



## **NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

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Pursuant to Article 64 paragraph 1 item 22 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" No. 3/02), and having regard to Article 35 paragraph 1 of the Law on the Foreign Exchange Operations ("Official Gazette of the Republic of Macedonia" No. 34/01, 49/01 and 103/01), the National Bank of the Republic of Macedonia Council, at its CI session held on July 06, 2002 adopted the following

### **DECISION**

#### **on determining the methodology for establishing the exchange rates of the National Bank of the Republic of Macedonia and their use**

1. This Decision determines the methodology for establishing the exchange rates of the National Bank of the Republic of Macedonia and their use.
2. The National Bank of the Republic of Macedonia establishes the Denar exchange rate against the Euro on daily basis according to the movement of the supply and the demand for foreign exchange on the foreign exchange market.
3. The middle exchange rates of other currencies are established on the basis of the middle exchange rate of the Euro and the exchange rates of the Euro against the other currencies determined by the European Central Bank. In case of non-working day of the European Central Bank, the exchange rates of the Euro against the other currencies that prevail on the market at that time shall be used.
4. The exchange rates of the National Bank of the Republic of Macedonia are used for recording the claims and liabilities denominated in foreign means of payment, which is in accordance with the accounting regulations and the requirements of the balance of payments statistics. Regarding the requirements for calculating the basic amount for customs clearance, the foreign exchange rates of the National Bank of the Republic of Macedonia valid on the last working day of the previous month shall be used.
5. This Decision shall become effective eight days from its publishing in the "Official Gazette of the Republic of Macedonia", and its implementation shall start on October 15, 2002.

D.No. 02-15/CI-23/2002  
July 06, 2002  
Skopje

President  
of the National Bank of the  
Republic of Macedonia Council  
Ljube Trpeski  
Governor

## **EXPLANATORY NOTE**

This draft Decision sets the methodology of establishing the exchange rates of the National Bank of the Republic of Macedonia and their use.

According to this Decision, the exchange rates of the National Bank of the Republic of Macedonia shall be used for recording the claims and liabilities denominated in foreign means of payment in accordance with the regulations for accounting and for the needs of the balance of payments. The foreign exchange rates of the National Bank of the Republic of Macedonia that are valid on the last working day of the previous month shall be used for calculating the basic amount for customs clearance.

The exchange rates of the National Bank of the Republic of Macedonia shall be established:

- on the basis of the supply and the demand on the foreign exchange market, regarding the Euro. The exchange rates shall be established on the basis of the established exchange rate of the Euro on the foreign exchange market, especially the part that refers to the foreign currency transactions.
- Using the exchange rate against the Euro and the correlation between the Euro and other currencies determined by the European Central Bank, the exchange rates of the Denar against other currencies shall be established.