



## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 of the Law on the National Bank of Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12 and 43/14) and Article 35 paragraph 1 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 of determining and publishing the exchange rates of** **the National Bank of the Republic of Macedonia**

1. With this Decision, the National Bank of the Republic of Macedonia (hereinafter: the National Bank) sets forth the method of determining and publishing the exchange rates for foreign currencies in denars.
2. The National Bank shall establish middle exchange rates for foreign currencies indicated in the Foreign Exchange Rates List of the National Bank (hereinafter: Foreign Exchange Rates List), as presented in Annex 1 to this Decision.

The middle exchange rates shall indicate the price in denars per foreign currency unit, rounded to four decimal places.

Under the Foreign Exchange Operations Law, middle exchange rates shall be used to record accounting receivables and payables denominated in foreign currency in accordance with the accounting regulations and for balance of payments purposes.

3. The middle exchange rate for euro, for the purposes of this Decision, shall be calculated each day at 16:00, as the mean value of quoted bid and ask rates for euro in denars among market-makers on the foreign exchange market, using the following formula:

$$SV = \frac{\sum_{i=1}^n Ai}{n}$$

where:

$SV$  = the mean value of quoted bid and ask rates of the market-makers on a particular day;

$Ai$  = the mean value of quotations of a market-maker  $i$ , as determined under paragraph 4 of this item;

$n$  = number of quoting market-makers.

The mean value of quotations of a market-maker shall be calculated using quoted bid and ask rates that are within the established margins of deviation from the National Bank's intervention rates.

The margins of deviation of bid and ask rates quoted by the market makers shall be determined by subtracting or adding 0.07 denars per euro from the bid or ask intervention rate of the National Bank.

The mean value of quotations of a market-maker shall be calculated every day, at 16:00, using the following formula:

$$Ai = \frac{\sum_{j=1}^t \frac{Bid_{ij} + Ask_{ij}}{2}}{t}$$

$\forall Bid_{ij} \geq (\text{bid intervention rate} - 0.07)$  and  $\forall Ask_{ij} \leq (\text{ask intervention rate} + 0.07)$

where:

$Ai$  = average value of quotations of a bank  $i$ ;

*Bid* = quotation for purchasing euros of a bank *i*;  
*Ask* = quotation for selling euros of a bank *i*;  
*t* = number of quotations of a bank *i*;  
*j* = reference number of the quotation of a bank *i*;

bid intervention rate = quotation for purchasing euros for denars set by the NBRM;

ask intervention rate = quotation for selling euros for denars set by the NBRM.

Calculation of the mean value of quoted bid and ask rates among market makers shall require quotation of at least two market-makers.

If only one market-maker quotes, the mean value of the previous working day shall be considered a mean value for that day.

4. The middle exchange rates for other currencies of the Foreign Exchange Rates List shall be calculated using the daily euro foreign exchange reference rates, published by the European Central Bank.

Where the European Central Bank has not published daily foreign exchange reference rates, the middle exchange rates for other currencies shall be calculated using market rates published by financial data vendors.

5. The National Bank shall apply middle exchange rates for currencies indicated in the Foreign Exchange Rates List, from 1 to 10, by adding and subtracting a margin of 0.5%, as ask and bid rates in transactions with government authorities.

Notwithstanding paragraph 1 of this item, the National Bank shall apply the middle exchange rate of the Foreign Exchange Rates List:

- for purchase and sale transactions with government authorities that are performed during the same day and when, for international payments, government authorities use funds from their foreign currency account with the National Bank in a currency which is the same as the payment currency, and

- in the case of transfers from and to credit revolving foreign currency accounts of government authorities maintained with the National Bank.

Ask and bid rates of paragraph 1 of this item shall be published on the National Bank website.

6. The Foreign Exchange Rates List shall be published on the National Bank website and on the financial data vendors' platforms, no later than 17:00 each working day, and shall be valid from 00:00 the next day, until the commencement of validity of the new Foreign Exchange Rates List.

7. This Decision shall supersede the Decision on the manner of determining and publishing the exchange rates of the National Bank of the Republic of Macedonia (Official Gazette of the Republic of Macedonia, No. 13/2010).

8. This Decision shall enter into force on the eighth day from the date of publication in the Official Gazette of the Republic of Macedonia, and shall apply from 1 July 2014.

**D No. 02-15/III-3/2014**  
**27 March 2014**  
**Skopje**

**Dimitar Bogov**  
**Governor**  
  
**Chairman**  
**of the National Bank of the**  
**Republic of Macedonia Council**

## Annex 1

Foreign Exchange Rates List of the National Bank of the Republic of Macedonia  
 established on \_\_\_\_\_, which applies from 00:00 am on \_\_\_\_\_ to the commencement of validity of  
 the new Foreign Exchange Rates List

		Country	Code	Currency		Currency units	Middle exchange rate in Denars
1.		EMU	978	Euro	EUR	1	
2.		U.S.	840	U.S. Dollar	USD	1	
3.		UK	826	Sterling	GBP	1	
4.		Switzerland	756	Swiss Franc	CHF	1	
5.		Sweden	752	Swedish Crown	SEK	1	
6.		Norway	578	Norwegian Crown	NOK	1	
7.		Japan	392	Japanese Yen	JPY	1	
8.		Denmark	208	Danish Crown	DKK	1	
9.		Canada	124	Canadian Dollar	CAD	1	
10.		Australia	036	Australian Dollar	AUD	1	
11.		Bulgaria	975	Bulgarian Lev	BGN	1	
12.		Republic	203	Czech Crown	CZK	1	
13.		Hungary	348	Hungarian Forint	HUF	1	
14.		Poland	985	Polish Zloty	PLN	1	
15.		Romania	946	New Romanian Leu	RON	1	
16.		Croatia	191	Croatian Kuna	HRK	1	
17.		Turkey	949	Turkish Lira	TRY	1	
18.		Lithuania	440	Lithuanian Litas	LTL	1	
19.		Russia	643	Russian Ruble	RUB	1	
20.		Brazil	986	Brazilian Real	BRL	1	
21.		China	156	Chinese Yuan	CNY	1	
22.		Hong Kong	344	Hong Kong Dollar	HKD	1	
23.		Indonesia	360	Indonesian Rupiah	IDR	1	
24.		Israel	376	Israeli Shekel	ILS	1	
25.		India	356	Indian Rupee	INR	1	
26.		South Korea	410	South Korean Won	KRW	1	
27.		Mexico	484	Mexican Peso	MXN	1	
28.		Malaysia	458	Malaysian Ringgit	MYR	1	
29.		New Zealand	554	New Zealand Dollar	NZD	1	
30.		Philippines	608	Philippine Peso	PHP	1	
31.		Singapore	702	Singapore Dollar	SGD	1	
32.		Thailand	764	Thai Baht	THB	1	
33.		South Africa	710	South African Rand	ZAR	1	