Pursuant to Article 48 paragraph 1 item 7 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia“ no. 158/10 and 123/12), and in conjunction with Article 12 paragraph 4 of the Law on Payment Operations ("Official Gazette of the Republic of Macedonia“ no. 113/07, 22/08, 159/08, 133/09, 145/10, 35/11, 11/12, 59/12, 166/12 and 170/13), the Governor of the National Bank of the Republic of Macedonia adopted the following

**DECISION**

**on the manner and the procedure for opening and closing a transaction account ("Official Gazette of the Republic of Macedonia no. 28/14)**

1. This Decision shall set forth the manner and the procedure for opening and closing Denar transaction account (hereinafter referred to as: account) of the participants in the payment operations by the payment operations carrier.
2. The payment operations carrier may open an account upon a written request of the participant in the payment operations (hereinafter referred to as: participant).
3. Before opening the account, the payment operations carrier shall obligatory identify the participant, its legal representative and the persons authorized to operate with the account, on the basis of the documentation prescribed with this Decision.
4. On the basis of the submitted request for opening an account by participant - foreign legal entity or natural person, having a treatment as non-resident according to the regulations in the Republic of Macedonia, the payment operations carrier shall open an account in accordance with the regulations that define the manner and the conditions for opening and maintaining the non-residents' accounts.
5. The payment operations carrier shall identify the participant - domestic legal entity or natural person which performs registered activity in accordance with the regulations in the Republic of Macedonia for opening an account, on the basis of the following documentation:
	* decision on registration, or the current status in the trade registry, the registry of other legal entities, i.e. in the registry of other competent body of the Republic of Macedonia, if the registration in the registry is prescribed by law, in hard copy or electronically, signed with qualified certificate in accordance with the law;
	* founding act issued by competent body, provided that the participant is not registered in the registry;
	* excerpt from the law, provided that the participant is established in accordance with the law;
	* decision issued by the competent court on initiating a bankruptcy proceeding, or notification from the Central Registry of the Republic of Macedonia to the banks on initiating a bankruptcy proceeding;
	* notification of persons authorized for managing the funds on the account, signed by the authorized persons, which will be used for verification of the payment operations instruments and identification card of the authorized person.

The payment operation carrier, when opening the account, shall provide also the following documentation:

* + statement on approval and execution of the acceptance orders issued as of June 30,2001 at the expense of the account holder, who agrees the bank, in the case of deficiency of funds for complete execution of the acceptance order, to inform other banks, through the Single Registry of Transaction Accounts (hereinafter referred to as: ERTS) in the clearing house, not to allow execution of other orders, except the orders for transfer of the funds on the account where the acceptance order is submitted, until its full execution;
	+ proof that the account is transferred from the Public Revenues Office to the Ministry of Finance.
1. The payment operations carrier shall identify the participant - natural person on the basis of the following documentation:

- for domestic natural persons - valid identity card or passport which shows the permanent place of residence in the Republic of Macedonia;

 - for foreign natural persons, who pursuant to the regulations in the Republic of Macedonia are treated as residents - valid temporary resident permit for foreigners, or resident visa, i.e. working visa, with minimum 6-month validity, which determines the place of temporary residence in the Republic of Macedonia;

 - for persons licensed to operate with the account - written authorization, signed by the accountholder and identity card of the authorized person.

1. The payment operations carrier, when opening an account, may ask the participant for other documentation in accordance with its internal acts, as well as contact data on the participant.
2. Documentation needed for opening an account of participant - domestic legal entity and natural person who performs registered activity in accordance with the regulations of the Republic of Macedonia, shall be presented in its original form, or a copy verified by authorized person - notary, or electronically, signed with a qualified certificate pursuant to the law.

Documentation needed for opening an account of participant - domestic natural person or foreign natural person who is treated as resident, shall be presented in its original form, or a copy verified by notary, personally or by an authorized person.

The payment operations carrier shall keep a copy of the presented documentation.

Provided that the presented documentation is in electronic form, an electronic copy shall be kept.

1. Documents referred to in item 5 paragraph 1 indent 1, on opening an account may be obtained also in electronic form from the Central Registry of the Republic of Macedonia, in accordance with the rules for using e-systems of the Central Registry of the Republic of Macedonia.
2. When opening an account, the payment operations carrier shall conclude an agreement with the participant. The agreement shall obligatorily regulate at least the following aspects:

- manner of opening, maintaining and closing an account;

- manner of receiving and executing payment orders;

- reporting the inflows on and outflows from the account;

 - all expenses or fees related to the account operations, which the participant has to pay to the payment operations carrier.

The agreement shall be signed by the persons authorized to represent the parties of the agreement, i.e. the authorized persons by them.

1. The payment operations carrier may close an account of participant upon a written request, provided that the prescribed conditions are met.
2. The payment operations carrier shall close an account of participant also without a written request if:
	* the participant is inactive entity the deregistration of which, pursuant to the law, is published on the web site of the Central Registry of the Republic of Macedonia;
	* participant ceases to exist as a legal entity according to law, court decision or by order of a competent body;
	* there is no balance, or changes on the account in the last two years and which is not blocked.

The payment operations carrier shall close an account of participant under indent 1 of this item, on the basis of notification from the Central Registry of the Republic of Macedonia for deregistered entities. The payment operations carrier shall receive the notification through the clearing house which maintains the ERTS according to the rules determined in the agreement of the Central Registry of the Republic of Macedonia and the clearing house.

Pursuant to paragraph 1 indent 3 of this item, the payment operations carrier shall notify the participant on the closing of the account, within two working days from the date of closure.

1. The payment operations carrier shall transfer the funds from the closed accounts on the account of the legal successor, i.e. on the account of the payment operations participant determined by law or other regulation.

If the law or other regulation does not determine the legal successor or payment operations participant on the account of which the assets should be transferred, the payment operations carrier shall transfer the assets from the closed accounts, after calculating and collecting fees for maintenance and closing of account, to the account opened with the payment operations carrier intended for uncommitted funds. The payment operations carrier shall notify on that issue the participant who was authorized before to manage the funds of the closed account within 3 (three) working days since the day of the closing of the account.

The assets on the account with the payment operations carrier, transferred according to paragraph 2 of this item shall be distributed after the calculating and collecting fees for maintenance and closing an account pursuant to the Law on Trade Companies.

1. The account of the participant in the payment operations can not be closed if unexecuted orders and collection bases are recorded on the account, and not transferred to legal successor, and if the promissory note is not deleted from the Registry of Promissory Notes, except to item 12 paragraph 1 indents 1 and 2.

1. The payment operations carrier, who already initiated the blocking of accounts of the participant which undergoes bankruptcy proceedings, or is deregistered from the trade registry as inactive entity according to the Company Law, shall notify, along with the procedure for closure of accounts, through ERTS, the payment operations carriers that the accounts are unblocked.

If the accounts of the participant which undergoes bankruptcy or liquidation proceeding, in the ERTS are subject to blockades initiated by a payment operations carrier against which, after the blockade, a bankruptcy or liquidation proceeding was initiated, the proceeding from paragraph 1 shall be undertaken by the payment operations carrier against which the bankruptcy account is opened of the payment operations participant is opened.

If the accounts of the participant that is deregistered from the trade registry as inactive entity pursuant to the Law on Trade Companies, there are blockades in the ERTS that are initiated by payment operations carrier, against which, after the blockade, a bankruptcy or liquidation proceeding was initiated, the proceeding from paragraph 1 shall be undertaken by the payment operations carrier against which a bankruptcy or liquidation proceeding was initiated.

1. The Central Registry of the Republic of Macedonia shall inform the payment operations carrier, where the participant has opened an account, that the participant ceased as a legal entity pursuant to item 12 paragraph 1 indents 1 and 2 of this decision on the deregistered entities starting from June 30 2009, after prior request by the payment operations carrier submitted to the Central Registry of the Republic of Macedonia.
2. On the day this Decision enters into force, the Decision on the manner and procedure for opening and closing a transaction account ("Official Gazette of the Republic of Macedonia" no. 150/07, 5/08 and 87/12) shall become void.
3. This Decision shall enter into force on the eight from the day of its publication in the "Official Gazette of the Republic of Macedonia".

D no. 3551 Dimitar Bogov

January 30, 2014 Governor

Skopje