

LAW ON PROVIDING FAST MONEY TRANSFER SERVICES

(unofficial fair copy)¹

I. GENERAL PROVISIONS

Article 1

This Law shall regulate the manner and the terms and conditions for providing fast money transfer services in the Republic of North Macedonia.

Article 2

Individual terms used in this Law shall have the following meaning:

1. "Fast money transfer" shall be electronic money transfer from natural person in one country to other natural person in another country within one hour from the payment, regardless whether the transfer is from or to the Republic of North Macedonia, with the inflow and the outflow being made through a bank;
2. "Fast money transfer service provider" shall be a trade company registered in the Republic of North Macedonia having been licensed for providing fast money transfer service by the National Bank of the Republic of North Macedonia (hereinafter referred to as: the National Bank) pursuant to this Law and a bank having being licensed for providing fast money transfer services pursuant to this Law ;
3. "Subagent" shall be a trade company registered in the Republic of North Macedonia, or a bank having been granted a founding and operating license by the National Bank with which the fast money transfer service provider has concluded a contract for providing fast money transfer service, and
4. "Global electronic money transfer system" shall be a legal entity on the basis of the regulations in the country it is registered in, performs electronic money transfer and which is functional in at least 20 countries, minimum 10 of which are members of the Economic Cooperation and Development Organization.

Article 3

The fast money transfer service in the Republic of North Macedonia may be provided by the fast money transfer service providers on its behalf and for its account, and subagents on their behalf and for the account of the fast money transfer services provider.

Article 4

¹ This fair copy shall be composed of the Law on Providing Fast Money Transfer Services, Official Gazette of RM No. 77/03) and the Law Amending the Law on Providing Fast Money Transfer Services (Official Gazette of RM No. 54/07, 48/10, 67/10, 17/11, 135/11, 187/13, 154/15, 23/16 and 77/21).

The fast money transfer service provider shall be accountable for its and the liabilities of the subagents on the basis of provided fast money transfer.

Article 5

The legal entities not being licensed by the National Bank for providing fast money transfer service or have no contract with the fast money transfer service provider for providing fast money transfer service as subagent, the banks not being granted an approval for providing fast money transfer services by the National Bank and natural persons who are not employed with fast money transfer services providers or with subagents, must not provide fast money transfer services.

II. TERMS AND CONDITIONS FOR PROVIDING FAST MONEY TRANSFER SERVICE

1. Fast money transfer service providers

Article 6

In order to obtain approval for providing fast money transfer service by the Governor of the National Bank, a trade company, other than bank, shall fulfill the following terms and conditions:

- 1) to be registered in the trade companies registry for performing auxiliary activities in the financial intermediation;
- 2) to have adequate business premise, technical equipment and information system;
- 3) to ensure adequate protection and safeguard of funds, property and employees;
- 4) to have information system security policy adopted, which will include also the subagents that are not banks;
- 5) to have policies and procedures for receipt and distribution of cash in the relations with the banks and subagents;
- 6) the responsible person in the trade company should have university degree of education, at least three-year work experience in the finance operations and knowledge in the regulations pertaining to the fast money transfer;
- 7) the employees in the trade company providing the fast money transfer services should have minimum secondary school degree of education;
- 8) to have deposited a minimum amount of Euro 20,000.00 on the special account from Article 18 paragraph 1 of this Law;
- 9) against which no bankruptcy proceeding nor liquidation procedure has been instigated;
- 10) no misdemeanor sanction, i.e. penalty ban on performing profession, activity, or duty and no effective court decision for criminal act the finance area should be stated against the responsible person and the employees;
- 11) not to be imposed an additional penalty:
 - prohibition on obtaining permission for providing fast money transfer service,
 - revocation of the license for providing fast money transfer service,

- prohibition on establishing new legal entities and
- temporary or permanent prohibition on providing fast money transfer service.

12) to have an authorization in form of contract from the authorized global electronic money transfer system

The trade company from paragraph 1 of this Article shall be obliged to maintain constantly the value of the assets under paragraph 1 item 8 of this Article and to use them only for payments based on fast money transfer service.

Article 7

The trade companies, other than banks, shall submit an application for obtaining license for providing fast money transfer service to the National Bank. The application shall be enclosed together with the following:

- 1) documents, i.e. information verifying the terms and conditions under Article 6 of this Law;
- 2) acts on the manner of operating and money laundering prevention and financing of terrorism program approved by the Financial Intelligence Unit;
- 3) certificate from the registry where the trade company has been registered;
- 4) the main office of the trade company and the address of the premise of providing fast money transfer service;
- 5) certificate from the competent institution that it cleared all liabilities based on public taxes;
- 6) for trade companies operating longer than 12 months, a report on the balance sheet and the income statement from the Central Registry of the Republic of North Macedonia;
- 7) data on the identity (place of birth and address, place and address of residence, national ID and ID number), education and work experience of the responsible person and the employees in the trade company providing the fast money transfer services;
- 8) confirmation for the stay and work license in the Republic of North Macedonia for foreign natural persons who are to be responsible persons in the fast money transfer service providers or who are to provide the fast money transfer services;
- 9) audit reports for the last two years on the authorized global system for electronic money transfer prepared by internationally renowned auditing house and
- 10) Evidence that the global system for electronic transfer of money with which it concluded a contract is a legal entity providing electronic money transfer in accordance with the regulations of the country of its registration and that it has been working in at least 20 countries, ten of which are members of the Economic Cooperation and Development Organization.

The authorized officer from the National Bank, who conducts the procedure for obtaining a license for providing fast money transfer service shall request ex officio, the documents referred to in paragraph 1 items 3) 5) 6) and 8) of this Article and Article 6 paragraph 1, items 1) 9) 10) and 11) of this Law, from the competent public authority within three days from the day of receipt of the application.

The authorized officer from the competent public authority from who the documents referred to in paragraph 1 items 3) 5) 6) and 8) of this Article and Article 6 paragraph 1 items 1) 9) 10) and 11) of this Law were requested, shall submit them to the National Bank within three days from the day of receipt of the application.

The National Bank shall prescribe the form and contents of the application referred to in paragraph 1 of this Article.

Article 7-a

The banks having been granted a founding and operating license by the National Bank may provide fast money transfer services after obtaining prior approval by the Governor of the National Bank.

For obtaining the approval under paragraph 1 of this Article, the banks shall be required to submit an application to the National Bank, enclosing the following:

- 1) agreement from authorized global system for electronic money transfer;
- 2) evidence that the global system for electronic transfer of money with which it concluded a contract is a legal entity providing electronic money transfer in accordance with the regulations of the country of its registration and that it has been working in at least 20 countries, ten of which are members of the Organization for economic cooperation and development;
- 3) audit reports for the last two years on the authorized global system for electronic money transfer prepared by internationally renowned auditing house
- 4) policies and procedures for receiving and distributing cash in the relations with the subagents and
- 5) address of the premises of providing fast money transfer.

The National Bank shall prescribe the form and contents of the application referred to in paragraph 2 of this Article.

Article 8

The National Bank shall prescribe precisely the terms and conditions under Article 6 items 2, 3, 4, 5 and 6 of this Law and the contents of the acts and the program under Article 7 item 2 of this Law.

The National Bank shall prescribe the type and the method of submission of the documentation, information and data from Articles 7 и 7-a of this Law and the procedure for their assessment and control in a decision.

Article 9

After the application from Article 7 and Article 7-a of this Law, the Governor of the National Bank shall adopt decision on issuing a license or approval for providing fast money transfer services, or a decision on rejecting the application, within 30 days from the day of submission of the complete application to the National Bank. The 30-day period shall not encompass the

deadlines set by the Governor for application completion and the period from the submission of the application by the Governor of the National Bank to the competent domestic and foreign organizations and institutions for obtaining documents and information necessary for deciding upon the application. The period from the day of submission of the application to the day of deciding by the Governor shall not exceed 90 days.

The Governor of the National Bank shall reject the application under Articles 7 and 7-a of this Law if:

- 1) the application is incomplete;
- 2) the request contains false or untruthful data;
- 3) the trade company fails to meet the terms and conditions under Article 6, while the bank fails to meet the terms and conditions under Article 7-a of this Law;
- 4) the operating procedures are not in line with the decision under Article 8 paragraph 1 of this Law, or
- 5) determine in the assessment and control procedure that the information and the data are not in line with Article 8 paragraph 2 of this Law.

Article 10

The license, i.e. the approval for providing fast money transfer from Article 9 paragraph 1 of this Law shall contain:

- 1) title, head office and address of the fast money transfer service provider;
- 2) address of the premises used for providing fast money transfer service;
- 3) data on the responsible person of the fast money transfer service provider and
- 4) other data prescribed by the National Bank.

The fast money transfer service provider shall be obliged to start operating within 30 days from the obtaining the license, i.e. the approval for providing fast money transfer service.

Article 11

The fast money transfer service provider shall be obliged to submit to the National Bank a request for obtaining prior approval for each change in the documentation, data and information and the data from Article 7 paragraph 1 items 1, 2, 3, 4, 7, 8 and 10 and Article 7-a paragraph 2 items 1, 2, 4 and 5 of this Law on the basis of which the license, i.e. the approval for providing of fast money transfer services was granted. Together with the request, respective documents, information and data shall also be submitted.

In terms of the application from paragraph 1 of this Article and the documentation, information and data submitted to it, the provisions of Articles 7 and 7-a of this Law shall also be applied.

When deciding upon the request from paragraph 1 of this Article, the provisions of Articles 8 and 9 of this Law shall also be applied.

2. Subagents

Article 12

A trade company, other than bank, in order to conclude a contract with the fast money transfer service provider, on providing fast money transfer services as a subagent, shall:

- 1) fulfill the terms and conditions under Article 6 paragraph 1 items 1, 2, 3, 7, 9 and 10 of this Law;
- 2) have an act on the manner of operating and money laundering prevention and financing of terrorism program approved by the Financial Intelligence Unit;
- 3) be authorized by the fast money transfer service provider for operations performed through the special account from Article 18 paragraph 1 of this Law;
- 4) have evidence that has settled all liabilities based on public taxes and
- 5) have residence certificate and operating license in the Republic of North Macedonia for foreign natural persons who will be responsible persons, or who shall provide the fast money transfer services.

Article 13

The fast money transfer services provider should not conclude a contract with trade companies that fail to fulfill the conditions and do not have documents from Article 12 of this Law on order to provide this service as a subagent.

Article 14

The contract between the fast money transfer service provider and the subagent shall contain the data from Article 7 paragraph 1 items 3, 4 and 7 and Article 7-a paragraph 2 item 5 of this Law and the authorization from Article 12 item 3 of this Law.

The subagent shall be obliged to start operating within 15 days from the registration of the subagent in the Registry from Article 15 of this Law.

The subagent shall be required to inform the fast money transfer service provider for each change in the terms and conditions from Article 12 items 1, 2, 3 and 5 of this Law and the data from paragraph 1 of this Article.

The fast money transfer service provider shall be obliged to terminate the contract with the subagent that ceased fulfilling the terms and conditions from Article 12 of this Law, or made changes regarding the obligatory data in the contract.

3. Fast Money Transfer Service Provider Registry

Article 15

The National Bank shall maintain Fast Money Transfer Service Provider Registry.

The Fast Money Transfer Service Provider Registry shall contain data also on the subagents having concluded contracts with the fast money transfer service providers.

The Governor of the National Bank shall prescribe the form, the contents and the manner of maintaining Fast Money Transfer Service Provider Registry .

III. METHOD AND TERMS AND CONDITIONS FOR PROVIDING FAST MONEY TRANSFER

Article 16

The fast money transfer service providers shall make the money transfer exclusively in the premises stated in the license from Article 10 item 2 i.e. the approval from Article 7-a paragraph 2 item 5 of this Law, while the subagent exclusively in the premises stated in the contract from Article 14 paragraph 1 of this Law.

Article 17

A fast money transfer service pursuant to this Law may be provided only for domestic and foreign natural persons.

Article 18

The fast money transfer service provider shall be obliged to send and collect cash based on fast money transfer through special accounts opened with domestic banks authorized for performing international payment operations.

When opening the account from paragraph 1 of this Article, the fast money transfer service provider shall be obliged to present and to leave to the bank also a notary verified copy of the license for performing fast money transfer service issued by the National Bank.

The subagents shall be obliged to send and collect cash based on fast money transfer through the accounts from paragraph 1 of this Article.

The provisions from paragraph 1 of this Article shall no refer to banks having obtained an approval for performing international payment operations.

Article 19

The money transfer shall be performed in cash foreign currency which is subject of sale and purchase on the foreign exchange market in the Republic of North Macedonia.

Article 20

The cash sent based on fast money transfer from the Republic of North Macedonia shall not exceed the amount of Euro 2,500 monthly per individual, while the cash collected on the basis of fast money transfer in the Republic of North Macedonia shall not exceed Euro 5,000 daily per individual.

The fast money transfer service providers and the subagents shall be obliged to adhere to the limits from paragraph 1 of this Article.

Article 21

Written document - receipt, for each amount of sent or collected cash foreign currency shall be issued, pursuant to the standards of the global electronic money transfer system.

The National Bank shall approve the form and the contents of the receipt from paragraph 1 of this Article.

The fast money transfer service provider, other than bank, which was granted an approval from the National Bank for performing international payment operations and the subagent shall be required to maintain single record for each transaction of fast money transfer.

The National Bank shall prescribe the manner of maintaining the record from paragraph 3 of this Article.

Article 22

The fast money transfer service provider and the subagents shall charge fee for the service of cash foreign currency transfer exclusively in Denars, according to the set tariff.

The fast money transfer service provider and the subagents shall be obliged to post the tariff from paragraph 1 of this Article and the limits from Article 20 paragraph 1 of this Law on prominent place in the premises for providing fast money transfer.

IV. NOTIFICATION

Article 23

The fast money transfer service provider shall be required to notify the National Bank on the following:

- 1) conclusion or termination of the contract for providing fast money transfer services with individual subagents;
- 2) all changes in the data from Article 12 paragraph 1 items 1, 2, 3 and 4 and Article 14 paragraph 1 of this Law with the subagent and
- 3) the title and the main office of the bank where the account from Article 18 paragraph 1 of this Law has been opened.

The fast money transfer service provider shall be obliged to submit the notification to the National Bank within five working days from the day of the activity from paragraph 1 of this Article.

A copy of the contract shall obligatory be enclosed to the notification from paragraph 1 item 1 of this Article.

Article 24

The fast money transfer service provider shall be obliged to submit to the National Bank the monthly reports on the individual transactions of cash transfer within five working days from the expiration of the reporting period, including data also on the money transfer performed through the subagents.

The Governor of the National Bank shall prescribe the type and the manner of submission and the contents of the reports under paragraph 1 of this Article.

Article 25

For issuance and revocation of the license for providing fast money transfer services, as well as for the concluded contracts with the subagents, the National Bank shall notify the Ministry of Finance in written within five working days from the day of issuance and revocation of the license, i.e. from the day of receipt of the notifications for concluded contracts with the subagents.

The notification under paragraph 1 of this Article shall contain:

- 1) title, head office and address of the fast money transfer service provider and address of the premises for providing fast money transfer service;
- 2) data on the responsible person of the fast money transfer service provider;
- 3) date of issuance, i.e. revocation of the license of the fast money transfer service provider;
- 4) reasons for the revocation of the fast money transfer service provider;
- 5) title, head office and address of the subagent and address of the premises for providing fast money transfer service;
- 6) data on the responsible person of the subagent;
- 7) date of conclusion, i.e. termination of the contract with the subagent and
- 8) reasons for the termination of the contract with the subagent.

V. ACCOUNTING AND AUDIT

Article 26

The fast money transfer service provider and the subagent shall be required to maintain their trade books neatly and accurately. The accounting and the financial statements shall be maintained and prepared pursuant to the accounting regulations.

The entities under paragraph 1 of this Article shall be obliged to maintain separate record for the fast money transfer transactions.

The fast money transfer service provider shall be obliged to determine an audit company after obtaining the license, informing the National Bank thereof.

The financial statements shall be verified and assessed by the authorized auditor preparing audit report pursuant to the audit regulations.

The fast money transfer service provider shall be obliged to submit a copy of this statement from paragraph 4 of this Article to the National Bank, within ten days after its adoption.

The provisions from paragraphs 3, 4 and 5 of this Article shall not refer to banks being granted by the Governor of the National Bank for providing fast money transfer services.

VI. MONEY LAUNDERING PROTECTION

Article 27

The fast money transfer service provider and the subagents shall be required to prepared and to implement program for money laundering prevention and financing of terrorism and to act pursuant to the regulations regulating the money laundering prevention and financing of terrorism.

VII. INSPECTION AND MEASURES

Article 28

The inspection over the implementation of this Law and the regulations thereof and the operating of the fast money transfer service providers and of subagents, if required, shall be performed by the National Bank.

Article 29

The National Bank shall perform both the off-site and on-site inspection over the operations of the fast money transfer service providers and the subagents registered in the Fast Money Transfer Service Provider Registry maintained by the National Bank.

Article 30

The National Bank shall perform off-site inspection over the operations of the fast money transfer se4rvice providers as well as the subagents on the basis of obtained reports according to the provisions of Article 24 of this Law.

Article 31

During the on-site inspection, the fast money transfer service providers and the subagents shall be obliged to enable the authorized officer a smooth inspection, inspection in the operations and on their request, to put on his disposal the entire necessary documentation, information and data.

Article 32

The authorized officer of the National Bank shall prepare a report on the undertaken activities during the inspection procedure.

The fast money transfer service provider and the subagents shall be liable to submit complaint to the report on the conducted inspection within eight days from the day of receipt of the report to the National Bank.

Article 33

The National Bank may undertake the following measures against the fast money transfer services providers and the subagents not adhering to the provisions of this Law and the regulations:

- 1) post a written warning or written recommendation;
- 2) issue written order and determine a deadline for harmonization with the provisions of this Law and the regulations of the National Bank pertaining to the providing of the fast money transfer service;
- 3) impose termination of the contract with subagent and
- 4) revoke the license, i.e. approval for providing fast money transfer.

Article 33-a

The Governor of the National Bank shall revoke the license, i.e. the approval for providing fast money transfer service with a decision if determine that the fast money transfer provider:

- 1) did not commence operating pursuant to Article 10 paragraph 2 of this Law;
- 2) failed to provide fast money transfer service longer than three months;
- 3) the license for providing fast money transfer service has been obtained on the basis of untrue and false documents, data and information;
- 4) (ceased to) no longer fulfils the terms and conditions for providing fast money transfer service stipulated with this Law and the decisions of the National Bank adopted thereon;
- 5) failed to adhere to or acted against the provisions of this or other Law and the regulations adopted thereon;
- 6) prevented the execution of the inspection by the National Bank;
- 7) concluded a contract with a subagent, which failed to fulfill the terms and conditions and did not have the documents under Article 12 of this Law to provide the service as a subagent.

Article 34

In the procedure for adoption of decisions pursuant to the provisions of this Law, the provisions of the Law on General Administrative Procedure, unless prescribed otherwise with this Law, shall adequately be applied.

No complaint against the decision of the Governor adopted on the basis of this Law shall be allowed and they shall be final in administrative procedure.

Administrative dispute against the decisions of the Governor on the basis of this Law to the competent court may be initiated within 30 days from the day of receipt of the decision.

Article 35

The inspection over the legal entities not been licensed for providing fast money transfer from the National Bank or have no contract for providing fast money transfer as subagent and

fast money transfer service providers, subagents and natural persons providing fast money transfer outside the premises from Article 16 of this Law shall be performed by the Ministry of Finance - State Foreign Exchange Inspectorate.

Against the legal entities from paragraph 1 of this Article, the State Foreign Exchange Inspectorate shall adopt decision on ban on performing activity, requiring also their erasing from the Registry they have been registered in.

An appeal may be filed against the decision under paragraph 2 of this Article to the State Committee for making decisions in an appellate inspection and misdemeanor procedure.

When performing the inspection, the provisions from the Law on Inspection shall adequately be applied.

The appeal under paragraph 3 of this Article shall not postpone the execution of the decision.

The state Foreign Exchange Inspectorate, if having information or determine during the inspection that the fast money transfer service provider, the subagents and natural persons provide fast money transfer outside the premises under Article 16 of this Law, shall be obliged to notify the National Bank.

The National Bank, if having knowledge that certain legal entities and natural persons that are not registered in the Registry from Article 15 of this Law provide fast money transfer service shall be required to notify the Ministry of Finance - State Foreign Exchange Inspectorate as competent supervisory body.

VIII. PENALTY PROVISIONS

Criminal acts

Illegitimate fast money transfer

Article 36

Anyone providing fast money transfer contrary to Article 5 of this Law shall be sentenced from one to three years of imprisonment.

Provided that the act under this Article is performed by a legal entity, it shall be fined.

The court shall state the perpetrator under paragraph 1 of this Article also a ban on performing profession, activity or duty under the terms and conditions set forth in 38-b of the Criminal Code.

Misdemeanor sanctions

Article 37

The fast money transfer service provider shall be fined a Denar equivalent of Euro 1,000 to 1,500 for a misdemeanor if:

1) fails to terminate the contract with the subagent, which ceased fulfilling the terms and conditions under Article 12 of this Law, or made changes regarding the compulsory data in the contract (Article 14 paragraph 4);

2) fails to issued written document - certificate for each sending and collection of cash foreign currency and fails to maintain single record for each fast money transfer transaction (Article 21 paragraphs 1 and 3);

3) charges fee for transfer of cash foreign currency in other currency and fails to post the tariff for providing fast money transfer service and limits from Article 20 paragraph 1 of this Law on prominent place in the premise of performing fast money transfer (Article 22) and

4) failed to notify or inform with a delay the National Bank and failed to enclose he contract from Article 23 of this Law.

Fine in the amount of Denar equivalent of Euro 300 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the money transfer provider.

Article 37-a

The fast money transfer service provider shall be fined for the misdemeanor with the Denar equivalent of Euro 2.000 to 2.500 if:

1) fails to submit monthly reports to the National Bank (Article 24);

2) fails to maintain an accounting record, fails to determine an audit company, fails to conduct audit and fails to submit a report to the National Bank (Article 26).

Fine in the amount of enar equivalent of Euro 400 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the money transfer provider.

Article 37-b

The fast money transfer service provider shall be fined with Denar equivalent of Euro 2,000 to 3,000 for misdemeanor if:

1) fails to maintain the value of the assets or uses the assets contrary to Article 6 paragraph 2 of this Law;

2) fails to submit a request for obtaining prior approval or fails to obtain approval for change, while has changed the documentation, information and data from Article 7 paragraph 1 items 1, 2, 3, 4, 7, 8 and 10 and Article 7-a paragraph 2 items 1, 2, 4 and 5 of this Law (Article 11 paragraph 1);

3) fails to make the money transfer outside the premises stated in the license from Article 10 item 2, i.e. the approval from Article 7-a paragraph 2 item 5 of this Law (Article 16);

4) provides fast money transfer service for domestic and foreign legal entities (Article 17);

5) fails to send and collect cash based on fast money transfer through special accounts opened with domestic banks authorized for international payment operations (Article 18 paragraph 1);

6) provides the fast money transfer contrary to Article 19 of this Law and

7) fails to adhere to the limits from Article 20 of this Law.

Fine in the amount of Denar equivalent of Euro 500 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the money transfer provider.

Article 37-c

The authorized officer from the National Bank shall be fined Denar equivalent of Euro 25 for misdemeanor, if within the deadline stipulated in Article 7 paragraph (2) of this Law does not require necessary documents, data and information.

The authorized officer from the competent public authority from who the National Bank requested documents, data and information ex officio, shall be fined Denar equivalent of Euro 25 for misdemeanor, if they are not delivered within the deadline stipulated in Article 7 paragraph (3) of this Law.

Article 38

Subagent shall be fined with Denar equivalent of Euro 800 to 1,000 if it:

- 1) fails to issue a written document - receipt for each transaction of sending and collection of foreign currency cash (Article 21 paragraphs 1 and 3);
- 2) charges fee for the service of transfer of foreign exchange cash in other currency and fails to post the tariff for providing fast money transfer service and limits from Article 20 paragraph 1 of this Law on prominent place in the premises of providing fast money transfer (Article 22).

Fine in the amount of Denar equivalent of Euro 200 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the subagent.

Article 38-a

The subagent shall be fined Denar equivalent of Euro 1,000 to 1,500 for misdemeanor, if fails to maintain both the accounting and the record pursuant to Article 26 paragraphs 1 and 2 of this Law.

Fine in the amount of Denar equivalent of Euro 300 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the subagent.

Article 38-b

Subagent shall be fined a Denar equivalent of Euro 2,000 to 2,500 for a misdemeanor if it:

- 1) fails to notify the fast money transfer service provider for each change in the terms and conditions and the data from Article 14 paragraph 3 of this Law;
- 2) performs the money transfer outside the premises stated in the contract from Article 14 paragraph 1 of this Law (Article 16);
- 3) provides fast money transfer service for domestic and foreign legal entities (Article 17);

4) fails to send and collect money based on fast money transfer through special accounts opened with domestic banks authorized for international payment operations (Article 18 paragraph 3);

5) performs the money transfer contrary to Article 19 of this Law and

6) fails to adhere to the limits from Article 20 of this Law.

Fine in the amount of Denar equivalent of Euro 400 shall also be imposed for the misdemeanors referred to in paragraph 1 of this Article on the responsible person in the subagent.

Article 38-c

For the misdemeanors of this Law, persons authorized to conduct inspection, when identifying the misdemeanor, shall propose to the perpetrator a settlement procedure by issuing a misdemeanor payment order, as prescribed in the Law on Misdemeanors. The National Bank Council shall prescribe the form and contents of the misdemeanor payment order.

Article 38-d

For the misdemeanors determined in this Law, a misdemeanor procedure and misdemeanor sanction shall be stated by a competent court.

Article 38-e

The amount of the fine for the legal entity shall be set pursuant to the Law on Misdemeanors.

IX. TRANSITIONAL AND CLOSING PROVISIONS

Article 39

The National Bank shall adopt the bylaws stipulated in this Law within 60 days from the day this Law becomes effective.

Article 40

This Decision shall enter into force on the eighth day from the day of its publishing in the Official Gazette of the Republic of Macedonia".

**LAW AMENDING THE LAW ON PROVIDING FAST
MONEY TRANSFER SERVICES**

(Official Gazette of the Republic of North Macedonia No. 77 of 6.4.2021)

(Transitional and Closing Provisions)

Article 10

The bylaw prescribed in this Law shall be adopted within 30 days of the date of entry into force of this Law.

Article 11

Any misdemeanor procedure commenced prior to the entry into force of this Law shall be regulated by the Law on Providing Fast Money Transfer Services (Official Gazette of the Republic of Macedonia No. 77/2003, 54/2007, 48/10, 67/10, 17/11, 135/11, 187/13, 154/15 and 23/16).

Article 12

This Law shall enter into force on the eighth day of publication in the Official Gazette of the Republic of North Macedonia.