NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 41 of the Law on Foreign Exchange Operations ("Official Gazette of the Republic of Macedonia" No. 34/01, 4/01 and 103/01) and Article 64 item 22 of the Law on the National Bank of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia, No. 3/02), the National Bank of the Republic of Macedonia Council at its CI session held on July 06, 2002 adopted the following

DECISION
on reporting the operations with securities

1. The authorized participants on the securities market (brokerage houses and banks) shall report on all transactions with securities defined as direct investments and operations with securities in Article 2 of the Law on Foreign Exchange Operations.

   Residents - issuers of the debt securities abroad shall report on the issuance i.e. sale, maturity, collection and payment of interest on the debt securities abroad.

2. The entities under item 1 of this Decision shall report on the securities on monthly basis. The report on the previous month shall be submitted to the National Bank of the Republic of Macedonia after the expiration of the current month. The residents - issuers of debt securities abroad shall report on the operations mentioned in paragraph 2 of item 1 of this Decision only for the month during which the operations were conducted (currency date).

3. The Governor of the National Bank of the Republic of Macedonia shall adopt a Manual to regulate the methodology, the manner and the deadlines for writing the report.

4. This Decision shall become effective on the eighth day after its publishing in the "Official Gazette of the Republic of Macedonia", and its implementation shall start on October 15, 2002.

D.No. 02-15/CI-21/2002   President
July 06, 2002   of the National Bank of the
Skopje   Republic of Macedonia Council
                                                      Ljube Trpeski
                                                        Governor