



## **NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

---

Pursuant to Article 47 paragraph 1 item 6 of the Law on National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" No. 158/10, 123/12 and 43/14) and Article 172 paragraph 8 of the Banking Law ("Official Gazette of the Republic of Macedonia" No. 67/07, 90/09, 67/10, 26/13 and 15/15), the National Bank of the Republic of Macedonia Council adopted the following

### **DECISION**

#### **amending the Decision on the terms and the manner of operating savings houses**

**("Official Gazette of the Republic of Macedonia" No. 74/15)**

1. In the Decision on the terms and the manner of operating savings houses ("Official Gazette of Republic of Macedonia" No. 79/07 and 78/08), item 1 shall be amended and read as follows:

"1. This Decision sets forth the terms and the manner of operating savings houses in the Republic of Macedonia with respect to:

- credit approval and exposure,
- capital adequacy,
- investments,
- accepting deposits,
- internal audit, and
- currency risk management."

2. Item 3 shall be followed by a new section "**II-A. CAPITAL ADEQUACY**"

3. Item 4 shall be amended and read as follows:

"4. The savings house shall maintain capital adequacy ratio of not below 20%.

The savings house shall set capital adequacy ratio as required by the National Bank regulation governing the methodology for determining capital adequacy.

In determining capital adequacy, the capital requirement for covering risks as determined by the regulation of paragraph 2 of this item, shall be multiplied by 2.5."

4. Item 7 shall be amended and read as follows:

"The savings house shall display, at its teller premise, a statement that it does not accept any foreign currency deposits."

5. In item 9, paragraph 2 shall be amended and read as follows:

"Notwithstanding paragraph 1 of this item, if the savings house does not have an authorized auditor in its Internal Audit Department, at least one of the officers

employed in the Internal Audit Department shall have an auditor certification, acquired pursuant to law."

Paragraphs 3, 4, 5, 6 and 7 shall be deleted.

6. Item 9 shall be followed by a new section "**V-A CURRENCY RISK MANAGEMENT**" and a new item 9-a that read as follows:

**"V-A. CURRENCY RISK MANAGEMENT**

„9-a. The savings house shall manage currency risk in accordance with the nature, size and complexity of its activities.

Currency risk management referred to in paragraph 1 of this item shall include all activities and transactions of the savings house denominated in Denars with FX clause.

In the process of currency risk management, the savings house shall follow the guidelines and requirements set forth in the National Bank currency risk management regulations governing the establishment of a currency risk management system, the mandates of the savings house's boards in the currency risk management and the adoption and scope of policies and procedures relevant for managing this risk.

In internal regulations governing currency risk identification, measurement, control or mitigation and monitoring, the savings house must define one or more indicators for monitoring and limiting the currency risk exposure.

The National Bank may require from the the savings house to apply different indicators for monitoring and limiting exposure to currency risk that the savings house must observe."

7. The savings houses shall comply with the provisions of this Decision no later than 31 December 2015.

Notwithstanding paragraph 1 of this item, the provisions of item 5 of this Decision shall apply from the date of the compliance of the savings house with these provisions, but not later than 31 December 2016.

8. With the entry into force of this Decision, the restrictions contained in the founding and operating licenses of savings houses, in terms of the amount of deposits that can be accepted, shall no longer be valid.

9. This Decision shall enter into force on the eighth day from the day of its publication in the Official Gazette of the Republic of Macedonia.

**D. No. 02-15/IV-2/2015**  
**30 April 2015**  
**Skopje**

**Dimitar Bogov**  
**Governor**  
  
**and Chairman**  
**of the Council of the National Bank**  
**of the Republic of Macedonia**