

“PROFESSIONAL CONFIDENTIALITY”

No 15-209/8

Skopje, April 29, 2022

On the basis of Article 57(1) point 2 and paragraph 5 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) and Chapter III of Decision on Issuing Approvals (Official Gazette of the Republic of Macedonia No 72/13, 24/18 and Official Gazette of Republic of North Macedonia No 50/19), deciding upon the Application submitted by Stopanska Banka AD Skopje, the Governor of the National Bank of the Republic of North Macedonia made the following

DECISION

1. Prior approval has been granted to Stopanska Banka AD Skopje to perform financial activity “marketing of mandatory / voluntary pension fund”.
2. In point 1 of Decision of the Governor of the National Bank No 15813 as of 30.04.2013, which provides for the financial activities that Stopanska Banka AD Skopje may perform, after indent 21, a new indent 22 shall be added “-marketing of mandatory / voluntary pension fund”. Indents 22, 23 and 24 shall become indents 23, 24 and 25.

Explanatory Note

On 31.12.2021, Stopanska Banka AD Skopje (hereinafter referred to as: the Bank), submitted an application to the National Bank of the Republic of North Macedonia (hereinafter referred to as: the National Bank) for prior approval to perform financial activity – marketing of mandatory / voluntary pension fund, on the basis of Article 7(1) point 23 and Article 57(1) point 2 of the Banking Law. The National Bank delivered to the Bank a correspondence on 25.01.2022 requiring addition and corrections of the documentation submitted. The Bank submitted the requested documentation on 12.04.2022 thus completing the application in accordance with Chapter III point 5 of Decision on Issuing Approvals.

The financial activity is defined in Article 76 of the Law on Mandatory Fully Funded Pension Insurance (Official Gazette of the Republic of Macedonia No 29/02, 85/03, 40/04, 113/05, 29/07, 88/08, 48/09, 50/10, 171/10, 36/11, 98/12, 13/13, 164/13, 44/14, 192/15, 30/16, 21/18, 245/18 and Official Gazette of Republic of North Macedonia No 180/19 and 103/21) and Article 108 of the Law on Voluntary Fully Funded Pension Insurance (Official Gazette of the Republic of Macedonia No 7/08, 124/10, 71/11, 13/13 and Official Gazette of Republic of North Macedonia No 103/21). According to the above provisions, the company for managing mandatory and voluntary pension funds may perform marketing activities of mandatory / voluntary pension fund in its premises and in the premises of its marketing business partners. A bank may be a marketing business partner.

Upon review of the submitted documentation, it was evaluated that it complies with the Banking Law and Decision on Issuing Approvals. Furthermore, it was evaluated that the Bank shall be organized and

capable of operating in accordance to the regulations and prescribed supervision standards, considering the criteria referred to in point 13 of Decision on Issuing Approvals.

According to the documentation submitted:

- There is an economic justification to start performing the financial activity;
- The Bank has appropriate structure of employees for effective performance of the financial activity as well as an appropriate organizational setup;
- The envisaged organization of the Bank provides for dual inspection in the performance of the financial activity;
- The Bank has an appropriate IT system and technical equipment for successful and secure performance of the new financial activity and, possesses an appropriate business premise and technical equipment allowing secure and smooth performance of the new financial activity;
- The new financial activity is included in the system for internal control, internal audit and in the AML/CFT system of the Bank;
- The performance of the financial activity is regulated by internal acts;
- Upon the risk analysis conducted, the Bank determined low risk for the introduction of the new financial activity;
- The persons with special rights and obligations competent for supervision of the performance of the financial activity have been defined; and
- There is no inconsistency in the application and documentation submitted that cannot be explained.

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