



## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

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Pursuant to Article 68 paragraph 2 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" No. 3/02, 51/03, 85/03, 40/04, 61/05 and 129/06), and in conjunction with Article 18 paragraph 3 of the Law on Payment Operations ("Official Gazette of the Republic of Macedonia" no. 113/07), the Governor of the National Bank of the Republic of Macedonia Council adopted the following

### INSTRUCTIONS

#### **on the procedure for correction of error made by a payment operations carrier**

("Official Gazette of the Republic of Macedonia" no. 150/07)

1. These Instructions set forth the procedure for correction of error made by payment operations carrier on payment performed on the behalf of the recipient of assets who holds an account with other payment systems carrier.
2. The payment operations carrier where the account of the recipient of assets is maintained, may issue payment instrument debited on error correction account, with exception of the vault account, with regard to these Instructions, by order of the payment operations carrier who made the error.
3. The payment operations carrier who made the error shall submit to the payment operations carrier who maintains the account of the recipient of assets, a written request on error correction including copies of the excerpt of account of the order issuer and of the adequate payment instrument.
4. The payment system carrier, after the acceptance of the request of item 3 of these Instructions, within two working days (dates of currency) shall acts upon the following methods:
  - for other approved account different from that stated in the copy of the payment instrument delivered by the payment operations carrier who made the error, issues payment instrument, and simultaneously reports to the holder of account on which the assets are received, with which debits the account of the recipient which is maintained by the holder, and approves the account of the payer which is designated as issuer of order of the payment instrument copy which is delivered with the request, or approves the account of the payment operations carrier who made the error, in accordance with the given instructions in the request.
  - for approved account on higher amount stated in the copy of the payment instrument submitted by the payment operations carrier who made the error, issues a payment instrument, and simultaneously reports to the holder of account on which the assets are received, with which debits the account of the recipient which is maintained by the holder, on the differences between the amount stated in the payment instrument copy and the amount stated in the account excerpt, or the total amount if in the request from the other payment operations carrier is stated that the order on paying the right amount is processed again, and approves the account of the payer which is

designated as issuer of order of the payment instrument copy which is delivered with the request, or approves the account of the payment operations carrier who made the error, in accordance with the given instructions in the request.

5. Debiting of assets of the account for error correction stipulated in item 4 of these Instructions, shall be performed by implementing the payment instrument used for error correction, and then payments from the account where the error correction was made shall be performed.
6. These Instructions shall enter into force within 8 days from the day of its publishing in the Official Gazette of the Republic of Macedonia, and shall start being applied on January 1, 2008.

D .no. 7797  
December 7, 2007  
Skopje

Governor  
MSc. **Petar Goshev**