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PARLIAMENT OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 75, paragraphs 1 and 2 of the Constitution of the Republic of Macedonia, President of the Republic of Macedonia and President of the Parliament of the Republic of Macedonia shall issue the following

**DECREE
ON PROMULGATION OF THE LAW ON BORROWING PRECAUTIONARY CREDIT LINE
BY THE REPUBLIC OF MACEDONIA FROM THE INTERNATIONAL MONETARY FUND**

Law on Borrowing Precautionary Credit Line by the Republic of Macedonia from the International Monetary Fund, adopted by the Parliament of the Republic of Macedonia at its session held on 3rd February 2011 shall be promulgated.

No. 07-645/1
3rd February 2011
Skopje

President
of the Republic of Macedonia,
Gorge Ivanov, in his own hand

President
of the Parliament of the Republic
of Macedonia,
Trajko Veljanoski, in his own hand

**LAW ON BORROWING PRECAUTIONARY CREDIT LINE BY THE REPUBLIC OF MACEDONIA
FROM THE INTERNATIONAL MONETARY FUND**

Article 1

Republic of Macedonia shall borrow Precautionary Credit Line from the International Monetary Fund in the amount of 413,400,000 Special Drawing Rights (600% of quota) as Budget support.

Article 2

Repayment period for each disbursed amount under the credit line referred to in Article 1 of this Law shall be five years and three months, including three-year and three-month grace period, i.e. each disbursement under the credit line shall be repaid in eight equal quarterly installments, beginning the second quarter of the fourth year after the date of each disbursement.

Interest rate in the amount of the rate of charge, determined by the International Monetary Fund shall be applied on the amount disbursed under the credit line up to 300% of quota.

Interest rate in the amount of the rate of charge plus 2%, determined by the International Monetary Fund shall be applied on the disbursed amount above 300% of quota.

Service charge in the amount of 0.5% shall be paid to the International Monetary Fund for each purchase made.

Commitment fee of 0.15% shall be paid to the first 200% of quota and 0.3% commitment fee for above 200% of quota on annual basis.

Paid commitment fee shall be refunded to the Republic of Macedonia up to the amount of disbursements made.

Article 3

National Bank of the Republic of Macedonia shall be authorized, in the capacity of fiscal agent of the Republic of Macedonia and depository of cash funds of the International Monetary Fund, to receive and transfer the funds referred to in Article 1 of this Law on special account of the Ministry of Finance, to be opened for that purpose with the National Bank of the Republic of Macedonia.

Article 4

Funds under the credit line referred to in Article 1 of this Law shall be used as Budget support.

Article 5

Republic of Macedonia shall repay the credit line referred to in Article 1 of this Law with funds from the Budget of the Republic of Macedonia.

Article 6

Ministry of Finance and National Bank of the Republic of Macedonia shall conclude Agreement for regulating the usage and the repayment of funds referred to in Article 1 of this Law.

Article 7

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