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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, the President of the Republic of Macedonia and the President of the Parliament of the Republic of Macedonia shall issue the following

DECREE

**ON PROMULGATION OF THE LAW ON REGULATING THE LIABILITIES OF THE
REPUBLIC OF MACEDONIA TOWARDS THE INTERNATIONAL MONETARY FUND ON
THE BASIS OF USING THE FUNDS FROM THE GENERAL AND SPECIAL NET
CUMULATIVE ALLOCATION OF SPECIAL DRAWING RIGHTS APPROVED UNDER
RESOLUTION OF THE IMF BOARD OF GOVERNORS nos. 64-3 and 52-4**

Law on Regulating the liabilities of the Republic of Macedonia towards the International Monetary Fund on the Basis of Using the Funds from the General and Special Net Cumulative Allocation of Special Drawing Rights approved under Resolution of the IMF Board of Governors nos. 64-3 and 52-4, adopted by the Parliament of the Republic of Macedonia at its session held on 1st September 2010 shall be promulgated.

No. 07-3612/1
1st September 2010
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 REGULATING THE LIABILITIES OF THE REPUBLIC OF MACEDONIA
TOWARDS THE INTERNATIONAL MONETARY FUND ON THE BASIS OF USING THE
FUNDS FROM THE GENERAL AND SPECIAL NET CUMULATIVE ALLOCATION OF
SPECIAL DRAWING RIGHTS APPROVED UNDER RESOLUTION OF THE IMF BOARD OF
GOVERNORS nos. 64-3 and 52-4**

Article 1

This Law shall regulate the liabilities of the Republic of Macedonia towards the International Monetary Fund on the basis of using the funds from the general and special net cumulative allocation of special drawing rights in the amount of 51,076,245 SDR approved by the IMF Board of Governors under Resolution no. 64-3 dated 7th August 2009, and the special net cumulative allocation of special drawing rights in the amount of 6,161,937 SDR approved by the IMF Board of Governors under Resolution on the Fourth Amendment to the IMF Articles of Agreement no. 52-4 dated 23rd September 2007, which entered into force on 10th August 2009.

Article 2

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 separate account with the Ministry of Finance, to be opened for that purpose in the National Bank of the Republic of Macedonia.

Article 3

Funds referred to in Article 1 of this Law shall be used for financing budget expenditures and the debt of the Republic of Macedonia.

Article 4

Usage of funds referred to in Article 1 of this Law shall be financial liability of the Republic of Macedonia towards the International Monetary Fund.

Funds referred to in Article 1 of this Law shall be returned in the manner and within the deadline envisaged under the IMF Articles of Agreement.

Funds referred to in Article 1 of this Law, as well as the servicing of liabilities on the basis of interest and other costs shall be returned with funds from the Budget of the Republic of Macedonia, through the National Bank of the Republic of Macedonia.

Article 5

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

Article 6

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