



Important economic events and amendments to the legal regulations in December 2003

- ❖ *On December 11, the **Law on providing services of prompt money transfer** (“Official Gazette of RM no.77/2003) was enacted, which sets forth the manner and the terms of this kind in the Republic of Macedonia. Prompt money transfer denotes electronic transfer of money from one natural person in one country to another natural person in another country within one hour from the time the payment was made, with the transfer being made through a bank. According to this Law, service provider may be a trade company registered in the Republic of Macedonia which participates in financial intermediation and is granted a license for providing services of prompt money transfer by the National Bank of the Republic of Macedonia (NBRM). Besides granting licenses, NBRM maintains a Registry of providers of such services, conducts an oversight of their operations and of the enforcement of this Law. The provisions of this Law do not pertain to the banks that already have obtained NBRM’s approval for conducting international payment operations.*
- ❖ *On December 23, the Government passed a **Decision on increasing the retail prices of oil derivatives** (except crude oil) by 0.34% on average. The effect of such an increase in the prices will reflect on the general level of prices in the forthcoming month, in line with the dynamics of the statistical measuring.*
- ❖ *In December, several important documents from the economic sphere were passed: **the macroeconomic policy, the foreign exchange policy and the projection of the balance of payments of the Republic of Macedonia for 2004** (“Official Gazette of the Republic of Macedonia” no. 83 from December 26, 2003).*
- ❖ *On December 26, the NBRM Council adopted the **Decision on the monetary policy objectives for 2004 and the Projection of the monetary policy for 2004** (“Official Gazette of the Republic of Macedonia” no.84 from December 30, 2003).*
- ❖ ***USA abandoned the tariffs for imported steel**, which, despite the disapproval of the World Trade Organization (WTO) were introduced in March 2002. Despite the fact that the Republic of Macedonia was exempted from these sanctions, this decision is expected to have an indirect favorable effect on the domestic steel industry.*