



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

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Pursuant to Article 47 paragraph 1 item 6, and in conjunction with Articles 35 and 36 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" no. 158/10, 123/12 and 43/14) and Article 40 paragraph 3 of the Law on Foreign Exchange Operations ("Official Gazette of the Republic of Macedonia" no. 34/01, 49/01, 103/01, 51/03, 81/08, 24/11, 135/11 and 188/13), the National Bank of the Republic of Macedonia Council adopted the following

### **DECISION on the manner and the procedure for reporting on transactions with nonresidents**

1. This Decision shall prescribe the manner and the procedure for residents reporting on the executed transactions with nonresidents, to the National Bank of the Republic of Macedonia (hereinafter referred to as: the National Bank).

2. The residents shall be obliged to report on the following:

- the stock and the flows on the residents' accounts held abroad;
- the stock and the flows on the accounts for settlement of the mutual claims and liabilities with nonresidents;
- the stock and the flows of the claims and liabilities based on commercial operations with nonresidents;
- the stock and the flows of the capital and the intercompany debt of the entities in investment relationship on the basis of inward and outward investments;
- the stock and the flows of the claims on and liabilities to nonresidents based on securities transactions;
- export and import of goods;
- international payment operations, and
- other changes in the claims on and liabilities to nonresidents, having influence on the balance of payments' items.

3. For the needs of this Decision, the term stock of the claims and liabilities shall refer to the amount of the claims and liabilities at the beginning, i.e. at the end of the reporting period.

The flows of the claims and liabilities shall include all transactions executed in the reporting period, as well as the changes in the claims and liabilities that occurred as a result of the exchange rate changes, price and other changes.

4. The reporting on the transactions with nonresidents can be performed directly and indirectly.

Direct reporting shall be the reporting performed by the residents executing transactions with nonresidents, by submitting an adequate report to the National Bank.

Indirect reporting shall be the reporting performed by other entities that do not participate directly in the transactions with nonresidents, but submit reports to the National Bank on the performed transactions, according to the available information.

5. For the needs of this Decision, as for the direct reporting, reporters shall be all residents registering changes in the stock of the claims on or liabilities to nonresident on the basis of transactions with nonresidents.

6. By exception to item 5 of this Decision, for the reporting needs on the stock and the flows in certain types of claims and liabilities based on transactions with nonresidents, envisaged in item 2, paragraph 1, indents 3, 4 and 6, the National Bank may determine the reporters on the basis of a sample selection procedure.

The National Bank shall select the reporter sample once a year, notifying the selected residents for the reporting in writing.

The written notification under the previous paragraph shall bind the reporters to submit reports until their revocation through written notification by the National Bank.

Provided that during the year a need for changing the sample occurs, the National Bank shall repeat the procedure for reporter selection.

7. Transactions envisaged in item 2, paragraph 1, indents 1, 2, 3, and 4 of this Decision shall be reported directly by the residents executing transactions with nonresidents.

Transactions envisaged in item 2, paragraph 1, indent 5 of this Decision, in the part of transactions with securities traded on foreign financial markets, shall be reported directly and indirectly. Indirect reporting on behalf of the investors: insurance companies, investment funds and pension funds, shall be performed by the appropriate regulator. The accuracy of the information and timely reporting shall be the responsibility of the investors.

Transactions envisaged in item 2, paragraph 1, indent 5 of this Decision, in the part of transactions with securities traded on domestic financial markets shall be reported indirectly by the Central Securities Depository.

The transactions envisaged in item 2, paragraph 1, indents 6 and 7 of this Decision shall be reported indirectly, through the reports that are being submitted to the NBRM by:

- authorized banks (for the international payment operations), and
- Customs Administration of the Republic of Macedonia (for the export and the import of goods and services).

8. The responsibility for the accuracy of the data in the reports shall be born by the reporters. The data in the submitted reports should be identical to the data in

the accounting records, the book-keeping documents and other documentation, which the reporters shall present upon request of the National Bank.

The data in the reports referring to the individual reporters shall be confidential.

9. The Governor shall adopt guidelines for implementation of this Decision, prescribing the manner, the reporting procedure and deadline, the form and the contents of the forms for reporting on the transactions with nonresidents.

10. This Decision shall supersede the Decision on the manner and the procedure for reporting on transactions with nonresidents ("Official Gazette of the Republic of Macedonia" no. 74/12) and the Decision on the reporting on operations with securities ("Official Gazette of the Republic of Macedonia" no. 53/02).

11. This Decision shall enter into force on the eighth day of its publishing in the "Official Gazette of the Republic of Macedonia", and shall apply from 1 August 2014.

**D No. 02-15/VI-1/2014**  
**29 May 2014**  
**Skopje**

**Dimitar Bogov**  
**Governor**

**Chairman**  
**of the National Bank of the Republic of**  
**Macedonia Council**