



## NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to Article 47 paragraph 1 item 6 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 Article 35 paragraph 1 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, 188/13, 97/15, 153/15 and 23/16 and Official Gazette of the Republic of North Macedonia No. 110/21), the National Bank of the Republic of North Macedonia Council has adopted the following

### DECISION

#### **on the manner of determining and publishing the middle exchange rates of the National Bank of the Republic of North Macedonia**

1. With this Decision, the National Bank of the Republic of North Macedonia (hereinafter referred to as: the National Bank) sets forth the method of determining and publishing the exchange rates for foreign currencies in denars.

2. The National Bank shall establish middle exchange rates for foreign currencies indicated in the Foreign Exchange Rates List of the National Bank (hereinafter: Foreign Exchange Rates List), as presented in Annex 1 to this Decision.

The middle exchange rates shall indicate the price in denars per foreign currency unit, rounded to four decimal places.

3. The middle exchange rate for euro, for the purposes of this Decision, shall be calculated each day at 16:00, as an arithmetic average (hereinafter: the average value) of quoted bid and ask rates for euro in denars among market makers on the foreign exchange market, using the following formula:

$$PV = \frac{\sum_{i=1}^n Ai}{n}$$

where:

$PV$  = the average value of quoted bid and ask rates of the market makers on a particular day;

$Ai$  = the average value of quotations of a market maker  $i$ , as determined under paragraph 4 of this item;

$n$  = number of quoting market makers.

The average value of quotations of a market maker shall be calculated using quoted bid and ask rates that are within the established margins of deviation from the National Bank's intervention rates.

The margins of deviation of bid and ask rates quoted by the market makers shall be determined by subtracting or adding 0.07 denars per euro from the bid or ask intervention rate of the National Bank.

The average value of quotations of a market maker shall be calculated every day, at 16:00, using the following formula:

$$Ai = \frac{\sum_{j=1}^t \frac{Bid_{ij} + Ask_{ij}}{2}}{t}$$

$\forall Bid_{ij} \geq (\text{bid intervention rate} - 0.07)$  and  $\forall Ask_{ij} \leq (\text{ask intervention rate} + 0.07)$

where:

$Ai$  = average value of quotations of a bank  $i$ ;

$Bid$  = quotation for purchasing euros of a bank  $i$ ;

$Ask$  = quotation for selling euros of a bank  $i$ ;

$t$  = number of quotations of a bank  $i$ ;

$j$  = reference number of the quotation of a bank  $i$ ;

bid intervention rate = quotation for purchasing euros for denars set by the National Bank;

ask intervention rate = quotation for selling euros for denars set by the National Bank.

Calculation of the average value of quoted bid and ask rates among market makers shall require quotation of at least two market makers.

If only one market maker quotes, the average value of the previous working day shall be considered an average value for that day.

4. The middle exchange rates for other currencies of the Foreign Exchange Rates List shall be calculated using the daily euro foreign exchange reference rates, published by the European Central Bank.

For the currencies for which the European Central Bank does not calculate and does not publish a daily foreign exchange reference rate, and are an integral part of the National Bank Exchange Rate List, the National Bank shall calculate the middle exchange rate for the individual currency, based on market exchange rates published on the electronic information systems for global financial markets.

On non-working days for the payment system in the euro area TARGET2, when the European Central Bank has not published any daily foreign exchange reference rates, the middle exchange rates for all other currencies shall be calculated using market rates published on the electronic information systems for global financial markets at 15:50.

On the day when the European Central Bank ceases calculating and publishing a daily foreign exchange reference rate for a certain currency, for the purpose of accession of the country to the European Monetary Union, the National Bank shall cease calculating and publishing the middle exchange rate for the foreign currency in the Exchange Rate List and this foreign currency shall be deleted from the Exchange Rate List.

5. The National Bank shall apply middle exchange rates for currencies indicated in the Foreign Exchange Rates List, from 1 to 10, by adding and subtracting a margin of 0.5%, as ask and bid rates in transactions with government authorities.

Notwithstanding paragraph 1 of this item, the National Bank shall apply the middle exchange rate of the Foreign Exchange Rates List:

- for purchase and sale transactions with government authorities that are performed during the same day and when, for international payments, government authorities use funds from their foreign currency account with the National Bank in a currency which is the same as the payment currency,
- in the case of transfers from and to credit revolving foreign currency accounts of government authorities maintained with the National Bank, and
- for purchase and sale transactions with government authorities for international payments regulated by agreements concluded with the National Bank.

Ask and bid rates of paragraph 1 of this item shall be published on the National Bank website.

6. The Foreign Exchange Rates List shall be published on the National Bank website and on the financial data vendors' platforms, no later than 18:00 each working day, and shall be valid from 00:00 the next day, until the commencement of the validity of the new Foreign Exchange Rates List.

7. This Decision shall supersede the Decision on the manner of determining and publishing the exchange rates of the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of Macedonia No. 58/14, 102/14 and 14/15 and Official Gazette of the Republic of North Macedonia No. 83/22).

8. This Decision shall enter into force on the date of publication in the Official Gazette of the Republic of North Macedonia and shall apply from the Foreign Exchange Rates List established on 1 November 2022.

**D. No. 02-15/XVII-1/2022**  
**13 October 2022**  
**Skopje**

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

## Annex 1

Foreign Exchange Rates List of the National Bank of the Republic of North Macedonia  
 established on \_\_\_\_\_, which applies from 00:00 am on \_\_\_\_\_ to the commencement of validity of  
 the new Foreign Exchange Rates List

		Government	Code	Currency		Currency units	Middle exchange rate in Denars
1.		EMU	978	Euro	EUR	1	
2.		U.S.	840	U.S. dollar	USD	1	
3.		UK	826	Pound Sterling	GBP	1	
4.		Switzerland	756	Swiss franc	CHF	1	
5.		Sweden	752	Swedish krona	SEK	1	
6.		Norway	578	Norwegian krone	NOK	1	
7.		Japan	392	Japanese yen	JPY	1	
8.		Denmark	208	Danish krone	DKK	1	
9.		Canada	124	Canadian dollar	CAD	1	
10.		Australia	036	Australian dollar	AUD	1	
11.		Bulgaria	975	Bulgarian lev	BGN	1	
12.		Czech Republic	203	Czech koruna	CZK	1	
13.		Hungary	348	Hungarian forint	HUF	1	
14.		Poland	985	Polish zloty	PLN	1	
15.		Romania	946	Romanian leu	RON	1	
16.		Turkey	949	Turkish lira	TRY	1	
17.		Russia	643	Russian rouble	RUB	1	
18.		Brazil	986	Brazilian real	BRL	1	
19.		China	156	Chinese yuan	CNY	1	
20.		Hong Kong	344	Hong Kong dollar	HKD	1	
21.		Indonesia	360	Indonesian rupiah	IDR	1	
22.		Israel	376	Israeli shekel	ILS	1	
23.		India	356	Indian rupee	INR	1	
24.		South Korea	410	South Korean won	KRW	1	
25.		Mexico	484	Mexican peso	MXN	1	
26.		Malaysia	458	Malaysian ringgit	MYR	1	
27.		New Zealand	554	New Zealand dollar	NZD	1	
28.		Philippines	608	Philippine peso	PHP	1	
29.		Singapore	702	Singapore dollar	SGD	1	
30.		Thailand	764	Thai baht	THB	1	
31.		South Africa	710	South African rand	ZAR	1	
32.		Serbia	941	Serbian dinar	RSD	1	
33.		Croatia	191	Croatian kuna	HRK	1	