

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

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MISSION, VISION AND VALUES

"A central bank that contributes to building a stable, sustainable and green economy."

Vision

The National Bank is recognized as an independent, accountable, professional, innovative and transparent institution, which dedicates its integrity and credibility to encouraging and building public confidence

Mission

The National Bank is committed to strengthening financial and price stability, thus contributing to the national economic growth and economic prospect of all citizens



Values

Devoted to quality, integrity, loyalty, transparency, leadership, innovation, flexibility, professionalism, and nurturing a strong sense of team spirit

INTRODUCTION

The **Plan of Activities** consists of program activities aimed at implementing the [Strategic Plan of the National Bank of the Republic of North Macedonia for 2025 – 2027](#) by optimal targeting of available resources to priority areas, strengthening of all work capacities, improving operational quality and ensuring monitoring and evaluation of the results and the effectiveness of the measures and activities taken.

179 program activities

Implementation of everyday work processes and activities related to projects dedicated to introducing operational changes to increase efficiency, quality, transparency and reliability, and compliance with the new legal requirements and international standards.

113

• Regular activities

31

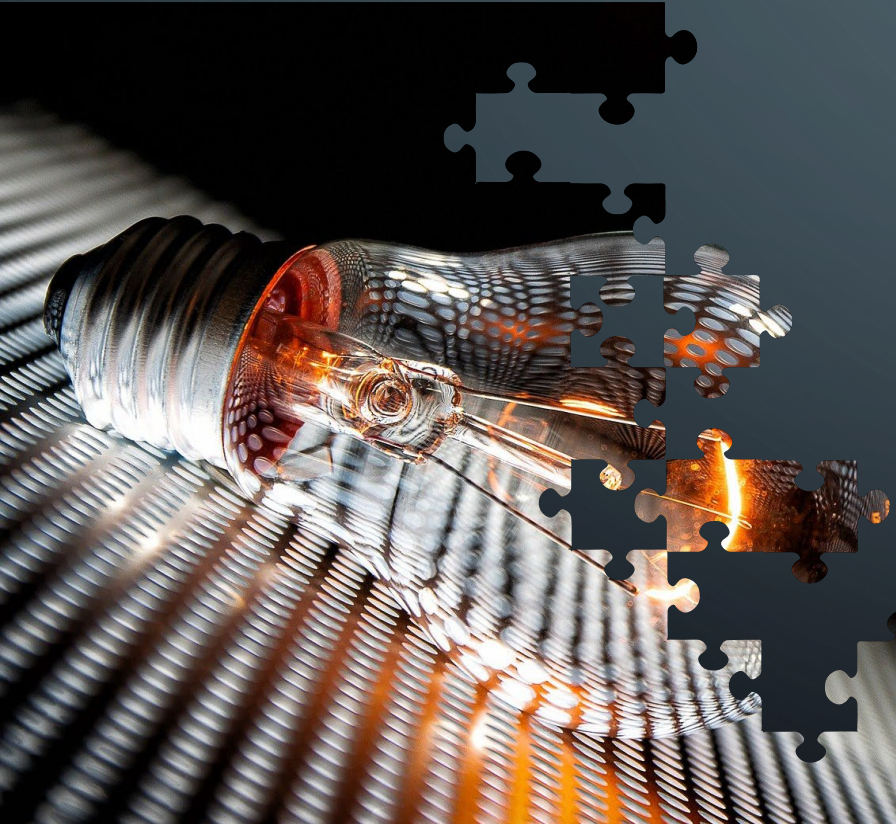
• NB operations projects

9

• Event projects

26

• Project software



LEGAL COMPETENCES

Legal competence 1

Price stability

Legal competence 3

Foreign reserves
management

Legal competence 5

Economic research and
statistics

Legal competence 6

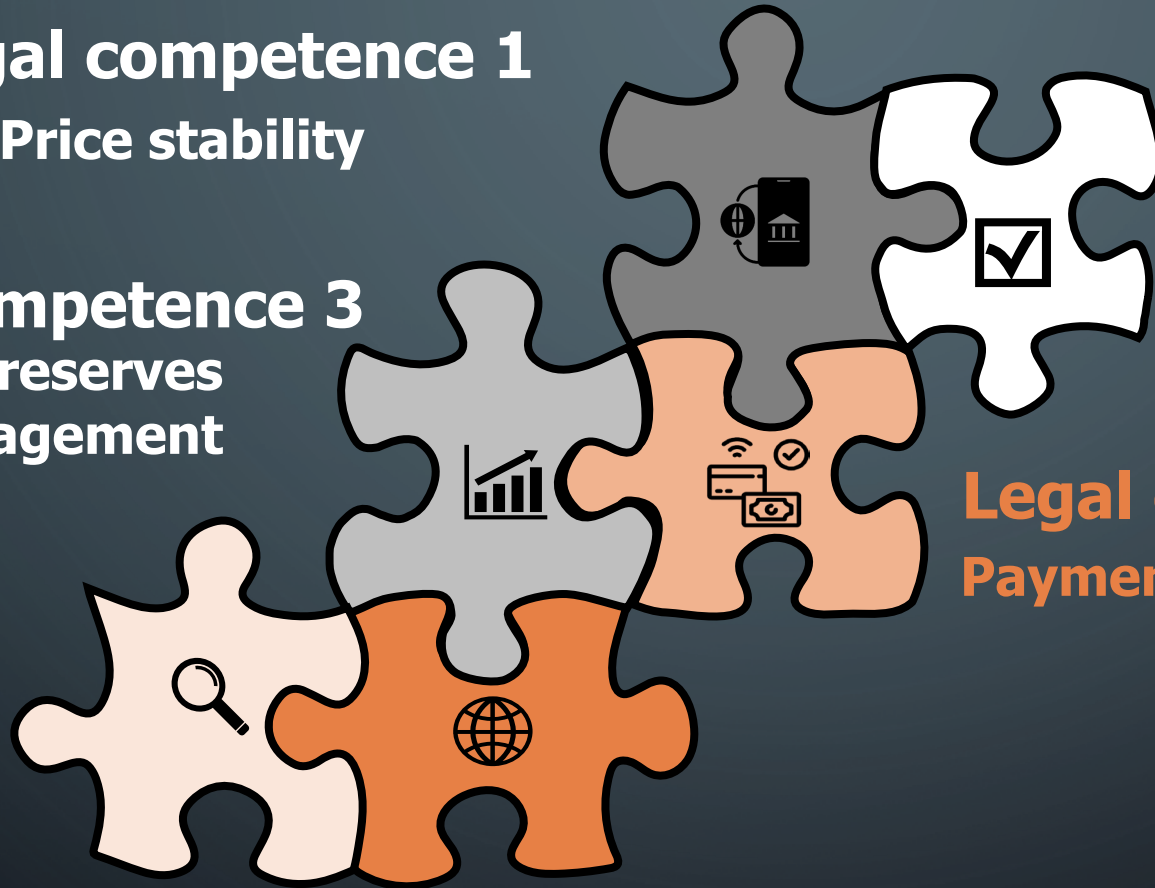
Good governance and cooperation

Legal competence 2

Financial stability, supervision
and bank resolution

Legal competence 4

Payment systems and cash provision



Legal competence 1 – Price stability



Improving the monetary policy analytical framework



Further advancement of MAKPAM and the nowcasting models 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



Improvement of 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.



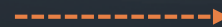
Efficient monetary operations



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

LEGAL COMPETENCE 2 – FINANCIAL STABILITY, SUPERVISION AND BANK RESOLUTION

Financial Stability and Macroprudential Policy

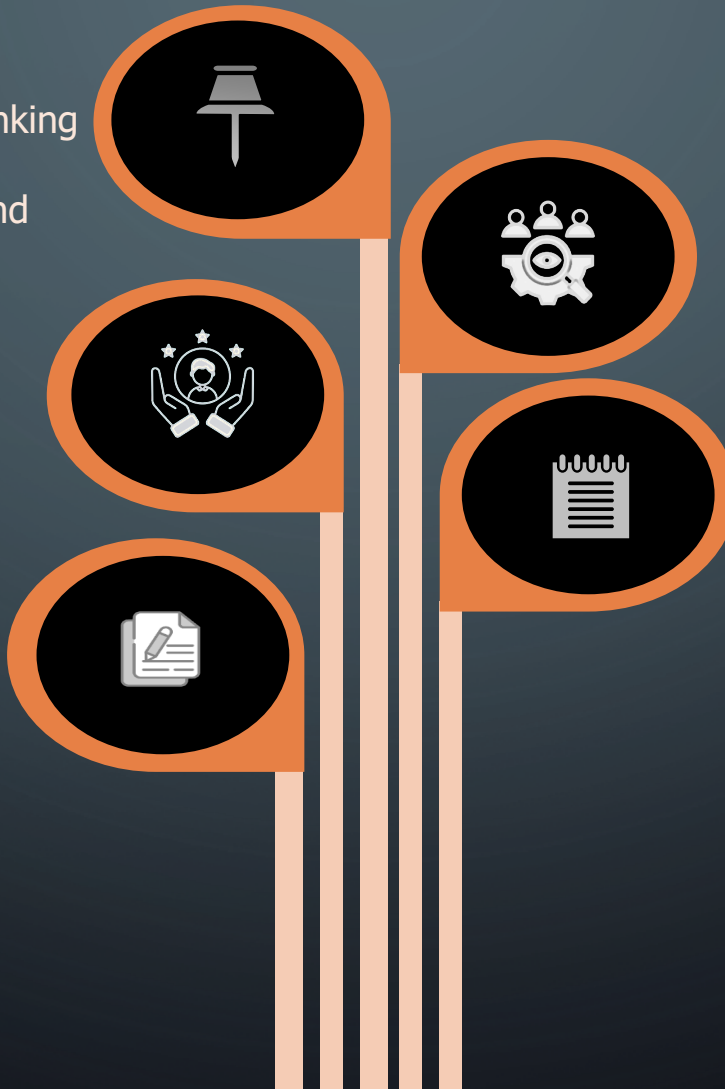
- Monitoring and analyzing risks in the banking system and the financial sector
- Monitoring of early warning indicators and the need for applying macroprudential measures

Consumer Protection

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

Bank Resolution

- Bank resolution capacity building



Banking Supervision

- Improving supervisory processes and application solutions
- On-site and off-site supervision
- Building up supervisory capacities and improving methodologies
- Monitoring IT risks and enhancing banks' digital resilience

Regulatory framework for bank operations

- Improving bank founding and operating regulations
- Drafting of bylaws

Legal competence 3 - Foreign reserves management

01

Efficient foreign reserves management and investment

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.

02

Monitoring market conditions and risk management

Monitoring of international financial market developments and individual risk exposures for timely adjustment of the investment strategy.

03

Harmonization of regulations and introduction of new instruments

Harmonization of bylaws and expansion of investment opportunities, including in sustainable bonds, in accordance with market conditions and principles for responsible investment



LEGAL COMPETENCE 4 - PAYMENT SYSTEMS AND CASH PROVISION



Improvement of payment systems efficiency and security

Modernization of payment infrastructure

Payment systems and payment infrastructure

Cross-border payment services and transaction processing and settlement



Seamless execution of international payments

Improving settlement and accounting processes



Monitoring the quality and structural representation of currency in circulation
Modernization of the cash supply system
Harmonizing national legislation with European standards

Supply of cash and currency in circulation

LEGAL COMPETENCE 5 - ECONOMIC RESEARCH AND STATISTICS

Preparation of analytical materials

Research in the field of monetary transmission and inflation

Application of modern analytical tools and modeling



Statistical data advancement and improvement

Alignment with new international statistical standards

Promotion of research and knowledge exchange (Research Club)

LEGAL COMPETENCE 6 - GOOD GOVERNANCE AND COOPERATION

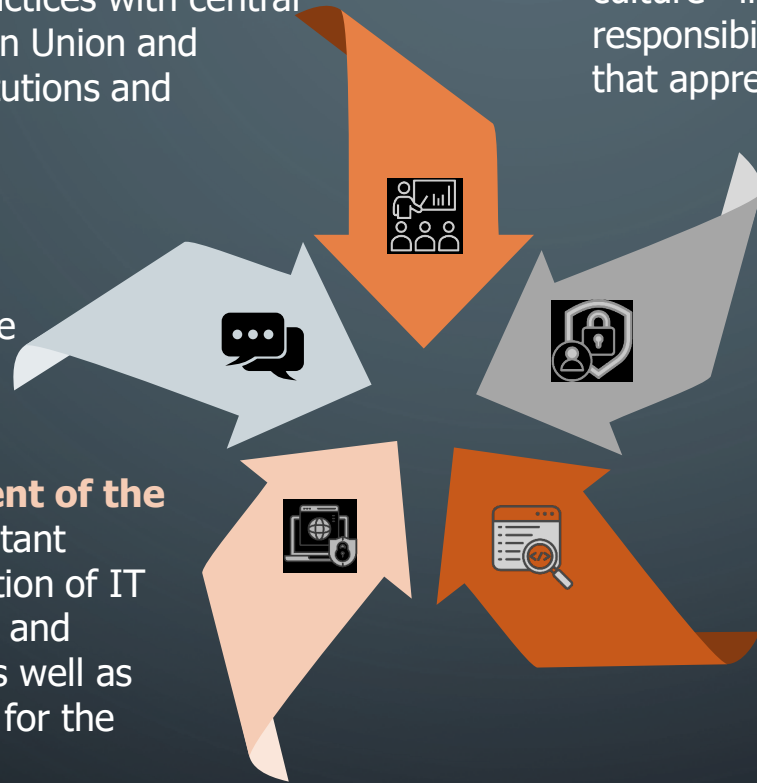
Interinstitutional and international cooperation through intensive communication and exchange of expertise and good practices with central banks from the region, the European Union and relevant international financial institutions and organizations

Museum education and research, enrichment of the library collection and digitalization and protection of the archival material

Maintenance and improvement of the IT infrastructure through constant monitoring, updating and protection of IT systems, providing stable, sound and modern technological support, as well as **providing quality IT services** for the employees

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

Investing in human capital - crucial for accomplishing the institutional vision and goals. Encouraging an organizational culture inspired by teamwork, inclusion, innovation and responsibility with an emphasis on creating an environment that appreciates knowledge, integrity and ethical behavior.



Increased institutional effectiveness and efficiency by:

- Further improvement of **strategic planning and operational risk management** of the National Bank, advancement and enhancement of the **compliance** in the National Bank, ensuring **business continuity and information security, and personal data and classified information protection**
- Regular **internal audit activities**
- Advancement of **financial and operational planning** to ensure effective and efficient financial resource management

STRATEGIC AREAS

SA1

**Stability and a
modern central
bank**



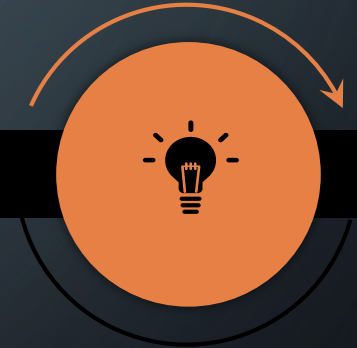
SA3

**Transparency and
inclusion for
constant success**



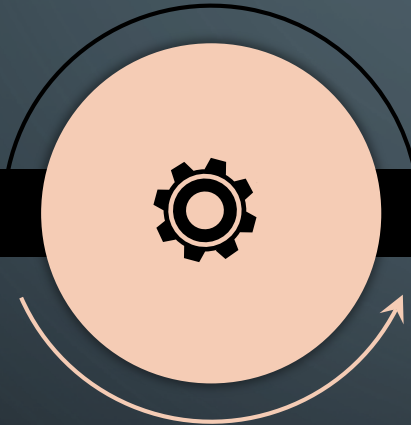
SA5

**Management and
resilience in a
changing
environment**



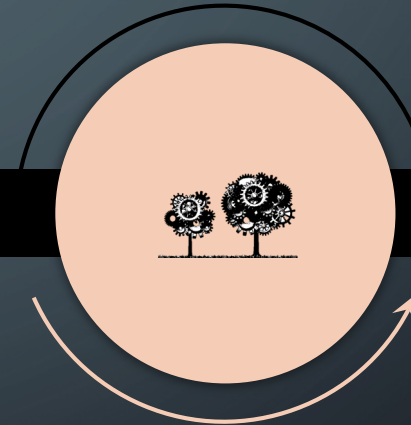
SA2

**Digital transformation
and new skills**



SA4

**Green sustainable economy
and climate change awareness**



STRATEGIC AREA 1 – STABILITY AND A MODERN CENTRAL BANK

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

Monitoring of IT risks in the banking system



Improving the IT supervision register and developing a register for recording quantitative indicators of banks

Strengthening consumer protection



Advancement of the application for comparing loan and deposit data, by bank

Digital denar



Digital Denar project delivery for the purposes of analyzing the opportunities, benefits and risks of issuing own digital currency

STRATEGIC AREA 2 - DIGITAL TRANSFORMATION AND NEW SKILLS

Implementation of the national TIPS clone – an instant payment platform that facilitates secure and efficient payment in real time

MIPS migration to new software under ISO 20022, for better interoperability and compliance with European payment system standards

Payment system modernization



Establishing a system for statistics management, storage, processing and handling

Introducing an integrated reporting system of the National Bank, banks and savings houses, for statistical and supervisory purposes (ISIDORA)

Improving statistical and regulatory reporting infrastructure



Integrated cash management platform

Launching a modern platform for integrated cash management which will upgrade and level up automation of all cash cycle activities



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



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 soft skills development

STRATEGIC AREA 3 - TRANSPARENCY AND INCLUSION FOR CONSTANT SUCCESS

01 Improving transparency and public relations

Regular public communication and active content management on the website and social media

Finalization and adoption of communication strategy and communication policy

Website redesign with a modern clean layouts and visuals

03 Social responsibility, culture and inclusion

Organization of a high-level conference

Central event marking 80 years of central banking

Museum education and numismatic research through publications, exhibitions, creative workshops and video promotions

02 Financial education and inclusion

Financial education and financial inclusion programs - educational events, development and publication of materials and enhanced cooperation with domestic and international institutions

Inclusion of young people through the Global Money Week, European Money Quiz, Financial Literacy Days

04 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



STRATEGIC AREA 4 – GREEN SUSTAINABLE ECONOMY AND CLIMATE CHANGE AWARENESS

Integrating climate risks into the regulation, supervision and foreign reserves management by:

- Following international novelties in climate risk management
- Implementing activities to assess banks' compliance with the Guidelines on managing climate-related risks
- Adjusting internal acts and methodologies for supervisory assessment of climate-related risks
- Advancing the methodology for measuring climate-related risks to 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

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

International cooperation and institutional preparedness

- Active participation of the National Bank in the task forces of the Network for Greening the Financial System (NGFS)



STRATEGIC AREA 5 - MANAGEMENT AND RESILIENCE IN A CHANGING ENVIRONMENT

Strengthening cyber resilience and information security

- Cyber Resilience Strategy for 2026 - 2028
- Permanent monitoring of security events and incidents in the IT infrastructure by the Security Operations Center

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

- Risk Appetite Statement at the institutional level
- System for monitoring and reporting incidents related to operational risks
- Continuously improving the 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 institutional culture



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