

20181632977

PARLIAMENT OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 75 paragraphs 1 and 2 of the Constitution of the Republic of Macedonia, 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 GUARANTEE BY THE REPUBLIC OF MACEDONIA OF LIABILITIES UNDER THE FINANCE CONTRACT, AS REGARDS THE LOAN FOR FINANCING SMALL- AND MEDIUM-SIZED ENTERPRISES AND OTHER PRIORITY PROJECTS - STAGE V, TO BE CONCLUDED BETWEEN THE EUROPEAN INVESTMENT BANK AND THE MACEDONIAN BANK FOR DEVELOPMENT PROMOTION

Law on Guarantee by the Republic of Macedonia of Liabilities under the Finance Contract as regards the Loan for Financing Small- and Medium-Sized Enterprises and Other Priority Projects – Stage V, to be concluded between the European Investment Bank and the Macedonian Bank for Development Promotion, adopted by the Parliament of the Republic of Macedonia at its session held on 3rd September 2018 shall be promulgated.

No. 08-5119/1
3rd September 2018
Skopje

President
of the Republic of Macedonia,
Gorge Ivanov, in his own hand

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

LAW ON GUARANTEE BY THE REPUBLIC OF MACEDONIA OF LIABILITIES UNDER THE FINANCE CONTRACT AS REGARDS THE LOAN FOR FINANCING SMALL- AND MEDIUM-SIZED ENTERPRISES AND OTHER PRIORITY PROJECTS - STAGE V, TO BE CONCLUDED BETWEEN THE EUROPEAN INVESTMENT BANK AND THE MACEDONIAN BANK FOR DEVELOPMENT PROMOTION

Article 1

Republic of Macedonia shall guarantee the settlement of liabilities under the Finance Contract as regards the loan for the Project for Financing Small and Medium-Sized Enterprises and Other Priority Projects - Stage V in the amount of EUR 100,000,000, to be concluded between the European Investment Bank and the Macedonian Bank for Development Promotion, should the Macedonian Bank for

Development Promotion fail to meet and settle the liabilities under the terms and conditions envisaged in the Finance Contract.

Article 2

Terms and conditions and the manner of using the loan referred to in Article 1 of this Law shall be determined in a Finance Contract to be concluded between the European Investment Bank and the Macedonian Bank for Development Promotion under the Project for Financing Small and Medium-Sized Enterprises and Other Priority Projects – Stage V.

Article 3

All financial liabilities arising from the Finance Contract referred to in Article 1 of this Law, shall be settled by the Macedonian Bank for Development Promotion.

Article 4

The loan referred to in Article 1 of this Law shall be disbursed in 20 tranches at the most. Minimum amount of the tranche is EUR 5,000,000.

Repayment period of each loan tranche may be from at least four years up to twelve years at the most starting from the Scheduled Disbursement Date, including a grace period, which may range from 30 days to four years from the Scheduled Disbursement Date.

Loan repayment period shall be determined for each tranche separately on the day of submission of the disbursement request by the Macedonian Bank for Development Promotion.

The tranche may also be repaid in a single installment, being a date falling between three and five years from the Scheduled Disbursement Date.

Article 5

Interest rate shall be determined for each tranche of the loan separately, on the day of submission of the disbursement request by the Macedonian Bank for Development Promotion.

Article 6

To the end of regulating the mutual rights and obligations arising from the Finance Contract and the Guarantee Agreement, Ministry of Finance and Macedonian Bank for Development Promotion shall conclude separate agreement.

Article 7

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