



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

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Pursuant to Article 47 paragraph 1 item 6 and Article 19 paragraph 2 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

### **DECISION on intraday credit**

1. This Decision shall regulate the conditions and rules for implementing loan operations performed by the National Bank of the Republic of North Macedonia (hereinafter: the National Bank) with banks, foreign bank branches and savings houses (hereinafter: counterparty/counterparties) by approving intraday credit.

2. Intraday loan application may be submitted by the counterparties that meet the following criteria:

- are required to maintain reserve requirement with the National Bank;
- are participants in the Macedonian Interbank Payment System (hereinafter: MIPS);
- have access to the National Bank Electronic System (hereinafter: electronic system ) and
- have concluded General Repo Agreement with the National Bank.

3. The National Bank shall approve an intraday credit to a counterparty by concluding repo transaction with a maturity date of the same day.

The National Bank shall not calculate and charge interest on the approved intraday credit.

4. Instruments used as collateral of the intraday credit shall be the securities indicated on the *List of securities for conducting monetary operations, adopted on the basis of the Decision on determining the instruments used as collateral in the conduct of monetary operations.*

5. The intraday credit shall be approved at the request of the counterparty.

The National Bank Executive Board shall have the right to limit the approval or to reject the intraday credit if the counterparty failed to meet the contractual obligations to the National Bank on the basis of the previously approved and due loan.

6. The application shall include:

- the amount of the denar intraday credit requested by the counterparty from the National Bank;
- the International Securities Identification Number offered by the counterparty to be used as collateral;
- nominal amount of securities;
- settlement account in MIPS;
- securities account in the Register.

The counterparty shall submit the application to the National Bank through the electronic system, during the MIPS working day, no later than 16:00 and it shall be irrevocable.

7. In event of technical problems in the utilization of electronic system, the counterparty may submit the application to the National Bank by e-mail or by recorded extension call. The National Bank shall notify the counterparty on the extended intraday credit by e-mail, by telephone or by other notification method.

8. The National Bank shall prepare a ticket for the approved intraday credit in accordance with the General Repo Agreement with the counterparty.

9. The counterparty is required to repay the intraday credit just before the MIPS ceases receiving orders for transfer of funds from MIPS participants for their payment service users.

If the counterparty fails to repay the intraday credit in full or in part by the due date, it may apply for conversion of the unpaid amount from the intraday credit into an overnight credit facility, for which the relevant provisions of the *Decision on overnight credit* shall be applied.

10. If the bank fails to repay the intraday credit and does not apply for its conversion into an overnight credit facility, the National Bank shall collect the intraday credit and all claims arising thereof by executing the collateral instruments.

11. The intraday credit shall be settled on the basis of the elements specified in the ticket, in accordance with the applicable regulations in this area.

12. The effectuation of this Decision shall supersede the Decision on intraday credit (Official Gazette of the Republic of Macedonia No. 42/11).

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

**No. 02-40305/7  
28 November 2024  
Skopje**

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