



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 items 3 and 18, and in conformity with Article 7 paragraph 1 item 4, Articles 24 and 41 of the Law on the National Bank of the Republic of Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15 and 6/16), the National Bank of the Republic of Macedonia Council adopted the following

POLICY ON AMENDING THE FOREIGN RESERVES MANAGEMENT AND INVESTMENT POLICY

1. In the Foreign Reserves Management and Investment Policy (Official Gazette of the Republic of Macedonia No. 223/15) in item 4 paragraph 4, indent 3 shall be amended and read as follows:

"The Investment Tranche, which may have an investment horizon of more than one year and which is managed in order to enhance the return on foreign reserves, as well as to cover longer term contingent liabilities consistent with the country's macroeconomic and financial stability. This portfolio is deployed in higher risk financial instruments in search of higher investment returns, consistent with the risk tolerance stated by this Policy. Within the investment portfolio, a portion of the securities up to Euro 750 million equivalent, may be classified as securities held to maturity, with a maximum maturity of 10 years."

2. In item 14 paragraph 1, the words "and positive return during the investment horizon of two years" shall be deleted.

3. This Policy shall enter into force on the day of its adoption and shall be published in the Official Gazette of the Republic of Macedonia.

P No. 02-15/VIII-1/2016
28 July 2016
Skopje

Governor
and Chairperson
of the National Bank of the Republic of
Macedonia Council
Dimitar Bogov