



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), Article 20 paragraph 3 and Article 42 paragraph 2 of the Law on the 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 and 97/15), the National Bank of the Republic of Macedonia Council adopted the following

DECISION on the manner and the terms of recording and reporting on the concluded credit operations

1. This Decision shall prescribe the manner of recording credit operations concluded with non-residents, as well as the deadlines and terms under which residents report the National Bank of the Republic of Macedonia (hereinafter: the National Bank).

2. Residents shall compulsorily report for recording and inform the National Bank of credit operations determined in Article 2 paragraph 16 items 3 and 4 and paragraph 19, 20 and 21 of the Law on Foreign Exchange Operations.

3. Credit operations referred to in item 2 of this Decision shall be recorded individually, on the basis of a concluded written loan agreement with the non-resident and shall be reported individually. The National Bank shall record credit operations individually, in accordance with the basic elements of the credit operation contained in the agreement, such as: amount, conditions of giving, disbursement and repayment.

As an exception to paragraph 1 of this item, credit operations such as: sureties, guarantees, contractual trade credits (deferred or advance payments) with maturity shorter than one year, credit cards issued by residents to non-residents, non-residents' overdrafts and the operations of contractual buy-outs of claims and assuming liabilities shall be recorded aggregately and they shall be subject to aggregate reporting.

4. Recording of credit operations with non-residents and reporting on them shall be performed for statistical purposes.

5. Residents referred to in item 2 of this Decision shall report the National Bank directly.

As an exception to paragraph 1 of this item, the resident may give a written authorization to another legal entity to report on his behalf on the concluded credit operations with non-residents.

6. The resident or the authorized entity referred to in item 5 (hereinafter: the reporting entity) shall report individually or aggregately, in accordance with the provisions of this Decision.

7. The reporting entity shall report individually on the following credit operations:
- commodity credit (trade credit - deferred payment) - if the loan agreement provides for a sale of goods or services between the seller and the purchaser with a repayment period over one year;
 - commodity credit (trade credit - advance) - if the loan agreement provides for a payment of an advance for future export / import of goods or services that will be executed within a period longer than one year;
 - financial leasing - if, with the leasing agreement, the lessor gives the leasing subject to the lessee, without transfer of ownership, for a specific period of time and under certain conditions;
 - commodity credit - if the creditor (financial institution or export crediting institution) determined its purpose in advance with the loan agreement, i.e. approved it for payment of goods or services in international trade;
 - financial credit (loan) - if, with the agreement, the creditor directly lends financial assets to the debtor (including bank short-term credit lines), with the exception of credit cards issued by residents to non-residents and non-residents' overdrafts;
 - issuing debt securities in closed (private) issuance;
 - contracts for repurchase of securities.

The subject of individual reporting, in accordance with this Decision, shall also be long-term loans with five or more years of maturity, intended for establishing lasting economic relations if granted among entities associated in mutual economic entities.

8. When reporting individually, the reporting entity shall submit an application to the National Bank for individually recording credit operation with the non-resident, compulsorily submitting the following documents:

- a written loan agreement concluded with the non-resident;
- completed forms in accordance with the instructions adopted pursuant to this Decision; and
- other documents at the request of the National Bank.

9. The reporting entity shall submit data to the National Bank within ten working days from the day of concluding the loan agreement.

The reporting entity shall inform the National Bank of all transactions and changes on the basis of the credit operation, within five working days from the day of the occurrence of the action.

10. The reporting entity shall report aggregately on the following credit operations:

- surety and guarantee;
- pledge of real estate (mortgages), movables and other forms of insurance;
- contractual buy-outs of claims and assuming liabilities, as follows: purchase of the claim arising from legal relations between residents if the purchaser is non-resident; purchase of the claim arising from legal relations between non-residents if the purchaser is resident; assuming liabilities arising from legal relations between residents if the debt-assuming party is non-resident; assuming liabilities arising from legal relations between non-residents if the debt-assuming party is resident.

If operations referred to in indent 1 and 2 of this item are an integral part of a credit operation that is reported individually, they shall not be reported aggregately.

Reporting entities on credit operations referred to in indent 3 shall be residents who, through the operations of contractual buy-outs of claims and assuming liabilities, acquired liability to non-residents and / or claim on non-residents.

11. The reporting entity shall inform the National Bank of the operations referred to in item 10, no later than the fifteenth day in the month for the previous reporting period.

12. The Governor of the National Bank shall adopt instructions prescribing the form and the contents of the reporting forms, as well as the manner of their completion.

13. This Decision shall supersede the Decision on recording international credit operations (Official Gazette of the Republic of Macedonia No. 138/06, 57/09 and 146/10) and the Decision on the manner and the terms of reporting on concluded credit operations (Official Gazette of the Republic of Macedonia No. 138/06, 57/09 and 146/10).

14. This Decision shall enter into force on the eighth day after the date of its publication in the Official Gazette of the Republic of Macedonia, and shall apply from 1 November 2015.

D. No. 02-15/XIV-1/2015
1 October 2015
Skopje

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