

**NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA**



**PLAN OF ACTIVITIES  
of the National Bank  
of the Republic of  
North Macedonia**

**for 2026**

**Empty page**

**National Bank of the Republic of North Macedonia**



**PLAN OF ACTIVITIES  
OF THE NATIONAL BANK  
OF THE REPUBLIC OF NORTH MACEDONIA  
FOR 2026**

Skopje, December 2025

**Contents**

GENERAL PROVISIONS ..... 1

PROGRAM ACTIVITIES ..... 1

LEGAL COMPETENCE 1 - PRICE STABILITY..... 2

LEGAL COMPETENCE 2 – FINANCIAL STABILITY, SUPERVISION AND RESOLUTION..... 3

LEGAL COMPETENCE 3 - FOREIGN RESERVES MANAGEMENT ..... 4

LEGAL COMPETENCE 4 - PAYMENT SYSTEMS AND CASH PROVISION ..... 4

LEGAL COMPETENCE 5 - ECONOMIC RESEARCH AND STATISTICS..... 5

LEGAL COMPETENCE 6 - GOOD GOVERNANCE AND COOPERATION ..... 6

STRATEGIC AREA 1 – STABILITY AND A MODERN CENTRAL BANK..... 8

STRATEGIC AREA 2 - DIGITAL TRANSFORMATION AND NEW SKILLS..... 8

STRATEGIC AREA 3 - TRANSPARENCY AND INCLUSION FOR CONSTANT SUCCESS ..... 9

STRATEGIC AREA 4 – GREEN SUSTAINABLE ECONOMY AND CLIMATE CHANGE AWARENESS  
..... 10

STRATEGIC AREA 5 - MANAGEMENT AND RESILIENCE IN A CHANGING ENVIRONMENT .... 11

CLOSING PROVISIONS ..... 12

## LIST OF ABBREVIATIONS

The abbreviations used in the Plan of Activities denote the following:

NBRNM	National Bank of the Republic of North Macedonia
GO	Governor's Office
MAO	Management Advisors Office
SPO	Strategy and Prevention Office
IA	Internal Audit Department
FMSD	Financial Stability and Macprudential Policy Department
BRD	Banking Regulations and Resolution Department
OSLD	Off-Site Supervision and Licensing Department
OSSD	On-Site Supervision Department
CPFED	Consumer Protection and Financial Education Department
ISSO	Information Systems Supervision Office
MPRD	Monetary Policy and Research Department
STD	Statistics Department
FMOD	Financial Market Operations Department
PSD	Payment Systems Department
PBOD	Payments and Back-Office Department
FACD	Finance, Accounting and Control Department;
BD	Banknotes Department
ITD	IT Infrastructure Department
AppD	Applications Department
OSU	Oversight and IT Security Unit
HRD	Human Resources Department
LD	Legal Department
PPD	Public Procurement Department
TMSD	Technical Maintenance and Security Department
LA	Library and Archive
WG	Working Group
OU	Organizational unit(s)
IMF	International Monetary Fund
MAKPAM	Macedonian Policy Analysis Model
ISIDORA	Integrated Reporting System for the National Bank, banks, savings houses, for statistical and supervisory purposes
IAS	Integrated accounting system
IT	Information technology
OFI	Other financial corporations
SOC	Security Operations Center
AML/CFT	Anti-Money Laundering/ Financing Terrorism
MIPS	Macedonian Interbank Payment System
CRIS	Credit Registry Information for Supervision
KIBS	Clearing Interbank Systems
SEPA	Single Euro Payments Area
SREP	Supervisory Review and Evaluation Process
TIPS	TARGET Instant Payment Settlement
ESG	Environmental, social and governance factors

Pursuant to Article 47 paragraph 1 item 9 of the Law on the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15, 6/16 and 83/18 and Official Gazette of the Republic of North Macedonia No. 110/ 21, 74/24 and 16/25), and Article 54 paragraph 1 indent 3 of the Strategic and Operational Planning Regulation Reg. No. 02-15/I-1/2016 of 28 January 2016, No. 02-15/VI-1/2020 of 28 April 2020, P. No. 02-15/IX-3/2021 of 30 June 2021 and No. 02-23366/5 of 30 June 2023, the Council of the National Bank of the Republic of North Macedonia has adopted the following

**Plan of Activities  
of the National Bank of the Republic of North Macedonia  
for 2026**

**GENERAL PROVISIONS**

- 1. The Plan of Activities of the National Bank of the Republic of North Macedonia for 2026 (hereinafter: Plan of Activities) includes program activities aimed to accomplish legal competences and strategic areas laid down in the [Strategic Plan of the National Bank of the Republic of North Macedonia for 2025 - 2027](#) No. 02-20029/2 of 28 May 2024.
- 2. The Plan of Activities aims to ensure that the legal competences and activities provided for in the strategic areas of the National Bank of the Republic of North Macedonia (hereinafter: the National Bank) are accomplished by optimal targeting of available resources to priority areas, to build up all business capacities, to improve the operating quality, and to monitor and assess outcomes and effectiveness of the measures and actions taken.
- 3. Program activities include implementation of everyday work processes and activities related to projects that introduce operational changes such as increasing efficiency, quality, transparency and reliability as well as compliance with the new legal requirements and international standards.

**PROGRAM ACTIVITIES**

- 4. The program activities are closely related to the [legal competences](#) and [strategic areas](#) of the National Bank and are regularly implemented throughout the year. The program activities are classified by legal competency and strategic area, and assigned to organizational units. A detailed overview of the program activities is provided in the annexes that are an integral part of the Plan of Activities.
- 5. In 2026, the National Bank’s organizational units will focus on **179 program activities**, of which: 113 regular program activities, 31 National bank operations projects, 9 event organization projects and 26 software development projects.



**Legal competences** – these program activities are related to the regular tasks of the National Bank, covering six areas<sup>1</sup>.

<b>LC1</b>	Price stability
<b>LC2</b>	Financial stability, supervision and bank resolution
<b>LC3</b>	Foreign reserves management
<b>LC4</b>	Payment systems and cash provision
<b>LC5</b>	Economic research and statistics
<b>LC6</b>	Good governance and cooperation

## **LEGAL COMPETENCE 1 - PRICE STABILITY**

### **7 program activities**

**Responsible department: MPID and FMOD**



Maintaining **price stability** is a fundamental objective of monetary policy and an important prerequisite for sustainable economic growth and financial system stability. To this end, the National Bank is constantly improving the macroeconomic forecast framework and forecasting key macroeconomic variables, particularly focusing on gross domestic product and inflation.

### **Key activities and expected results**

- **Improvement of the analytical monetary policy framework**  
MAKPAM and the nowcasting models will be further improved for the purposes of maintaining a solid analytical basis for timely and informed monetary decision-making.
- **Modernization of monetary instruments and liquidity forecasting**  
Efforts will be made to further modernize the monetary policy framework and to improve liquidity management, taking into account the macroeconomic developments and current challenges.
- **Improvement of foreign exchange market operations**  
Activities will be devoted to improve foreign exchange market operations through active cooperation with market makers, the Macedonian Banking Association and the external operator of the e-platform for FX market quotations and trading.
- **Efficient monetary operations**  
Regular implementation of monetary operations, prudent liquidity management and maintaining a stable exchange rate of the denar against the euro will ensure stable prices.
- **Increasing monetary policy transparency and credibility**  
Transparent communication of monetary decisions, regular conduct of inflation expectation surveys and preparation of macroeconomic analyses and reports encourages public confidence and enhances monetary policy credibility.

These activities ensure timely identification of factors affecting price movements and ensure that appropriate monetary measures are taken to maintain stable and predictable inflation.

<sup>1</sup> **The overview of activities** related to the legal competences is included in the annexes to the National Bank Plan of Activities for 2026.

## LEGAL COMPETENCE 2 – FINANCIAL STABILITY, SUPERVISION AND RESOLUTION

### 29 program activities

Responsible department: BRD, FSMD, OSLD, OSSD, ISSO, CPFED



Maintaining and further strengthening of financial stability is a core legal responsibility of the National Bank and fundamental for stable and resilient banking system. Activities will be aimed at regular monitoring and analyzing risks in the banking system and the overall financial sector, improving supervisory processes and methodologies, as well as full readiness for the implementation of the new bank resolution framework in 2026.

### **Key activities and expected results**

#### ***Financial Stability and Macroprudential Policy***

- **Monitoring and analyzing risks in the banking system and the financial sector**

Ongoing monitoring of developments and drafting reports on the banking system and financial stability, including analysis of household and corporate sensitivity, and of the real estate market.

- **Monitoring of early warning indicators and the need for applying macroprudential measures**

Updating and monitoring of early warning indicators for systemic risks and assessing the need for new or changes to existing macroprudential measures for the purposes of taking prompt actions and risk prevention.

#### ***Banking Supervision***

- **Improving supervisory processes and application solutions**

Developing and improving supervisory systems and methodologies to increase efficiency, consistency and timeliness of supervisory activities.

- **On-site and off-site supervision**

Ongoing targeted examinations of risk management assessment, compliance, and bank recovery plans.

- **Building up supervisory capacities and improving methodologies**

Revising internal acts and organizing training to improve supervisory knowledge and practices.

- **Monitoring IT risks and enhancing banks' digital resilience**

The emphasis will be placed on systematic monitoring and management of IT risks, as well as on strengthening banks' digital resilience through adequate supervisory measures and activities, in accordance with regulations.

#### ***Consumer Protection***

- Increasing consumer protection by strengthening internal regulations and verifying banks' compliance.

#### ***Regulatory framework for bank operations***

- **Improving bank founding and operating regulations**

Participation in the final drafting of the new Banking Law aimed to further harmonize with the relevant EU directives and regulations.

- **Drafting of bylaws**

Preparing bank operations bylaws in the field of founding and operating a bank and the relevant prudential standards.

#### ***Bank Resolution***

- **Building up capacities for the new bank resolution function**

Continuing the activities for institutional preparation necessary for bank resolution in cooperation with relevant institutions, as well as developing applications for collecting data from banks, to make this function operational.

These activities will enhance banking system resilience, increase supervision efficiency and readiness for timely and effective action in the event of potential risks to stability.

## LEGAL COMPETENCE 3 - FOREIGN RESERVES MANAGEMENT

### 1 program activity

Responsible department: FMOD



Foreign reserves management is an important function carried out in accordance with the best international practices, respecting the principles of security, liquidity and profitability. In managing and maintaining foreign reserves at an adequate level, the National Bank proceeds from their purpose that is ensuring the country's liquidity in cross-border payments, strengthening confidence in monetary policy and exchange rate policy, protecting the domestic economy from external shocks and creating stable environment in domestic financial markets.

#### Key activities and expected results

– **Efficient foreign reserves management and investment**

Foreign reserves management will be aimed at optimal foreign reserves placement and investment within the established exposure limits on currency, credit, liquidity and interest rate risks, to ensure security, liquidity and profitability.

– **Monitoring market conditions and risk management**

International financial market developments and individual risk exposures will be constantly monitored for timely adjustment of the investment strategy.

– **Harmonization of regulations and introduction of new instruments**

Activities will be taken to harmonize bylaws and introduce new investment instruments, to expand investment opportunities, including in sustainable bonds, in accordance with market conditions and principles for responsible investment.

These activities will ensure ongoing and efficient management of foreign exchange reserves.

## LEGAL COMPETENCE 4 - PAYMENT SYSTEMS AND CASH PROVISION

### 10 program activities

Responsible department: PSD, PBOD and BD



Within its legal competency for payment systems and cash provision, the National Bank makes constant efforts to improve payment systems efficiency, stability and security and to modernize payment infrastructure. The activities are aimed at ensuring secure, fast and modern functioning of payment operations, as well as efficient cash supply, in line with European standards and best central banking practices.

#### Key activities and expected results

##### *Payment systems and payment infrastructure*

– **Improving payment systems efficiency and security**

In 2026, the National Bank will continue improving the efficiency, security and stability of the national payment infrastructure. As the country joined the Single Euro Payments Area (SEPA), in the coming period, efforts will be made to ensure full functioning and optimization of cross-border payments within the SEPA payment schemes to facilitate the integration of domestic banks and improve payment market competitiveness.

– Simultaneously, the **payment infrastructure will be modernized** by aligning it with international standards for message exchange and increasing its operational efficiency in payment transactions. The implementation of the project for establishing instant payment system - TIPS clone will support the regional interconnectedness of the payment systems of the Western Balkan countries, as a basis for further integration with the payment infrastructure of the European Union. This project will contribute to faster, cheaper and more secure payments in denars and euros for both citizens and companies.

### *Cross-border payment services and transaction processing and settlement*

- **Seamless execution of international payments**  
Ensuring efficient and secure execution of payments for the state and state authorities through correspondent banking and of the SEPA credit transfer scheme.
- **Improving settlement and accounting processes**  
More effective back-office operations by improving settlement and accounting activities concluded for monetary policy conduct and foreign reserve management, applying European central banking practices.

### *Supply of cash and currency in circulation*

- **Monitoring the quality and structural representation of currency in circulation**  
Ongoing monitoring of the quality, volume and security of banknotes and coins, as well as applying procurement, replacement and destruction activities under the established standards.
- **Modernization of the cash supply system**  
Monitoring of technical capacities and technical and safety standards, introduction of new protection and packaging standards and strengthening of supervision of banks and cash centers for protecting the integrity of domestic currency and ensuring the standard quality of currency in circulation.
- **Harmonization of the national legislation with European standards**  
Activities aimed at aligning national legislation with European requirements and standards to further improve and harmonize processes in all cash operations segments.

These National Bank activities will lay the foundation for further payment digitalization, integration with the European payment architecture and preserving high security and stability of the domestic payment system.

## **LEGAL COMPETENCE 5 - ECONOMIC RESEARCH AND STATISTICS**

### **14 program activities**

**Responsible department: MPRD and STD**



Providing quality analytical and statistical information is an important function of the National Bank, aimed at supporting the decision-making process and improving economic analysis. Advanced analytical and statistical standards and best international practices are constantly monitored to provide timely information, improve the monetary policy efficiency and increase transparency of the institution.

### **Key activities and expected results**

- **Preparation of analytical materials**  
Monetary Policy and Research Department will continue to prepare regular and periodical analytical reports and papers assessing the economic situation and monetary policy conditions, in order to provide timely information and support the decision-making process.
- **Research in the field of monetary transmission and inflation**  
Research activities will be dedicated to analyzing monetary transmission mechanisms, the relationship between money supply and inflation, as well as assessing the effects of the Carbon Border Adjustment Mechanism on domestic companies' exports and competitiveness.
- **Application of modern analytical tools and modeling**  
The modern analytical methods and machine learning techniques will be advanced for the purposes of inflation forecasting, nowcasting of exports and imports and disaggregation of price growth through the producer price index on the domestic market with regard to the supply or demand pressures.
- **Statistical data advancement and improvement**

Statistical activities will be aimed at providing high quality, timely and methodologically harmonized statistical data in the areas of external, monetary and financial accounts statistics, in line with national and international standards.

– **Alignment with new international statistical standards**

Activities within the national statistical system under the Eurostat recommendations and analysis of the novelties contained in the international statistical standards BoP<sup>2</sup> and SNA2025<sup>3</sup>, for timely alignment of national statistics and ensuring methodological consistency with other macroeconomic data and international comparability of data.

– **Coordination of revisions and international cooperation**

Further activities will be carried out to coordinate the revisions of time series data in cooperation with the State Statistical Office, as well as preparations for the upcoming peer review by Eurostat, announced for 2027.

– **Promotion of research and knowledge exchange**

Researcher Club will continue to be held as an open platform for the presentation and review of research papers in the field of monetary policy and macroeconomics.

These activities will ensure continuous support for monetary policy with quality analytical and statistical information, advancement of research activity and alignment with international standards, thus strengthening the basis for efficient decision-making and increased transparency.

## **LEGAL COMPETENCE 6 - GOOD GOVERNANCE AND COOPERATION**

### **53 program activities**

**Responsible department: FACD, SPO, IAD, ITD, OSU, GO, HRD, PPD, TMSD, LD, Museum, L&A**



The National Bank will continue to strengthen the culture of good governance through seamless performance of support functions, accountability and ethical standards. Best practices will be applied in corporate governance and financial forecasting and reporting, based on professionalism, integrity and responsibility to ensure legal, efficient, and timely decision-making in the interest of the public and the financial system stability.

### **Key activities and expected results**

– **Increasing institutional efficiency**

Internal audit will be further developed, strategic planning and operational risk management will improve, compliance will advance and enhance, and business continuity and information security, and personal data and classified information protection will be ensured.

Financial planning will be advanced to ensure effective and efficient financial resource management, while operational planning and assessment processes will be improved in order to observe the effects of the planned strategic goals and program tasks under the National Bank's Financial Plan and the Plan for Investment in Fixed Assets.

– **Interinstitutional and international cooperation**

The National Bank will continue with intensive communication and exchange of expertise and good practices with central banks from the region, the European Union and relevant international financial institutions and organizations. The National Bank's transparency in international relations and European integration processes, its credibility and image of a modern, open and accountable institution will be strengthened through partnerships, joint projects and participation in initiatives of mutual interest.

– **Investing in human capital**

<sup>2</sup> Balance of Payments Manual – Seventh Edition

<sup>3</sup> System of National Accounts 2025

For promoting good governance, the National Bank will continue to invest in the development of its human resources, as a paramount for achieving the institutional vision and goals. An organizational culture inspired by teamwork, inclusion, innovation and responsibility will be encouraged, with an emphasis on creating an environment that appreciates knowledge, integrity and ethical behavior.

– **Efficient functioning and promoting of institutional processes**

Effective, professional and timely **legal advocacy**, compliance and timely follow up on legal proceedings.

**Improvement of security measures and operational reliability** by applying appropriate standards and procedures for property and document protection.

**Regular, efficient and timely implementation of public procurement procedures**, in order to ensure constant and quality supply and rational use of funds.

**Museum education and research**, enrichment of the **library collection** and **digitization and protection of the archival material** of historical significance, for its long-term availability, preservation and modern archival management.

**Maintenance and improvement of the IT infrastructure**, through constant monitoring, updating and protection of IT systems, providing stable, reliable and modern technological support, as well as **providing quality IT services** for the employees, through technical support and regular system safeguarding.

**Technical maintenance of facilities and equipment**, through regular repair and maintenance, preventive maintenance and timely removal of defects, in order to provide safe and functional working conditions.

**Promoting and strengthening National Bank's compliance for the purposes of maintaining high level of legal and ethical operations in the implementation of the bank's goals and objectives**, through continuous education, application of preventive mechanisms and tools to strengthen compliance and integrity, as well as informing about application of the regulation by all organizational units/employees of the National Bank.

**Strategic areas** – these program activities are related to the performance of the National Bank development tasks, covering five areas<sup>4</sup>.

<b>SA1</b>	Stability and a modern central bank
<b>SA2</b>	Digital transformation and new skills
<b>SA3</b>	Transparency and inclusion for constant success
<b>SA4</b>	Green sustainable economy and climate change awareness
<b>SA5</b>	Management and resilience in a changing environment

**STRATEGIC AREA 1 – STABILITY AND A MODERN CENTRAL BANK**  
**12 program activities**  
**Responsible department: FMOD, PSD, PBOD, ISSO and CPFED**



Within this strategic area, the National Bank will continue to improve financial system stability and efficiency, to modernize infrastructure and to enhance technological resilience.

**Key activities and expected results**

**Foreign reserves management**

- Preserving macroeconomic stability through sustainable and efficient investment.

**Digital transformation and modernization of infrastructure**

- Development of modern infrastructure by delivering software projects in the field of payment systems and payment services.
- Upgrading of message processing applications in MIPS under ISO 20022, introduction of new data categories in payment statistics, as well as participation in the regional TIPS clone project, which will contribute to faster, safer and more efficient payments and further integration into European payment infrastructures.

**Monitoring of IT risks in the banking system**

- Improving the IT supervision register and developing a register for recording quantitative indicators of banks for better analysis and assessment of IT risk profiles.

**Strengthening consumer protection**

- Improving the application for comparing data on bank loans and deposits for increased transparency and public information.

**Digital denar**

- Digital Denar project implementation for the purpose of analyzing the opportunities, benefits and risks of issuing own digital currency.

With these activities, the National Bank tends to promote financial system stability and security, thus proving to be modern, innovative and technologically advanced institution, ready to deal with the challenges of the digital era.

**STRATEGIC AREA 2 - DIGITAL TRANSFORMATION AND NEW SKILLS**  
**18 program activities**  
**Responsible department: PSD, STD, BD, FACD, AppD, OSU, FMOD and HRD**



Digital transformation is a process of modernization of the main systems, infrastructure and activities of the National Bank, aimed to increase operating efficiency, security and effectiveness. By streamlining and digitizing repetitive work processes, and investing in human resource development, the institution

<sup>4</sup> The overview of activities related to the strategic areas is included in the annexes to the Plan of Activities of the National Bank for 2026.

creates conditions for fully digital, interoperable and resilient financial and institutional environment, aligned with European standards and best international practices.

### **Key activities and expected results**

#### **Payment system modernization**

- Implementation of the national TIPS clone – an instant payment platform that facilitates timely, secure and efficient payment transactions.
- MIPS migration to new software under ISO 20022, for better interoperability and compliance with European payment system standards.

#### **Improving statistical and regulatory reporting infrastructure**

- Establishing a system for managing, storing, processing and handling statistics, establishing a data warehouse.
- Introducing an integrated reporting system of the National Bank, banks and savings houses, for statistical and supervisory purposes (ISIDORA).

#### **Integrated cash management platform**

- Launching a modern platform for integrated cash management, which will upgrade and level up automation of all cash cycle activities and will establish a modern system of cash supply and processing of banknotes and coins.

#### **Automation of accounting processes**

- Integrated accounting system and other accounting applications to facilitate production of new types of analytical reports, to provide quick access to accounting transactions information and to ensure greater data reliability and reduce paper documents.

#### **Developing digital and analytical skills**

- Developing digital competencies of employees through professional development programs and internal educational activities.
- Encouraging an organizational culture of lifelong learning, teamwork, talent management and development of soft skills.

These activities represent not only a technological, but also a cultural change aimed at creating a modern and flexible institution ready for future challenges. Combining digital solutions with human capital development creates a sustainable management and informed decision-making model that relies on data, automation and collaboration.

## **STRATEGIC AREA 3 - TRANSPARENCY AND INCLUSION FOR CONSTANT SUCCESS**

### **20 program activities**

**Responsible department: GO, FACD, CPFED, Museum**



In 2026, the National Bank will remain dedicated to promoting transparency, openness and timely public information, in order to strengthen public trust and improve communication with all stakeholders. Activities include providing timely, clear and accessible public information, encouraging educational initiatives and promoting cultural and historical values.

### **Key activities and expected results**

#### **Improving transparency and public relations**

- Regular public communication that follows monthly communication plans for announcements, active content management on the website and social media, as well as monitoring and analyzing media announcements.
- Finalization and adoption of the communication strategy and communication policy and preparation of employee guidelines on practical internal and external communication.
- Website redesign with a modern clean layouts and visuals, new functionalities (interactive charts, event calendar, frequently asked questions section) and improved navigation for quick access to important documents, announcements and statistical data.

### **Strengthening public accountability and trust**

- Publication of the National Bank annual financial statements prepared in line with the International Financial Reporting Standards, including auditor’s opinion.
- Making the reports publicly available through the website and the Official Gazette of the Republic of North Macedonia, thus confirming the National Bank’s commitment to accountability and transparency.

### **Financial education and inclusion**

- Implementation of financial education and inclusion programs through educational events, development and publication of materials, as well as through enhanced cooperation with domestic and international institutions.
- Inclusion of young people through the Global Money Week, European Money Quiz, Financial Literacy Days and other public initiatives aimed at raising awareness of financial responsibility and consumer protection.
- Promoting financial literacy and raising awareness of the National Bank’s role in the economy.

### **Social responsibility, culture and inclusion**

- Organization of a high-level conference dedicated to dialogue and exchange of experiences on current challenges for central banks.
- Central event marking 80 years of central banking accompanied with a range of public events and activities to promote the role and significance of the National Bank in society.
- Continuation of museum education and numismatic research through publications, exhibitions, creative workshops and video promotions.
- Encouraging interest in cultural and historical heritage and affirmation of the National Bank as an institution that unites knowledge, culture and public accountability.

Therewith, the National Bank strengthens its position as an open, accountable and comprehensive institution, which builds trust through transparent information, proactive public involvement and promotion of financial education and culture. Ongoing social progress is thereby ensured, strengthening the relationship between the central bank and citizens.

## **STRATEGIC AREA 4 – GREEN SUSTAINABLE ECONOMY AND CLIMATE CHANGE AWARENESS**

### **8 program activities**

**Responsible department: BRD, FSMD, OSLD, OSSD, FMO, ESG Advisory Body and MAO**



The National Bank, observing the global initiatives to address climate risks and foster sustainable finance, is focusing on integrating environmental, social and governance (ESG) aspects into all relevant policies and processes. The activities are aimed at ensuring a stable, sustainable and resilient financial system that contributes to green transition and to increasing institutional and public awareness of climate change.

### **Key activities and expected results**

#### **Integrating climate risks into regulation, supervision and foreign reserves management**

- Following international novelties in climate risk management and their inclusion in banking regulation and supervision.
- Implementing activities to assess banks’ compliance with the Guidelines on managing climate-related risks, analyzing the banks’ action plans.
- Adjusting internal acts and methodologies for supervisory assessment of climate-related risks.
- Incorporating nature-changing aspects into the foreign reserves management process and improving the methodology for measuring climate risks for foreign reserves.

### **Building analytical capacities for climate risk assessment and green reporting**

- Building capacities for conducting climate stress tests and analyzing the banking system’s exposure to climate risks.
- Regularly updating and publishing data in the Green Dashboard.
- Using artificial intelligence (AI)-based tools for collecting and analyzing ESG data from banks, in cooperation with international partners.

### **Sustainability framework and strengthening climate change awareness**

- Implementing activities set out in the Sustainability Framework, in order to integrate ESG principles into the National Bank policies, processes and operations.
- Implementing activities to increase awareness of climate change and its impact on economy, through public communications, educational materials and cooperation with relevant institutions.
- Encouraging green initiatives and activities that contribute to energy efficiency and responsible resource management within the institution.

### **International cooperation and institutional preparedness**

- Active participation of the National Bank in the task forces of the Network for Greening the Financial System (NGFS)<sup>5</sup>, for the purpose of exchanging experiences and following global climate risk management standards.

With these activities, the National Bank strengthens its role as a socially responsible and proactive institution that contributes to the development of a green and sustainable economy.

## **STRATEGIC AREA 5 - MANAGEMENT AND RESILIENCE IN A CHANGING ENVIRONMENT**

### **7 program activities**

**Responsible department: SPO and OSU**



Taking into account the contemporary challenges in security, risks and the dynamic technological environment, the National Bank will focus on strengthening institutional resilience, system security and effective risk management. The aim is to ensure business continuity, protect critical processes, systems, services and information, elevate its resilience to cyber threats and comply with the highest international standards for information security management.

### **Key activities and expected results**

#### **Strengthening cyber resilience and information security**

- Adopting Cyber Resilience Strategy for 2026-2028, setting systemic priorities for strengthening the security framework and protecting against cyber risks.
- Establishing a backup location for payment systems and cash management critical functions, in order to ensure business continuity.
- Ongoing monitoring of security events and incidents in the IT infrastructure through the Security Operations Center (SOC), for prevention and timely response to potential threats.

#### **Developing a system for measuring program effectiveness**

- Establishing and implementing a system for measuring the success of program activities, through the development and introduction of quantitative and qualitative indicators based on good practices of other central banks.

#### **Promoting risk management framework**

- Preparation of a Risk Appetite Statement at the institutional level.
- Establishing a system for monitoring and reporting incidents related to operational risks.

<sup>5</sup> Membership in workstreams and subgroups of the international CB – NGFS initiative: 1) the workstream Net Zero for Central Banks, more precisely the subgroup Sustainable and Responsible Investment, subgroup Central Banks’ Own Disclosure of Climate-Related and Environmental Risks, and subgroup Transition Planning; 2) the workstream Monetary Policy, more precisely subgroup Monetary Policy Operations and 3) the subgroup Nature-Related Risks.

- Continuously improving the operational risk management framework in line with the best practices of other central banks.

**Developing an institutional culture of resilience and awareness of operational risks**

- Conducting training and workshops on operational risk management and raising awareness among employees for timely recognition and mitigation of risks in daily operations, in order to strengthen the institutional culture.

By implementing these activities, the National Bank will strengthen its institutional resilience, integrity and readiness to deal with risks, ensuring stable, secure and seamless process flow.

**CLOSING PROVISIONS**

6. The Plan of Activities will be implemented in the period from 1 January to 31 December 2026.

The Plan of Activities also includes Annex 1 - Regular Program Activities, Annex 2 - National Bank Operations Projects, Annex 3 - Event Organization Projects and Annex 4 - Software Development Projects.

7. The Plan of Activities shall enter into force on the date of adoption.

**No. 02-39256/4  
5 December 2025  
Skopje**

**Governor  
and Chairperson  
of the National Bank of the Republic of  
North Macedonia Council  
Trajko Slaveski**

## Annex 1

<b>REGULAR PROGRAM ACTIVITIES</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of program activity</b>
<b>LC1 Price stability</b>		
1	MPRD	Preparing macroeconomic forecasts
2	MPRD	Conducting analyses of public and external debt sustainability, equilibrium real exchange rate and monetary transmission used when making monetary policy decisions
3	MPRD	Surveys
4	MPRD	Producing regular reports
5	FMOD	Regular conduct of monetary operations and maintaining denar exchange rate stability
6	FMOD	Further promotion of the monetary framework and foreign exchange market, in accordance with the recommendations from the IMF technical assistance mission
7	FMOD	Participating in the domestic financial markets development and their support
<b>LC2 Financial stability, supervision and bank resolution</b>		
8	BRD	Final drafting of the Banking Law
9	BRD	Preparatory activities for the implementation of the Bank Resolution Law
10	BRD	Drafting of bylaws in the area of banking operations
11	BRD	Participation in drafting other legislation or amendments thereto
12	BRD	Other regular activities related to banking regulations and operations of the Department
13	FSMD	Monitoring of banking system movements and risks
14	FSMD	Monitoring of financial stability movements and risks
15	FSMD	Assessment of the banking system resilience to shocks
16	FSMD	Monitoring of the need and conditions for introducing/canceling macro-prudential measures and monitoring of the effects of the macro-prudential measures
17	FSMD	Participation in projects/working groups
18	FSMD	Other ongoing activities
19	OSLD	Full-scope off-site supervision
20	OSLD	Review of internal acts that regulate business processes in the Department
21	OSSD	On-site examinations
22	OSSD	Review of internal acts that regulate business processes in the Department and conducting internal training to improve employee capacity
23	OSSD	Implementation of the activities provided for in the National AML/CFT Strategy for 2025-2028
24	ISSO	Full-scope on-site examinations
25	ISSO	Full-scope off-site supervision
26	ISSO	Licensing of banks, savings houses, payment institutions and electronic money institutions
27	ISSO	Analyzing and defining the National Bank's supervisory responsibilities in accordance with the Law on Security of Network and Information Systems
28	CPFED	On-site examinations of the compliance with consumer protection regulations

<b>REGULAR PROGRAM ACTIVITIES</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of program activity</b>
29	CPFED	Off-site supervision of compliance with consumer protection regulations
30	CPFED	Horizontal checkups, surveys and drafting reports
31	CPFED	Processing and responding to complaints from banking services users
<b>LC3 Foreign reserves management</b>		
32	FMOD	Foreign reserves management
<b>LC4 Payment systems and cash provision</b>		
33	PSD	Support for the MIPS participants and processing of forced payment orders
34	PSD	Payment system oversight
35	PSD	Preparing payment systems and payment services reports
36	PBOD	International payment operations on behalf of the government and administrative bodies
37	PBOD	Processing and settling foreign reserves management and monetary policy transactions, and monitoring and supporting OTC transaction settlement
38	BD	Manufacturing/purchasing banknotes and coins, coin blanks, commemorative coins and collector coins
39	BD	Supplying banks and cash centers with banknotes and coins
40	BD	Oversight of the supply of banks and cash centers with banknotes and coins
41	BD	Sale of commemorative coins, collector coins, banknotes and coins for numismatic purposes and blank bills
42	BD	Activities for the needs of the NBRNM, government institutions and administrative bodies
<b>LC5 Economic research and statistics</b>		
43	MPRD	Developing ad hoc analyses at request of the management
44	MPRD	Producing workpapers
45	STD	Compilation of external statistics
46	STD	Compilation of monetary statistics
47	STD	Compilation of financial accounts statistics
48	STD	Reporting obligations arising from membership in international organizations
49	STD	Uniform sectoral distribution of institutional units within the SD
50	STD	Compilation of securities statistics
<b>LC6 Good governance and cooperation</b>		
51	FACD	Accounting recording of transactions related to the National Bank functions, tasks and operations
52	FACD	Accounting policies and financial reporting
53	FACD	Planning and control
54	GO	Activities related to the process of accession of the NBRNM to the European System of Central Banks
55	GO	Technical cooperation
56	GO	Relations with international institutions
57	GO	Translation and proof-reading
58	AML/CFT officer	Money laundering and terrorist financing risk management
59	SPO	Strategic planning

<b>REGULAR PROGRAM ACTIVITIES</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of program activity</b>
60	SPO	Operating risk management in the National Bank
61	SPO	Ensuring business continuity
62	SPO	Ensuring information security, personal data protection and classified information
63	SPO	Improving compliance across the National Bank
64	IAD	Planning and preparation of annual and mid-term audit program
65	IAD	Auditing
66	ITD	IT infrastructure maintenance
67	ITD	Asset management
68	ITD	Providing IT services
69	ITD	Backup and archiving
70	ITD	Introducing changes to the system
71	ITD	Upgrading servers and workstations
72	ITD	IT incident management
73	ITD	Managing user accounts and controlling the access to the system
74	OSU	IT infrastructure maintenance
75	OSU	Backup and archiving
76	OSU	Providing IT services
77	OSU	IT incident management
78	OSU	Business continuity testing in the NBRNM organizational units
79	OSU	Establishing IT services, monitoring the fulfillment of service levels and continuous improvement
80	OSU	Managing user accounts and controlling the access to the system
81	HRD	Recruiting employees
82	HRD	Setting appropriate organization and systematization
83	HRD	Regulation of employment rights and obligations
84	HRD	Ensuring employee engagement
85	PPD	Planning of public procurement needs, analysis and monitoring of the implementation and amendment to the Annual Public Procurement Plan
86	PPD	Preparing and implementing public procurement procedures
87	PPD	Implementing public procurement contracts
88	TMSD	Physical and technical security and firefighting
89	TMSD	Maintaining the National Bank building and facilities
90	TMSD	Providing transport services
91	LD	Drafting and control of general and individual legal regulations
92	LD	Drafting legal documents, lawsuits, responses to appeals and extraordinary legal remedies
93	LD	Regulating property law issues of the National Bank and records of its real estate
94	LD	Providing legal opinions and advice
95	LD	Preparing the National Bank Council sessions
96	LD	Office management

<b>REGULAR PROGRAM ACTIVITIES</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of program activity</b>
97	LD	Archive management
98	Museum	Museum collection management and reducing operational risks
99	LA	Handling library holdings and subscribing to newspapers and databases
100	LA	Digitization of archival material of historical significance
<b>SA1 Stability and a modern central bank</b>		
101	CPFED	Preparation of annual complaint reports
<b>SA2 Digital transformation and new skills</b>		
102	AppD	Upgrading and maintenance of applications
103	AppD	Developing new applications
104	HRD	Professional trainings and development of employees
<b>SA3 Transparency and inclusion for constant success</b>		
105	GO	Public relations
106	GO	Protocol
107	CPFED	Financial education
108	FACD	Publishing financial statements of the NBRNM and auditor's opinion
109	Museum	Permanent museum education
110	Museum	Research and publication
<b>SA4 Green sustainable economy and climate change awareness</b>		
111	BRD	Adhering to the international climate risk standards and their application in the banking system of the Republic of North Macedonia
112	FSMD	Climate change and ESG
<b>SA5 Management and resilience in a changing environment</b>		
113	OSU	Monitoring of security events and incidents in the IT infrastructure by SOC

## Annex 2

<b>NATIONAL BANK OPERATIONS PROJECTS</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of the program activity</b>
<b>LC5 Economic research and statistics</b>		
1	STD	Data source adjustment to external statistics
2	STD	Analysis of the innovations in statistical standards under BoP7 and SNA2025
3	STD	Activities arising from the role of the National Bank as an authorized participant in statistical surveys, within the national statistical system
<b>LC6 Good governance and cooperation</b>		
4	TMSD	Equipment for Uninterruptible Power Supply System
5	TMSD	Power grid at backup location
6	TMSD	Construction of the new National Bank office building
<b>SA1 Stability and a modern central bank</b>		
7	FMOD	Promoting informed investment decision-making in foreign reserve management
8	ISSO	Improving the registry for monitoring the evaluation trend from the annual IT-SREP assessment
9	ISSO	Developing a register for recording quantitative indicators of banks
10	PSD	Digital denar
<b>SA2 Digital transformation and new skills</b>		
11	OSU	Establishing a cloud productivity system
12	HRD	National Bank talent management
13	FACD	Defining requirements for preparing the NBRNM's accounting system for statistical reporting related to the NBRNM's ISIDORA project
<b>SA3 Transparency and inclusion for constant success</b>		
14	GO	Adopting communication strategy and communication policy
15	GO	Redesigning and modernization of the National Bank website
16	GO	Staff meetings with the Governor and Council members
17	CPFED	International cooperation with central banks
18	CPFED	Financial Education and Financial Inclusion Strategy of the Republic of North Macedonia for 2021 - 2025 and revision
19	CPFED	Hackathon
<b>SA4 Green sustainable economy and climate change awareness</b>		
20	OSLD OSSD	Implementation of supervisory activities under the National Bank's Medium-Term Climate Change Action Plan for 2023 - 2026
21	FMOD	Measuring nature-related risks in the foreign reserves management process
22	FMOD	Contribution to the Network for Greening the Financial System
23	FMOD	Advancing the methodology for measuring climate-related risks to foreign reserves
24	ESG Advisory Body	Sustainability framework
25	MAO	Analysis of international standards for climate-related financial disclosure by banks
<b>SA5 Management and resilience in a changing environment</b>		
26	SPO	Program activity performance indicators
27	SPO	Advancing the operating risk management framework in the National Bank
28	SPO	Awareness program.

**NATIONAL BANK OPERATIONS PROJECTS**

<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of the program activity</b>
29	SPO	Cyber Resilience Strategy for 2026 - 2028
30	SPO	Strengthening the payment systems resilience
31	SPO	Enhancing resilience of cash operations

### Annex 3

<b>EVENT ORGANIZATION PROJECTS</b>		
<b>Ref. No.</b>	<b>Organizational unit</b>	<b>Name of program activity</b>
<b>SA1 Stability and a modern central bank</b>		
1	CPFED	Deepening cooperation with financial institutions by developing a consumer protection contact network
<b>SA3 Transparency and inclusion for constant success</b>		
2	GO	High-level conference
3	GO	Marking 80 years of central banking operations
4	GO	National Bank open days
5	GO	Reel competition for influencers
6	CPFED	Global Money Week
7	CPFED	European Money Quiz
8	CPFED	Financial Literacy Days
9	CPFED	World Savings Day

## Annex 4

<b>SOFTWARE DEVELOPMENT PROJECTS</b>		
Ref. No.	Organizational unit	Name of program activity
<b>LC2 Financial stability, supervision and bank resolution</b>		
1	BRD	Developing software application for the purposes of bank resolution function
2	FSMD	Improving the Credit Register application (new NACE Rev. 2.1 classification)
3	FSMD	Improving the Credit Registry application (importance threshold)
4	FSMD	Improving the annual account application
5	OSLD	Upgrading of CRIS
<b>LC5 Economic research and statistics</b>		
6	STD	Harmonizing the current NACE (National Classification of Activities) with the amendments to the EU regulations
7	STD	Setting up a new G1 application on the web portal through optimized access to the National Bank environment
8	STD	Setting up a new e-OFI application on the web portal through optimized access to the National Bank environment
<b>SA1 Stability and a modern central bank</b>		
9	FMOD	Upgrading the existing application for conducting credit operations (repo auctions)
10	PSD	Redesigning of RegNBRM, StatisticsPS, KIBS analysis and KIBS search applications
11	PSD	Improvement of the payment statistics application
12	PBOD	Upgrading the application for processing messages in MIPS (eOperatorNet)
13	PBOD	Upgrade of the matching system on the OTC market (Sixx2) application
14	CPFED	Loan and deposit data application, by bank
<b>SA2 Digital transformation and new skills</b>		
15	PSD	Implementation of TIPS clone
16	PSD	Migration of MIPS to the new ISO 20022 software
17	PSD	Reprocessing for producing reports from ISO 20022 MH messages of the application PS-client – monitoring
18	STD	Activities for establishing a system for managing, storing, processing and handling statistical data, establishing a data warehouse
19	STD	Introducing integrated system for reporting by the National Bank, banks, savings houses, for statistical and supervisory purposes (ISIDORA)
20	BD	Integrated cash management platform
21	BD	Application upgrade (Access)
22	FACD	New output invoice application
23	FACD	Upgrading the planning application - 278
24	FACD	Integrated accounting system
25	FACD	Re-engineering of applications for establishing a Single Registry of accounts from the Central Registry
26	FMOD	Improving foreign reserves risk management



**NATIONAL BANK OF THE REPUBLIC OF  
NORTH MACEDONIA**