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**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 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 UPON THE FINANCE CONTRACT FOR FINANCING  
SMALL AND MEDIUM-SIZE ENTERPRISES AND OTHER PRIORITY PROJECTS – STAGE  
II, TO BE CONCLUDED BETWEEN THE EUROPEAN INVESTMENT BANKA AND THE  
MACEDONIAN BANK FOR DEVELOPMENT PROMOTION**

Law on Guarantee by the Republic of Macedonia of Liabilities upon the Finance Contract for Financing Small and Medium-Size Enterprises and other priority projects – Stage II, to be concluded between the European Investment Banka and the Macedonian Bank for Development promotion, adopted by the Parliament of the Republic of Macedonia at its session held on 28<sup>th</sup> September 2011 shall be promulgated.

No. 07-4041/1  
28<sup>th</sup> September 2011  
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 GUARANTEE BY THE REPUBLIC OF MACEDONIA OF LIABILITIES UPON THE  
FINANCE CONTRACT FOR FINANCING SMALL AND MEDIUM-SIZE ENTERPRISES  
AND OTHER PRIORITY PROJECTS – STAGE II, TO BE CONCLUDED BETWEEN THE  
EUROPEAN INVESTMENT BANKA AND THE MACEDONIAN BANK FOR  
DEVELOPMENT PROMOTION**

Article 1

Republic of Macedonia shall guarantee the settlement of liabilities and the adherence to the provisions in the Finance Contract, to be concluded between the European Investment Bank and the Macedonian Bank for Development Promotion upon the Project for Financing Small and Medium-Size Enterprises – Stage II, in the amount of EUR 50,000,000, within the deadlines and under the terms and conditions envisaged in the Finance Contract, should the Macedonian Bank for Development Promotion fail to meet and settle the liabilities under the Finance Contract.

## **Official Gazette of the RM, no. 134 dated 30 September 2011**

### Article 2

Terms and conditions and the manner of using the credit 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 upon the Project for Financing Small and Medium-Size Enterprises – **Stage II**.

### Article 3

All financial liabilities arising from the Finance Contract referred to in Article 1 of this Law, as well as the credit servicing, shall be made by the Macedonian Bank for Development Promotion from the revenues it generates, under the terms and conditions set in the Finance Contract.

### Article 4

Credit referred to in Article 1 of this Law shall be disbursed in up to 12 tranches. Minimum amount of each tranche shall be EUR 3,000,000.

Repayment period of each credit tranche may be from at least four years up to eight years at the most from the Scheduled Disbursement Date, including a grace period of two years at the most from the Scheduled Disbursement Date.

Credit 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.

Tranche may 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 separately on the day of submission of the disbursement request by the Macedonian Bank for Development Promotion, depending on which interest rate shall be more favourable for the Republic of Macedonia (fixed or floating).

### Article 6

To the end of regulating 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 the „Official Gazette of the Republic of Macedonia“.