

## NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

No. 02-14/65-2004

Skopje, 06.02.2004

In the basis of Article 35 of the Law on amending and supplementing the Banking Law (Official Gazette of the RM No.51/2003), and in connection with Article 17 paragraph 3 of the Banking Law (Official Gazette of the RM No.63/2000, No.37/2002, No.51/2003, and No.85/2003), on 06.02.2004, the Governor of the National Bank of the Republic of Macedonia passed a

### DECISION

on replacement of the license for foundation and operation  
of Stopanska Banka AD – Skopje

1. This Decision replaces the Decision of the National Bank of Yugoslavia O.No.222/89 dated 27.12.1989, by which a license was issued for foundation of Stopanska Banka AD Skopje and the Decision of the Governor No.02-14/280-1995 dated 19.12.1995 by which reconciliation with the Law on banks and savings houses was made (Official Gazette of the RM No.31/93 and no.78/93).

2. Stopanska Banka AD Skopje is a legal entity, with Head Office at 7, "11 Oktomvri" Str.

3. a) Shareholders of Stopanska Banka AD Skopje, holding shares in the nominal amount over 5% of the total number of shares of the Bank as at 30.09.2003 are:

- National Bank of Greece Athens S.A. Athens, with a total number of shares 1,275,287, which is 64.62% of the total number of the Bank's shares;
- European Bank for Reconstruction and Development London, with a total number of shares 188,586, which is 9.56% of the total number of the Bank's shares; and
- International Finance Corporation Washington, with a total number of shares 188,586, which is 9.56% of the total number of the Bank's shares;

b) The Decision by which a legal entity or individual will acquire a previous consent over 5% of the voting shares, or the Decision by which it is determined that a legal entity or individual has acquired shares in the nominal amount over 5% in the total number of shares, will be considered as amendment and supplement to this Decision.

4. As at 30.09.2003, the share capital of the Bank amounts to MKD 3,602,220 thousand, that is MKD equivalent of EUR 58,894.9 thousand. The same consists of ordinary shares in the total number of 1,746,018 with a nominal value of MKD 2011.00 per share, and preference shares in the total number of 227,444 with a nominal value of MKD 400.00 per share.

As at 30.09.2003, the total capital of the Bank, calculated in accordance with the methodology of the National Bank of the Republic of Macedonia, amounts to MKD 3,247,017 thousand, i.e. MKD equivalent of EUR 53,087.5 thousand.

5. The Bank may perform the following operations:

- Acceptance of all types of legal entities' cash deposits;
- Acceptance of all types of individuals' cash deposits;
- Lending and borrowing in the country;
- Exchange operations;
- Issuing of payment cards;
- Issuing of e-money;
- Financial leasing;
- Domestic payment operations, in compliance with the law;
- Economic and financial consulting;
- Rendering services in collection of invoices, keeping records;
- Rendering other financial services (custody, renting out safe-deposit boxes, etc.);
- Issuing letters of guarantee, avals and other forms of security;
- Purchase and sale of short-term securities on its account and for account of the customer;
- Purchase, sale and collection of claims;
- International payment operations;
- International credit and guarantee operations;
- Factoring for account of customers;
- Trading in securities for its account and for account of the customers;
- Trading in foreign currency funds and performing foreign exchange transactions;
- Trading in financial derivatives;
- Keeping, managing securities and precious metals objects;
- Purchase, sale, and guaranteeing of issue of securities; and
- Rendering services to a bank – custodian.

6. By the Decision of the Council of the National Bank of Yugoslavia No.22/1990 dated 01.02.1990, the Bank is authorized to perform international payment and credit operations, on its behalf and for its account, on its behalf and for account of third parties, as well as on behalf and for account of third parties.

By the Decision of the National Bank of the Republic of Macedonia No.4/2044-II/2 dated 19.05.1993, the Bank is allowed to purchase and sell foreign means of payment (exchange operations) on its behalf and for its account.

By the Decision of the National Bank of the Republic of Macedonia No.4289 dated 28.12.2001, license has been issued to the Bank for performing domestic payment operations.

7. The Statute of the Bank has been confirmed by the Decision of the Governor of the National Bank of the Republic of Macedonia No.02-14/90-2001 dated 13.02.2001.

8. Stopanska Banka AD Skopje is obliged within 15 days after the change made in the Trade Register of the National Bank of the Republic of Macedonia to submit a copy of the Decision on registration.

### **Explanatory Note**

Article 35 of the Law on amending and supplementing the Banking Law (Official Gazette of the RM No.51/2003) provides that the National Bank of the Republic of Macedonia is obliged to replace within six months from the date this law has entered into force the by-laws on foundation of the banks by decisions on issuing license for foundation and operation of a bank that will contain the elements determined by Article 17 paragraph 3 of the Banking Law.

By the Decision of the National Bank of Yugoslavia O.No.222/89 dated 27.12.1989, a license for foundation of Stopanska Banka AD Skopje was issued, and by the Decision of the Governor No.02-14/280-1995 dated 19.12.1995 reconciliation was made with the provisions of the Law on banks and savings houses (Official Gazette of the RM No.31/93 and No.78/93).

By the Decision of the Council of the National Bank of Yugoslavia No.22/1990 dated 01.02.1990, the Bank has been authorized to perform international payment and credit operations on its behalf and for its account, on its behalf and for account of third parties, as well as on behalf and for account of third parties.

By the Decision of the National Bank of the Republic of Macedonia No.4/2044-II/2 the Bank is licensed to purchase and sell foreign means of payment (exchange operations) on its behalf and for its account.

By the Decision of the National Bank of the Republic of Macedonia No.4289 dated 28.12.2001 license is issued to the Bank for performing domestic payment operations.

The Statute of the Bank was confirmed by the Decision of the Governor of the National Bank of the Republic of Macedonia No.02-14/90-2001 dated 13.02.2001.

The total capital of the Bank, in accordance with the Decision on the methodology for establishing the capital of the banks (Official Gazette of the RM No.66/2003), as at 30.09.2003 amounted to MKD 3,247,017 thousand, i.e. MKD equivalent of EUR 53,087.5 thousand. According to the provisions of the quoted Decision, the capital consists of the following components: book value of the issued ordinary shares (MKD 3,511,242 thousand) and preference shares (MKD 90,978 thousand). Deduction items in accordance with the Decision represent: uncovered loss from the past years (MKD 76,271 thousand) and the amount of current loss (MKD 278,932 thousand).

In view of the above mentioned, it was decided as in the purview of this Decision.

#### **LEGAL REMEDY:**

The discontented party may submit a complaint, within 8 days after the receipt of the Decision, to the Council of the NBRM, in accordance with Article 64 paragraph 1 item 19 of the Law on the NBRM

Ljube Trpeski  
Governor