



NATIONAL BANK OF THE REPUBLIC OF NORTH 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, 6/16 and 83/18) and Article 23 paragraph 2 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, 188/13, 97/15, 153/15 and 23/16), the National Bank of the Republic of North Macedonia Council adopted the following

DECISION

on amending the Decision on the manner and the terms under which residents that are not authorized banks may open and hold accounts abroad (Official Gazette of the Republic of North Macedonia No. 88/21)

1. In the Decision on the manner and the terms under which residents that are not authorized banks may open and hold accounts abroad (Official Gazette of the Republic of Macedonia No. 42/16 and Official Gazette of the Republic of North Macedonia No. 50/19, 181/19, 167/20 and 308/20), in item 1 paragraph 2 indent 2, the conjunction "and" at the end of the indent shall be replaced by a semicolon.

Indent 3 shall be replaced by a new indent that reads as follows:

"- with foreign payment institutions or e-money institutions; and"

Indent 3 shall be followed by a new indent 4 that reads as follows:

"- with an authorized participant on a foreign stock exchange or on an organized securities market."

Paragraph 3 shall be followed by two new paragraphs 4 and 5 that read as follows:

"An authorized participant on a foreign stock exchange or on an organized securities market shall denote a legal entity that has obtained an approval or a license from a competent authority abroad to provide services with securities or is registered in an appropriate public register of authorized participants on the financial markets.

A foreign payment institution or an e-money institution shall denote a legal entity that has obtained an approval or a license from a competent authority abroad to provide payment services or to issue e-money or is registered in an appropriate public register."

2. In the title of Section II, the words: **"ABROAD"** shall be replaced by the words: **"WITH FOREIGN BANKS AND WITH FOREIGN PAYMENT INSTITUTIONS OR E-MONEY INSTITUTIONS"**.

3. In item 2, sub-item 2.12 shall be amended and read as follows:

" 2.12 Residents who have an obligation to pay on the basis of purchase of securities abroad and residents who have securities abroad, for the purposes of recovery of claims based on sale of securities abroad, dividends, interests or other proceeds based on securities.

The obligation to pay when purchasing securities and the collection from the sale of securities abroad shall be proved by a transaction execution order, or a transaction report, or an agreement or other document that can confirm the transaction or a relevant document that can confirm the establishment of a business relation between the resident and the authorized participant on a foreign stock exchange or on an organized securities market. The claims based on dividends, interests or other proceeds based on securities shall be proved by a notification / document for paid dividend, interest or other proceeds from securities, as well as a certificate from securities account issued by a relevant foreign depository.

The order for the inflow should clearly state the basis of the transaction (sale of securities, return of unused funds, payment of dividend, interest or other proceeds).

The account with the foreign bank or with the authorized participant on a foreign stock exchange or on an organized securities market of this sub-item may only be used for transfer of funds from and to abroad, which are related to the transactions with securities abroad.

4. Item 4 shall be amended and read as follows:

"Residents legal entities and natural persons may freely open and hold accounts with payment institutions or e-money institutions abroad only for commercial purposes, i.e. for purchase/sale of goods and services electronically, in the amount up to Euro 2,500 per person on a monthly basis.

If the foreign payment institutions or e-money institutions referred to in paragraph 1 of this item are also authorized participants on a foreign stock exchange or an organized securities market, in terms of Article 14 of the Law on Foreign Exchange Operations, residents, legal entities and natural persons may freely open and hold accounts with them and for the purposes of purchasing/selling securities abroad, in accordance with the provisions referred to in sub-item 2.12 of this Decision."

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

D. No. 02-15/V-1/2021
19 April 2021
Skopje

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