



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 item 6, and in conformity with Article 20 paragraph 2 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" no. 158/2010 and 123/2012), the National Bank of the Republic of Macedonia Council adopted the following

DECISION on amending the Decision on reserve requirement

1. In the Decision on reserve requirement ("Official Gazette of the Republic of Macedonia" no. 153/2012), item 5 shall be amended and read as follows:

"The reserve requirement rate for banks shall equal:

- 8% for liabilities in domestic currency,
- 20% for liabilities in domestic currency with FX clause,
- 15% for liabilities in foreign currency.

By way of derogation from paragraph 1 indent 3 of this item, the reserve requirement rate shall equal 13% for liabilities to nonresidents - financial institutions in foreign currency with contractual maturity of up to one year.

By way of derogation from paragraphs 1 and 2 of this item, the reserve requirement rate shall equal 0% for:

- liabilities to natural persons in domestic currency, in domestic currency with FX clause and in foreign currency with contractual maturity of over two years,
- liabilities based on repo-transactions in domestic currency,
- liabilities based on issued debt securities in domestic currency and original maturity of at least two years, in the amount of the nominal value,
- liabilities to nonresidents - financial institutions in domestic currency, in domestic currency with FX clause and in foreign currency, with contractual maturity of over one year and liabilities to nonresidents in domestic currency, in domestic currency with FX clause and in foreign currency, with contractual maturity of over two years.

Deposits considered to be liabilities under paragraph 3 indent 1 of this item shall take 0% reserve requirement rate, if the contractual terms:

- allow no early withdrawal of deposit by the natural person prior to the end of contractual maturity period, or
- allow early deposit withdrawal prior to the end of contractual maturity period upon full termination of the agreement and calculation of interest by applying an interest rate not exceeding 1/4 of the valid deposit interest rate, for the period from the date of deposit lock/relock to the date of deposit withdrawal."

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

"The banks' reserve requirement in Denars shall be calculated as a sum of:

- the amount obtained by applying the rates under item 5 paragraph 1 indent 1 and paragraph 3 of this Decision to the base of the liabilities in domestic currency;
- the amount obtained by applying the rates under item 5 paragraph 1 indent 2 and paragraph 3 indents 1 and 4 of this Decision to the base of the liabilities in domestic currency with FX clause; and
- 30% of the amount obtained by applying the rates under item 5 paragraph 1 indent 3, paragraph 2 and paragraph 3 indents 1 and 4 of this Decision to the base of the liabilities in foreign currency."

3. Item 8 shall be amended and read as follows:

"The banks' reserve requirement in foreign currency shall equal 70% of the amount obtained by applying the rates under item 5 paragraph 1 indent 3, paragraph 2 and paragraph 3 indents 1 and 4 of this Decision to the base of the liabilities in foreign currency."

4. This Decision shall enter into force the eighth day of the date of publication in the "Official Gazette of Republic of Macedonia", and shall start being implemented on 1 August, 2013.

D. No. 02-15/VII-1/2013
4 July, 2013
Skopje

Dimitar Bogov
Governor

Chairman
of the National Bank of the Republic
of Macedonia Council