the impact of low inflation in the euro zone and low world commodity prices on inflation movements in South-Eastern Europe countries</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	86	MPR	<b>Analysis of duration and survival of trade relations between Macedonia and its trade partners</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	87	MPR	<b>Price and income elasticity of export and import of goods - the case of R. Macedonia (panel-approach)</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	88	MPR	<b>The impact of capital flows on investments in the domestic economy</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	89	MPR	<b>Analysis of the connection between financial and economic cycle</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	90	MPR	<b>Analysis of access to finance for SMEs: importance of supply versus demand for loans</b>	The required readings have been reviewed.	Creating databases and their analysis and preparation of work papers.	IV quarter		New activity
VII	18	91	MPR	<b>Post-crisis adjustment of the current account in Central and South-Eastern Europe countries</b>	The required readings have been reviewed.	Creating databases and their analysis, empirical assessment and preparation of work papers.	IV quarter		New activity
VII	18	92	MPR	<b>Production of working papers for models and approaches for the short-term forecast of the inflation.</b>	Models for short-term forecast of inflation were established.	Producing working papers.	IV quarter		New activity
VII	18	93	MPR	<b>Developing an analytical note on the results of the regular reassessment of monetary transmission through interest rates.</b>	The concept of analytical note is being set.		During the year		Regular activity
VII	18	94	MPR	<b>Developing an analytical note on the results of the regular reassessment of the equilibrium real effective exchange rate.</b>	The concept of analytical note is being set.		During the year		Regular activity
VII	18	95	FB	<b>Connection between fiscal policy and financial stability</b>	Studying similar papers.	Examination of data availability and techniques for the analysis conduct.	During the year		New activity
VII	18	96	FB	<b>Studying the possibility of provisioning by banks depending on the economic cycle in which the earth lies (dynamic provisioning)</b>		Preparation of the paper and exploring the possibilities for implementation in the RM.	During the year		New activity
VII	18	97	FB	<b>Setting the determinants of non-performing loans to companies and households</b>	Determinants of total non-performing loans have been set	To identify determinants of non-performing loans by sector.	IV quarter		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
VII	18	98	FB	<b>Analysis of the impact and the channels of transmission of the effects of the economic cycle on the growth and stability of the financial system.</b>	Initial preparations and researches have been made	Preparation of the paper.	IV quarter		New activity
VII	18	99	FB	<b>Monitoring and assessing the impact of risk in banks' operations with pension and investment funds on the banking system and coordination with MAPAS and SEC</b>	International experiences and models have been reviewed.	Preparation of the paper.	II quarter		New activity
VII	18	100	FB	<b>Developing models to assess the systemic credit risk</b>	Determining the necessary data.	Developing model.	III quarter		New activity

**VIII. Providing quality statistical data, fully consistent with international and European statistical standards, taking into account the reporting burden and their effective, timely and easy dissemination to users.**

<b>Preparation and dissemination of quality, more detailed and timely macroeconomic statistics and improving the way in displaying statistical data and information to the general public</b>									
VIII	19	101	ST	<b>Activities in accordance with the plan for connecting the Republic of Macedonia to the IMF standard SDDS Plus on statistical reporting.</b>		SDDS Plus is the latest statistical standard of the International Monetary Fund for disseminating data, which is followed by highly developed market economies. The Republic of Macedonia plans to join this standard in a medium term. During the year it is planned to develop 2 out of 9 new indicators necessary for accession to the SDDS Plus. The NBRM is authorized for 7 indicators, of which 4 are already being prepared, and by the end of the year a total of 6 indicators would be available. The first indicator refers to international investments based on portfolio investments - a condition of equity and debt securities showed by maturity, the country of the issuer, the sector of investor and currency. The second indicator refers to the investments in debt securities, in the country and abroad - a condition shown by sector of holders and issuers in the principle „from-whom-to-whom“.	During the year		New activity
VIII	19	102	ST	<b>Continuation of activities related to the assessment of the origin of inflows that are currently being registered under the category "private transfers" and their proper allocation within the balance of payments.</b>	This activity is part of an already commenced medium-term project.	Identifying and taking into consideration acceptable alternatives for assessing the actual amount of inflows from remittances, on the basis of the available results from previous surveys and cross-referencing with the actual recorded inflows through official channels. Assessing unregistered exports of goods and services by combining the available information on inflows on the currency exchange market, estimates of the gray economy, tourism, travel and so on. (collaboration with SSO). Drafting a new methodology for the balance of payments, in the part of private transfers. Conducting new survey on private transfers.	During the year		New activity
VIII	19	103	ST	<b>Rationalization of data sources for portfolio investments.</b>	This activity is part of an already commenced medium-term project.	Comparative analysis of data on portfolio investments derived from different sources: (CDHV, VHV, VS-22 and VS-11), for rationalization of activities in the NBRM and reducing the burden of reporting.	During the year		New activity
VIII	19	104	ST	<b>Analysis of the quality of the data flows in the statistics of other financial institutions (OFI), as well as revising the reports on OFI due to change in scope of reporters.</b>	This activity is part of an already commenced medium-term project.	Analysis of the quality of the received data flows in the statistics of OFI. Constant cooperation with reporters in order to improve the quality and, if necessary, revising the data. Preparing new reporting forms for the publication of data flows.	During the year		New activity
VIII	19	105	ST	<b>Streamlining the workflow for the production of the regular monetary data set.</b>	This activity is part of an already commenced medium-term project in 2015.	Automation of the process of analyzing the quality of the data received from reporters, making comparative reports by crossing several reports for receipt of data (comparing data from different departments of the NBRM).	During the year		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
VIII	19	106	ST	<b>Revision of regular monetary data set according to new statistical standards of the IMF (Monetary Statistics Manual).</b>	This is a new activity which should begin in 2016.	Revision of the time series of monetary data in accordance with the recommendations from the Report of the IMF on monetary statistics. Introducing an appropriate scope of sub-sector Depositing Institutions (Money Market Funds, MBPR). Processing of data on money supply due to the introduction of new monetary aggregate M3. Publication of the revised monetary data set on the website of the NBRM.	During the year		New activity
VIII	19	107	ST	<b>Activities for uniform sectorization of institutional units nationwide.</b>	This activity is part of an already commenced medium-term project.	Updating and quality control data of the centralized statistical database for sectorization of legal entities, according to the base of institutional sectors of the SSO. Regular activities to improve the quality of application solutions for connecting to the centralized base for sectorization of data sources and reporting tables of external statistics. Activities related to the granting of limited access to the centralized database of institutional sectors for certain reporters of the NBRM (banks, CDHV).	During the year		New activity
VIII	19	108	ST	<b>Activities toward establishing procedures for pressing misdemeanor charges for statistical non-reporting.</b>	This activity is part of an already commenced medium-term project.	Developing a new software solution for the implementation of the infringement procedure by gradually involving different data sources.	During the year		New activity
VIII	19	109	ST	<b>Improving the communication with the reporters for the statistical needs</b>	This activity is part of an already commenced medium-term project.	Undertaking several activities to improve communication with reporters, including updating the website of the NBRM in the section „Statistics - Reporting“, as well as training for reporters.	Medium-term activity		New activity
VIII	19	110	ST	<b>Improving the communication with the users of statistical data.</b>	This activity is part of an already commenced medium-term project.	Undertaking several activities to improve communication with users, including updating the website of the NBRM in the section „Statistics“ with new information about the movements of different types of statistical data and new sets of statistical data, as well as organizing trainings for users.	Medium-term activity		New activity
VIII	19	111	ST	<b>Analysis of the possibility of rationalizing the process of collecting data on the investments to / from abroad.</b>	The activities should start in 2016.	Analysis of the possibility of electronic delivery of reports VS 22 and VS 11, by introducing controls on the data entered for loans abroad and data on short-term trade credits with bases of already submitted data for this type of notifications.	Medium-term activity		New activity
VIII	19	112	ST	<b>Producing a tool for internal analysis of statistical data and statistical web portal to external users of data</b>	The activities should start in 2016.	Preparation of documentation for implementation of public procurement for selection of a contractor of the tool for internal analysis of statistical data and statistical web portal. Starting with activities for implementation of the project is planned for the end of 2016.	Medium-term activity		New activity
VIII	19	113	ST	<b>Regular ongoing production of current data and performing the statistical function of the NBRM in accordance with the Calendar of publishing data for 2016.</b>	Permanent activities.	Collecting data and preparing macroeconomic statistics - monetary statistics, balance of payments, international investment position, external debt; Developing written information on the trends in individual sectors of the packages of macroeconomic statistics; Updating databases; Submitting data to the appropriate institutions, data users; Dissemination of statistical data; Dissemination and regular update of the metadata for statistical data.	During the year		Regular activity
<b>Gradually reaching the requirements of the European Union in terms of scope and quality of macroeconomic statistics</b>									
VIII	20	114	ST	<b>Further harmonization of external statistics with international standards.</b>	This activity is part of the medium term project for harmonization of the external statistics with the new international standards.	Automation of the additional reporting tables on the external debt that are published on the website of the NBRM or delivered to external users of data. Preparing additional reporting table on the external debt as part of the data set submitted to the World Bank (table to align the conditions with the movements of the external debt). Improving internal analytical reports to analyze trends in foreign trade.	During the year		New activity
VIII	20	115	ST	<b>Further harmonization of interest rates statistics with EU requirements.</b>	This activity is part of an already commenced medium-term project.	Regular business activities to improve the quality of data, as well as activities to prepare additional statements under extraordinary demands on data users, as well as for the preparation of the tables of the quarterly report.	During the year		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
VIII	20	116	ST	<b>Activities for establishing a system for managing, storing, processing and handling statistical data, establishing a data warehouse. Also, this activity is a precondition for compliance with EU requirements in terms of the possibility for division by countries, industries, sectors, instruments.</b>	This activity is part of an already commenced medium-term project that should lead to rationalization of the activities in the field of statistics, and improve data quality.	Establishing a single statistical data warehouse. Transfer of existing available data in a data warehouse. Producing reports through the data warehouse, storing data in a data warehouse. Creating customized tools.	Medium-term activity		New activity
VIII	20	117	ST	<b>Activities within the process of assessing the partnership of the RM by Eurostat.</b>	The activities should start in 2016.	The assessing relates to compliance with the European Statistics Code of Practice and the level of integration with the European Statistical System. Filling out detailed questionnaires for self-assessment of individual statistical surveys in the NBRM and for the NBRM as an authorized holder of statistical researches. Submission of responses together with the necessary additional documentation.	During the year		New activity
<b>Introduction of new and improvement of existing statistical surveys; creating new collections of data and information for internal purposes; and enriching the data available to external users</b>									
VIII	21	118	ST	<b>Analysis of a new concept and start of activities for the preparation of monetary data set required by the ECB, and the new requirements of ESA 2010.</b>	This activity is part of an already commenced medium-term project.	Activities and analysis of the scope of the required monetary data and the most appropriate way to receive them, in accordance with the recommendations of the ECB and the new EU regulations on balance sheet statistics and flow statistics, and the new requirements of ESA 2010. Analysis of the possibility of inclusion of new sources of additional data for the needs of monetary statistics. Developing a concept for the new way of producing the set of monetary data in accordance with the requirements of the ECB and the requirements of ESA 2010, as an adequate design for software adjustments.	During the year		New activity
VIII	21	119	ST	<b>Setting the securities statistics, by collecting data on trading in securities on the domestic securities market.</b>	This activity is part of an already commenced medium-term project.	In the part of the data on securities held by residents, activities toward setting the securities statistics by issuers and holders of securities continue. Preparation of software solution for receiving and processing data from the CDHV for the stock and flow of securities traded on domestic markets. Preparing reporting tables for securities, for monetary statistics and financial accounts statistics. Defining data requirements for securities for monetary statistics in accordance with the regulations of the ECB. Analysis of the need for use of other additional data sources for the securities statistics.	Medium-term activity		New activity
VIII	21	120	ST	<b>Establishing financial accounts statistics for financial transactions and balances, according to SNA 2008 and ESA 2010.</b>	Long-term project. Activities continue in 2015.	Activities for preparing data on the stocks and transactions of financial assets and liabilities according to SNA 2008 and ESA 2010. Activities for cooperation and exchange of data with the Ministry of Finance and the State Statistical Office, for compiling of financial account for the „government“ sector. Cooperation and exchange of data with the State Statistical Office to improve the quality of data for non-financial companies from different statistical surveys. Analysis of the possibility of using data from the final annual accounts of legal entities from the database of the Central Register in the NBRM, for compiling of the financial account.	medium-term activity		New activity
<b>Education for consistent implementation of the framework for payments statistics</b>									
VIII	22	121	PS	<b>Workshops and other forms of communication with banks and other reporters for consistent implementation of the new framework for payments statistics.</b>	An analysis of the results of the survey on payments statistics has been conducted, a Methodology for the payments statistics of the NBRM has been prepared, in accordance with the ECB methodology, a work case with the IT Department has been submitted for making the application for payments statistics for which it is expected to be developed by the end of 2015. It is expected adoption of the regulation on payments statistics by the end of the year.	Preparing presentations and organization of workshops for the new framework for payments statistics to the banking sector and reporters. Establishing regular electronic communication with the banking sector and reporters through the practice of using the official website of the NBRM of frequent questions and responses. It is also planned to develop new reports on payments statistics.	II quarter		New activity
<b>IX. Preparation of the National Bank for joining and membership in the European System of Central Banks.</b>									
<b>Gradual strengthening of administrative capacities and participation in government reforms to fulfill the obligations arising from the membership of the Republic of Macedonia in the European Union</b>									

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
IX	23	122	KG	<b>Management of projects financed by the Instrument for Pre-Accession Assistance - IPA</b>	A project idea „Creating Internal Analytical Tool and Statistical Web Portal for External Users“ about the call for applications for Assistance in the preparation of projects (IPA 2012) has been prepared and submitted to SEP. The project was approved and the preparation of tender documentation is underway. Also, within the IPA Multi-beneficiary Statistical Co-operation Programme, the NBRM as co-applicant in cooperation with the SSO started initial preparations for participation in a joint project for transmission of data (quarterly national accounts) - ESA 2010.	Regular communication with the operational structure of IPA in terms of preparing strategic documents, regular reports, data and analyses; participation in meetings, coordination meetings, trainings. Preparatory activities relating to the implementation of the approved project „Creating Internal Analytical Tool and Statistical Web Portal for External Users“. Monitoring the activities of the IPA 2014 Multi-beneficiary Statistical Co-operation Programme and other IPA projects in which the NBRM participates as a user.	During the year		Regular activity
IX	23	123	KG	<b>Monitoring and coordination of the accession process of the NBRM in the European System of Central Banks</b>	Regular activities in terms of organization and coordination of activities of the NBRM in preparing the National Programme for the adoption of the Acquis Communautaire (NPAA), Economic Reform Programme (ERP), as well as in the implementation of the Stabilization and Association Agreement (SAA). Preparation of a regular contribution, as well as a Review of findings of the EC Progress Report of RM in 2015.	Regular activities in terms of organization and coordination of activities of the NBRM in preparing the National Programme for the adoption of the Acquis Communautaire (NPAA), Economic Reform Programme (ERP), as well as in the implementation of the Stabilization and Association Agreement (SAA). Preparation of a regular Review of the findings of the EC's Progress Report for the Republic of Macedonia; Regular update of the follow-up matrix for the recommendations from the "Needs Analysis Programme for the National Bank of the Republic of Macedonia".	During the year		Regular activity
IX	23	124	KG	<b>Organizing the 5th International Research Conference.</b>	To mark the anniversary of the monetary independence of the Republic of Macedonia, traditionally conferences are organized, which are attended by a number of researchers from academia and policy-making institutions.	Organizational activities of the Governor's Office and Chief Economist about the Conference and awarding the regular annual prize of the NBRM for best paper in the field of macroeconomics delivered by a young researcher.	II quarter		Regular activity
IX	23	125	KG	<b>Organization of the 15th working meeting of the Bank for International Settlements for monetary policy in Central and Eastern Europe</b>	Cooperation and coordination with BIS for organizing the meeting	Organizational activities related to the meeting.	I quarter		New activity
IX	23	126	PS	<b>Organization of the 9th Conference on the Payment and Securities Settlement Systems.</b>	Communication with the central banks of the Netherlands and Portugal has been established to hold the 9th Conference on the Payment Systems and Securities Settlement Systems.	Organizing the 9th Conference on the Payment and Securities Settlement Systems in cooperation with the central banks of the Netherlands and Portugal.	II quarter		Regular activity

**X. Following the trends in central banking, strengthening the resilience to changes imposed by the environment, effective risk management in all segments of operations, improving the transparency and social responsibility of the institution.**

<b>More efficient financial management, planning and monitoring of the balance of the National Bank, cost control and analysis of opportunities for achieving the optimal level of revenues from regular operations</b>									
X	24	127	FSK	<b>Planning and Reporting about the accomplishment of the Financial Plan and the Investment Plan</b>	Regularly prepared: planning data and monthly and quarterly reporting on implementation of the Financial Plan and the Investment Plan.	Preparation of the appendices of the Strategic Plan: Operational Costs Plan for 2017-2019, Framework of Planned Investments for 2017 -2019 and Projected Balance Sheet 2017-2019. Drafting of the Financial Plan and the Investment Plan for 2017 - 2019	during the year		regular activity
X	24	128	FSK	<b>Introducing a cost accounting methodology</b>	The needs for introduction of a cost accounting methodology have been analyzed. By determining the processes at the level of the NBRM, an opportunity for determining leading and supportive processes will be opened. This will create conditions to introduce a cost accounting by activity.	Cooperation with other central banks to exchange experiences for introducing a cost accounting methodology by activity. Preparing a methodology for cost accounting.	IV quarter		New activity
X	24	129	FSK	<b>Preparation and revision of Rulebooks and regulations that have an impact on the financial material operations of the Bank</b>	Regular analysis of Regulations, Guidelines and Procedures covering financial accounting issues has been conducted. Proposals to improve regulations were prepared.	Revision of Regulations, Guidelines and Procedures covering financial accounting issues.	during the year		Regular activity
<b>Further development and improvement of financial recording and reporting</b>									

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	25	130	FSK	<b>Performing accounting operations and recording accounting events</b>	Performing accounting operations for calculation of wages, travel costs and other needs. Regular and timely recording of accounting events in the Issue Accounting Sub-Unit, Sub-unit for Financial and Material Accounting and Accrual Accounting and Cash Operations Sub-Unit.	Providing continuity of processes to perform accounting operations, processes of accounting records, regular monitoring of changes in regulations in the field of accounting, upgrading knowledge and expertise of employees, as well as adjusting the existing accounting system in order to provide credible, efficient and comprehensive data.	during the year		regular activity
X	25	131	FSK	<b>Introducing Integrated Accounting System Software</b>	In the first half of 2015, technical and tender documentation for procurement of Integrated Accounting System Software were prepared. The Decision on public procurement was adopted in June 2015, and the technical dialogue was conducted in August 2015. Market research for the procurement of Integrated Accounting System Software is underway.	Completion of the procurement procedure and awarding the Vendor. Introduction of the new Integrated Accounting System Software in accordance with the Plan for implementing the system proposed by the Vendor.	medium-term activity		New activity
X	25	132	FSK	<b>Preparation of the financial statements and annual account. Reporting on a regular basis (monthly and quarterly).</b>	Monthly reporting for the financial position and quarterly financial statements were regularly prepared.	Preparation of annual account and financial statements for 2015. Support for performing external audit of financial statements and annual account for 2015. Support of inventory activities. Preparation of regular monthly reporting and quarterly financial statements.	During the year		regular activity
X	25	133	FSK	<b>Preparation and adjustment of the accounting policies and rules.</b>	During 2015, updating of the accounting rules of the NBRM was made to: foreign assets, foreign liabilities and transactions with gold, monetary instruments in denars, portfolio management of the NBRM by the World Bank and the calculation of the advance payment and wage.	Preparation and adjustment of accounting rules, due to the introduction of other instruments, as well as updating the existing accounting rules.	during the year		regular activity
X	25	134	FSK	<b>Preparation and upgrading of the accounting applications.</b>	Preparation of a new application for calculation of wages, which is expected to be introduced fully in use in early 2016 for the process of wage calculation, is underway.	In 2016, the upgrading of the wage application in the area of payment of benefits of employees and other natural persons will continue, as well as preparation of various reports in accordance with the legal requirements for personal income tax. It is envisaged upgrade of the application for business trips, in order to improve the area of costs calculation, which will enable better analytical reporting on the types of costs.	IV quarter		New activity
<b>Development and improvement of strategic planning</b>									
X	26	135	KG	<b>Realistic and objective determination of the objectives and expected results, taking into account the human potential, financial resources and changes in the environment.</b>	Preparation of a new Rulebook for planning is underway.	Preparation of presentations and meeting organizational units with novelties in strategic planning. Collecting information related to the process of determining the strategic objectives and program activities, preparation of the Strategic Plan of the NBRM and the Work Programme. Monitoring and evaluation of results and effectiveness of the undertaken measures and activities. Collection of reports on the implementation of program activities by organizational units and preparation of the Report on the performance of the Work Programme of the NBRM. Encouraging cooperation and exchange of information between organizational units by organizing meetings.	during the year		Regular activity
<b>Maintaining full compliance of the operations with the Standards for the Professional Practice of Internal Auditing</b>									
X	27	136	VR	<b>Execution of regular audit activities.</b>	No activities have been undertaken.	Preparation of Annual and Three-year Audit Work Programme, performance of regular audits, monitoring the recommendations and other audit activities for promoting the work of internal audit.	During the year		Regular activity
X	27	137	VR	<b>Applying the methodology for assessing the necessary knowledge and skills of internal auditors and determining the differences (Competency Framework).</b>	No activities have been undertaken.	Taking into account the amendments to the Standards for the Professional Practice of Internal Auditing and the changes in the internal and external environment, it will assess the necessary knowledge and skills of internal auditors in accordance with the appropriate methodology.	IV quarter		New activity
X	27	138	VR	<b>Implementation according to the findings of the completed self-assessment of the operations of the VR Department.</b>	No activities have been undertaken.	Preparation and implementation of the Action Plan to implement appropriate actions in accordance with the findings in the Report on conducted self-assessment of the operations of the VR Department.	II quarter		New activity
X	27	139	VR	<b>Implementation of the third part of the ARS application - risk based-audit (Audit Risk Based System).</b>	No activities have been undertaken.	In 2016, testing and implementation of the third part of the application ARS which should automate the process of monitoring of the recommendations, i.e. monitoring their implementation according to the given deadlines.	IV quarter		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	27	140	VR	<b>Implementation of the Programme for Quality Assurance and Improvement of the Operations of the VR Department.</b>	No activities have been undertaken.	Submission of Questionnaire to the audited entities and other interested parties (stakeholders) for the satisfaction of the internal audit operations, in terms of the relation and cooperation between internal audit and managers of organizational units, operations of the internal auditors, the scope of work, the process of auditing, timeliness and quality of audit reports, and more.	III quarter		New activity
X	27	141	VR	<b>Promoting internal audit.</b>	No activities have been undertaken.	Setting DMS of written information from educational character in the domain of internal audit and security of information systems.	During the year		Regular activity
<b>Monitoring of exposure to operational risks in the execution of working processes and projects</b>									
X	28	142	KG	<b>Managing operational risks</b>	A register of working processes and projects of the NBRM was prepared and their extent of critical importance was determined. Determination of the most important operational risks in critical working processes and projects is underway.	Determining the level of risk for critical working processes and projects and preparation of plans for dealing with risks. Preparation of a consolidated annual report on risk management in the NBRM. Maintenance of the register of processes and projects at the level of the NBRM. Updating the classification of operational risks based on the proposals of the organizational units. Monitoring of reported incidents and checking the status of actions taken. Encouraging the cooperation and exchange of information between organizational units by organizing meetings, presentations or group workshops for determination and assessment of the operational risks.	During the year		New activity
<b>Increasing the preparedness for management in times of crisis and providing conditions for execution of business processes in a reasonable timeframe</b>									
X	29	143	Management	<b>Compliance of the Continuity Plan of the NBRM (PNRNb) with revised plans for continuity of business processes (PNRdp), preparation of an annual report on the activities undertaken for the implementation of the Policy and PNRNb.</b>	Activities have not started	Monitoring the timeliness and completeness of the revised PNRDp. Harmonization of revised PNRDp in terms of adequacy of Maximum acceptable interruption (MPP), the required number of people that will carry out business processes in crisis, the possibility of placing them in disaster recovery locations, correctness of calculations, analyses and planned activities which should be undertaken by the IT Department and the AT Department for providing conditions for implementation of PNR. Analysis, opinion on the draft-plans for testing and reports on the performed testing on PNRDp, monitoring the testing of individual PNRDp. Preparing an annual report on the implementation of the Policy and PNRNb in terms of timely review, conducted trainings, testing PNRDp etc.). Preparation of revised PNRNb in accordance with the conclusions of the Crisis Headquarters.	IV quarter		Regular activity
<b>Improving legislation in order to detect and minimize legal risks to the achievement of objectives and performance of the National Bank tasks and monitoring and control of the compliance of the National Bank regulations with the national legislation</b>									
X	30	144	PR	<b>Providing adequate legal support in achieving the objectives and tasks of the NBRM</b>		Preparation and control of general and individual legal acts (laws, regulations, instructions, decisions, contracts, legal opinions, orders, etc.) and drafting legal documents, lawsuits, response to appeals and extraordinary legal remedies.	During the year		Regular activity
X	30	145	PR	<b>Preparation of sessions of the NBRM Council</b>		Providing legal and technical support in the organization of meetings of the National Bank Council.	During the year		Regular activity
X	30	146	PR	<b>Determining and minimizing legal risks in achieving the objectives and performance of the tasks of the NBRM</b>		Drafting legal acts for performing the control of compliance with regulations under the National Bank.	During the year		Regular activity
X	30	147	PR	<b>Systematized electronic management of all types of contracts, protocols, memoranda, etc. concluded by the NBRM.</b>	A case to the IT Department was submitted and an offer was received.	This activity will provide systematized electronic management of all types of contracts, protocols, memoranda, etc. concluded by the NBRM. Developing electronic application.	II quarter		New activity
<b>Development and strengthening of the National Bank's activities for the promotion of international and bilateral cooperation</b>									
X	31	148	KG	<b>Marking 70 years of central-banking activities in the Republic of Macedonia</b>	Several preparatory activities to establish the concept have been undertaken, content and general planning of events related to the celebration of the jubilee.	The celebration of this jubilee will take place through scientific and research activities, cultural and sports events organized by the National Bank	During the year		New activity
X	31	149	KG	<b>Monitoring and coordination of obligations stemming from membership of the NBRM in the international financial institutions and regular correspondence with international institutions and other central banks</b>	Regular communication with international financial institutions, central banks etc.	Preparation for participation of the Delegation of the NBRM at the annual meetings of the IMF, World Bank, BIS and the Governors Club. Implementation of votes at the IMF for issues that are within the competence of the Board of Governors. Organizing and monitoring of technical missions accomplished by the World Bank and IMF. Regular communication with international financial institutions, central banks etc.	During the year		Regular activity



Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	31	150	KG	<b>Coordinating projects related to the technical cooperation between the NBRM and other central banks and international institutions</b>	Programming the projects under the technical cooperation with the Central Banks of the Netherlands, Germany, Poland, as well as projects financed through the TAIEX instrument of the EC for 2016.	Monitoring the implementation of the approved projects under the technical cooperation with DNB, DBB, NBP, as well as projects financed through the TAIEX instrument of the EC. Organizing and promoting cooperation with other central banks. Monitoring of technical missions of the World Bank and IMF. Programming the projects under the technical cooperation for 2017. Testing of the existing application for monitoring technical cooperation and its upgrading.	During the year		Regular activity
<b>Strengthening of human resources management</b>									
X	32	151	CR	<b>Adoption of Human Resources Management Model in NBRM.</b>	Individual processes of managing human resources had been previously conducted. Human resources management models (systems) of other central banks were analyzed, and wider professional literature in this area was consulted.	Draft-material in which the medium-term framework for the development of human resources management will be prepared. The objectives, processes, environment, services which CR for management should incorporate and implement to form authentic Model for human resources management of the NBRM will be defined.	Medium-term activity	In II quarter of 2016 - material with a draft model, elements and stages of application.	New activity
X	32	152	CR	<b>Formation of Development Center of the NBRM</b>	Responsible officers in CR constantly build on their expertise through training programs and developing people, seminars for training implementation and development centers. A visit to the Central Bank of the Netherlands in order to obtain information for the setup of their training center was paid. Mentoring procedure was prepared and its implementation is necessary. Regularly hosting events for teamwork, training in soft skills, as well as occasional professional training of staff.	Implementing processes for mentoring, training of trainers, training conducted by internal lecturers, events for teamwork, training in soft skills, training for development of managerial skills, etc. Defining guidelines for all processes as well as programs for employees who will be involved.	Medium-term activity	In the first half of 2016 - organizational changes and establishment of Development/Training Center within the CR. In the second half of 2016 - presentations and workshops to promote the work of the Center to the employees.	New activity
X	32	153	CR	<b>Linking the process of evaluating the success of the work of workers with the adopted Expertise Framework for employees of the NBRM</b>	A working visit to the Central Bank of the Netherlands in order to use their experience and gain detailed information on their model of expertise was paid. Several frameworks of expertise of other organizations, companies, central banks were analyzed and professional literature was used. The Expertise Framework will be prepared by December 2015.	Reviewing the process of evaluation and its connection to the Expertise Framework. Presenting the Expertise Framework, a series of workshops to understand the expertise and their connection with the organizational values. Revision and improvement of the forms of evaluation and consultation with the assessing groups.	IV quarter		New activity
<b>Improving working conditions in the information technology and regularly correct functioning of the IT equipment in the Bank</b>									
X	33	154	IT	<b>Improvement of RTGS</b>	Technical specification for the system has been defined. It is expected to launch the procurement procedure, after the component EUR will be defined and will be operated. The improvement is expected to increase the RTGS speed, introduce several functionalities that enable its easier maintenance and use, increase the security and reduce expenses.	Public invitation for development of new system and conclusion of a contract. Implementation of the contract. Launching a new system which enables several functional and security improvements.	Medium-term activity		Regular activity
X	33	155	IT	<b>Introducing a new system to upgrade PCs</b>	The NBRM has a management system with software patches of PCs for Microsoft softwares.	To introduce centralized management system with patches of other products which are used in personal computers in the Bank.	II quarter		New activity
X	33	156	IT	<b>Introducing penetration testing in order to check the status of the information system</b>	The technical specification was defined and market research was conducted. The implementation of the procurement procedure is underway.	One-time penetration testing by a foreign entity and then establishing regular penetration testing of the system.	II quarter		New activity
X	33	157	IT	<b>Introducing warning service in password leakage to foreign entities</b>	An analysis of the required specifications of the service has been made and it has come to a technical solution which should be implemented.	Encoding service.	II quarter		New activity
X	33	158	IT	<b>Improving connection with SWIFT</b>	The infrastructure by which the NBRM joins the SWIFT through two locations in order to provide continuity was set.	Introduction of network connected USB-devices (USB to LAN) to provide additional functionality to connect the tokens of virtual infrastructure. Changing operating systems of SWIFT servers, installing the latest versions of application solutions for connecting and exchange of payment messages in the SWIFT-network and change of the client software that users use in the NBRM to connect to the SWIFT servers.	III quarter		New activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	33	159	IT	<b>Improving the IT services management.</b>	So far, reports containing information on the use of IT services were produced only for the NBRM management.  An analysis of the possibilities for improvement is underway.	As part of this activity is planned to be taken: Preparations for the introduction of the Service Level Agreement (SLA) with business users in the NBRM and implementing a pilot project for three essential services. Training for employees and their certification for project management according to PMBOK - PMP. Training for programmers in order to increase the security in the development of applications. Training for an employee from the CISSP Security Unit.	III quarter		New activity
X	33	160	IT	<b>Data warehouse</b>	So far, the following activities have been taken: Work teams have been formed. Strategic and detailed solution design was made. The infrastructure has been installed	The following activities should be taken: Develop the ETL procedures and reports (by outsourcing). To test and put into production.	III quarter		New activity
X	33	161	IT	<b>Electronic data storage system</b>	An analysis for the needs of the NBRM for long-term data storage was made, along with a technical specification for the procurement of a system, market research was carried out and was submitted to the SJN for approval of initiating procurement procedure.	The following activities shall be taken: Procurement of data storage system. Testing and putting in function.	III quarter		New activity
X	33	162	IT	<b>Replacement of SIEM</b>	Technical specification was prepared and a procurement procedure was started.	The procurement procedure should be completed, place and test the system and train the staff.	III quarter		New activity
X	33	163	IT	<b>Replacing intrusion detection and prevention systems (IDS/IPS)</b>	Activities have not started. The new system is a replacement of the existing system that is outdated and can no longer be upgraded.	The procurement procedure should be completed, place and test the system and train the staff.	IV quarter		New activity
X	33	164	IT	<b>Replacing the wireless network</b>	Activities have not started. The new system is a replacement of the existing system that is outdated and can no longer be upgraded.	The procurement procedure should be completed, place and test the system and train the staff.	IV quarter		New activity
X	33	165	IT	<b>Replacing the software for recording privileges</b>	Activities have not started. The new system is a replacement of the existing system that is outdated and can no longer be upgraded.	The procurement procedure should be completed, place and test the system and train the staff.	IV quarter		New activity
X	33	166	IT	<b>Replacing website management software of the NBRM</b>	Activities have not started. The new system is a replacement of the existing system that is outdated and can no longer be upgraded.	The procurement procedure should be completed, place and test the system, migrate old data and train the staff.	IV quarter		New activity
X	33	167	IT	<b>Upgrading old applications from „MS Access 2003“ to „MS Access 2013“</b>	Some critical applications migrate to higher versions of MS Access. However, there are still many applications that run on the old version of „MS Access“ which complicates the process of maintaining new versions of the operating system, and also creates a security risk.	Migration of the remaining applications that still work in the old version of „MS Access“.	IV quarter		New activity
X	33	168	IT	<b>Regular activities of DIT</b>	The systems have been set.	Regular activities will be carried out, which mainly consist of: Introducing new users, change in the privileges of current users and blocking of users, in multiple systems, such as: e-mail, user applications, Internet access, access to DMS and files, access through VPN etc. Maintenance and regular upgrading of ICT infrastructure (servers, disk capacity, network, workstations, printers, operating system, databases etc.) Maintenance of applications developed by the Bank or purchased from third parties (correction of software bugs and minor updates). Planning of IT equipment and services, procurement and monitoring of contracts for IT equipment and services. Testing continuity plans. Participation in the management of operational risks. Resolving incidents and problems in using information technology by the National Bank staff and its correspondents.	During the year		Regular activity

**Ensuring optimal working conditions within the natural environment in accordance with business requirements and needs of the National Bank and standards and norms determined in the Republic of Macedonia**

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	34	169	AT	<b>Providing conditions for improvement of work processes and procedures for successful and quality performance of duties and tasks.</b>		Professional staff training and exchange of experiences with other central banks.	During the year		Regular activity
X	34	170	AT	<b>Strengthening the public procurement system and their electronic implementation.</b>	Development of a technical specification for upgrading Statistical indicators for public procurement in order to be upgraded and accommodated according to the needs of the NBRM is underway, as well as changes in the laws. Procurement application to 500 euros is in the final phase of preparation.	Developing the use of electronic public procurement, upgrading the software for statistical indicators. Development of the procurement application to 500 euros.	During the year		Regular activity
X	34	171	AT	<b>Archiving and documenting operations electronic management</b>	Development of a technical specification for upgrading the system for E-archive is underway.	Upgrading the system for E-archive.	During the year		Regular activity
X	34	172	AT	<b>Active participation in the construction of the new building of the NBRM</b>	The preparation of tender documentation for publishing a public procurement notice to construct the new building is underway and planning security measures and tools that will be introduced in the new building.	Activities for construction of the new building of the NBRM. Establishment of BMS for the new building of the NBRM.	medium-term activity		New activity
X	34	173	AT	<b>Strengthening of the security in the Bank, from both material and normative view.</b>	Preparation of regulations and conditions for their implementation is underway.	Adopting regulations for better security, Zoning Regulation, Examinations and Appropriate Analysis of the Needs for Security Checks and Investigations Regulation.	medium-term activity		Regular activity
X	34	174	AT	<b>Providing professional service to all organizational units in the Bank to meet timely and accurately their needs.</b>	Pursuant to the offer by DIT for RS submitted in July 2015, with the adjustment of the Center for AT-services, any request by organizational units posted on the application will be submitted to the appropriate units in the AT Department to be executed.	Adjusting the Center for AT-services, according to the tasks of the AT.	During the year		Regular activity
X	34	175	AT	<b>Electronic records of the procurement, reception and distribution of domestic and foreign daily and weekly newspapers and informative and professional character magazines</b>		Developing new software solution by DIT.	During the year		New activity
<b>Development of museum, library and historical archive activity</b>									
X	35	176	Museum	<b>Museum records conduct</b>	Regular annual planning of coins which will be subject to expert analysis and planning the type and number of coins whose detailed data will be entered into the database.	Identification, professional treatment and description of pre-Roman, Roman and medieval coins of the Numismatic Collection of the NBRM. Updating of the database with detailed information about the coins subject to professional processing.	During the year		Regular activity
X	35	177	Museum	<b>Conducting a legal procedure for valorization of the Numismatic Collection</b>	Preliminary agreement on the manner and procedure with representatives of the Ministry of Culture.	Valorization of the Numismatic Collection of the NBRM in accordance with the applicable regulations in cooperation with the Ministry of Culture.	During the year		New activity
X	35	178	Museum	<b>Conducting research projects</b>	Establishment of research topic, analysis, finalization and interpretation of the results. Presentation of the project.	The means of exchange in Macedonia in the 13th century. The trade route along the Via Egnatia through the prism of numismatic evidence and their presentation at the 23rd International Congress of Byzantine Studies in Belgrade, from 22nd to 27th of August, 2016. Research project: Comparative analysis of late Roman bronze coins from the Collection of the NBRM with the findings of late Roman money on a floor level of Stobi and publication of research results. Printing of the study on the coins of Samuel's Fortress in Ohrid.	During the year	1) II quarter 2) III quarter 3) I quarter 4) I quarter	New activity
X	35	179	Museum	<b>Museum education</b>	Determining the type and content of the project	Project in the field of museum education for children at the age of 9 to 14 years: The beauties of Macedonia in your wallet (preparation and printing 2,000 brochures on cultural and natural treasure of the Macedonian banknotes).	IV quarter		New activity
X	35	180	Museum	<b>Conducting physical and chemical protection of the Numismatic Collection coins</b>	Coordination with the curators in terms of selection of coins for conservation and re-conservation.	Conservation and re-conservation of endangered sample coins of the Numismatic Collection of the NBRM. Preparation of records and photo-documentation for conserved and re-conserved coins.	During the year		Regular activity
X	35	181	Museum	<b>Conservation records and documentation conduct</b>		Updating electronic database with professional information on processes and procedures undertaken for conservation and re-conservation.	During the year		Regular activity

Objective	Guideline	Activity	Organizational unit	Planned activities	Undertaken activities	Activities to be undertaken	Completion period		Current status
X	35	182	Museum	<b>Enriching the Numismatic Collection</b>	Planning funds for purchase of coins.	Committee assessment of non-material and material value of the coins offered for purchase and preparation of documentation for proposals to the Council of the NBRM.	During the year		Regular activity
X	35	183	Library and Archive	<b>Enrichment of the library stock with new publications.</b>	Needs analysis of professional literature for the employees. Monographs purchased in the period by September 2015 were processed and electronically cataloged. Commenced activities for professional processing and electronic cataloging of the entire stock of serials held by the Library.	Providing information on the latest published publications in the areas of concern in the NBRM. Professional processing and cataloging of library material. Cooperation with the parent library of the Republic of Macedonia and other libraries in the country and abroad. Participation in the project for development of a new internal application for library operations in the NBRM.	During the year		Regular activity
X	35	184	Library and Archive	<b>Digitization of archival material of historical significance arising from the operations of the NBRM</b>	The archival material of historical significance arising from the operations of the NBRM in the period from 1992 - 1995 has been digitized.	Permanent digitization of archival material according to the chronological order: professional processing, description, inventory, signing and updating the database.	During the year		Regular activity
X	35	185	Library and Archive	<b>Enrichment of the archival fund</b>	Preliminary visits to institutions holders of archival material in the country and abroad.	Research activities to enrich the archival fund of the Library and Archive of the NBRM. Cooperation with domestic and international institutions holders of archival material of historical significance of the central banking operations.	IV quarter		Regular activity
<b>Increasing transparency and improving public aspects of the operations of the National Bank</b>									
X	36	186	KG	<b>Public communication</b>	Undertaken activities to promote the communication with the public and creating a base and reports on questions and responses with the public.	In cooperation with the IT Department, it is necessary to develop an application in which all the questions and responses to the public will be asked (journalists, citizens, press releases).	During the year		Regular activity
X	36	187	KG	<b>Editing the website and intranet-site of the NBRM.</b>	Undertaken activities to complete the regulation for the website and intranet-site of the NBRM.	In cooperation with the IT Department, it will work on creating IT infrastructure for the website of the NBRM. Activities will be undertaken for all required tests, complete control and eventually transition to the new website.	During the year		Regular activity
X	36	188	KG	<b>Issuing coins for collection purposes</b>	Coins for collection purposes are issued in accordance with the Contract signed with a foreign company.	All necessary activities for issuing new coins for collection purposes will be undertaken.	During the year		Regular activity
<b>Development of the educational function of the National Bank aimed at raising the level of financial literacy among the public</b>									
X	37	189	KG	<b>Financial education</b>	Communication with local and international institutions in the field of financial education, organization of events, primary and secondary school visits and preparation of publications.	Participation in the work of the Coordinating Body of the Regulatory Authorities for Financial Education in Macedonia. Lecturing and primary and secondary school visit in Macedonia in cooperation with the Ministry of Education and Science, Bureau for Education Development and Woodrow Wilson School. Organizing the event to mark the International Savings Day - 31 October. Preparing and publishing educational materials. Promoting the public awareness about the role and fulfillment of the functions of the NBRM. Collaboration with several institutions and organizations.	During the year		Regular activity
<b>Further development and improvement of the protocol activities of the National Bank</b>									
X	38	190	KG	<b>Protocol matters</b>	A working process for organizing, coordinating and executing the protocol matters in the NBRM has been established.	Organizing welcome of VIP guests, presentations in the NBRM, press conferences and so on. Organizing business trips for the management.	During the year		Regular activity