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**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 hereby issue the following

**DECREE**

**ON PROMULGATION OF THE LAW ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE FRAMEWORK LOAN AGREEMENT TO BE SIGNED BETWEEN THE COUNCIL OF EUROPE DEVELOPMENT BANK AND THE DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FOR PROGRAMME LOAN FOR DBNM FOR JOB CREATION IN MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES IN NORTH MACEDONIA**

Law on Guarantee by the Republic of North Macedonia under the Framework Loan Agreement to be signed between the Council of Europe Development Bank and the Development Bank of North Macedonia JSC Skopje for Programme Loan for Development Bank of North Macedonia JSC Skopje for Job Creation in Micro, Small and Medium-Sized Enterprises in North Macedonia,

adopted by the Parliament of the Republic of North Macedonia, at its session held on 28<sup>th</sup> March 2024 is hereby promulgated.

No. 08-2172/1  
28<sup>th</sup> March 2024  
Skopje

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

President  
of the Parliament of the Republic  
of North Macedonia,  
**Jovan Mitreski, MA**, in his own hand

**LAW ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE FRAMEWORK LOAN AGREEMENT TO BE SIGNED BETWEEN THE COUNCIL OF EUROPE DEVELOPMENT BANK AND THE DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FOR PROGRAMME LOAN FOR DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FOR JOB CREATION IN MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES IN NORTH MACEDONIA**

**Article 1**

Republic of North Macedonia shall guarantee the settlement of liabilities under the Framework Loan Agreement to be signed between the Council of Europe Development Bank and the Development Bank of North Macedonia JSC Skopje for the Programme Loan for Development Bank of North Macedonia JSC Skopje in the amount of EUR 50,000,000 for job creation in micro, small and medium-sized enterprises in

North Macedonia, should the Development Bank of North Macedonia JSC Skopje fail to meet and settle the liabilities under the terms and conditions envisaged in the Framework Loan Agreement.

#### Article 2

Terms and conditions and procedure for using the Loan referred to in Article 1 under this Law shall be determined in the Framework Loan Agreement to be signed between the Council of Europe Development Bank and the Development Bank of North Macedonia JSC Skopje for the Programme Loan for Development Bank of North Macedonia for Job Creation in Micro, Small and Medium-Sized Enterprises in North Macedonia.

#### Article 3

All financial liabilities arising from the Framework Loan Agreement referred to in Article 2 under this Law shall be settled by the Development Bank of North Macedonia JSC Skopje.

#### Article 4

Loan referred to in Article 1 under this Law shall be disbursed in a minimum of two tranches.

Council of Europe Development Bank shall issue a Disbursement Notice for each tranche disbursement of the loan amount, which shall determine the financial requirements as regards the tranche, that being: the amount of the tranche, the disbursement date, the interest rate, the repayment period and other terms and conditions related to the disbursement of funds.

Loan repayment period shall be determined for each tranche separately in the Disbursement Notice.

Repayment period of each tranche of the loan, with the exception of the working capital tranche, shall not exceed an eight-year period, including a grace period up to one year..

Repayment period of each working capital tranche shall not exceed three years, excluding the grace period.

#### Article 5

Interest rate shall be determined for each tranche of the loan separately, in the Disbursement Notice.

#### Article 6

To the end of regulating the mutual rights and obligations arising from the Framework Loan Agreement and the Guarantee Agreement, Ministry of Finance and Development Bank of North Macedonia JSC Skopje shall sign a separate agreement.

#### Article 7

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