

Pursuant to Article 9 paragraph 5 of the Law on Payment Operations ("Official Gazette of the Republic of Macedonia" no. 32/2001 and 50/2001), the Minister of Finance adopted the following

**INSTRUCTIONS
on the manner and the procedure for opening
and closing an account**

1. These Instructions set forth the manner and the procedure for opening and closing accounts of the participants in the payment operations.
2. The participant in the payment operations opens an account with the institution responsible for conducting payment operations on the basis of written request.
 - 2.1. The participant in the payment operations shall enclose the following documents along with a request for opening an account:
 - Decision on registration in the Trade Registry, i.e. in the registry of a competent body, provided that the registration is stipulated;
 - Founding act issued by a competent body, provided that the participant failed to register in the Registry and it is not established on the basis of a law;
 - Excerpt from the law, provided that the participant is established in accordance with the law;
 - Decision on classification of the business entity based on the prevailing activity, in line with the National Classification of Activities issued by the State Statistical Office;
 - Report of authorized person on holding funds on the accounts, including signature and stamp verifying the payment operations instruments;
 - Proof issued by the Public Revenue Office for a single tax number;
 - Statement on approval and execution of the acceptance orders issued to June 30, 2001 inclusive, at the expense of the account holder who agrees the bank, in the case of deficiency of funds for complete execution of the acceptance order, to inform, through the Single Registry of Account Holders in the Clearing House, the other banks not to allow execution of other orders except for those for transfer of funds to the account where the acceptance order is submitted, until its full execution."

- Proof that the account is transferred from the Payment Operations Bureau and
 - Other proofs at request of the institution responsible for conducting payment operations.
- 2.2. The opening, the managing and the closing of accounts are specified by an agreement between the institution responsible for conducting payment operations and the participant in the payment operations. The agreement is signed by the persons authorized to represent the parties, that is the persons authorized by them.
- 2.3. The opening of account of a participant in the payment operations against which a bankruptcy proceeding has been opened is made on the basis of written request of a trustee submitted to an institution responsible for conducting payment operations it assigns, enclosing an injunction of the competent court on opening a bankruptcy proceeding.
- 2.4. In the case of changes in the business entity under bankruptcy, a Decision on the changes is submitted.
3. The closing of accounts of the participant in the payment operation is made at their request.
- The account of the participant in the payment operations may not be closed provided that unexecuted orders and grounds for payment are identified, which are not transferred to a legal successor.
4. These Instructions shall enter into force on the day after the date of publishing in the "Official Gazette of the Republic of Macedonia".

No. 07-10912/3
May 29, 2001
Skopje

Nikola Gruevski
MINISTER