

20101182289

**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 MODIFICATIONS AND AMENDMENTS  
TO THE LEGAL SUCCESSION OF THE REPUBLIC OF MACEDONIA TO THE  
MEMBERSHIP IN THE INTERNATIONAL MONETARY FUND**

Law on Modifications and Amendments to the Law on Legal Succession of the Republic of Macedonia to the Membership in the International Monetary Fund, adopted by the Parliament of the Republic of Macedonia at its session held on 1<sup>st</sup> September 2010 shall be promulgated.

No. 07-3611/1  
1<sup>st</sup> September 2010  
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 MODIFICATIONS AND AMENDMENTS TO THE LEGAL SUCCESSION OF  
THE REPUBLIC OF MACEDONIA TO THE MEMBERSHIP IN THE  
INTERNATIONAL MONETARY FUND**

Article 1

Article 2 in the Law on Legal Succession of the Republic of Macedonia to the Membership in the International Monetary Fund ("Official Gazette of the Republic of Macedonia", nos. 23/93 and 52/09), shall be amended and shall read:

"Pursuant to the modifications and amendments dated 28<sup>th</sup> July 1969, 1<sup>st</sup> April 1978, 11<sup>th</sup> November 1992, 28<sup>th</sup> April 2008, 5<sup>th</sup> May 2008, as well as 10<sup>th</sup> August 2009, provisions of the Articles of the Agreement of the Fund shall apply on the territory of the Republic of Macedonia".

Article 2

Text of the modifications and amendments to the Articles of the Agreement of the IMF dated 10<sup>th</sup> August 2009, referred to in Article 1 of this Law shall be an integral part of this Law.

Article 3

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

AMENDMENTS TO THE ARTICLES OF THE AGREEMENT OF THE INTERNATIONAL  
MONETRAY FUND DATED 10<sup>th</sup> AUGUST 2009

1. Section 1 in Article 1 XV shall be amended and shall read:

“(a) To meet the need, as and when it arises, for a supplement to existing reserve assets, the Fund shall be authorized to allocate special drawing rights in accordance with the provisions of Article XVIII to members that are participants in the Special Drawing Rights Department.

(b) In addition, the Fund shall allocate special drawing rights to members that are participants in the Special Drawing Rights Department in accordance with the provisions of Schedule M.

2. A new Schedule M shall be added after Schedule L and shall read:

Schedule M

Special One-Time Allocation of Special Drawing Rights

1. Subject to 4 below, each member that, as of 19<sup>th</sup> September 1997, is a participant in the Special Drawing Rights Department shall, on the 30<sup>th</sup> day following the effective date of the fourth amendment of this Agreement, receive an allocation of special drawing rights in an amount that will result in its net cumulative allocation of special drawing rights being equal to 29.315788813 percent of its quota as of 19<sup>th</sup> September 1997, provided that, for participants whose quotas have not been adjusted as proposed in Resolution no. 45-2 of the Board of Governors, calculations are made on the basis of the quota proposed in that Resolution.

2. (a) Subject to 4 below, each country that becomes a participant in the Special Drawing Rights Department, after 19<sup>th</sup> September 1997, but within 3 months of the date of its membership in the Fund shall receive an allocation of special drawing rights in an amount calculated in accordance with (b) and (c) below on the 30<sup>th</sup> day following the later of: (1) the date on which the new member becomes a participant in the Special Drawing Rights Department, or (2) the effective date the fourth amendment of this Agreement.

(b) For the purposes of (a) above, each participant shall receive an amount of special drawing rights that will result in such participant's net cumulative allocation being equal to 29.315788813 percent of its quota, as of the date on which the member becomes a participant in the Special Drawing Rights Department, as adjusted:

(1) first, by multiplying 29.315788813 percent by the ratio of the total of quotas, as calculated under 1 above, of the participants described in (c) below to the total quotas of such participants as of the date on which the member became a participant in the Special Drawing Rights Department, and

(2) second, by multiplying the product of (1) above by the ratio of the total of the sum of the net cumulative allocations of special drawing rights received under Article XVIII of the participants described in (c) below as of the date on which the member became a participant in the Special Drawing Rights Department and the allocations received by such participants

under (1) above to the total of the sum of the net cumulative allocations of special drawing rights received under Article XVIII of such participants as of 19<sup>th</sup> September 1997 and the allocations received by such participants under 1 above.

(c) For the purpose of the adjustments to be made under (b) above, the participants in the Special Drawing Rights Department shall be members that are participants as of 19<sup>th</sup> September 1997 and (1) continue to be participants in the Special Drawing Rights Department as of the date on which the member became a participant in the Special Drawing Rights Department, and (2) have received all allocations made by the Fund after 19<sup>th</sup> September 1997.

3. (a) Subject to 4 below, if the Federal Republic of Yugoslavia (Serbia/Montenegro) succeeds to the membership in the Fund and the participation in the Special Drawing Rights Department of the Former Socialist Federal Republic of Yugoslavia in accordance with the terms and conditions of Executive Board Decision no. 10237 – (92 /150), adopted on 14<sup>th</sup> December 1992, it shall receive an allocation of special drawing rights in an amount calculated in accordance with (b) below on 30<sup>th</sup> day following the later of: (a) the date on which the Federal Republic of Yugoslavia (Serbia/Montenegro) succeeds to membership in the Fund and participation in the Special Drawing Rights Department in accordance with the terms and conditions of Executive Board Decision no. 10237 - (92/150), or (2) the effective date of the fourth amendment to these Article of Agreement.

(b) For the purpose of (a) above, the Federal Republic of Yugoslavia (Serbia/Montenegro) shall receive an amount of special drawing rights that will result in its net cumulative allocation being equal to 29.315788813 percent of the quota, proposed to it under paragraph 3 (c) of Executive Board Decision no. 10237 – (92/150), as adjusted in accordance with 2 (b) (2) and (c) above as of the date on which the Federal Republic of Yugoslavia (Serbia/Montenegro) qualifies for an allocation under (a) above.

4. The Fund shall not allocate special drawing rights under this Schedule to those participants that have notified the Fund in writing prior to the date of the allocation of their desire not to receive the allocation.

5. (a) If, at the time an allocation is made to a participant under 1, 2 or 3 above, the participant has overdue obligations to the Fund, the special drawing rights so allocated shall be deposited and held in an escrow account within the Special Drawing Rights Department and shall be released to the participant upon discharge of all its overdue obligations to the Fund.

(b) Special drawing rights being held in an escrow account shall not be available for any use and shall not be included in any calculations of allocations or holdings of special drawing rights for the purposes of the Articles, except for calculations under this Schedule.

(c) For the purpose of this paragraph, overdue obligations to the Fund consist of overdue repurchases and charges in the General Resources Account, overdue principal and interest on loans in the Special Disbursement Account, overdue charges and assessments in the Special Drawing Rights Department, and overdue liabilities to the Fund as trustee.

(d) Except for the provisions of this paragraph, the principle of separation between the General Department and the Special Drawing Rights Department and the unconditional character of the special drawing rights as reserve assets shall be maintained.