



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to Article 47 paragraph 1 items 3 and 18, and in conformity with Article 7 paragraph 1 item 4, Articles 24 and 41 of the Law on the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15, 6/16 and 83/18 and Official Gazette of the Republic of North Macedonia No. 110/21 and 74/24), the National Bank of the Republic of North Macedonia Council has adopted the following

POLICY ON AMENDING THE FOREIGN RESERVES MANAGEMENT AND INVESTMENT POLICY

1. In the Foreign Reserves Management and Investment Policy (Official Gazette of the Republic of Macedonia No. 223/15 and 141/16 and Official Gazette of the Republic of North Macedonia No. 132/22), item 3 shall be followed by a new item 3-a that reads as follows:

"3-a. When managing foreign reserves, one can take into account also the National Bank's efforts related to the contribution to a green sustainable economy, increased awareness of climate changes and social responsibility, without compromising the principles of safety, liquidity and profitability."

2. In item 7, paragraph 8 shall be amended and read as follows:

"Corporate bonds - purchase and sale of debt securities issued by foreign financial and non-financial companies."

Paragraph 8 shall be followed by a new paragraph 9 that reads as follows:

"Stakes of investment funds - purchase and sale of stakes of investment funds that are registered abroad and with underlying instruments explicitly authorized in the Foreign Reserves Management and Investment Policy."

3. Item 8 shall be amended and read as follows:

"The lists of eligible countries, issuers and counterparties, investment funds management companies, as well as quantitative exposure limits are specified in the Foreign Reserves Management and Investment Guidelines."

4. In item 9, the word: "Governor" shall be replaced by the words: "Executive Board".

5. In item 13 paragraphs 1 and 2, the word: "Governor" shall be replaced by the words: "Executive Board".

6. In item 17 paragraphs 1 and 2, the word: "Governor" shall be replaced by the words: "Executive Board".

7. In item 19 paragraph 1, the word: "Governor" shall be replaced by the words: "Executive Board".

8. This Policy shall enter into force on the eighth day from the day of its publication in the Official Gazette of the Republic of North Macedonia.

No. 02-34557/6
9 October 2024
Skopje

Anita Angelovska Bezhoska
Governor and Chairperson
of the National Bank of the Republic of
North Macedonia Council