



## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

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Pursuant to Article 47 paragraph 1 item 6, and pursuant to Article 19 paragraph 1 item 2 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 intraday credit**

1. This Decision sets forth the conditions and the manner of extending credit for the purposes of smooth conducting of the banks' payment transactions (hereinafter: Intraday credit).
2. All banks and foreign banks' branch offices (hereinafter referred to as: banks) shall be entitled to apply for Intraday credit.
3. The National Bank of the Republic of Macedonia (hereafter: National Bank) shall extend Intraday credit to a bank by concluding a repo transaction with maturity on the same day.

The National Bank shall not charge interest on the extended Intraday credit.

4. Instruments used as collateral of the Intraday credit shall be the securities indicated on the *List of securities for conducting monetary operations*.
5. Intraday credit shall be approved at the request of the bank.

The National Bank shall have the right to limit the approval or to reject the Intraday credit application.

6. The application for concluding Intraday credit shall contain the following elements:
  - Denar amount;
  - Securities mark (ISIN, i.e. auction mark);
  - Nominal amount of securities;
  - Account in the Macedonian Interbank Payment System (hereinafter: MIPS);
  - Securities account in the Central Securities Depository a.d. Skopje, if using securities registered with this institution.

The bank shall submit the Intraday credit application to the National Bank through the National Bank's Electronic system for market operations (hereinafter: Electronic System) in the course of each working day, till the

moment the MIPS ceases receiving funds transfer messages from the institutions responsible for conducting payment operations for their clients, as specified in the MIPS Term Plan, and it shall be irrevocable.

7. A confirmation shall be prepared, as defined by the General Repo Agreement, on the Intraday credit extended through the Electronic System.
8. In event of technical problem during the utilization of the Electronic system, the bank may submit the application to the National Bank by fax or by using other manner of written notification. The National Bank shall notify the bank on the extended Intraday credit by telephone, fax or by using other manner of notification.
9. The bank shall repay the Intraday credit till the moment the MIPS ceases receiving funds transfer messages from the institutions responsible for conducting payment operations for their clients.

If the bank fails to repay the Intraday credit within the set deadline, it may submit an application for converting the Intraday credit into available overnight credit as specified in the *Decision on overnight credit*.

10. Provided that the bank fails to repay the Intraday credit and fails to submit the application for converting the Intraday credit into available overnight credit, the National Bank shall collect the Intraday credit and all claims arising thereof by full foreclosure of the collateral instruments.
11. The Intraday credit settlement shall be made on the basis of the elements indicated in the confirmation, adhering to the *Rules for the manner and the procedure for trading and settling transactions in securities on over the counter markets, the Standard for the purpose and the format of the MT 199 messages in the Matching System, the Standard for the purpose and the format of the messages in the MIPS and the Instructions on settlement of transactions with issued CB bills*.
12. This Decision shall enter into force with the day of its publishing in the "Official Gazette of the Republic of Macedonia".
13. With the effectuation of this Decision, the Decision on intraday credit ("Official Gazette of the Republic of Macedonia" no. 84/2005) shall become void.

D. no. 02-15/III-13/2011  
March 31, 2011  
Skopje

G o v e r n o r  
and  
Chairperson  
of the National Bank of the Republic of  
Macedonia Council  
Petar Goshev, M.Sc.