



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

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Pursuant to Article 47 paragraph 1 item 6 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" no. 158/2010) and Article 71 paragraph 8 and Article 72 paragraph 3 of the Banking Law ("Official Gazette of the Republic of Macedonia" no. 67/2007, 90/2009 and 67/2010), the National Bank of the Republic of Macedonia Council adopted the following

### **DECISION on amending the Decision on exposure limits ("Official Gazette of the Republic of Macedonia" no. 127/2012)**

1. In the Decision on exposure limits ("Official Gazette of the Republic of Macedonia" no. 31/2008, 163/2008, 43/2009, 91/2011 and 100/2012), item 4 paragraph 2 shall be followed by two new paragraphs 3 and 4 that read as follows:

" By way of derogation from paragraph 2 of this item, on-balance sheet and off-balance sheet claims referred to in paragraph 1 of this item shall not be corrected for the amount of impairment or for the allocated special reserve in case of:

- credit risk exposure to a client (including governments and central banks) enjoying a credit rating equal to or lower than CCC+ (according to the rating of Standard&Poor's or Fitch) or Caa1 (according to the Moody's rating);

- credit risk exposure to a client enjoying a credit rating higher than the rating referred to in indent 1 of this paragraph, but whose domicile country enjoys a credit rating equal to or lower than CCC+ (according to the rating of Standard&Poor's or Fitch) or Caa1 (according to the Moody's rating);

- credit risk exposure to a client that has not been given any credit rating, but whose domicile country enjoys a credit rating equal to or lower than B- (according to the rating of Standard&Poor's or Fitch) or B3 (according to the Moody's rating) or whose domicile country has not been given any credit rating.

- credit risk exposure to a client - nonfinancial entity that has claims based on financial loan equal to or above Denar 31,000,000 on an entity enjoying a credit rating equal to or lower than CCC+ (according to the rating of Standard&Poor's or Fitch) or Caa1 (according to the Moody's rating) or on an entity enjoying a higher credit rating, but whose domicile country enjoys a credit rating equal to or lower than CCC+ (according to the rating of Standard&Poor's or Fitch) or Caa1 (according to the Moody's rating);

- credit risk exposure to a client - nonfinancial entity that has claims based on financial loan equal to or above Denar 31,000,000 on an entity that has not been given any credit rating, but whose domicile country enjoys a credit rating equal to or

lower than B- (according to the rating of Standard&Poor's or Fitch) or B3 (according to the Moody's rating) or whose domicile country has not been given any credit rating.

When the exposure referred to in paragraph 3 indents 4 and 5 of this item is higher than the amount of financial loan specified in such indents, exposure shall not be corrected only for the part of impairment i.e. the special reserve for exposure of up to the amount of the financial loan."

2. In item 18 paragraph 1 subitem d), the words: "BBB- (according to the Standard&Poor's rating) or Baa3" shall be replaced by the words: "A- (according to the rating of Standard&Poor's or Fitch) or A3".

In subitem f) indent 2 and subitem g) paragraph 1 the words: "A- (according to the Standard & Poor's rating), A3" shall be replaced by the words: "AA- (according to the rating of Standard&Poor's or Fitch) or Aa3".

3. This decision shall enter into force on the eighth day of the date of its publication in the "Official Gazette of the Republic of Macedonia".

As for the exposures referred to in item 1 of this Decision extended before the date of its entry into force, the bank shall comply with the exposure limits and limits on investments in nonfinancial institution, by December 31, 2012.

**D. no. 02-15/X-4/2012**  
**October 4, 2012**  
**Skopje**

**Dimitar Bogov**  
**Governor**  
  
**Chairman**  
**of the National Bank of the Republic**  
**of Macedonia Council**