



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

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Pursuant to Article 24 paragraph 3 of the Law on Foreign Exchange Operations ("Official Gazette of the Republic of Macedonia" no. 34/01, 49/01, 103/01, 54/02 and 51/03) and 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, 51/03, 85/03, 40/04, 61/05 and 129/06), the National Bank of the Republic of Macedonia Council adopted the following

### **DECISION on the method of opening and maintaining non-resident accounts ("Official Gazette of RM" No. 41/2007)**

#### **I. GENERAL PROVISIONS**

1. This Decision sets forth the method and terms under which an authorized bank (hereinafter: bank) may open and maintain foreign currency and Denar non-resident accounts.

For the purposes of this Decision, the term account shall denote a transaction account that serves for collections and payments based on transactions with residents, transfer of funds with non-residents, and pay-ins and pay-outs in cash foreign and domestic currency, as defined by the Law on Foreign Exchange Operations and other bylaws drawing from this Law.

#### **II. TERMS AND METHOD OF OPENING ACCOUNTS OF NON-RESIDENTS**

2. A bank may open accounts on request of the non-resident in conformity with the internal acts. Before opening the account, the bank shall identify the non-resident-legal entity, its legal representative and the persons they authorized to operate with the accounts and the non-resident-natural person and the persons they authorized to operate with their accounts.
3. The bank shall identify the non-resident on the basis of the submitted documentation as follows:
  - a) Non-resident-legal entity
    - For a legal entity and its legal representative - certificate from a trade registry or other registry where records are kept on the legal entities located in the country of registration of the entity, not older than six months, showing the date of its incorporation, name, address, head office and its prevalent activity.
    - For persons authorized to operate with the accounts - personal identification document and written authorization signed by the legal representative.

- For non-resident - legal entity - diplomatic representative office of a foreign country or representative office of an international organization - a document issued by the Ministry of Exterior of the Republic of Macedonia and a proxy of the responsible person in the representative office.

b) Non-resident-natural person

- For the account holder - their valid travel document indicating the name and surname, place and date of birth, permanent residence address and other necessary information.
- For the persons authorized to operate with the account of the non-resident - natural person - personal identification document and written authorization signed by the account holder

When opening the account of a non-resident-natural person, the bank shall inform the natural person identified by travel document issued by third country on the treatment of resident as defined in the regulations in the Republic of Macedonia for foreign natural persons with temporary residence in the Republic of Macedonia on the basis of working visa or visa for residence longer than 6 months. If the natural person, after being informed by the bank, is identified as a non-resident, the bank, before opening the non-resident account, bank shall make them sign a written statement that they understand the current regulations in the country under which they are identified as non-residents.

4. When opening the non-resident foreign currency or Denar account, the bank shall conclude an agreement with the client. The agreement shall regulate at least the following aspects:
  - method of opening, maintaining and closing the accounts,
  - method of receiving and executing the payment and collection orders,
  - statement on the accounts cash flows,
  - all expenses or fees arising from the operations with the account charged to the client by the bank.
5. The bank shall at least once every 2 years update the documentation for identification of the non-residents - legal entities. The updating of the documentation for identification shall be made by presenting the certificate from the trade registry or other registry where records are kept on the legal entities in the country of registration of the entity, not older than six months, proving that the legal entity has worked permanently since opening the account, i.e. since the last updating.

The documentation for identification of the non-resident - natural person shall be updated prior to the expiration of the validity of the identification document.

6. The bank may open only one foreign currency and one Denar account of a non-resident.

The bank shall not open and/or maintain a resident foreign currency and/or Denar account for a natural person who has a non-resident status and who has already opened a Denar and/or foreign currency account. Once this person switches from non-resident to resident, the bank shall make an outright transfer of the funds from the non-resident foreign currency and/or Denar account to their resident foreign currency and/or Denar account and close the non-resident foreign currency and/or Denar account.

7. The banks shall close the non-resident accounts when:

- a) the non-resident fails to submit the documentation required for updating the data, as defined in item 5 of this Decision, or
- b) no transactions have been registered on the account for over a year.

The bank shall not make transaction with the balances, if any, on the accounts after being closed, until receiving instructions by the non-resident for outright transfer of the funds to its account with foreign banks or on account with other domestic bank. The procedure for opening an account shall be proceeded as defined under item 2 of this Decision.

### **III. METHOD OF MAINTAINING NON-RESIDENT ACCOUNTS**

8. The funds on the accounts of the non-resident - legal entity shall be handled by the legal representative of the account or the authorized person. The funds on the accounts of the non-resident - natural person shall be handled by the account holder or the authorized person.
9. The crediting and debiting of the non-resident account for settling claims and liabilities based on transactions with residents, as well as the transfer of funds between non-residents shall be made as specified by the regulations governing the international payment operations.
10. The bank may receive payments in cash foreign currency to non-resident accounts on the basis of an order submitted by the non-resident. When paying-in, as defined by the regulations in the Republic of Macedonia, a written confirmation shall be also submitted issued by the Customs Administration of the Republic of Macedonia that the cash foreign currency has been taken in the Republic of Macedonia.

The confirmation under paragraph 1 of this item shall be registered at a person authorized to handle the funds on the accounts and may be used only for one payment, irrespective of whether the total amount indicated in the confirmation or amount lower than the one indicated is paid-in. The outright payment of cash foreign currency to non-resident account shall be verified by the bank by affixing a stamp and signature on the original confirmation. The bank shall keep a copy of the verified original confirmation for its records.

The confirmation under paragraph 1 of this item shall be valid for 5 business days after the date of its issuing for the purposes of enforcing of this Decision.

As an exception to paragraph 1 of this item, the non-resident may also pay-in the cash foreign currency on the foreign currency account, for which no written confirmation is issued as defined by the regulations in the Republic of Macedonia, but not more than EUR 2,000.00 within one month. Also the payment may be made if the funds originate from the unspent cash foreign currency previously withdrawn from their accounts. The non-residents may pay-in these funds on their accounts within 30 days after the date of their withdrawal.

11. The bank may receive payments of cash Denar on non-resident Denar accounts only if they originate from:
  - issued visa documents from representative offices of foreign countries in the Republic of Macedonia,

- sold own transport documents from representative offices of foreign persons who perform agent air operations in the Republic of Macedonia, based on concluded interstate agreements on regular air traffic,
  - the unspent cash Denars previously withdrawn from their accounts within 30 days after the date of withdrawal.
12. The restrictions for payment of cash foreign currency under item 10 of this Decision shall not apply to representatives offices of foreign countries and international organizations specified under item 3 of this Decision.
13. The documentation required for opening an account of a non-resident - legal entity, shall be presented in original or a copy verified by a notary.

The documentation required for opening an account of a non-resident - natural person, shall be presented in original.

The bank shall keep a copy of the presented documentation specified under paragraphs 1 and 2 of this item.

### **III. TRANSITIONAL AND FINAL PROVISIONS**

14. The banks shall comply their operations with the provisions under items 3, 4 and 5 of this Decision within 6 months after the date of enforcing of this Decision.
- The banks failing to obtain the required documentation within the period specified under paragraph 1 of this item, shall act in accordance with item 7 of this Decision.
15. Once this Decision enters into force, the Decision on the method and terms for opening and maintaining non-resident accounts ("Official Gazette of the Republic of Macedonia" no. 53/02) ceases being valid.
16. This Decision shall enter into force eight days after its publishing in the "Official Gazette of the Republic of Macedonia".

D.No. 02-15/III-1/2007  
March 29, 2007  
Skopje

President  
of the National Bank of the Republic  
of Macedonia Council  
**Petar Goshev, MSc.**  
Governor