



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 the Republic of Macedonia" no. 158/10) and Article 26, paragraph 3 of the Law on the Foreign Exchange Operations ("Official Gazette of the Republic of Macedonia" no. 34/01, 49/01, 103/01, 51/03, 81/08 and 24/11) the National Bank Council adopted the following

DECISION

on the manner of performing international payment operations (Official Gazette of the Republic of Macedonia no.42/2011)

1. This Decision shall set forth the manner of performing international payment operations.

For the needs of this Decision, the term "international payment operations" shall mean:

- collection and payment between residents and nonresidents in foreign means of payment or in Denars;
- transfers among nonresidents in foreign means of payments or in Denars; and
- transfers of foreign means of payments among residents for transactions related to payment and collection between residents and nonresidents.

2. The international payment operations shall be conducted through authorized banks and foreign banks' branch offices that fulfill the conditions for performing financial activities - international payment operations pursuant to the Banking Law. The international payment operations for the Government needs shall be performed by the National Bank of the Republic of Macedonia.

3. The international payment operations shall be performed through the current accounts in foreign currency of the authorized banks, abroad and in the Republic of Macedonia, as well as through the current accounts of the nonresidents in the Republic of Macedonia.

4. For execution of the transactions referred to item 1 of this Decision, the orders from the international payment operations, as well as other forms prescribed in the Instructions under item 14 of this Decision (hereinafter referred to as: Instructions) shall be used.

The orders and forms referred to in paragraph 1 of this item may be submitted in hard copy or electronically. The orders and forms in electronic form shall contain the elements of the orders and forms as those in hard copy.

5. For the needs of this Decision, the term: "no later than the following day" shall mean the period within which the requirement the stated deadline refers to is performed no later than the following working day from the day the conditions for its fulfillment are met.

6. The bank, upon request of its clients and potential clients shall be required to provide, in hard copy or electronically, the preliminary information on the conditions for performing international payment operations, in understandable manner. The information should contain at least the following elements:

- necessary data and documents that the client should obtain and submit to the bank for the purpose of proper execution of the payment/collection;
- period required for approving the transaction account of the nonresident's bank from the day of accepting the orderer's order;
- the procedure and period required for approving the current account of the collection beneficiary from the day of approval of the bank's current account abroad;
- the manner of calculation and the amount of fee and other expenses the client pays to the bank for the executed transactions; and
- the exchange rate that the bank applies when executing transactions.

7. The bank through which the received inflow was collected shall notify the collection beneficiary - resident stated in the nonresident's order no later than the following day of the receipt of the security.

The bank notification referred to in paragraph 1 of this item shall contain at least the following data:

- transaction identification number;
- title of the orderer, if the bank has such data;
- amount of the collection in original currency;
- amount of fees and other expenses charged from the collection beneficiary;
- date of currency of collection; and
- purpose of the remittance, if the bank has such data.

The collection beneficiary - resident within five (5) working days from the receipt of the notification for the received inflow, unless provided otherwise in the Instructions, shall submit to the bank all the necessary data for approving the inflow on its current account. The data required for the aforementioned approval shall be considered: information about the user's current account payments, the type of transaction and other data and documents prescribed by the Instructions.

The bank shall approve the beneficiary's current account no later than the following day after receiving the data from paragraph 3 of this Article.

If the collection beneficiary fails to submit the required data within the deadline referred to in paragraph 3 of this item, the bank shall not approve its current account and it shall act with the collection in a manner prescribed by the Instructions.

8. In order to make payment to nonresident, the orderer - resident shall submit an order for payment abroad to the bank, the execution of which shall require:

- to be filled in and verified correctly pursuant to the Instructions;
- to have a document that may provide information on determining the requirement and payment basis enclosed, as well as other annexes prescribed in the Instructions; and
- to have foreign exchange or Denar security with the Bank.

9. The Bank shall accept executing the submitted order, if the conditions under item 8 of this Decision are met, while otherwise it shall return it or notify the orderer on the determined irregularities, no later than the following day from the day of submission of the order. Together with the returned order, the bank should also pay back the security to the orderer, except agreed otherwise.

The Bank shall execute the accepted order with the date of currency of the payment abroad no later than the third working day of the date of order acceptance, except agreed otherwise with the orderer.

10. After the payment being finalized, the bank shall give the orderer at least the following data:

- identification number of the transaction;
- amount paid in original currency;
- amount of fees and other expenses charged from the orderer; and
- date of currency of the payment.

11. The beneficiary of the collection - resident, i.e. orderer - resident shall be held liable for the accuracy of the data and authenticity of the documentation enclosed referred to in item 7 paragraph 3 and item 8 of this Decision.

12. The transfers among nonresidents shall be performed through the current accounts of the nonresidents opened with authorized domicile banks, in foreign payment means of payments or in Denars, adhering to procedure and by applying the forms stipulated in the Instructions.

13. The transfers of foreign means of payments among residents shall be performed in instances stipulated in the Law on Foreign Exchange Operations, for transactions related to payment and collection between residents and nonresidents, on the basis of procedure and by applying the forms stipulated in the Instructions.

14. The Governor of the National Bank of the Republic of Macedonia shall adopt Instructions on implementation of this Decision.

1. 15. With the implementation of this Decision, the Decision on the manner of conducting payment operations abroad ("Official Gazette of the Republic of Macedonia"no.53/02) shall become void.

16. This Decision shall enter into force on the eighth day from the day of its publication in the "Official Gazette of the Republic of Macedonia, while its implementation shall begin on September 1,2011.

D. No. 02-15/III-7/2011

March 31, 2011

Skopje

Petar Goshev, M.Sc.

Governor

and Chairperson

**of the National Bank of the
Republic of Macedonia Council**