

**Law on
Amendments and Modifications to the Law on Legal Succession of the Republic of
Macedonia to the Membership in the International Monetary Fund
Official Gazette of the Republic of Macedonia no. 52/09 dated 21st April 2009**

Article 1

Article 2 in the Law on Legal Succession of the Republic of Macedonia to the Membership in the International Monetary Fund ("Official Gazette of the Republic of Macedonia" no. 23/93) shall be amended and shall read:

"The provisions of the Fund Statute according to the amendments and modifications dated 28th September 1969, 1st April 1978 and 11th November 1992 and 5th May 2008 shall be valid on the territory of the Republic of Macedonia, "

Article 2

Amendments and modifications to the Fund Statute dated 28th April 2008 and 5th May 2008 referred to in Article 1 of this Law shall enter into force on the day of the formal Fund notification that the proposed amendments and modifications are accepted by three fifths of the members having 85% of the total voting body.

Article 3

This Law shall enter into force on the eighth day from the days it is published in the "Official Gazette of the Republic of Macedonia".

Amendments to the Statute of the International Monetary Fund dated 28th April 2008

1. Section 3 (e) in Article XII shall be amended and shall to read as follows:

"(g) Each Executive Director shall appoint an Alternate with full power to act for him, when he is not present, provided that the Board of Governors may adopt rules enabling an Executive Director elected by more than a specified number of members to appoint two Alternates. Such rules, if adopted, may only be modified in the context of the regular election of Executive Directors and shall require an Executive Director appointing two Alternates to designate: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present and (ii) the Alternate who shall exercise the powers of the Executive Directors under (f) below. When the Executive Directors appointing them are present, the Alternates may participate in meetings, but they may not vote."

2. Section 5 (a) of Article XII shall be amended and to read as follows:

"(a) The total votes of each member shall be equal to the sum of its basic votes and its quota-based votes.

(i) The basic votes of each member shall be the number of votes that results from the equal distribution among all members of 5.502 percents of the aggregate sum of the total voting power of all the members, provided that there shall be no fractional basic votes.

(ii) The quota-based votes of each member shall be the number of votes that results from the allocation of one vote for each part of its quota equivalent to 100,000 special drawing rights.

3. Paragraph 2 of Appendix N shall be amended and read as follows:

"2. The number of votes allotted to the member shall not be cast in any organ of the Fund. They shall not be included in the calculation of the total voting power, except for purposes of : (a) the acceptance of the proposed Amendment pertaining only to the Special Drawing Rights Department and (b) calculation of basic votes pursuant to Article XII, Section 5 (a) (i)."

Amendments to the Statute of the International Monetary Fund dated 5th May 2008

1. Section 6 (f) (iii) of Article XII shall be amended and to read as follows:

“(iii) The Fund may use a member's currency held in the investment account for investments as it may determine, in accordance with rules and regulations adopted by the Fund by a 70% majority of the total voting power. Rules and regulations adopted pursuant to this provision shall be adequate with (vii), (viii) and (ix) below.”

2. Section 6 (f) (vi) shall be amended and to read as follows:

“(vi) Investment account shall be terminated in case of liquidation of the Fund and may be terminated, or the amount of investment may be reduced, before liquidation of the Fund by a 70% majority of the total voting power.”

3. Section 12 (h) shall be amended and to read as follows:

“(h) Pending uses mentioned under (f) above, the Fund may use a member's currency held in the Special Disbursement Account for investment as it may determine in accordance with the rules and regulations adopted by the Fund by a 70% majority of the total voting power. Income of the investment and the interest obtained under (f)(ii) above shall be placed in the Special Disbursement Account.”

4. New Section 12(k) shall be added in Article V and to read as follows:

“(k) Whenever under (c) above the Fund sells gold acquired by it after the date of the second amendment of this Agreement, the amount of the proceeds equivalent to the acquisition price of the gold shall be placed in the General Resources Account⁵, and any excess shall be placed in the Investment Account for use pursuant to the provisions of Article XII, section 6 (f). If any gold acquired by the Fund after the date of the second amendment to this Agreement is sold after 7th April 2008, but before the date of entering into force of this provision, then, upon the entry into force of this provision, and notwithstanding limit set forth in article XII, section 6 (f) (ii), the Fund may transfer to the Investment Account from the General Resources Account an amount equal to the proceeds of such sale less (i) the acquisition price of the gold sold, and (ii) and any amount of such proceeds in excess of the acquisition price that may have already been transferred to the Investment Account prior to the date of entry into force of this provision”.