



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

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Pursuant to Article 4 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 resident foreign currency accounts ("Official Gazette of RM" No. 41/2007)**

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

1. This Decision sets forth the method of opening resident foreign currency account by an authorized bank (hereinafter: bank), as specified by the Banking Law.

For the purposes of this Decision, the term foreign currency account shall denote a current account of a resident - legal entity or natural person, as a transaction account that serves for collections and payments with non-residents and residents, transfer of funds from/to foreign currency savings deposit, from/to foreign currency deposit and pay-ins and pay-outs in cash foreign currency, as defined by the Law on Foreign Exchange Operations and other bylaws drawing from this Law.

#### **II. METHOD IN WHICH A BANK MAY OPEN A RESIDENT FOREIGN CURRENCY ACCOUNT**

2. A bank may open a foreign currency account on request of the resident in conformity with the internal acts. Before opening the account, the bank shall identify the resident-legal entity, its legal representative and the persons they authorized to operate with the account and the resident-natural person and the persons they authorized to operate with the account.

The bank shall identify the resident-legal entity on the basis of the following documentation:

a) Resident-legal entity

- For a legal entity and its legal representative - certificate from the registry where records are kept on the legal entities located in the Republic of Macedonia not older than one year, showing the name, address, prevalent activity, registry and tax number of the legal entity.

- For persons authorized to open and operate with the account -written authorization signed by the legal representative and the personal identification document of the authorized person.

When opening the foreign currency account, the bank shall obtain the phone or fax contact number of the legal entity, and may also request other documentation as defined by the bank's internal acts.

b) Resident-natural person

The bank shall identify the resident-natural person who has a permanent residence in the Republic of Macedonia on the basis of a valid document with a picture (ID or passport) which would help them identify the name and the surname, the permanent residence address, place and date of birth, National ID, ID or passport number and the authority that issued the personal identification document.

The bank shall identify the resident-natural person who has a temporary residence in the Republic of Macedonia on the basis of a valid ID for foreigners or residence visa or working visa valid at least six months, indicating the name and the surname, place and date of birth, temporary residence address, the record number and the authority that issued the personal identification document.

When opening the account of a resident-natural person specified in the paragraph above, the bank shall inform the natural person on the resident treatment 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 a working visa or visa for residence longer than 6 months. Before opening a resident account for the natural person, the bank shall make them sign a written statement that they understand the current regulations in the country under which they are identified as residents.

For the persons authorized to operate with the account - written authorization signed by the account holder and a personal identification document of the authorized person.

When opening a foreign currency account, the bank shall obtain the phone or fax contact number of the natural person, and may also request other documentation as defined by the bank's internal acts.

3. The documentation required for opening an account of a resident-legal entity, shall be presented in original or a copy verified by a notary.

The documentation required for opening an account of a 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.

4. When opening the resident foreign currency 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 account,
  - method of receiving and executing the payment and collection orders,
  - statement on the account cash flows,
  - all expenses or fees arising from the operations with the account charged to the client by the bank.

5. The bank may open only one foreign currency account of a resident.

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

6. The banks shall submit monthly reports to the National Bank of the Republic of Macedonia on the balance on the resident foreign currency accounts, by the 10th in the month for the previous month. For the purposes of reporting to the National Bank of the Republic of Macedonia, the term resident foreign currency account, apart from the account defined under item 1 paragraph 2 of this Decision, shall also denote foreign currency deposit and foreign currency savings deposit of a resident.

The Governor of the National Bank of the Republic of Macedonia shall adopt Instructions on the method of reporting on the balance on the resident foreign currency account under paragraph 1 of this item.

### III. TRANSITIONAL AND FINAL PROVISIONS

7. This Decision shall enter into force eight days after its publishing in the "Official Gazette of the Republic of Macedonia".
8. Once this Decision enters into force, the Decision on the method of opening foreign currency accounts of residents with authorized banks ("Official Gazette of the Republic of Macedonia" no. 53/02) ceases being valid.

D.No. 02-15/III-2/2007  
March 29, 2007  
Skopje

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