



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of RM" no. 158/2010), and pursuant to Article 266-a paragraphs 1 and 6 of the Law on Obligations ("Official Gazette of RM" no. 18/2001, 04/2002, 05/2003, 84/2008, 81/2009 and 161/2009), the National Bank of the Republic of Macedonia Council adopted the following

DECISION on the reference rate for calculating the penalty interest rate

1. With this Decision, the National Bank of the Republic of Macedonia (hereinafter referred to as: National Bank) shall regulate the manner of determining and announcing the reference rate for calculating the penalty interest rate.
2. The reference rate for calculating the penalty interest rate for certain half-year shall be the interest rate on the main instrument of the open market operations - Central Bank bills, registered on the last auction in the preceding half-year.

In the case of volume tender, when the National Bank determines the auction volume and interest rate, while banks bid only with amounts, the reference rate for calculating the penalty interest rate shall be equal to the interest rate determined by the National Bank.

In the case of interest rate tender, when the National Bank determines only the auction volume, while banks bid both with amounts and with interest rates, the reference rate for calculating the penalty interest rate shall be equal to the average weighted interest rate of the auction.

3. The Governor of the National Bank shall announce the reference rate for calculating the penalty interest rate on the web site of the National Bank.
4. With the effectuation of this Decision, the Decision on the reference interest rate for calculating the penalty interest rate ("Official Gazette of the Republic of Macedonia", no. 139/2008 and 13/2010) shall become void.
5. This Decision shall enter into force with the day of its publishing in the "Official Gazette of the Republic of Macedonia".

D. No. 02-15/III-8/2011
March 31, 2011
Skopje

Governor
and
Chairperson
of the National Bank of the Republic of
Macedonia Council
Petar Goshev, MSc.