

## Twinning Fiche

**Project title:** Strengthening the institutional capacity of the *National Bank of the Republic of Macedonia* (NBRM) in the process of its accession to the ESCB

**Beneficiary administration** National Bank of the Beneficiary County- BC<sup>1</sup>

**Twining Reference:** MK 15 IPA FI 01 19

**Publication notice reference:** EuropeAid/ 162811/DD/ACT/MK

**EU funded project**

***TWINNING INSTRUMENT***

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<sup>1</sup> As per Financing Agreement concerning the IPA II 2015 Annual Action Programme

## 1. Basic Information

- 1.1 Programme: European Union Integration facility 2015 - Commission Implementing Decision of 09.12.2015, C(2015)9126 final, Dec.no. IPA/2015/037-906 / EU Integration Facility; Direct management

**For British applicants: Please be aware that eligibility criteria must be complied with for the entire duration of the grant. If the United Kingdom withdraws from the EU during the grant period without concluding an agreement with the EU ensuring in particular that British applicants continue to be eligible, you will cease to receive EU funding (while continuing, where possible, to participate) or be required to leave the project on the basis of Article 12.2 of the General Conditions to the grant agreement.**

- 1.2 Twinning Sector: Finance, Internal market and economic criteria

- 1.3 EU funded budget: 600.000,00 EUR

- 1.4 The Beneficiary country<sup>2</sup> as per Financing Agreement

## 2. Objectives

- 2.1 Overall Objective:

The overall objective of the project is to support the *National Bank of the Republic of Macedonia* (NBRM) in maintaining the macroeconomic and financial system stability through the harmonization of rules, policies and operations with the ESCB standards and best international practices and thereby help the NBRM fulfil its mandate in the most efficient and effective way. The direct beneficiary of the project would be the NBRM, but all economic agents in the Beneficiary country would have a long-lasting benefit from the monetary and financial stability, secured by the institutional capacity of the NBRM that is strengthened through the implementation of this project.

- 2.2 Specific objective:

The specific objective of the project is to strengthen the institutional capacity of the NBRM by further aligning the NBRM's core functions with EU legislation and international standards and thereby improving the efficiency, accountability and stability of the financial sector in the Beneficiary country.

- 2.3 The elements targeted in strategic documents:

The implementation of the project will contribute to the realization of the priorities and objectives defined in the following documents:

### ***Economic Reform Programme 2018-2020 (ERP)***

The ERP 2018-2020 (p.29) indicated the need to adopt the Law on Payment Services and Payment Systems. The purpose of this legal change will be to transpose provisions of the Payment Services Directive 2 (2015/2366/EC), the Electronic Money Directive (2009/110/EC), the Settlement Finality Directive (98/26/EC), the Payment Accounts Directive (2014/92/EC), as well as the relevant provisions of the Regulation on substitute fees for card-based payment transactions (2015/751 / EC) and the Regulation on the establishment of

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<sup>2</sup> As per Financing Agreement concerning the IPA II 2015 Annual Action Programme

technical and business requirements for credit transfers and direct debit in euros (260/2012/EC)

***Joint Conclusions of the Economic and Financial Dialogue between the EU and the Western Balkans and Turkey, from May 2018***

The latest Joint Conclusions of the Economic and Financial Dialogue between the EU and - the Western Balkans and Turkey, emphasized that the country should adopt and implement a comprehensive strategy for resolution of non-performing loans. Some of the activities envisaged by this project address this recommendation.

***Stabilisation and Association Agreement (SAA)***

The SAA notes that the overall objectives of the EU assistance, in the form of institution-building and investment, shall contribute to the democratic, economic and institutional reforms, in line with the Stabilisation and Association process. In this respect, financial assistance may cover all areas of harmonisation of legislation and cooperation policies of the SAA, such as those stipulated under Articles 81, 82, 108-113 of the Agreement which are within the competence of NBRM.

***Accession Partnership (Chapter 9)***

The short term priorities from the ***Accession Partnership (Chapter 9)*** refer to the need to reinforce the legislation and the supervisory framework, including reinforcement, for the financial sector. The medium term priority is to further align national legislation with that of the EU in the area of financial services. In addition medium term priority is to fulfil the objectives of EUROPE 2020, in promoting a regulatory environment that renders that financial markets are both effective and secure.

***European Commission Annual Report (2018)***

In the ***European Commission Annual Report (2018)***, the European Commission notes that in the areas of the Free movement of capital, Financial services, Economic and monetary policy and Statistics, the country ***is moderately prepared*** and recommends further alignment with the EU requirements in these areas.

***National Programme for the Adoption of the EU Acquis (NPAA) (2018-2020)***

In the part related to the Free movement of capital the NPAA stresses out the need to adopt, the Law on Payment Services and Payment Systems. These legal changes will ensure, transposing provisions of the Payment Services Directive 2 (2015/2366/EC), the Electronic Money Directive (2009/110/EC), the Settlement Finality Directive (98/26/EC), the Payment Accounts Directive (2014/92/EC), as well as the relevant provisions of the Regulation on substitute fees for cardbased payment transactions (2015/751 / EC) and the Regulation on the establishment of technical and business requirements for credit transfers and direct debit in euros (260/2012/EC).

In the part related to the Financial services, NPAA prescribes that in 2019 a new Banking Law will be adopted by which, banking regulation will be further aligned with the Directive 2013/36/EU(CRD IV) and with the Regulation (EU) no.575/2013. The adoption of the Law on Bank Recovery and Resolution is also envisaged.

In the part related to the Statistics, one of the short term priorities is further development of the Financial Accounts Statistics.

## ***Indicative Strategic Paper 2014-2020***

Financial services reform should affect positively private sector development, economic competitiveness and innovation, which is directly related to the Sector Competitiveness and Innovation as one of the key sectors in the *Indicative Strategy Paper for the former Yugoslav Republic of Macedonia (2014-2020)* in need for IPA assistance.

### **3. Description**

#### 3.1 Background and justification:

The NBRM is the central bank of the Beneficiary country. The main objective of the institution is to maintain price stability. Without prejudice to the objective of price stability, the NBRM also supports the economic policy of the Government and is responsible for the country's financial stability.

The NBRM has the following responsibilities: monetary and foreign exchange rate policy, foreign reserve management; the issuance of banknotes and coins; the regulation of payment systems; the licensing and supervision of banks, savings houses, money transfer agencies, and foreign exchange bureaus, and the management of the Government's accounts.

#### Organizational structure

The NBRM performs its statutory tasks through its main organizational units.

*The NBRM Organization chart is given in the Annex 3 of this document.*

The NBRM plays a notable role in the process of country's preparations for EU accession, as it is responsible for Chapters 17 and 9 of the Union *acquis* (Economic and monetary policy and Financial services), and has a role in Chapter 4 (Free movement of capital), Chapter 18 (Statistics) and Chapter 32 (Financial control). In addition, the NBRM gives a significant input to the preparation of strategic documents that all candidate countries prepare in the process of EU integration: – NPAA and ERP, as well as the contribution of the Government to the Annual Report of the European Commission on the Beneficiary country. NBRM plays an important role in the work of the bodies for the implementation of the SAA within the Subcommittee for Internal Market and Protection of the Competition and the Subcommittee for the Economic and Financial Affairs and Statistics. NBRM also participates in Intergovernmental Conferences where its representatives attend annual meetings within the Ministerial Dialogue with Candidate countries. NBRM will also actively participate in the Screening process launched in September 2018.

NBRM is considered as the pillar of monetary and financial stability contributing to the overall macroeconomic stability of the Beneficiary country. Concerning its EU integration process there still have been many tasks to be completed related to the chapters of the Union *acquis* and further harmonization with EU legislation and best practices, as well as maintaining of a sustainable macroeconomic and financial system stability.

In that respect, NBRM proposes the implementation of the Twinning Project – **“Strengthening the institutional capacity of the NBRM in the process of its accession to the ESCB”**. The project's objective is to support the NBRM in maintaining a sustainable macroeconomic and financial system stability through the harmonization of rules, policies and operations of the ESCB standards and best international practices. Successful implementation of the project will enable the NBRM to get better prepared for the accession to the ESCB once

the Beneficiary country meets the membership criteria for the EU accession and contribute to the strengthening of institutional capacities and increasing of its efficiency and effectiveness. In light of the NBRM's competences and responsibilities, this project would contribute to further enhancing the capacity and functions of the NBRM in the areas of payment systems and payment services, financial stability, supervision of financial services, economic analysis and research and statistics.

*The existing legal framework (legislation, directives, standards, decisions) which might affect or be affected by the project is presented in the Annex 2 of this document.*

### **3.2 Ongoing reforms:**

The new draft Law on the Payment Services and Payment Systems which transposes the latest EU legislation in this area is expected to boost the competition in the traditionally bank dominated payments market by opening the entrance for FinTech companies which can provide innovative payment services as well as establish and operate new payment systems. Moreover, the consumer protection is expected to strengthen and payment services fees to decline. However, the implementation of the new law requires substantial enhancement of the NBRM's capacities given that it is expected the NBRM to draft and adopt around 20 by-law regulations in the coming year. Many new processes, procedures and operations have to be established within the NBRM related to the licensing and supervision/oversight of the non-bank entrants on the payment services market, including FinTech companies, and new operators of payment systems, establishing a site for comparison of payment service providers' fees as well as developing a methodology for management of operational and security risks and technical standards on authentication and communication.

For the purpose of full transposition of EU Capital Requirements Directive and Regulation (CRDIV/CRR), the NBRM is drafting a regulation that will enable implementation of the Internal Liquidity Adequacy Assessment Process (ILAAP). This project will help NBRM with its implementation, including adequate assessment of banks' ILAAPs and their inclusion in the Supervisory Review and Evaluation Process (SREP). The project, in the area of licensing, would enable improvement of the licensing process of qualifying shareholders in banks, with focus on various investment funds and alternative investment funds, in order to adequately identify and assess ultimate bank shareholders. The project would contribute to increasing the knowledge on various types of asset management companies for the purpose of non-performing loans (NPL) trading. These contributions are important as shown by the latest Joint Conclusions of the Economic and Financial Dialogue between the EU and the Western Balkans and Turkey, which also point out the need for our country to reinforce the actions targeting the resolution of non-performing loans, this being an activity under direct competence of the NBRM.

In the area of statistics, NBRM has continuous activities for providing high quality statistical data, fully harmonized with the international and European statistical standards. As for the financial accounts statistics, in December 2017 the first transmission of experimental data on the annual balance sheet unconsolidated data to Eurostat was carried out. Furthermore, in April 2018, detailed data on the flows of financial assets and liabilities for the general government sector were prepared as one of the key input components for compiling the tables for excessive deficit procedure (EDP). However, additional efforts should be done for further alignment with European statistical requirements, such as: annual sectoral financial accounts - flows and quarterly sectoral financial accounts – stocks and flows. This project is expected to contribute to fulfilling these data gaps that will enable better understanding of the vulnerabilities and spillover of shocks among different sectors in the economy.

### **3.3 Linked activities:**

The NBRM has been involved in a number of technical assistance projects in recent years. It has received bilateral technical assistance from the ECB and a number of EU National Central Banks. These activities covered a range of specific topics in the following business areas: accounting, banknotes, economic analysis and research, human resources, information technology, internal audit, monetary and exchange rate policy, payment systems, and statistics. Some of these activities were financed under TAIEX.

The IMF has also provided technical assistance to the NBRM on market operations, exchange rate policy, foreign reserve management, modelling GDP demand components, and monetary and balance of payment statistics. Moreover, the Beneficiary country is subject to regular surveillance processes by the IMF, including Article IV consultations and Financial Sector Assessment Programmes (FSAPs).

NBRM is also a regular participant in the annual program of the World Bank for education and exchange of experience and skills within the RAMP (Reserve Management Advisory Program) programme.

NBRM also participated in the joint technical assistance project of the ECB for Western Balkan countries and Turkey “**Strengthening Macro and Micro-Prudential Supervision in EU Candidates and Potential Candidates**“. This was the EU-funded project implemented from January 2010 to January 2012. Apart from the ECB as the implementing agency, 14 national central banks from the EU were involved in the project and a number of partner institutions. Successful conclusion of the project marks an important step in strengthening prudential supervision in the region, at the same time reinforcing the stability of the banking sector as an important element of sustainable economic growth.

NBRM has been regularly engaged within the IPA Multi-beneficiary statistical cooperation programme, which covers relevant statistics in competence of the central bank.

The project “Building an analytical tool for internal analysis and a statistical web portal for external users” financed through IPA 2012 was completed in 2018. The project aims at improvement of the data accessibility and facilitating the access of external users to statistical data.

The project *Needs Analysis for the NBRM* was implemented by the ECB and 11 national central banks from the ESCB, from October 2012 until April 2013. The project identified the gaps between the existing regulatory and operational framework of the NBRM and the standards of the ESCB in 11 areas of NBRM’s operations, not including supervision and banking regulations. The Needs Analysis Report serves as a basis for the NBRM’s Strategic Plan.

The **NBRM Strategic Plan 2018-2020** sets as a strategic objective the *“Preparation of the National Bank for joining and membership in the European System of Central Banks”* by further harmonization with the European legislation and best practices of the central banking operations, as well as the continuous strengthening of the administrative capacities of the National Bank. In this context, “Strengthening the institutional capacity of the NBRM in the process of its accession to the ESCB” is one of the goals set out in the NBRM’s mid-term strategy.

This Twinning Project will build upon the main outcomes and lessons learned from technical assistance projects, as well as take into consideration other projects in this area. For example, there have been plans by DG NEAR to develop a regional training programme for the whole WB6 region. The Project will build on the outcome and recommendations of the

aforementioned Needs Analysis Report by the ESCB. Furthermore, results and recommendations originating from regular surveillance mechanisms of the European Commission (such as the assessment of Economic Reform Programme (ERP)) and other international institutions (such as the IMF's Article IV or FSAP reports) will be taken into account. Moreover, this Twinning Project will cooperate fully with other providers of technical assistance to the NBRM. Due to the specific nature of this Twinning Project and its clear focus on implementation of the Union *acquis* in highly important central bank areas, no overlap with prior, ongoing or future planned projects is expected and the potential risk of double funding is minimal. The implementation of this Twinning Project will bring the NBRM's existing institutional and operational framework closer to the EU central banking standards and will provide synergies with other projects in the future. The Steering Committee Meetings will provide updates on all technical cooperation projects of the NBRM.

### **3.4 List of applicable *Union acquis*/standards/norms:**

*The list of applicable *Union acquis*/standards/norms is presented in the Annex 2 of this document.*

### **3.5 Components and results per component**

The project is structured into four components. The following key results and sub-results are expected to strengthen the institutional capacity of the NBRM:

**Component 1 - Mandatory result 1:** Strengthening the institutional framework, organization and capacity of the NBRM for harmonization with the *Union acquis* and ESCB standards in the field of the payment services and payment systems

**Sub-Result 1.1:** *Enhanced NBRM framework for licensing and supervision of payment institutions and E-money institutions and licensing and oversight of payment systems*

#### **Indicators of achievement:**

- The bylaw regulation for supervision and licensing of payment institutions and E-money institutions and for licensing and oversight of payment systems applied in line with EU regulation and ESCB best practices;
- Procedures and methodologies for off-site and on-site supervision of payment institutions and E-money institutions and for the payment system licensing and off-site and on-site oversight of payment systems produced and applied
- Number of staff trained for licensing and supervision of payment institutions and E-money institutions and for licensing and oversight of payment systems.

**Sub-Result 1.2:** *Payment services policy framework in the NBRM further aligned with EU Directives and Regulations in the field of payment services*

#### **Indicators of achievement:**

- Country bylaw regulation for payment services further harmonized in line with EU directives and regulations and best ESCB practices;
- Guidelines for communication activities of the NBRM related to the involvement of the NBRM in EU integration process prepared;
- Number of employees trained in payment services policy and development.

**Sub-Result 1.3:** *Institutional capacity in the area of anti-money laundering and combating the financing of terrorism (AML/CFT) strengthened*

**Indicators of achievement:**

- EU/ESCB good practices with regard to AML/CFT related to the supervisory role of the central bank in the banking system and the operational role of the central bank as a participant and/or operator of a payment system adequately implemented;
- AML/CFT policy regarding the operational role of the central bank when providing payment services to its clients produced and applied;
- Number of staff trained in AML/CFT issues.

**Sub-Result 1.4:** *Enhanced capacity in business and IT issues related to Real-Time Gross Settlement Systems (RTGS), particularly TARGET2 and TIPS, and implemented ISO20022 in payment systems in Europe.*

**Indicators of achievement:**

- New organization of internal operational activities for a RTGS with special focus on TARGET2 is set up and functional;
- A scenario for possible connection between country's RTGS system and TIPS services produced and operationalized;
- Number of staff trained in TARGET2 and TIPS issues (operations, rules and procedures) and ISO20022 issues.

**Component 2 - Mandatory result 2:** Further alignment of banking regulation with the relevant EU legislation and enhancement of current supervisory practices

**Sub-Result 2.1:** *Internal guidelines for ILAAP assessment and its integration in the SREP developed*

**Indicators of achievement:**

- Internal methodology (guidelines for supervisors) for assessment of banks' ILAAPs developed and applied
- ILAAP assessment integrated in the overall SREP
- Number of staff trained in ILAAP assessment

**Sub-Result 2.2:** *Further enhanced NBRM's licensing process of various collective investment schemes as qualifying shareholders in banks.*

**Indicators of achievement:**

- Reviewed and (if needed) amended fit and proper criteria for bank shareholders with qualifying share for the purpose of licensing collective investment schemes
- Internal procedures for licensing collective investment schemes as qualifying shareholders in banks developed and applied
- Number of staff trained for licensing and supervision of various collective investment schemes as qualifying shareholders in banks.

**Sub-Result 2.3:** *Conditions for improved collection of claims, improved NPL management and resolution and improved overall risk management in banks developed*

**Indicators of achievement:**



- Current legislation and practice for determining possible limitations for development of secondary loan market and other NPL resolution tools and instruments reviewed in terms of their compliance with international standards
- Based on the review, new legislation drafted, if needed
- Number of staff of the NBRM and of banks trained for development and use of various types of NPL resolution tools and instruments (Asset Management Companies and other similar vehicles).

**Component 3 - Mandatory result 3:** Further alignment of NBRM's Financial Accounts Statistics with ESCB/ECB standards

**Indicators of achievement:**

- Pilot version of annual FA output - flows data, by sectors/subsectors, for one year compiled.
- Data sources identified and methods for estimations developed in order to compile initial quarterly FA stocks and flows data, by sectors/subsectors, for one year.
- Methods for consolidation of FA data between institutional units in the same sector/subsector developed and applied.

**Component 4 - Mandatory result 4:** Enhancement of NBRM's research-oriented know-how in the area policy analysis and decision-making with a focus on monetary and macroeconomic policy

**Indicators of achievement:**

- Advanced econometric modelling skills of two NBRM staff for analysis of business and financial cycles acquired;
- Specific econometric model for the Beneficiary country and/or CESEE region applied in the context of short/small time-series or panel data with structural breaks;
- Following close guidance of the expert(s) a research paper on the linkages between business and financial cycles produced and presented at the annual NBRM conference and/or other international events;
- Conclusions of the research paper applied to improve NBRM's understanding of the linkages between business and financial cycles, and to advance NBRM's monetary and macro-prudential policy decision making.

**3.6 Means/input from the EU Member State Partner Administration(s)\*:**

The project will be implemented in the form of a Twinning contract between the Beneficiary country and EU Member State(s). The implementation of the project requires one Project Leader (PL) with responsibility for the overall coordination of project activities, one Resident Twinning Adviser (RTA) to manage project activities, relevant Component Leaders (CL) and a pool of short-term experts to provide support to the project leader and RTA in specific fields.

Proposals submitted by Member State shall be concise and focused on the strategy and methodology and an indicative timetable underpinning this, the administrative model suggested, the quality of the expertise to be mobilised and clearly show the administrative structure and capacity of the Member State entity/ies. Proposals shall be detailed enough to respond adequately to the Twinning Fiche, but are not expected to contain a fully elaborated project. They shall contain enough detail about the strategy and methodology and indicate the sequencing and mention key activities during the implementation of the project to ensure the achievement of overall and specific objectives and mandatory results/outputs.

The interested Member State(s) shall include in their proposal the CVs of the designated PL and the Resident Twinning Advisor, as well as the CVs of the potentially designated component Leaders-CLs.

The Twinning project will be implemented by close co-operation between the partners aiming to achieve the mandatory results in sustainable manner.

The set of proposed activities will be further developed with the Twinning partners when drafting the initial work plan and successive rolling work plan every three months, keeping in mind that the final list of activities will be decided in cooperation with the Twinning partner.

### 3.6.1 Profile and tasks of the PL:

#### Requirements:

- Be a national of a Member State of the European Union;
- Proven contractual relation to a public administration or mandated body (see Twinning Manual 4.1.4.2);
- At least a University degree<sup>3</sup> or equivalent professional experience of 6 years in relevant institution;
- Excellent knowledge of English language
- Computer literacy
- Minimum 3 years of professional experience within central banks of the ESCB
- Project management experience

#### Assets:

- Experience in institution building activities related to central bank of the ESCB
- Experience in development or organisation of trainings

#### PL tasks:

- Overall management and coordination of the project with MS, beneficiary institutions, other partners and stakeholders
- Project reporting
- Ensuring backstopping and financial management of the project in the MS
- Ensuring timely, effective and efficient implementation of the project and achievement of results, through proposed activities
- Coordination of deployment of short-term experts
- Coordination (with the MS RTA) of the Project Steering Committee meetings
- Participation at the Steering Committee meetings (every three months)
- Assuring compatibility with EU requirements.

### 3.6.2 Profile and tasks of the RTA:

#### Requirements:

- Be a national of a Member State of the European Union;
- Proven contractual relation to a public administration or mandated body (see Twinning Manual 4.1.4.2);
- At least a University degree<sup>4</sup> in economics or another relevant discipline (with the project focus) or equivalent professional experience of 5 years in relevant institution;
- Minimum 3 years of professional experience within central banks of the ESCB
- Excellent knowledge of English language

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<sup>3</sup>For reference on equivalent qualification see: EPSO website-Annex 1 ([http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104\\_en.doc](http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104_en.doc))

<sup>4</sup>For reference on equivalent qualification see: EPSO website-Annex 1 ([http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104\\_en.doc](http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104_en.doc))

- Computer literacy
- Experience in project management

Assets:

- Experience in institution building activities related to a central bank of the ESCB
- Experience in development or organisation of trainings

RTA tasks:

- Responsible for monitoring project implementation and proposing corrective management actions if required
- Support and coordination of all project activities in BC in line with the agreed work program to enable timely completion of project results and delivery of the outputs
- Advise on related EU policies and best practices, legislation and regulations
- Establish and maintain cooperation with all beneficiaries involved in the implementation of the project and other related projects (ensuring the avoidance of overlapping), in close co-ordination with the Project Leader
- Nomination, mobilization and supervision of the short-term experts, together with the Project Leader
- Facilitation of the contacts with peer institutions in EU member states in order to stimulate a proper exchange of information and data
- Organization of visibility events (kick-off and final event)
- Responsible for organization of the Project Steering Committee meetings and reporting on the project progress in close cooperation with the Project leader
- Identifying and reporting to the Contracting authority, at early stage, all difficulties that may jeopardize the implementation of the project and the achievement of its results.
- Preferably an expert in one of the areas covered by the project

RTA Assistant:

The RTA will be provided with a full-time RTA assistant acting as an assistant for technical and organizational support. The assistant will be contracted in line with the Twinning Manual rules (see point 4.1.6.10) and paid from the Twinning budget. The assistant will be selected through an open call. The role of RTA Assistant is to support the RTA in the project management. In addition, the assistant will be responsible for organisation of meetings, seminars etc. and their logistics as well as for providing translation and interpretation services on a daily basis.

Part-time translator / interpreter:

For the purpose of the project and for cost effectiveness the Twinning Project foresees a part time translator who should be selected through an open call. The part-time translator will be involved in all translation-related project activities (translation of project documents/reports and materials). The role of the translator will be to provide translation and editing services to the Twinning project in general.

### 3.6.3 Profile and tasks of Component Leaders for components 1-4:

Requirements:

- Be a national of a Member State of the European Union;
- Proven contractual relation to a public administration or mandated body (see Twinning Manual 4.1.4.2);

- At least a University degree<sup>5</sup> or equivalent professional experience of 5 years in the financial sector;
- Minimum 3 years of working experience within central banks of the ESCB;
- Excellent knowledge of English language;
- Computer literacy

Tasks of the Component Leaders:

- Close cooperation with the NBRM experts in undertaking all activities;
- Advance preparation and familiarization with relevant documentation;
- Participating in relevant activities under the scope of the project in cooperation with other experts

3.6.4 Profile and tasks of other short-term experts:

Qualifications and skills:

- University degree<sup>6</sup> in economics or another relevant discipline or equivalent professional experience of 5 years;
- At least 3 years of working experience in the fields specified in the project;
- Be fluent in written and spoken English.

The pool of short term experts across components is required to implement the project activities covering the following indicative subjects:

- Prepare and implement specific tasks based on experience in payment services, licensing and supervision/oversight of payment services providers and payment systems or in AML/CFT issues;
- Prepare and implement specific tasks based on experience in licensing with focus on various investment funds, ILAAP assessment and its integration into the overall SREP framework and training on EU country/countries experience on the measures to support development of NPL market;
- Assist in compilation of financial accounts statistics and dealing with the current EU requirements in this area;
- Provide guidance and consultation in conducting research on business and financial cycles by using appropriate econometric techniques;
- Provide practical expertise/advice and transfer knowledge to relevant staff for execution of all activities related to the results and objective required within the project;
- Provide practical support, advice, recommendations and reports as foreseen under the Project in close cooperation and coordination with the beneficiary institution;
- Address cross-cutting issues.

## 4. Budget

### Maximum Budget available for the Grant

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<sup>1</sup>For reference on equivalent qualification see: EPSO website-Annex 1 ([http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104\\_en.doc](http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104_en.doc))

<sup>6</sup> For reference on equivalent qualification see: EPSO website-Annex 1 ([http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104\\_en.doc](http://europa.eu.int/epso/on-line-applications/pdf/guide-1242-171104_en.doc))

Strengthening the institutional capacity of the NBRM in the process of its accession to the ESCB	IPA Community Contribution	TOTAL
Twinning Contract	100% 600.000 EUR	600.000 EUR

## 5. Implementation Arrangements

### 5.1 Implementing Agency responsible for tendering, contracting and accounting is the European Union Delegation

Mr. Nicola Bertolini  
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European Union Delegation  
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Tel: +389 2 3248 500  
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### 5.2 Institutional framework

NBRM's organizational unit directly involved in this project is the International Relation Unit which is responsible for NBRM's coordination of activities related to the process of accession of the Beneficiary country to the EU. This organizational unit carries out the following activities: identification and coordination of project ideas, implementation and monitoring of the implementation of projects financed by the EU funds, coordination of bilateral, regional and international technical assistance, as well as cooperation with the ECB and the central banks, members of the ESCB and international financial institutions.

Implementation and achievement of results of this Twinning project will contribute to strengthening the institutional capacities of the NBRM and the benefit of achieving the overall objective and the results will extend to the entire financial system of the Beneficiary country. NBRM will ensure project coordination throughout the project implementation and the progress of the project activities will be monitored on a regular basis.

### 5.3 Counterparts in the Beneficiary administration:

The PL and RTA counterparts will be staff of the Beneficiary administration and will be actively involved in the management and coordination of the project.

5.3.1 Contact person:

Ms. Daniela Parat Jovanovska  
Head of the International Relations Unit  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.2 PL counterpart

Mr. Igor Velickovski  
Manager of the Payment Systems Department  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.3 RTA counterpart

Ms. Irena Popovska  
Senior Organizer  
International Relations Unit  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.4 CL 1 counterpart

Mr. Igor Velickovski  
Manager of the Payment Systems Department  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.5 CL 2 counterpart

Ms. Viktorija Gligorova  
Deputy Manager of the Department of Off-Site Supervision and Licensing  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.6 CL 3 counterpart

Ms. Sultanija Bojceva Terzijan  
Manager of the Statistics Department  
NBRM  
K.J.Pitu Blvd.1  
1000 Skopje

5.3.7 CL 4 counterpart

Mr. Mite Miteski  
Senior Analyst in the Monetary Policy and Research Department

## **6. Duration of the project**

The overall execution period of the Twinning project is 21 months.

The implementation period of the Action will last 18 months. The execution period of the contract shall enter into force upon the date of notification by the Contracting Authority of the contract signed by all parties, whereas it shall end 3 months after the implementation period of the Action.

## **7. Management and reporting**

### **7.1 Language**

The official language of the project is the one used as contract language under the instrument (English / French). All formal communications regarding the project, including interim and final reports, shall be produced in the language of the contract.

### **7.2 Project Steering Committee**

A project steering committee (PSC) shall oversee the implementation of the project. The main duties of the PSC include verification of the progress and achievements *via-à-vis* the mandatory results/outputs chain (from mandatory results/outputs per component to impact), ensuring good coordination among the actors, finalising the interim reports and discuss the updated work plan. Other details concerning the establishment and functioning of the PSC are described in the Twinning Manual.

### **7.3 Reporting**

All reports shall have a narrative section and a financial section. They shall include as a minimum the information detailed in section 5.5.2 (interim reports) and 5.5.3 (final report) of the Twinning Manual. Reports need to go beyond activities and inputs. Two types of reports are foreseen in the framework of Twinning: interim quarterly reports and final report. An interim quarterly report shall be presented for discussion at each meeting of the PSC. The narrative part shall primarily take stock of the progress and achievements *via-à-vis* the mandatory results and provide precise recommendations and corrective measures to be decided by in order to ensure the further progress.

## **8. Sustainability**

The achievements of the Twinning Project will be maintained as a permanent asset to the NBRM, as well as to the entire financial sector and the general public in the Beneficiary country, which will benefit in the long term from the project's contribution to the macroeconomic and financial stability.

The project deliverables will be achieved in the form of bylaws, possible amendments to the laws and by laws, and hence generally improved regulatory framework in the relevant areas, a research paper on real and financial cycles, action plans, internal guidelines and procedures, methodologies, policies, supported with a number of capacity-building activities.

The Twinning partners will ensure that mentioned project deliverables and the sustainability of mandatory results are best obtained by ensuring that legislative proposals and all other activities are backed up by at least basic relevant impact assessments and they are consulted with both internal and external stakeholders, as required by legislation of the Beneficiary country.

During the Twinning project, the NBRM's employees benefiting from the training by MS experts will be put in charge of subsequent training of their colleagues and they will be involved in follow-up activities.

Twining partners will ensure that training materials are of sufficient quality, professionally developed and accessible for later use.

Twining partners will organise a wrap-up seminar at the end of the implementation of the project, presenting the concrete results and their practical implications for further follow-up by the NBRM's employees.

In the final report, Twining partners will include concrete recommendations and strategies for safeguarding the achievement of the mandatory results in the NBRM.

The project will enable NBRM to get better prepared for the accession to the ESCB once the Beneficiary country meets the EU membership criteria.

In light of the NBRM's competences and responsibilities, this Twining Project will contribute to further enhancing the capacity and functions of the NBRM in the areas of payment systems and payment services, financial stability, supervision of financial services, economic analysis and research, statistics.

In order to ensure the sustainability and safeguarding the achievement of the project results, the NBRM will obtain all necessary follow-up activities.

This presupposes that effective mechanisms will be put in place by the NBRM to disseminate and consolidate the results of the project.

## **9. Crosscutting issues** (*equal opportunity, environment, climate etc...*)

Based on the fundamental principles of promoting equality and combating discrimination, participation in the project will be guaranteed on the basis of equal access regardless of sex, racial or ethnic origin, religion or belief, disability, age or sexual orientation. Equal participation of men and women during the implementation of the project will be assured.

### Equal Opportunities and non-discrimination

In the implementation of activities under this Twining Fiche, the principles of equal opportunities and non-discrimination shall apply, so that participation in the project will be guaranteed on the basis of equal access regardless of sex, ethnic origin, religion or belief, disability, age, etc. Gender equality incentives are incorporated particularly in activities concerning capacity building.

### Environment and climate change

The activities under this Twining Fiche do not have a direct global impact on the protection of the environment. For all the activities, however, recycling of paper and the reduction of paper-based activities is recommended.

### Minorities and vulnerable groups

This Twining Fiche does not deal with minorities and vulnerable groups in any direct manner, but as a general principle, sensitivity towards minorities and vulnerable groups, where meaningful, should be reflected in the improved provision of public services.

### Civil Society/Stakeholders involvement



This Twinning Fiche will involve civil society, academia, think tanks and other stakeholders when needed.

## **10. Conditionality and sequencing**

### 10.1 Conditionality

The project includes the following conditionality:

- Appointment of counterpart personnel by the beneficiary before the launch of the call of proposal and guaranteeing the continuity of the appointed and trained staff;
- Participation by the beneficiary in the selection process as per EU regulations;
- Timely organisation, selection and appointment of members of working groups, steering and coordination committees, seminars by the beneficiary;
- Appointment and availability of the relevant staff of the beneficiaries to participate in project implementing activities (especially training activities) as per the work plan.

### 10.2 Sequencing

Key milestones will be:

- 1) Approval of the Twinning project fiche;
- 2) Circulation of the Twinning Project Fiche to Member State National Contact Points;
- 3) Completion of the selection of the twinning partner;
- 4) Signature of the Twinning contract, including the Twinning Work Plan;
- 5) Commencement of the implementation of the twinning (inter alia, the arrival in the country of the Resident Twinning Adviser);
- 6) End of the implementation period;
- 7) Submission of the final report;
- 8) Twinning review mission (6 to 12 months after end of the project).

## **11. Indicators for performance measurement**

See the indicators for each component in heading 3.

## **12. Facilities available**

The NBRM will dedicate all necessary human and institutional resources in order to guarantee an effective implementation of the respective project. In particular, the Beneficiary institution will ensure the availability of the following provisions:

- Adequately equipped office space for the RTA and the RTA assistants, Component Leaders and short-term experts for the entire duration of their secondment (in particular a desk, a telephone line, PC with e-mail account and internet access, possibility to use fax & copy services)
- Adequate conditions for the STEs to perform their work while on mission to the BC
- Training and conference venues as well as presentation and interpretation equipment
- Its active involvement in preparation of the Steering Committee meetings and participation of its members on the same
- The availability of the BC human resources (BC experts) during the implementation of the activities.

## **ANNEXES TO PROJECT FICHE**

1. Simplified Logical Framework
2. List of relevant laws and regulations
3. Organizational chart of the NBRM

## ANNEX I - Simplified Logical Framework

	Description	Indicators (with relevant baseline and target data)	Sources of verification	Risks	Assumptions (external to project)
Overall Objective	The overall objective of the project is to support the NBRM in maintaining the macroeconomic and financial system stability through the harmonization of rules, policies and operations with the ESCB standards and best international practices and thereby help the NBRM fulfil its mandate in the most efficient and effective way.	<ul style="list-style-type: none"> <li>• Price stability over the medium term</li> <li>• Stability of the financial system in the country</li> <li>• Stable or improved credit ratings of the country</li> <li>• Further alignment of the NBRM with the ESCB standards (Moderate – Advanced)</li> </ul>	<ul style="list-style-type: none"> <li>• Official statistics</li> <li>• EC Annual Reports</li> <li>• IMF, WB and other relevant institutions reports</li> <li>• Regular reports by the NBRM</li> </ul>		External conditions: Not applicable
Specific (Project) Objective(s)	To strengthen the institutional capacity of the NBRM by further aligning the NBRM's core functions with EU legislation and international standards and thereby improving the efficiency, accountability and stability of the financial sector in the country.	<ul style="list-style-type: none"> <li>• Extent to which the tasks of the NBRM are executed in line with EU regulations and international standards in the areas of payment systems, monetary policy and research, statistics, banking supervision, banking regulations and financial stability (Moderate – Advanced)</li> <li>• Successful fulfilment of EC recommendations contained in Annual Reports (Moderate – Advanced)</li> </ul>	<ul style="list-style-type: none"> <li>• EC Annual Reports</li> <li>• IMF, WB and other relevant institutions reports</li> <li>• Regular reports by the NBRM</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of commitment of the NBRM to the project</li> <li>• Insufficient human and technical resources allocated to pair the Twinning Administration staff</li> </ul>	<ul style="list-style-type: none"> <li>• The country remains committed to the EU accession process</li> </ul>
Mandatory Results/out	<b>Component 1 - Mandatory result 1:</b> Strengthening the	See Indicators for Sub-Components 1.1-1.4	See Sources of Verification for Sub-Components 1.1-1.4	See Risks for Sub-Components 1.1-1.4	See Assumptions for Sub-Components 1.1-1.4

<p>puts by Components</p>	<p>institutional framework, organization and capacity of the NBRM for harmonization with the Union <i>acquis</i> and ESCB standards in the field of the payment services and payment systems</p>				
	<p><b>Component 2 - Mandatory result 2:</b> Further alignment of banking regulation with the relevant EU legislation and enhancement of current supervisory practices</p>	<p>See Indicators for Sub-Components 2.1-2.3</p>	<p>See Sources of Verification for Sub-Components 2.1-2.3</p>	<p>See Risks for Sub-Components 2.1-2.3</p>	<p>See Assumptions for Sub-Components 2.1-2.3</p>

	<p><b>Component 3 - Mandatory result 3:</b> Further alignment of NBRM’s Financial Accounts Statistics with ESCB/ECB standards</p>	<ul style="list-style-type: none"> <li>• Pilot version of annual FA output - flows data, by sectors/subsectors, for one year compiled.</li> <li>• Data sources identified and methods for estimations developed in order to compile initial quarterly FA stocks and flows data, by sectors/subsectors, for one year.</li> <li>• Methods for consolidation of FA data between institutional units in the same sector/subsector developed and applied.</li> </ul> <p>(Moderate – Advanced)</p>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>
	<p><b>Component 4 - Mandatory result 4:</b> Enhancement of NBRM’s research-oriented know-how in the area policy analysis and decision-making with a focus on monetary and macroeconomic policy</p>	<ul style="list-style-type: none"> <li>• Advanced econometric modelling skills of two NBRM staff for analysis of business and financial cycles acquired;</li> <li>• Specific econometric model for the Beneficiary country and/or CESEE region applied in the context of short/small time-series or panel data with structural breaks;</li> <li>• Following close guidance of</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> <li>• Research papers</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>

		<p>the expert(s) a research paper on the linkages between business and financial cycles produced and presented at the annual NBRM conference and/or other international events;</p> <ul style="list-style-type: none"> <li>• Conclusions of the research paper applied to improve NBRM's understanding of the linkages between business and financial cycles, and to advance NBRM's monetary and macro-prudential policy decision making.</li> </ul> <p>(Moderate – Advanced)</p>			
Sub-results Per component (optional and indicative)	<p><b>Sub-Result 1.1:</b> <i>Enhanced NBRM framework for licensing and supervision of payment institutions and E-money institutions and licensing and oversight of payment systems</i></p>	<ul style="list-style-type: none"> <li>• The bylaw regulation for supervision and licensing of payment institutions and E-money institutions and for licensing and oversight of payment systems applied in line with EU regulation and ESCB best practices;</li> <li>• Procedures and methodologies for off-site and on-site supervision of payment institutions and E-money institutions and for the payment system licensing and off-site and on-site oversight of payment systems produced and applied;</li> </ul> <p>(Moderate – Advanced)</p> <ul style="list-style-type: none"> <li>• Number of staff trained for licensing and supervision of payment institutions and E-money institutions and for licensing and oversight of</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>

		payment systems. (0-15)			
	<b>Sub-Result 1.2:</b> <i>Payment services policy framework in the NBRM further aligned with EU Directives and Regulations in the field of payment services</i>	<ul style="list-style-type: none"> <li>Country bylaw regulation for payment services further harmonized in line with EU directives and regulations and best ESCB practices;</li> <li>Guidelines for communication activities of the NBRM related to the involvement of the NBRM in EU integration process prepared; (Moderate – Advanced)</li> <li>Number of employees trained in payment services policy and development.(0 – 10)</li> </ul>	<ul style="list-style-type: none"> <li>Project reports</li> <li>NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient human and technical resources allocated</li> </ul>	External conditions: Not applicable
	<b>Sub-Result 1.3:</b> <i>Institutional capacity in the area of anti-money laundering and combating the financing of terrorism (AML/CFT) strengthened</i>	<ul style="list-style-type: none"> <li>EU/ESCB good practices with regard to AML/CFT related to the supervisory role of the central bank in the banking system and the operational role of the central bank as a participant and/or operator of a payment system adequately implemented;</li> <li>AML/CFT policy regarding the operational role of the central bank when providing payment services to its clients produced and applied; (Moderate – Advanced)</li> <li>Number of staff trained in AML/CFT issues.(0 – 10)</li> </ul>	<ul style="list-style-type: none"> <li>Project reports</li> <li>NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient human and technical resources allocated</li> </ul>	External conditions: Not applicable

	<p><b>Sub-Result 1.4:</b> <i>Enhanced capacity in business and IT issues related to Real-Time Gross Settlement Systems (RTGS), particularly TARGET2 and TIPS, and implemented ISO20022 in payment systems in Europe.</i></p>	<ul style="list-style-type: none"> <li>• New organization of internal operational activities for a RTGS with special focus on TARGET2is set up and functional;</li> <li>• A scenario for possible connection between country's RTGS system and TIPS services produced and operationalized; (Moderate – Advanced)</li> <li>• Number of staff trained in TARGET2 and TIPS issues (operations, rules and procedures) and ISO20022 issues. (0 - 12)</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>
	<p><b>Sub-Result 2.1:</b> <i>Internal guidelines for ILAAP assessment and its integration in the SREP developed</i></p>	<ul style="list-style-type: none"> <li>• Internal methodology (guidelines for supervisors) for assessment of banks' ILAAPs developed and applied</li> <li>• ILAAP assessment integrated in the overall SREP (Moderate – Advanced)</li> <li>• Number of staff trained in ILAAP assessment (0 - 5)</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>



	<p><b>Sub-Result 2.2:</b> <i>Further enhanced NBRM's licensing process of various collective investment schemes as qualifying shareholders in banks</i></p>	<ul style="list-style-type: none"> <li>• Reviewed and (if needed) amended fit and proper criteria for bank shareholders with qualifying share for the purpose of licensing collective investment schemes</li> <li>• Internal procedures for licensing collective investment schemes as qualifying shareholders in banks developed and applied (Moderate – Advanced)</li> <li>• Number of staff trained for licensing and supervision of various collective investment schemes as qualifying shareholders in banks. (0 - 10)</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>
	<p><b>Sub-Result 2.3:</b> <i>Conditions for improved collection of claims, improved NPL management and resolution and improved overall risk management in banks developed</i></p>	<ul style="list-style-type: none"> <li>• Current legislation and practice for determining possible limitations for development of secondary loan market and other NPL resolution tools and instruments reviewed in terms of their compliance with international standards</li> <li>• Based on the review, new legislation drafted, if needed (Moderate – Advanced)</li> <li>• Number of staff of the NBRM and of banks trained for development and use of various types of NPL resolution tools and instruments (Asset Management Companies and other similar vehicles).(0 - 20)</li> </ul>	<ul style="list-style-type: none"> <li>• Project reports</li> <li>• NBRM internal reports</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient human and technical resources allocated</li> </ul>	<p>External conditions: Not applicable</p>

## ANNEX II

### List of relevant laws and regulations:

- Law on the *National Bank of the Republic of Macedonia* (OG No. 158/10, 123/12, 43/14, 153/15, 6/16 and 83/18)
- Law on Payment Operations (OG No.113/07, 22/08, 159/08, 133/09, 145/10, 35/11, 11/12, 59/12,166/12, 170/13, 153/15 and 199/15)
- Law on foreign exchange operations (OG No. 34/01, 49/01, 103/01, 51/03, 81/08, 24/11, 135/11, 188/13, 97/15, 153/15 and 23/16)
- Law on Prevention of Money Laundering and Terrorist Financing (OG No. 120/18)
- Banking Law (OG 67/07, 90/09, 67/10, 26/13, 15/15, 153/15 and 190/16)
- Law on the Deposit Insurance Fund (OG 63/00, 29/02, 43/02, 66/03, 91/08, 158/10, 43/14, 15/15, 153/15, 27/16 and 83/18)
- Law on State Aid Control (“OG” 145/10)
- Bankruptcy Law (OG 34/06, 126/06, 84/07, 3/08, 122/09, 47/11, 95/12, 79/13, 164/13, 29/14, 98/15 and 192/15)
- Law on Securities (OG 95/05, 25/07, 7/08, 57/10, 135/11, 13/13, 188/13, 43/14, 15/15, 154/15, 192/15, 23/16 and 83/18)
- Directive (2015/2366/EU) on payment services in the internal market (PSD2),
- Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1-15)
- Directive (2009/110/EU) on the taking up, pursuit and prudential supervision of the business of electronic money institutions,
- Directive (2014/92/EU) on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features
- Directive (2015/849/EU) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing
- Directive (2018/843/EU) amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing
- Payment systems oversight policy
- Decision on the methodology for developing a recovery plan for systemically important banks (OG 26/17)
- FSB Key Attributes of Effective Resolution Regimes for Financial Institutions, 2011
- Regulation (806/2014/EU) establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (SRM) and a Single Resolution Fund (SRF)
- Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union Text with EEA relevance
- Guideline of the ECB of 25 July 2013 on the statistical reporting requirements of the ECB in the field of quarterly financial accounts (recast) (ECB/2013/24)
- Guideline (EU) 2016/66 of the ECB of 26 November 2015 amending Guideline ECB/2013/24 on the statistical reporting requirements of the ECB in the field of quarterly financial accounts (ECB/2015/40)
- European system of accounts (ESA2010)

- Five-year statistical programme, 2018-2022
- Memorandum of Understanding and Cooperation in the area of macroeconomic and financial statistics (NBRM, SSO, MF); Annex 2 to the Memorandum of Understanding and Cooperation in the area of macroeconomic and financial statistics (NBRM, SSO, MF)

# ANNEX III

## Organisational structure of the NBRM



