



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 and in accordance with 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 overnight 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 granting an overnight credit (hereinafter: overnight credit), to meet their short-term liquidity needs.

2. Overnight loan application may be submitted by the participants 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 extend an overnight credit to the counterparty by concluding a repo transaction with one working day maturity (overnight).

4. For the approved overnight credit, the National Bank shall calculate and charge interest at an interest rate equal to the interest rate on the CB bills at the last auction increased by 0.50 percentage points.

The interest rate on CB bills referred to in paragraph 1 of this item denotes the interest rate determined by the National Bank Executive Board in volume tender with maximum interest rate, i.e. average weighted interest rate in an interest rate tender.

The interest rate shall be calculated by applying a simple interest method.

5. Instruments used as collateral of the overnight 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.

6. The overnight 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 overnight loan application, if the participant failed to meet the contractual obligations to the National Bank on the basis of the previously approved and due loan.

7. The Application shall include:
- the amount of the denar overnight credit requested by the counterparty from the National Bank;
 - the ISIN code, International Securities Identification Number offered by the counterparty to be used as collateral;
 - nominal amount of securities;
 - settlement account in MIPS; and
 - securities account in the Register.

The counterparty shall submit the application to the National Bank through the National Bank Electronic System (hereinafter: electronic system), during the MIPS working day, just before the MIPS ceases receiving any denar funds transfer orders and it shall be irrevocable.

8. 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 overnight credit by telephone, e-mail or by other notification method.

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

10. The counterparty shall repay the overnight credit on the following working day of the MIPS, as a first payment transaction initiated by the bank no later than 10:30 a.m.

11. Provided that the counterparty fails to repay the overnight loan, the National Bank shall collect the overnight credit and all claims arising thereof by executing the collateral instruments.

12. The overnight credit shall be settled on the basis of the elements specified in the ticket, in accordance with the applicable regulations.

13. Once this Decision enters into force, the Decision on Overnight Credit (Official Gazette of the Republic of Macedonia No. 42/11 and 49/12) shall become void.

14. 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. 02-40305/6
28 November 2024
Skopje**

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