Version 3.0.4

**Annex 4**

**to**

**MIPS**

(Macedonian Interbank Payment System)

**Operating Rules**

National Bank of the Republic of Macedonia

Real Time Gross Settlement System
among Banks and Other Participants

**Article 1**

Article 6 of the MIPS Operating Rules shall be amended and read as follows:

**Article 6**

The participant may transmit messages in the MIPS in one of the prescribed methods of conveying messages to the MIPS. The participant shall report the methods of transmitting messages in MIPS. For this purpose, the participant shall submit an **APPLICATION** **for the method of transmitting messages in MIPS**.

The documents on the method of transmitting messages in MIPS are an integral part of these Rules.

Participants unconditionally undertake:

1. to inform the National Bank of the Republic of Macedonia on every problem related to services they use in MIPS,
2. to cooperate regarding the examination, identification and resolution of any issue,
3. to observe the instructions received from the authorized persons in the National Bank of the Republic of Macedonia,
4. to correct promptly any errors that may occur during the operation, which are within their responsibility,
5. to respond correctly and quickly to any error correction procedure or measures undertaken by authorized persons in the National Bank of the Republic of Macedonia to eliminate any problem related to the provision of services of the MIPS system,
6. to inform promptly the responsible persons in the National Bank of the Republic of Macedonia on any known safety deficiencies that may affect the services they use in MIPS,
7. to inform promptly the responsible persons in the National Bank of the Republic of Macedonia on any known unauthorized activities in the MIPS system.

Any contact with the National Bank of the Republic of Macedonia related to the MIPS system shall be made through the persons responsible for MIPS whose contact details are given in the Annex to these Rules.

**Article 2**

Article 23 of the MIPS Operating Rules shall be amended and read as follows:

**Article 23**

System activation starts at the SYSTEM START moment and ends at the SYSTEM END moment.

The working hours are divided into the following phases:

**a) SYSTEM START moment**

From this moment, the system is available to the participants given below, and they can communicate messages for transfer of funds:

• Banks;

• Treasury System and

• Other participants in accordance with Article 3 paragraph 6 of these Rules.

**b) Moment 1**

From this moment, MIPS is available for clearing settlements of the International Card System AD Skopje (hereinafter: CaSys).

**c) Moment 2**

From this moment, MIPS is available for clearing settlements of the Central Securities Depositary AD Skopje (hereinafter: CSD).

**d) Moment 3**

At this moment, MIPS ceases receiving messages for clearing settlement of CSD. Until this moment, CSD should reduce its securities settlement account to 0.00 (zero) denars.

At this moment, MIPS ceases receiving messages for clearing settlement of CaSys. Until this moment, CaSys should reduce its settlement account to 0.00 (zero) denars.

**e) Moment 4**

From this moment, MIPS is available to the MasterCard Global Settlement Services (hereinafter: MasterCard) and from this moment MasterCard may send messages for clearing settlement.

**f) Moment 5**

From this moment, MIPS is available to the Clearing House AD Skopje (hereinafter: KIBS) and from this moment KIBS may send messages for clearing settlement.

**g) Moment 6**

At this moment, MIPS ceases receiving messages for clearing settlement of KIBS. Until this moment, KIBS should reduce its settlement account to 0.00 (zero) denars.

At this moment, MIPS ceases receiving messages for clearing settlement of Mastercard. Until this moment, MasterCard should reduce its settlement account to 0.00 (zero) denars.

**h) Moment 7**

At this moment, MIPS ceases receiving messages for transfer of funds from:

• the Treasury System and

• other participants in accordance with Article 3 paragraph 6 of these Rules, excluding messages from CSD associated with the settlement of transactions concluded on OTC markets.

**i) Moment 8**

At this moment, MIPS ceases receiving any messages for transfer of funds.

By way of derogation, after this moment, MIPS receives orders for overnight loans from the Central Bank Operations Department at National Bank of the Republic of Macedonia.

**j) Moment 9**

From this moment, MIPS ceases receiving orders for overnight loans.

From this moment, MIPS issues statements for all accounts for all participants.

**k) SYSTEM END moment**

Turn-off of MIPS.

The starting point of the prescribed moments is defined in the **Time Schedule**, which is an integral part of these Rules.

**Article 3**

Annex 1 to the Rules shall be amended and read as follows:

**Annex 1**

**Time Schedule of MIPS**

SYSTEM START moment 08:00

Moment 1 09:00

Moment 2 10:00

Moment 3 11:00

Moment 4 12:00

Moment 5 14:30

Moment 6 15:30

Moment 7 16:30

Moment 8 17:00

Moment 9 17:05

SYSTEM END moment 17:30