

X. NBRM Council

NBRM Council is the highest decision-making body of the Central Bank. It consists of 9 members, including the Governor and the Deputy Governor. The other members of the NBRM Council are external persons. There is no member from the Government in the NBRM Council. According to the NBRM Act (Article 63), the Council decides on the most important issues regarding the operation of the Central Bank: adopts the Projection of the monetary policy; adopts the Report on monetary and foreign exchange policy realization; adopts the Report on realized controls and undertaken activities; defines the Methodology on monetary planning; defines the aims and objectives of the monetary and foreign exchange policies and prescribes appropriate measures for their realization; defines the conditions and the way of performing the control, the type, deadlines, order and procedure for undertaking measures towards banks and savings houses; defines the rules and standards of the supervisory control; decides on the Financial Plan and Annual Account of the NBRM; defines the interest policy of the NBRM; decides upon issuing new banknotes and coins; decides on granting credits for the needs of the Republic of Macedonia and defines the conditions for their repayment; decides on appeals against decisions made by the Governor. During the second-level procedure, i.e. in the cases when NBRM Council has to decide on the appeal against the decisions made by the Governor, the decision is taken without the presence of the Governor and the Deputy Governor.