



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, 123/12, 43/14, 153/15 and 6/16) and Article 27 paragraph 1 of the Law on Foreign Exchange Operations (Official Gazette of the Republic of Macedonia No.) 34/01, 49/01, 103/01, 51/03, 81/08, 24/11, 135/11, 188/12, 97/15, 153/15 and 23/16), the National Bank of the Republic of Macedonia Council adopted the following

DECISION

on the manner and the terms under which residents may collect and pay in cash foreign currency in transactions with non-residents

(Official Gazette of the Republic of Macedonia No. 42/16)

I. GENERAL PROVISIONS

1. This Decision sets out the manner and the terms under which trade companies, sole proprietors and subsidiaries of foreign legal entities in the Republic of Macedonia (hereinafter: residents) may collect and pay in cash foreign currency in transactions with non-residents and documentation submitted to banks licensed for conducting international payment operations (hereinafter: authorized bank).
2. When collecting and paying in cash foreign currency in transactions with non-residents, the authorized banks referred to in item 1 of this Decision and residents who are bound by law to take anti-money laundering and financing terrorism measures and actions, shall comply with the regulations governing the anti-money laundering and financing terrorism.

II. MANNER AND TERMS UNDER WHICH RESIDENTS MAY COLLECT AND PAY IN CASH FOREIGN CURRENCY IN TRANSACTIONS WITH NON-RESIDENTS

3. Residents may collect in foreign currency from residents only for:
 - 3.1. Export of goods and services provided in international transport.
 - 3.2. Sale of domestic and foreign goods to natural persons in a duty free shop.
 - 3.3. Supply of foreign aircraft with fuel and lubricants.
 - 3.4. Sale of products and services in trains, sleeping cars and dining cars.
 - 3.5. Organizing games of chance at casinos for non-resident natural persons.
 - 3.6. Sale of food and other products to passengers in aircrafts.
 - 3.7. Providing airport services.
 - 3.8. Providing services and charging for road fees and tolls, border insurance and disinfection of motor vehicles of foreign natural persons.

- 3.9. Sale of goods and services to natural persons in store located in border area at airports or between customs offices at the entry in and exit of the Republic of Macedonia.
4. Residents may deposit cash foreign currency collected as per item 3 of this Decision, on their foreign currency transaction account in an authorized bank within two working days from the receipt of cash.
5. Residents may withdraw cash foreign currency from their foreign currency bank accounts for the needs of business trips abroad.

Notwithstanding paragraph 1 of this item, resident organizers of games of chance at casinos may withdraw cash foreign currency from their special foreign currency accounts to meet the liabilities to the participants in the games of chance - non-resident natural persons.
6. Notwithstanding paragraphs 4 and 5 of this Decision, residents who provide international transport services may hold cash foreign currency in their vaults up to the average monthly expenses of the preceding year determined on the basis of accounting data, which may be used for business trips abroad of the employees and for covering other expenses related to the means of transportation or the anticipated monthly expenses for the current year.

III. DOCUMENTATION REQUIRED TO BE SUBMITTED TO AUTHORIZED BANK

7. The authorized bank shall accept cash foreign currency collected pursuant to item 3 of this Decision, upon receipt of the following documentation:
 - 7.1. For export of goods: a single customs export document or concluded export agreement indicating the advance payment.
 - 7.2. For export of services provided in international transport: invoice for provided service or concluded contract for providing service to a non-resident, and a valid license for public transport in international traffic issued by the Ministry of Transport and Communications.
 - 7.3. For performing activities referred to in subitems 3.2 and 3.6: approval from the Customs Administration of the Republic of Macedonia for opening duty free shop or for selling food and other necessary products to passengers in aircrafts.
 - 7.4. For performing activities referred to in subitem 3.3: a single customs documents in the form of transaction for supplying means of transportation in international transport.
 - 7.5. For performing activities referred to in subitem 3.4: proof of ownership or lease or use of rail vehicles with sleeping cars and dining car.
 - 7.6. For performing activities referred to in subitem 3.5: license for organizing games of chance at casinos, issued by the Government of the Republic of Macedonia.
 - 7.7. For performing activities referred to in subitem 3.7: a document for a service provided.
 - 7.8. For performing activities referred to in subitem 3.8:
 - agreement with a competent authority or other competent institutions authorizing the resident to charge for road tolls and fees, i.e. charge based on disinfection of motor vehicles;

- for performing activities related to border insurance, registration certificate or current balance issued by the trade registry or registry of other legal entities with a date not earlier than one year, indicating that the insurance-related operations are activity of the trade company.
- 7.9. For performing activities referred to in subitem 3.9: a report signed between the resident and the competent customs subsidiary where the store will operate, for arranging the method of supplying the store with goods, the range of goods to be sold and their control and record keeping.
8. The authorized bank shall pay cash foreign currency to resident, pursuant to item 5 of this Decision, upon receipt of the following documentation:
- 8.1. For business trips abroad: international payment order for business trip abroad.
- 8.2. For payment of liabilities to participants in games of chance - nonresident natural persons, based on organizing games of chance at casinos:
- license for organizing games of chance at casinos, issued by the Government of the Republic of Macedonia.
 - daily calculation presenting liabilities to be paid to participants in the games and income balance from the games of chance, verified by the company's responsible person.
9. The authorized bank shall pay cash foreign currency to a resident from its account on a monthly basis, pursuant to item 6 of this Decision, based on the following documentation:
- calculation for the average monthly expenses of the previous year, determined on the basis of accounting data, necessary for business trips abroad of the employees, and for payment of other expenses related to the means of transportation, i.e. calculation of the anticipated monthly expenses for the current year,
 - reasonable explanation for the increased amount of payment of cash foreign currency, provided that the company starts performing such activity for the first time or the company has created technical or other prerequisites for enhanced activities or needs for higher amount of cash;
 - valid license for performing public transport in international transport operations issued by the Ministry of Transport and Communications.
10. The documentation required for depositing or withdrawing cash foreign currency, which, under this Decision is to be submitted to authorized banks, shall be submitted in original or copy verified by a notary, and if not written in Macedonian language, shall be submitted in a translation by a certified court translator.
- Notwithstanding paragraph 1 of this item, the documents referred to in subitems 7.1 and 7.2 of this Decision, for individual depositing of Denar equivalent of cash foreign currency up to Euro 15,000, should be presented to the authorized bank in original. The bank shall make a copy for its own purposes, and shall return the original to the resident.

IV. TRANSITIONAL AND CLOSING PROVISIONS

11. With the entry into force of this Decision, the Decision on the manner and the terms under which residents may collect and pay in cash foreign currency in transactions

with non-residents (Official Gazette of the Republic of Macedonia No. 80/06, 42/11, 72/13 and 151/13) shall cease to be valid.

12. This Decision shall enter into force on the eighth day after the date of publication in the Official Gazette of the Republic of Macedonia, and shall apply from 1 May 2016.

D No. 02-15/II-8/2016
25 February 2016
Skopje

Dimitar Bogov
Governor

Chairman
of the National Bank of the
Republic of Macedonia Council