



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 and in accordance with Article 19 paragraph 1 item 1 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 the Decision on determining the order in which the Vice Governors succeed the Governor during any period of Governor's absence from work in 2015 No. 40081 of 30 December 2014, the National Bank of the Republic of Macedonia Council adopted the following

DECISION amending the Decision on CB bills

1. In the Decision on CB bills (Official Gazette of the Republic of Macedonia No. 166/13 and 30/15), in item 4, paragraph 2 shall be followed by new paragraphs 3 and 4 that read as follows:

"In case of volume tender and limited amount of CB bills, the National Bank may determine the method of establishing banks' offers according to the percentage share of bank's reserve requirement in Denars in the total reserve requirement in Denars of the banking system during the fulfillment period which begins on the date of the auction. In this case, the amount of bank's offer shall be up to the amount obtained by applying the appropriate percentage share in the amount of CB bills as specified in the Prospectus (less the amount of past due CB bills of the Macedonian Bank for Development Promotion AD Skopje). The Macedonian Bank for Development Promotion AD Skopje, which is not required to allocate reserve requirement pursuant to the Law on the Macedonian Bank for Development Promotion (Official Gazette of the Republic of Macedonia No. 105/09), shall participate in the auction with the amount of past due CB bills.

In case of applying a method of establishing banks' offers in accordance with paragraph 3 of this item, the National Bank shall, before the auction, notify the banks about the maximum amount of offer, by bank.

2. Item 14 shall be deleted.

3. This Decision shall enter into force on the date of publication in the Official Gazette of the Republic of Macedonia and shall apply from 11 March 2015.

**D. No. 02-15/4/2015
9 March 2015
Skopje**

**Vice-Governor
and Chairperson
of the National Bank of the
Republic of Macedonia Council
Maja Kadievaska-Vojnovic, MSc.**