

Law on Amendments and Modifications to the Law on Borrowing a Credit by the Republic of Macedonia from EBRD under the Agreement for Municipal and Environmental Action Programme

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Article 1

Article 6 of the Law on Borrowing a Credit by the Republic of Macedonia from EBRD under the Agreement for the Municipal and Environmental Action Programme ("Official Gazette of the Republic of Macedonia" , no. 107/2000), shall be amended and shall read:

"(1) In case the Republic of Macedonia through the Ministry of Finance, pays, on behalf of the final beneficiaries the calculated annuities determined in line with the agreements concluded with the Ministry of Finance, Ministry of Finance shall be entitled to collect the due claim including principal, interest, default interest and other costs incurred due to the inability of the final credit beneficiary to service the liability occurring on the maturity date and to apply the measures for collection of funds from the municipality/municipalities founders of public enterprises pursuant to the Law on Public Debt, within 30 days.

(2) Ministry of Finance may, regarding the due liabilities on the basis of which the payment was made, to the end of collecting the due claims from the final credit beneficiaries, provide debt rescheduling, with repayment period up to 36 monthly installments and calculation of regular interest, in the amount of the discount interest rate of the National Bank of the Republic of Macedonia.

Article 2

This Law shall enter into force on the day following the day of its publication in the "Official Gazette of the Republic of Macedonia".