



## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

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

### DECISION

#### on bill of six-month deposit with the National Bank of the Republic of Macedonia

1. This Decision shall regulate the manner and the terms for placing banks' funds in bill of six-month deposit with the National Bank of the Republic of Macedonia (hereinafter referred to as: the National Bank ) in Denars.

The bill of six-month deposit with the National Bank (hereinafter referred to as: bill of six-month deposit), according to this decision, shall be a time-deposit instrument with the National Bank.

The bill of six-month deposit shall be non-transferrable.

2. All banks and foreign banks' branch offices (hereinafter referred to as: banks) shall have the right of placing funds in the bill of six-month deposit.

3. The maturity of the bills shall equal six months.

4. The interest rate of the bill of six-month deposit shall be set by the National Bank, depending on the six-month EURIBOR, increased by 0.5 percentage points.

The interest shall be calculated by applying the simple interest method, and it is paid on the maturity date of the bill of six-month deposit.

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

where:

K - interest

D - amount

k - interest rate

d - calendar number of days

5. The National Bank shall publish the interest rate and other terms and conditions for placing funds in bills of six-month deposit on the web-site, each Wednesday at 10.a.m.

The bank shall notify the National Bank on the amount to be placed in bill of six-month deposit, through SWIFT, or other form of written notification.

The transfer of the funds shall be made until the end of the business day on special account with the National Bank.

6. The bank can withdraw part or total amount of funds placed in bills of six-month deposit before the maturity date, once a week, on Wednesday.

In case of withdrawal before the maturity date, the bank shall submit request to the National Bank through SWIFT, or other form of written notification, stating the amount to be withdrawn.

The request shall be realized according to the "first in - first out" (FI-FO) principle.

7. The National Bank shall calculate and pay interest on withdrawn funds on the day of the withdrawal.

The interest on the withdrawn funds shall be calculated for the period from the day of the depositing to the day of withdrawal by applying the following interest rate published on the day of the placements of the funds in bills of six-month deposit:

Maturity	Interest rate
up to one month	one-week EURIBOR
from one to two months	one-month EURIBOR
from two to three months	two-month EURIBOR+ 0.1 p.p.
from three to four months	three-month EURIBOR+ 0.2 p.p.
from four to five months	four-month EURIBOR+ 0.3 p.p.
over five months	five-month EURIBOR+ 0.4 p.p.

The time interval of each period shall begin from the day of the placement of the funds, and it shall end as of the next-to-last day of the period.

On the non-withdrawn funds, the interest rate set forth in item 4 of this Decision, shall be applied.

8. This Decision shall enter into force with the day of its publishing in the "Official Gazette of the Republic of Macedonia", while the placement of funds in bills of six-month deposit shall begin from February 16, 2011.

**D.no.02-15/I-3/2011**  
**February 03, 2011**  
**Skopje**

**Governor  
and Chairman  
of the National Bank of the  
Republic of Macedonia Council  
Petar Goshev, M.Sc.**