



## **NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

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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 4 paragraph 4 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 of opening foreign currency accounts by residents (Official Gazette of the Republic of Macedonia No. 42/16)**

#### **I. GENERAL PROVISIONS**

1. This Decision sets forth the method of opening resident foreign currency account by banks.

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

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

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

#### **II. METHOD OF OPENING RESIDENT FOREIGN CURRENCY ACCOUNT BY BANKS**

2. A bank may open a foreign currency account on request of the resident, the resident's legal representative or other person authorized by the resident or by the legal representative.
3. Before opening the account, the bank shall identify the resident-legal entity, his/her legal representative and the persons they authorize to open/operate the account based on the documentation prescribed by this Decision.
4. The bank shall identify the resident legal entity or the resident natural person who performs registered activity, by the following documentation:
  - decision on registration or current balance of the trade registry and the registry of other legal entities or the registry of the competent authority of the Republic of Macedonia, if the registration in the registry is required by law, not older than three months;
  - incorporation act issued by a competent authority, if a resident legal entity or a resident natural person who performs a registered activity has no obligation for registration;

- excerpt from a law, if a resident legal entity or a resident natural person who performs registered activity is incorporated by law, or
- decision issued by a competent court on opening bankruptcy proceedings or notification from the Central Registry of the Republic of Macedonia to the banks for opening bankruptcy proceedings.

Besides the documentation referred to in paragraph 1 of this item, the resident legal person or the resident natural person who performs a registered activity under the legislation of the Republic of Macedonia shall also submit to the bank the names of the persons authorized to operate the account, including their signatures used for certification of documents in the payment operations, and identification document of those authorized persons.

5. The bank shall identify the resident natural person on the basis of a valid ID card or passport used showing the permanent place of residence in the Republic of Macedonia.

The bank shall identify foreign natural persons temporarily residing in the Republic of Macedonia on the basis of a residential or working permit valid for at list six months.

6. The legal representative or persons authorized to open/operate the resident's account shall be identified on the basis of:

- a valid document as proof that the person is a legal representative of the resident and a personal identification document of the legal representative;
- a written act passed by the legal representative of the resident legal entity and a personal identification document for the persons authorized to open/operate the account;
- a written authorization signed by the resident natural person or his/her legal representative certified by a notary (if the notary appears in the bank in the absence of the account holder, i.e. the legal representative), and a personal identification document of the person authorized to open/operate the account.

7. When opening the account, the bank may request from the resident to submit other documentation in accordance with its internal regulations, as well as resident's contact data.

8. The documentation required for identification of the resident referred to in items 4 and 5 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.

9. The documents referred to in item 4 paragraph 1 indent 1 of this Decision may also be obtained in electronic form from the Central Registry of the Republic of Macedonia, in accordance with the rules for using the e-systems of the Central Registry of the Republic of Macedonia.

10. The Bank may open multiple accounts of a resident, whether a single-currency or multicurrency account.

The bank shall have an electronic system in place that provides access to all resident's accounts at all times, by referring to the resident's unique identification number, tax number or identification number.

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

When conditions occur for change from resident to non-resident status, the bank shall change the resident status of the natural person. As of the date of change in the status, the natural person shall act as non-resident in the domestic and international payment operations.

12. When opening resident 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 receiving and executing payment and collection orders,
  - method of notifying on the account cash flows,
  - method of updating the resident documentation;
  - type of expenses, commissions or other fees associated with the account charged to the client by the bank, and the manner of reporting in case they change.

The agreement from paragraph 1 of this item shall be signed by the resident and the bank, or their legal representatives or authorized persons. The agreement for opening an account with resident may also be signed by a qualified certificate issued by an authorized issuer in the country or abroad.

If the bank and the resident agree to open multiple accounts, they shall conclude separate agreements for each account.

13. The bank shall display and make easily available the type and amount of costs, fees and commissions associated with the account.
14. The bank shall establish internal documents regulating the dynamics and documentation required to update the resident data, the manner of displaying the type and amount of costs, fees and commissions associated with the accounts and the manner of reporting on their change, as well as the manner of establishing and maintaining records of non-updated accounts.

### **III. TRANSITIONAL AND CLOSING PROVISIONS**

15. For foreign currency accounts opened before the entry into force of this Decision, the bank shall, by 1 July 2016 ensure adequate notification of residents on the manner of displaying the type and amount of costs, fees and commissions related the accounts and the manner of reporting in case they change.
16. With the entry into force of this Decision, the Decision on the method of opening resident foreign currency accounts (Official Gazette of the Republic of Macedonia No. 41/07, 105/07 and 15/09) 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 -6/2016**  
**25 February 2016**  
**Skopje**

**Dimitar Bogov**  
**Governor**  
  
**Chairman**  
**of the National Bank of the Republic**  
**of Macedonia Council**