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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 AMENDING THE LAW ON BORROWING A LOAN BY THE REPUBLIC OF MACEDONIA FROM THE JAPAN BANK FOR INTERNATIONAL COOPERATION UNDER THE LOAN AGREEMENT FOR IMPLEMENTATION OF THE ZLETOVICA BASIN WATER UTILIZATION IMPROVEMENT PROJECT**

Law on Amending the Law on Borrowing a Loan by the Republic of Macedonia from the Japan Bank for International Cooperation under the Loan Agreement for implementation of the Zletovica Basin Water Utilization Improvement Project, adopted by the Parliament of the Republic of Macedonia at its session held on 6<sup>th</sup> April March 2011 shall be promulgated.

No. 07-1891/1  
6<sup>th</sup> April 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 AMENDING THE LAW ON BORROWING A LOAN BY THE REPUBLIC OF MACEDONIA FROM THE JAPAN BANK FOR INTERNATIONAL COOPERATION UNDER THE LOAN AGREEMENT FOR IMPLEMENTATION OF THE ZLETOVICA BASIN WATER UTILIZATION IMPROVEMENT PROJECT**

Article 1

Words "Within 7-year grace period" in Article 3 paragraph 2 in the Law on Borrowing a Loan by the Republic of Macedonia from the Japan Bank for International Cooperation under the Loan Agreement for implementation of the Zletovica Basin Water Utilization Improvement Project ("Official Gazette of the Republic of Macedonia", no.72/2003 and 103/2008) shall be replaced with the words: "Within 9-year period".

Article 2

Article 5 shall be amended and shall read:

Official Gazette of the Republic of Macedonia, no.47 dated 8<sup>th</sup> April 2011

“Final beneficiaries of the loan funds referred to in Article 1 of this Law shall be the Public Enterprise “Zletovica and the municipalities, being part of Hydro - System Zletovica, fulfilling the borrowing conditions pursuant to the Law on Public Debt and the Law on Financing Local Government Units.

To the end of regulating the mutual rights and obligations, Republic of Macedonia represented by the Ministry of Finance and the final beneficiaries of the loan funds shall conclude separate loan agreements.

Article 3

Article 6 shall be amended and shall read:

Republic of Macedonia shall repay the loan referred to in Article 1 of this Law from the funds to be collected from the beneficiaries of the funds of the loan referred to in Article 5 of this Law. “

Article 4

This Law shall enter into force on the day it is published in the “Official Gazette of the Republic of Macedonia”.