



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of Republic of Macedonia" no. 158/2010), and pursuant to Article 266-a paragraphs 1 and 6 of the Law on Obligations ("Official Gazette of Republic of Macedonia" no. 18/2001, 04/2002, 05/2003, 84/2008, 81/2009 and 161/2009), the National Bank of the Republic of Macedonia Council adopted the following

DECISION on amending the Decision on the reference rate for calculating the penalty interest rate

1. In item 2 of the Decision on the reference rate for calculating the penalty interest rate ("Official Gazette of the Republic of Macedonia" no. 42/2011), a new paragraph 4 shall follow paragraph 3, reading:

„In instance of interest rate tender, when the National Bank determines the auction volume and the maximum interest rate, while banks bid both with amounts and with interest rates, the reference rate for calculating the penalty interest rate shall be equal to the maximum interest rate of the auction determined by the National Bank".

2. This Decision shall enter into force on the day of publication in the "Official Gazette of the Republic of Macedonia".

**D no. 02-15/IV-3/2012
April 6, 2012
Skopje**

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