



## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

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Pursuant to Article 64 paragraph 1 item 22 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" No. 3/2002, 51/2003, 85/2003, 40/2004, 61/2005 and 129/2006) and Article 172 paragraphs 1 and 8 of the Banking Law ("Official Gazette of the Republic of Macedonia" No. 67/2007), the National Bank of the Republic of Macedonia Council adopted the following

### DECISION

#### **on amending the Decision on the terms and the manner of operating of savings houses ("Official Gazette of the Republic of Macedonia" No. 78/2008)**

I. The Decision on the terms and the manner of operating of savings houses ("Official Gazette of the Republic of Macedonia" No. 79/2008) shall be amended as follows:

1. In item 1 of Chapter I. GENERAL PROVISIONS, new fourth indent shall be added and it shall state:

" - internal audit".

2. After chapter IV, new chapter V shall be introduced and it shall state:

#### **"V. INTERNAL AUDIT**

9. The provisions pertaining to the manner of organizing and performing internal audit under chapter IX part 6 of the Banking Law shall be applied.

By exception to paragraph 1 of this item, if the savings house fails to have a person - an authorized auditor, the supervisory body, or the General Meeting of Shareholders, or the Assembly of members of the savings house, may engage an auditing company, or a person - an authorized auditor, in order to provide continuity in performing the internal audit function together with the person/persons employed in the Internal Audit Department.

The company, i.e. the person under paragraph 2 of this item, shall be obliged to comply with the internal audit principles and rules, in line with the Banking Law and the the bylaws resulting thereof.

The savings house may engage the same auditing company, or the person - authorized auditor, consecutively for three years, at most.

The company, i.e. the person under paragraph 2 of this item, may not perform, i.e. participate in the auditing of the savings house's annual financial statements until it is engaged as an authorized auditor in the savings house.

The savings house shall be obliged to provide precise definition of the provisions of the agreement with the company, i.e. the person under paragraph 2 of this item, which will enable clear segregation of the rights and obligations between the two parties, as well as:

- a clause providing a possibility for early termination of the agreed rights and obligations, upon the request of the savings house;

- provisions for protection of the secrecy of the savings house' data;
- provisions for providing compliance of the company, i.e. person with appropriate regulations.

The savings house shall be obliged to notify the NBRM on the terms under which the company, i.e. person under paragraph 2 of this item is engaged."

3. Chapter V. TRANSITIONAL AND CLOSING PROVISIONS shall become chapter VI, while items 9, 10 and 11 shall become items 10, 11 and 12.

II. This Decision shall enter into force on the eighth day from the day of its publishing in the "Official Gazette of the Republic of Macedonia".

**D.No.02-15/VII-1/2008**  
**June 26, 2008**  
**Skopje**

**Petar Goshev, MSc.**  
**Governor**  
**and President of the**  
**National Bank of the**  
**Republic of Macedonia Council**