

“Official Gazette of the Republic of North Macedonia”, no. 31 dated 10th February 2020

20200310592

PARLIAMENT OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to paragraphs 1 and 2, Article 75 of the Constitution of the Republic of North Macedonia, President of the Republic of North Macedonia and President of the Parliament of the Republic of North Macedonia shall issue the following

**DECREE ON PROMULGATION OF THE LAW ON BORROWING BY THE REPUBLIC
OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN
AGREEMENT FOR FINANCING THE SOCIAL INSURANCE ADMINISTRATION
PROJECT**

Law on Borrowing by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Loan Agreement for financing the Social Insurance Administration Project, adopted by the Parliament of the Republic of North Macedonia at its session held on 5th February 2020 shall be promulgated.

No. 08-1164/1
5th February 2020
Skopje

President of the Republic
of North Macedonia,
Stevo Pendarovski, in his own hand

President
of the Parliament of the Republic
of North Macedonia,
Talat Xhaferi, MA, in his own hand

**LAW ON BORROWING BY THE REPUBLIC OF NORTH MACEDONIA AT THE
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK
UNDER THE LOAN AGREEMENT FOR FINANCING THE SOCIAL INSURANCE
ADMINISTRATION PROJECT**

Article 1

The Republic of North Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 13,800,000, intended for financing the Social Insurance Administration Project.

Article 2

The terms and conditions and the manner of using the Loan referred to in Article 1 of this Law shall be determined in the Loan Agreement, to be concluded between the Republic of North Macedonia and the International Bank for Reconstruction and Development - World Bank.

Loan Agreement referred to in paragraph 1 of this Article shall be signed, on behalf of the Republic of North Macedonia, by the Minister of Finance.

Article 3

Repayment period of the Loan referred to in Article 1 of this Law shall be 12 years, including three-year grace period.

Interest rate shall be six-month EURIBOR, plus fixed spread.

Upon signing the Loan Agreement referred to in paragraph 1, Article 2 of this Law, Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank front-end fee in the amount of 0.25% of the loan amount.

Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank commitment charge amounting to 0.25% of the Loan on annual level.

The Loan shall be repaid in 18 semi-annual installments, of which 17 semi-annual installments each in the amount of 5,56% of the loan amount, while the last 18 installment in the amount of 5,48% of the loan amount. The Loan shall be repaid on 15th March and 15th September each year.

Article 4

Beneficiary of the Loan referred to in Article 1 of this Law shall be the Ministry of Labor and Social Policy.

Article 5

Republic of North Macedonia shall repay the Loan referred to in Article 1 of this Law from the Budget of the Republic of North Macedonia.

Article 6

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