



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 24 paragraph 3 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 method and terms for opening and maintaining non-resident accounts

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

I. GENERAL PROVISIONS

1. This Decision shall set forth the method and terms under which banks may open and maintain foreign currency and denar accounts of non-residents.

For the purposes of this Decision, bank shall mean any bank which according to the Banking Law may conduct international payment operations.

For the purposes of this Decision, the term account shall denote a transaction account of non-resident legal entity or natural person that serves for collections and payments based on transactions with residents, transfer of funds with non-residents, and pay-ins and pay-outs in cash foreign and domestic currency, as defined by the Law on Foreign Exchange Operations and other bylaws drawing from this Law.

For the purposes of this Decision, non-resident shall denote any person/entity enjoying a non-resident status under the Law on Foreign Exchange Operations.

II. METHOD AND TERMS OF OPENING NON-RESIDENT ACCOUNTS

2. The Bank may open an account at the request of the non-resident, legal representative of the non-resident or another person authorized by the non-resident or the legal representative.
3. Before opening an account, the bank shall identify the non-resident, their legal representative or persons authorized to open/operate the account, on the basis of the documentation specified in this Decision.

The bank shall identify the persons of paragraph 1 of this item on the basis of the following documentation:

3.1. Non-resident legal entity:

- for a legal entity and its legal representative - a certificate from a trade registry or other registry that keeps records on the legal entities in the domicile country of the entity, not older than three months, showing the date of its

incorporation, name, address, head office, legal representative, and its main activity.

- for a non-resident diplomatic representative office of a foreign country or a representative of an international organization and their legal representative - a document issued by the Ministry of Foreign Affairs of the Republic of Macedonia or a decision on registration, or current balance from the trade registry and the registry of other legal entities of the Registry of the Central Registry of the Republic of Macedonia;
- for persons authorized to open/operate the account of the non-resident referred to in indents 1 and 2 of this subitem - a personal identification document and written authorization signed by the legal representative certified by a notary.

Notwithstanding paragraph 1 indent 3 of this subitem, it is not required to present identification document and written authorization signed by the legal representative for the persons authorized to open/operate the account of the non-resident foreign bank.

3.2. Non-resident natural person:

- for an account holder - valid travel document or a valid ID card if the person comes from an EU member state or a country with which Macedonia has signed a bilateral agreement on cross-border travel of citizens of both countries, indicating the permanent residence abroad. If the passport or the ID card does not indicate the permanent residence address abroad, the bank shall provide this data through reliable and independent sources or a statement signed by non-resident stating the permanent residence address abroad. The written statement of non-residents of the neighboring countries of the Republic of Macedonia shall not be acceptable.
- for a legal representative - a valid personal identification document, and proof that the person is a legal representative;
- for persons authorized to open/operate a non-resident account - a valid identification document; a written authorization signed by the non-resident or his/her legal representative certified by a notary (if the authorized person appears in the bank in the absence of the account holder or his/her legal representative).

When opening an account of non-resident natural person referred to in paragraph 1 of this subitem, the bank shall inform the natural person that he/she has obtained a resident status according to the regulations in the Republic of Macedonia governing foreign natural persons who reside in the Republic of Macedonia temporarily with a residential or working visa valid for no less than six months. A foreign natural person identified by a document issued by the Ministry of Foreign Affairs (diplomat) shall have a non-resident status.

4. When opening the account, the bank may require other documentation from the non-resident in accordance with its internal regulations, as well as non-resident's contact data.
5. The documentation required for identification of the non-resident referred to in item 3 of this Decision shall be presented in original or a copy verified by a notary.

The bank shall keep a copy of the documentation submitted.

6. When opening non-resident foreign currency or denar account, the bank shall conclude an agreement with the client. The agreement shall regulate at least the following:
 - method of opening, maintaining and closing accounts,
 - method of updating the non-resident documentation;
 - method of receiving and executing payment and collection orders,
 - statement on the account cash flows,
 - type of costs, commissions or other account handling fees charged to the client by the bank and the manner of reporting in case of change.

The agreement referred to in paragraph 1 of this item shall be signed by the non-resident and the bank or their legal representatives or authorized persons. The agreement for opening an account of a non-resident may be signed using a qualified certificate issued by an authorized issuer in the country or abroad.

If the bank and the non-resident agree to open multiple accounts, they shall sign an agreement for each account.

III. METHOD OF MAINTAINING NON-RESIDENT ACCOUNTS

7. The bank may open multiple accounts in foreign currency or in denars for one non-resident, whether single- or multiple-currency account.

The bank shall have an electronic system in place that provides access to all non-resident accounts, by referring the non-resident's identification number.

The bank shall not open and/or maintain a resident foreign currency and/or denar account for a natural person with non-resident status and who has already opened a denar and/or foreign currency account.

If conditions occur for changing the status from non-resident to resident, the bank shall change the non-resident status of the natural person. From that date onwards, the natural person shall act as a resident status in the domestic and international payment operations.

8. The Bank shall update the documentation for identification of non-residents.

The bank may not allow a non-resident to make outflow through the account until the update of the required documentation in accordance with this Decision (restricted account).

9. The bank shall publish and make easily available the type and amount of costs, fees and commissions related to the operation of the account.
10. The bank shall establish internal acts to set forth the dynamics and documentation necessary to update non-resident's data, the manner of displaying the type and amount of the costs, fees and commissions associated with the accounts and the manner of reporting about their change and the manner of establishing and maintaining records of restricted accounts.
11. The account balances of the non-resident legal entity shall be handled by their legal representative or authorized person. The funds on the accounts of the non-resident natural person shall be handled by the account holder, their legal representative or authorized person.
12. The crediting and debiting of the non-resident accounts for settling claims and liabilities based on transactions with residents, as well as the transfer of funds

among non-residents shall be made as specified by the regulations governing the international payment operations.

13. The bank may receive payments in cash foreign currency to non-resident accounts. For payments under the regulations of the Republic of Macedonia, a confirmation for reporting cash foreign and domestic currency, and checks that residents and non-residents take in or out of the Republic of Macedonia shall be submitted, issued by the Customs Administration of the Republic of Macedonia.

The confirmation from paragraph 1 of this item may be used multiple times within five working days. The bank shall record any payment of cash foreign currency on the non-resident account and on the original confirmation, and shall keep a copy thereof in its records.

For the purposes of this Decision, the confirmation under paragraph 1 of this item shall be valid for five business days after the issuance date.

The bank may receive payments of cash foreign currency on non-resident account in foreign currency without submitting the confirmation referred to in paragraph 1 of this item in the following instances:

- during one month, up to the amount that, under the regulations, a written confirmation is not necessarily issued when entering the Republic of Macedonia;
- if the funds are actually unspent cash foreign currency previously withdrawn from their accounts, within three months from the withdrawal date;
- if the funds derive from the sale of products to air passengers. These funds can be paid-in on the account in foreign currency by the non-resident airline carrying passengers from or to the Republic of Macedonia, or by another non-resident on the basis of an appropriate cash takeover agreement from this airline and its payment on the account.

14. The bank may receive cash denar payments on non-resident Denar accounts only if they originate from:

- own transport documents sold from representative offices of foreign persons who perform agent air operations in the Republic of Macedonia, based on concluded interstate agreements on regular air traffic,
- unspent denar cash previously withdrawn from their accounts, within three months from the withdrawal date,
- sale of products to air passengers. These funds can be paid on the account in local currency by the non-resident airline carrying passengers from or to the Republic of Macedonia, or by another non-resident on the basis of an appropriate cash takeover agreement from this airline and its payment on the account,
- during one month, up to the amount for which, under the regulations, free entry of cash domestic currency is allowed when entering the Republic of Macedonia.

15. Restrictions on cash foreign and domestic currency payments under items 13 and 14 of this Decision shall not apply to diplomatic representative offices of foreign countries, representative offices of international organizations under subitem 3.1 paragraph 1 indent 2 of this Decision, and foreign natural persons identified by a document issued by the Ministry of Foreign Affairs.

IV. TRANSITIONAL AND CLOSING PROVISIONS

16. With the entry into force of this Decision, the Decision on the method and terms for opening and maintaining non-resident accounts (Official Gazette of the Republic of Macedonia No. 41/07, 105/07, 78/08, 139/08, 87/12 and 87/14) shall cease to be valid.
17. 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 -7/2016
25 February 2016
Skopje

Dimitar Bogov
Governor

Chairman
of the National Bank of the Republic
of Macedonia Council