

NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

“PROFESSIONAL CONFIDENTIALITY”

PT No 15-27697/2

Skopje, September 20, 2022

On the basis of Article 20(5) point 4 and Article 153(1) point 2 of the Banking Law (Official Gazette of the Republic of Macedonia No 67/07, 90/09, 67/10, 26/13, 15/15, 135/15, 190/16, 7/19 and Official Gazette of Republic of North Macedonia No 101/19 and 122/21) the Governor of the National Bank of the Republic of North Macedonia made the following

DECISION

1. The approval issued in accordance with Decision of the Governor of the National Bank of Republic of Macedonia No 2160 as of March 27, 2008 on the basis of which Stopanska Banka AD Skopje performs the financial activity "Management of funds and securities portfolio for clients and/or investment consulting to clients".
2. Indent 15 “– Management of funds and securities portfolio for clients and/or investment consulting to clients” in point 1 of Decision No 15813 as of April 30, 2013 of the Governor of the National Bank shall be deleted. Indents 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 shall become indents 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

Explanatory Note

In accordance with Decision No 2160 as of March 27, 2008 of the Governor of the National Bank of the Republic of Macedonia, Stopanska Banka AD Skopje was issued prior approval to assume the financial activity “Management of funds and securities portfolio ordered and for account of clients”. Afterwards, in accordance with Decision No 15813 as of April 30, 2013 of the Governor of the National Bank made ex officio pursuant to Article 52 of the Law Amending the Banking Law (Official Gazette of Republic of Macedonia No 26/13), terminology adjustment of the financial activities, where the name of this financial activity under the amendments of the Banking Law reads: "Management of funds and securities portfolio for clients and/or investment consulting to clients".

Considering that a prior issued license, approval or opinion by a competent authority or institution is required to issue the approval for performance of this financial activity, the Bank has performed this financial activity based on Decision on Granting License for Operation of a Brokerage House to Stopanska Banka AD Skopje – Securities and Brokerage Operations Department No 07-1982/3 as of 16.11.2006 replaced by Decisions No UP1 08-23 as of 28.04/2010, No UP1 08-67 as of 01.08.2011 and No UP1 08-48 as of 28.03.2016, issued by the Securities and Exchange Commission.

On June 15, 2022, on the basis of a decision to cancel this activity due to economic unprofitability, the Bank submitted a request to the National Bank to amend Decision on Granting License for Operation of

a Brokerage House to Stopanska Banka AD Skopje – Securities and Brokerage Operations Department to the Securities and Exchange Commission to terminate the activities – Management of Securities Operations ordered and for account of an individual client and investment consulting. Acting upon the request of the Bank, the Securities and Exchange Commission by way of Decision UP No 2 08-169 of July 8, 2022, amended Decision on Granting License for Operation of a Brokerage House to Stopanska Banka AD Skopje – Securities and Brokerage Operations Department No 07-1982/3 as of 16.11.2006 and deleted the provisions providing for the performance of the services related to management of securities portfolio ordered and for account of an individual client and investment consulting.

Considering the above, on August 12, 2022, the Bank submitted a request that the National Bank make change of the license for incorporation and operation of the Bank, in the part of the financial activities that may be performed and to delete this activity. The request of the National Bank contained information that it was the Bank request from the Securities and Exchange Commission to make Decision UP No 1 08-169 of July 8, 2022 to delete the provisions entitling the Bank to offer the services: management of securities portfolio ordered and for account of an individual client and investment consulting and submitted the Bank's request.

Taking into account that the Securities and Exchange Commission mad Decision UP No 1 08-169 of July 8, 2022 providing for deletion of the activity – “Management of securities portfolio ordered and for account of an individual client” from the License for Operation of a Brokerage House to Stopanska Banka AD Skopje – Securities and Brokerage Operations Department, the Bank does not meet the requirements referred to in Article 58 of the Banking Law to perform this financial activity any further.

Considering the above it was decided as in the Disposition of this Decision.

Anita Angelovska-Bezhoska, PhD
Governor
Signed

LEGAL REMEDY:

The unsatisfied party may file an appeal to the Administrative Court within 30 days as of the date of receipt of this Decision.

Round seal affixed: NATIONAL BANK OF THE
REPUBLIC OF NORTH MACEDONIA – SKOPJE

STOPANSKA BANKA AD – SKOPJE
HEAD OFFICE SKOPJE

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Organizational Unit 01/38