



## **NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

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Pursuant to Article 8 of the Law on Providing Prompt Money Transfer Services ("Official Gazette of the Republic of Macedonia" no. 77/03) and Article 10 paragraph 1 indent 9 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia" no. 3/02, 51/03 and 85/03), the National Bank of the Republic of Macedonia Council, at its II session, held on January 29, 2004, adopted the following

### **DECISION**

#### **on obtaining license for providing prompt money transfer services**

#### **I. GENERAL PROVISIONS**

1. This Decision sets forth the type and the manner of submitting the required documentation and the data on obtaining a license for providing prompt money transfer services, the procedure for their assessment, the control and the measures the National Bank of the Republic of Macedonia (hereinafter: the National Bank) may undertake in the inspection.
2. Provider of a prompt money transfer service is a trade company which, according to the provisions of the Law on Providing Prompt Money Transfer Services (hereinafter: the Law), was granted a license for providing prompt money transfer services by the National Bank.
3. Subagent, in light of the Law is a trade company which concluded an agreement on providing prompt money transfer services with the provider of the prompt money transfer services.
4. The provider of prompt money transfer services shall be responsible for fulfilling their own as well as for the obligations of the subagent on the basis of provided prompt money transfer.

#### **II. TYPE AND MANNER OF SUBMITTING THE DOCUMENTATION AND PROCEDURE FOR OBTAINING A LICENSE**

5. In order to obtain a license for providing prompt money transfer services, the trade company shall submit a complete application to the National Bank.

For the purpose of this Decision, a complete application shall denote a written application accompanied by the documentation for meeting the requirements referred to in Article 6 of the Law and the by-laws and the data specified in Article 7 of the Law.

6. The documentation for meeting the requirements referred to in Article 6 of the Law shall include the following:

6.1 Certificate of the registration with the competent court;

6.2 For adequate business premise, technical equipment and IT system:

- a) Decision of the Ministry of Economy on fulfilling the minimum technical conditions;
- b) Decision of the Ministry of Health – State Sanitary and Health Inspection Department for fulfilling the requirements for performing an activity;
- c) Decision of the Ministry of Labor and Social Policy – State Labor Inspection Department for fulfilling the work protection measures, principles and standards for performing an activity;
- d) Written notification on occupying a separate room for providing prompt money transfer service, provided that the company performs other activity;
- e) Written notification on the phone/fax number;
- f) Written notification on the computer equipment for providing prompt money transfer service;

6.3. For protecting and securing the funds, the property and the employees:

- a) damage (theft, fire, etc.) insurance policy of the room in which the prompt money transfer service is provided;
- b) damage insurance policy of the funds which might arise on the basis of counterfeited banknotes;
- c) written notification on installed alarm system or bulletproof glass and fenced window;
- d) written notification on provided cash register for secure keeping of cash used exclusively for the needs of providing prompt money transfer services;

6.4. Written proof from competent court that no bankruptcy or liquidation procedure has been initiated;

6.5. Written proof from competent bodies that no measure – ban on performing profession, activity or duty has been imposed against the person in charge and the employees who are to provide the prompt money transfer services, and no effective court sentence for criminal offence in the area of finance has been pronounced;

6.6. An agreement on authorization for providing prompt money transfer service with an authorized global system.

7. The by-laws and data specified in Article 7 of the Law enclosed with the application shall be:

7.1. Book of Rules for operating which is required to include written procedure, analysis and explanation on the manner of providing the prompt money transfer service, the manner of controlling risks in the operations, the manner of establishing internal control systems, organizational, technical and security standards in place for successful and secure providing of prompt money transfer service;

- 7.2. Anti-money laundering program specifying the measures and actions to be undertaken for money laundering detection and prevention when providing prompt money transfer service, which enable:
  - identification of the client prior to each transaction;
  - recording of data by chronological order in a Registry kept at least five years after the last recorded transaction;
  - monitoring of the transactions, gathering, keeping and submitting data to the Anti-Money Laundering Department;
- 7.3. Decision on registration number conferred by the State Statistical Office;
- 7.4. Tax card for tax number conferred by the Public Revenue Office;
- 7.5. Proof for ownership or Agreement on leasing the room in which the prompt money transfer service will be provided and data on the main office of the trade company;
- 7.6. Certified statement of the Public Revenue Office that there are no unsettled liabilities on the basis of the public taxes;
- 7.7. Positive opinion on the financial reliability of the trade companies operating longer than six months issued by the Central Registry;
- 7.8. Copy of the ID for the identity data (birth place and address, place and address of residence, National ID number and ID number of citizens) and education and experience background of the persons in charge and the employees who will provide the prompt money transfer services specified in the application;
- 7.9. Document regulating the stay and the working license in the Republic of Macedonia for foreign natural persons in charge of the providers of prompt money transfer service or who are to provide the prompt money transfer services issued by the Ministry of Internal Affairs;
- 7.10. Copy of the audit reports for the last two years for the authorized global system for electronic money transfer prepared by the internationally recognized auditing house;
- 7.11. Proof issued by a competent body of the respective country that the global system is a legal entity providing electronic money transfer in accordance with the regulations in the country it has been registered and that it has been in operation in at least 100 countries.
8. The documentation enclosed with the application shall be submitted in original or verified copy by an authorized person (notary), and in case it is not written in Macedonian, it shall be submitted in translation made by an authorized court translator.
9. The trade company shall enclose data on the authorized contact person with the National Bank (name, surname, phone and fax number) and a proof for paid tariff in accordance with the Decision on the single tariff for charging the fees for the services provided by the NBRM ("Official Gazette of the Republic of Macedonia")

no. 81/02 – revised text, 98/02, 11/03, 46/03, 66/03 and 72/03), with the application for issuing license.

10. Upon obtaining the complete application, the National Bank shall conduct an assessment of the submitted documentation and data referred to in items 6 and 7 of this Decision and immediate inspection of the fulfillment of the requirements.
11. The application, which according to item 5 of this Decision is not complete, shall be rejected by the Governor with a Decision within 30 days upon the submission.
12. In order to make a decision regarding the complete application for issuing the license, the National Bank may request further clarification of the submitted documentation or submission of additional documentation.
13. Upon submission of the complete application in accordance with item 5 of this Decision, the Governor of the National Bank shall adopt a Decision on issuing a license for providing prompt money transfer service, or for rejecting the application, within 30 days after the date of submission.
14. The Governor of the National Bank shall reject the application referred to in item 5 of this Decision provided that:
  - a) it contains inaccurate and false data;
  - b) the trade company fails to fulfil the requirements referred to in Article 6 of the Law;
  - c) the Book of Rules for operating and the Anti-money Laundering Program are not in compliance with item 7, provisions 7.1 and 7.2 of this Decision;
  - d) in the procedure for assessing and control of the documentation and data, it is determined that they are not in compliance with the provisions of this Decision.
15. The provider of the prompt money transfer service shall notify the National Bank on each change in the documentation and the data referred to in items 6 and 7, excluding the provision 7.10 of this Decision, within 5 (five) working days after the date the change occurred.
16. Upon obtaining the license for providing prompt money transfer service, the trade company shall be given a written sign – label, for each room for providing prompt money transfer service stating “the requirements for providing prompt money transfer service have been fulfilled”.

The provider of prompt money transfer service shall display the written sign – label at a prominent place in the room for providing prompt money transfer service and shall put a sign “prompt money transfer” in Macedonian and in one of the international languages.

Upon obtaining the license for providing prompt money transfer service, the written label of the National Bank and the opening of the account with the authorized bank, the provider of prompt money transfer service shall start operating within 3 (three) working days.

17. The provider of prompt money transfer service shall keep the documentation based on prompt money transfer services provided in the last 3 (three) months in the premises for providing the prompt money transfer service.

### **III. REQUIREMENTS FOR CONCLUDING AN AGREEMENT WITH A SUBAGENT**

18. In order to conclude an agreement on subagent with a trade company, the provider of prompt money transfer service shall carry out an on-site and an off-site inspection regarding the fulfillment of the provisions referred to in Article 12 of the Law and shall request the respective documentation, by-laws and data specified in items 6 and 7 of this Decision.

The Agreement concluded by the provider of prompt money transfer service with the subagent shall include data referred to in item 7 subitems 7.3, 7.4, 7.5 and 7.8 of this Decision.

19. Provided that the requirements for concluding the Agreement with the subagent change, the subagent shall notify the provider of prompt money transfer service within 5 (five) working days after the date the change occurred.

20. With reference to Article 14 paragraph 3 of the Law, the provider of prompt money transfer service shall cancel the Agreement with the subagent within 3 (three) working days.

21. The provider of prompt money transfer service shall notify the National Bank on each conclusion or cancellation of the Agreement with the subagent, as well as on any change in the subagent data referred to in Article 12, items 1, 2 and 4 and Article 14 paragraph 1 of the Law within 5 (five) working days after the date the change occurred.

A copy of the agreement shall be enclosed with the notification.

22. The National Bank shall notify in writing the provider of prompt money transfer service that the concluded agreement with the subagent is registered or not registered in the Registry of providers of prompt money transfer services within 15 (fifteen) days after the date of submitting the agreement to the National Bank.

23. Upon the registration of the agreement in the Registry of providers of prompt money transfer services, the provider of prompt money transfer service shall be given a written sign – label for each subagent, for each room for providing prompt money transfer service, stating “the requirements for providing prompt money transfer service have been fulfilled”.

The provider of prompt money transfer service shall obtain the written sign – label and shall submit it to the subagent, i.e. they shall act in accordance with the law, within 8 (eight) working days after receiving the notification.

The subagent shall display the written sign – label at a prominent place in the premise for providing prompt money transfer service and shall put a sign “prompt money transfer” in Macedonian and in one of the international languages.

The subagent shall start operating within 3 (three) working days upon obtaining the written label.

24. The subagent shall keep a copy of the agreement concluded with the provider of prompt money transfer service and the documentation necessary for concluding such agreement, in the room for providing prompt money transfer service.

The subagent shall keep the documentation based on prompt money transfer services provided in the last 3 (three) months in the premises for providing the prompt money transfer service.

#### **IV. INSPECTION AND MEASURES**

25. The National Bank shall conduct:

- a) off-site inspection by gathering, monitoring and control of the reports submitted by the providers of prompt money transfer service, and
- b) on-site inspection in the premises for providing prompt money transfer service of the operations of the providers of prompt money transfer service and the subagents.

26. The National Bank, in accordance with Article 33 paragraph 1 item 4 of the Law, may revoke the license of the provider of the prompt money transfer service, if during the inspection it identifies that:

- a) the provider of prompt money transfer service failed to start operating in accordance with item 16 paragraph 3 of this Decision;
- b) they ceased fulfilling the requirements for providing prompt money transfer service;
- c) they fail to adhere to the adopted regulations for providing the prompt money transfer service;
- d) the license for providing prompt money transfer service is obtained on the basis of incorrect and false data, and
- e) they hinder the conduct of the inspection by the authorized persons of the National Bank;
- f) they concluded an agreement with a subagent, even though they do not fulfill the requirements specified in the law.

#### **V. CLOSING PROVISIONS**

27. This Decision shall enter into force on the eighth day after the date of its publishing in the "Official Gazette of the Republic of Macedonia".

D. no. 02-15/II-3/2004  
January 29, 2004  
Skopje

President of the  
National Bank of the  
Republic of Macedonia Council

Ljube Trpeski

Governor