

Banking Regulation 2026

13th Edition

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Bär & Karrer Ltd.

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Introduction

The banking system of North Macedonia includes the National Bank of the Republic of North Macedonia (“**NBRNM**”), commercial and savings banks and the Deposit Insurance Fund. The NBRNM acts as the central authority, while banks operate under the Banking Law and other regulations. Currently, this system comprises 12 foreign control commercial banks, the Development Bank of North Macedonia, two savings banks and many exchange offices licensed to operate. The three largest banks, Komerijalna Banka AD Skopje (“**KB**”), Stopanska Banka AD Skopje (“**Stopanska**”) and NLB Banka AD Skopje (“**NLB**”), have dominated the banking sector for years, while the Development Bank of North Macedonia is the country’s only state-owned bank that is competent for export promotion, providing credit and other forms of support to small and medium-sized enterprises. The remaining financial institutions are Clearing Interbank Systems AD Skopje, the Deposit Insurance Fund and the Macedonian Stock Exchange. A list of all licensed subjects may be found on the official NBRNM website, which also contains a register of payment institutions, electronic money institutions and payment system operators.

A recent development in the Macedonian banking system relates to the successful acquisition of Stopanska Banka a.d. Bitola by ALTA Banka AD Belgrade, which was finalised in October 2025 and resulted in a new majority shareholder that, together with affiliated entities, owns 93.2571% of the bank’s capital. Consequently, as of December 2025 and following the adoption of the required statute amendments, Stopanska Banka a.d. Bitola has officially taken on its new name, ALTA Banka AD Bitola (or simply ALTA Banka).

The latest report by credit rating agency Standard & Poor’s¹ has affirmed the country’s credit rating at BB- with a stable outlook, noting that exchange rate stability of the denar remains a top priority for the NBRNM. In late 2025, the NBRNM improved its operational monetary framework to enhance liquidity management and the transmission of monetary policy signals, reaffirming its commitment to financial stability. Additionally, as per the Commission Staff Working Document North Macedonia 2025 Report (“**Report**”), liquidity in the banking sector is high and the NBRNM has increased reserve requirements to absorb excess liquidity.²

The agency expects inflationary pressures to ease in 2026, supported by cautious monetary policy and moderate food price growth, and anticipates that the NBRNM will continue its prudent approach to maintain price and exchange rate stability.

Regulatory architecture: Overview of banking regulators and key regulations

The NBRNM is the central bank and the regulatory body for commercial banks and other financial institutions as mentioned above. Its primary objective is to achieve and maintain price stability, as well as maintaining financial stability. The NBRNM supports general economic policies without hindering the objectives stated above, and in conformity with the principle of an open market economy and free competition.

The NBRNM is a single regulatory body responsible for prudential supervision and consumer protection in consumer loans. It is the only body in the banking sector that regulates licences and supervises banks, savings banks, exchange offices, fast money transfer service providers (“**MVTS**”), companies issuing electronic money, and other financial institutions such as fintech initiatives. The NBRNM is also obliged to maintain a sound banking system and to protect depositors and other creditors who invest their money in the banking sector.

Furthermore, the NBRNM also supervises the application of the regulations that govern foreign currency operations, exchange operations, money transfer services and anti-money laundering systems and customer protection, as further specified in the relevant laws, and acts as a fiscal agent for the Government of the Republic of North Macedonia.

The legal framework of the Macedonian banking system comprises many laws that directly affect the system’s development and provide the basic requirements for the existence and functionality of the following institutions:

- The Banking Law (Official Gazette of the Republic of Macedonia (“**Official Gazette**”) Nos 67/2007, 90/2009, 67/2010, 26/2013, 15/2015, 153/2015, 190/2016, 7/19, 101/19, 122/21 and 37/25).
- The Law on the National Bank of North Macedonia (Official Gazette Nos 158/2010, 123/2012, 43/2014, 153/2015, 6/2016, 83/18, 110/21, 774/24 and 16/25).
- The Law on Foreign Exchange (Official Gazette Nos 34/2001, 49/2001, 103/2001, 51/2003, 81/2008, 24/2011, 135/2011, 188/2013, 97/2015, 153/2015 and 23/2016).
- The Law on Payment Services and Systems (Official Gazette Nos 90/22, 64/24, 37/25, 144/25 and 267/25).³
- The Law on Payment Operations (Official Gazette Nos 113/2007, 22/2008, 159/2008, 133/2009, 145/2010, 35/2011, 11/2012, 59/2012, 166/2012, 170/2013, 153/2015 and 199/2015).⁴
- The Bank Resolution Law (Official Gazette Nos 209/23 and 188/25).

The Law on the National Bank of North Macedonia regulates the organisation and operations of the NBRNM, its tasks and competences as of the country’s date of accession to the European Union, and its tasks and competences after the introduction of the euro as the country’s official currency.

The Banking Law regulates the establishment, operation, supervision, and termination of the operation of banks and foreign bank branches in North Macedonia, as well as the opening and operation of branches of banks from EU Member States and the direct carrying out of financial activities of banks from EU Member States.

The Law on Foreign Exchange regulates current and capital transactions and their realisation in the form of payments and transfers between residents and non-residents, or between residents using foreign currency or if the subject of operations is a foreign means of payment, and unilateral transfers of funds from and in the country that are not considered transactions between residents and non-residents, as well as foreign exchange supervision and control.

The Law on Payment Services and Systems allows other types of MVTS and payment service providers (which are not banks and perform separate services in payment transactions and issuances of electronic money) to enter the market with the permission of the NBRNM. The NBRNM, through its Executive

Board, performs licensing activities, including giving or revoking permits for the operation of payment institutions and electronic money institutions, providing controlling or supervisory measures, making decisions on registry entries, etc. In addition, the Law implemented new payment services for initiating payments and for providing information about payment accounts, and also established a single register of accounts that should be established and hosted by the Central Register of the Republic of North Macedonia no later than December 1, 2026.

The Bank Resolution Law has been adopted according to Directive 2014/59/EU for establishing a framework for bank resolution, which, together with supervision and early intervention measures, the deposit insurance scheme, and the role of the NBRNM in providing liquidity support in exceptional circumstances, represents the four pillars of the so-called financial safety net. The rules and the resolution procedure under this Law apply only to those banks for which the existence of a public interest has been established, namely banks that, due to their size, systemic importance, and the critical functions they perform, have a significant impact on financial stability and the real sector. On the other side, banks that do not perform critical functions and for which it is assessed that their cessation of operations would not cause significant adverse effects on financial stability shall not be subject to resolution under this Law, but shall be subject to insolvency proceedings conducted in accordance with the Law on Banks and the Law on Bankruptcy.

The Law on Prevention of Money Laundering and Financial Terrorism (which is aligned with Directive (EU) 2018/843 of the European Parliament and the Council) imposes the obligation on financial institutions to provide data on the payer and/or the recipient, on the basis of which their identity may be determined and verified in case of payments of EUR 1,000 (or any other currency at a value of EUR 1,000 or more in MKD equivalent according to the middle exchange rate of the NBRNM on the day of payment) for the purpose of transferring funds through domestic or international payment systems.

These laws are supplemented by bylaws promulgated by the NBRNM in the form of decisions, manuals and strategic plans.

Given North Macedonia's aspiration to join the European Union, EU law plays a significant role in shaping future developments in the country's banking system. Accordingly, the Macedonian banking sector is undergoing changes driven by the need to harmonise domestic legislation with EU law, practices and standards. This harmonisation is also carried out simultaneously to align with the requirements set by the Basel Standards (Basel II and Basel III).

However, in accordance with the Report,⁵ in the coming year, North Macedonia should, in particular: (i) continue to align banking legislation with the revised versions of the Capital Requirements Regulation ("CRR") and the Capital Requirements Directive ("CRD") (as amended by CRR3/CRD6) and with the Deposit Guarantee Schemes Directive ("DGSD"); and (ii) align with the Solvency II Directive, particularly Pillars 1 and 3.

Recent regulatory themes and key regulatory developments in North Macedonia

Recent regulatory themes include the introduction of the Single Euro Payments Area ("SEPA") in March 2025 when the European Payments Council approved North Macedonia's accession to SEPA, making it the 39th member after aligning its payment systems and regulations with EU standards. SEPA has been officially implemented since October 7, 2025, enabling faster and more cost-efficient euro payments for citizens and businesses under the same conditions as in the European Union. As a result of the accession to SEPA and the implementation of the amendments to the new Law on Payment Services and Systems, most banks expect greater digital transformation and changes in current operational models, improved working conditions, the development of new products, increased competitiveness in the financial sector, and enhanced cybersecurity due to a higher volume of cyberattacks.⁶

To clarify the opportunities for companies and to support better use of the benefits following the operational accession of domestic banks to SEPA, the NBRNM, in cooperation with the Chamber of Commerce, has launched a workshop for the business community. Specifically, with SEPA payments, companies incur on average fees that are eight times lower for outgoing payments and three times lower for incoming payments of EUR 20,000 compared to SWIFT/correspondent transfers.⁷ This will result in annual savings of hundreds to thousands of euros for companies that regularly trade with businesses in the 40 SEPA countries, directly supporting better liquidity management and enhancing the competitiveness of Macedonian companies in international markets.

Regarding key regulatory developments, on October 30, 2025, the NBRNM identified systemically important banks based on data from July 2024 to June 2025. The assessment uses four equally weighted criteria: size; substitutability; interconnectedness; and complexity. As per the latest NBRNM decision, the systemically important banks are KB, NLB, ProCredit, Stopanska, Halkbank, and Sparkasse, together accounting for over 90% of the banking sector's assets, capital, loans, and deposits. The NBRNM has set the required systemic capital buffer for each bank, to be fully implemented by September 30, 2026.

Bank governance and internal controls

Under the Banking Law, banks are governed by certain bank bodies, which is standard practice for any bank that operates on the territory of the Republic of North Macedonia. The bank's statutes prescribe the number, composition, competencies, rights, and duties of the bank bodies and their manner of operating, as well as the number, term of office, competencies, rights, and responsibilities of persons with special rights and responsibilities and the terms for appointing them. The bank's management has to conform with the provisions of the Banking Law and the corporate governance rules prescribed by the National Bank Council in accordance with international standards.

The Banking Law also provides regulations for any persons with special rights and responsibilities in the bank. These persons must have a university degree and knowledge of the banking and/or finance regulations. They must also have appropriate experience of ensuring safe and sound bank management and cannot be members of the bank's Supervisory or Management Board.

General Meeting of Shareholders

A General Meeting of Shareholders ("**General Meeting**") must be convened at least once a year. The annual General Meeting shall be held before the expiration of six months of the calendar year for the previous year. As an exception, the previous year's General Meeting may be held before the expiration of nine months of the calendar year.

Supervisory Board

The Supervisory Board oversees the Management Board, approves and monitors financial policies, ensures good governance and bank stability, and provides accurate reports to the NBRNM. It has five to nine members, at least one-fourth of whom must be independent, serving four-year terms. Members elect a President and meet at least quarterly. Appointments require relevant knowledge, experience, independence, and sufficient time to fulfil duties, enabling effective oversight of the bank's operations and risks.

Internal Audit Department

The Banking Law obligates a bank's Supervisory Board to establish an Internal Audit Department as an independent organisational unit in the bank. The Board should set the organisation, rights, responsibilities and relationship with other organisational units in the bank, and the responsibilities and requirements for appointing a manager of the Department. The members of the Internal Audit Department shall be employed by the bank and shall perform duties exclusively for the internal audit function. At least one member shall be a certified auditor.

The Internal Audit Department conducts constant and full-scope audits of the legitimacy, accuracy and promptness of the bank's operations through different types of assessment and monitoring of compliance with applicable regulations. This body carries out its activities in conformity with the internal audit principles and standards, the bank's Code of Conduct and the operating policy and procedures of the Department.

Risk Management Committee

The Risk Management Committee monitors the bank's risk profile, sets acceptable risk levels, and performs other duties under the Banking Law. It has three to nine members, including at least one Management Board member, all with at least three years of finance or banking experience and risk knowledge. The Committee meets weekly and conducts an annual self-assessment to be submitted to the Supervisory Board.

Audit Committee

The Audit Committee has five to nine members, mostly from the Supervisory Board, with at least one independent member and one authorised auditor. Members elect a President, meet quarterly or as otherwise requested, and follow rules approved by the Supervisory Board.

Members of the Audit Committee, in addition to the requirements described above for any person with special rights and responsibilities, shall also have knowledge of: (i) the bank's operations, its products and services; (ii) the risks to which the bank is exposed; (iii) the bank's internal control system and risk management policies; and (iv) accounting and auditing.

The Audit Committee shall conduct a self-assessment of its operations, from both the individual and joint perspectives of its members, at least once a year. The Audit Committee shall submit a semi-annual and an annual report on its operations to the bank's Supervisory Board and General Assembly of Shareholders.

Management Board

The Management Board consists of a minimum of two and a maximum of seven members. Members of the Management Board, in addition to the requirements described above for any person with special rights and responsibilities, must have six years of finance or banking experience or three years of experience as a person with special rights and responsibilities in a bank whose activities correspond to those of the bank in which they are being appointed.

In addition, members of the Management Board cannot be connected to a legal entity in which the bank participates, cannot be a member of the bank's Supervisory Board, Risk Management Committee or Audit Committee, and cannot be a member of a management body of any other domestic or foreign trade company.

Members of the Management Board must be permanently employed by the bank, and at least one of the members must be fluent in Macedonian, understand Cyrillic script and have permanent residence in the Republic of North Macedonia. Should the number of members of the Management Board drop below that prescribed by law, the Supervisory Board shall, from among its ranks, appoint an acting member (or members) to the Management Board. Acting members shall be subject to entry into the Trade Register in the Central Register of the Republic of North Macedonia. Acting members may not participate in Supervisory Board decision-making while carrying out this duty.

The Management Board is responsible to the Supervisory Board regarding its operations and must report to the Supervisory Board on its operations at least once a month.

The Management Board shall, depending on the type, scope, and complexity of the bank's activities, appoint a person or establish a function responsible for ensuring the bank's compliance with regulations. The person or function shall be responsible for identifying and monitoring the risks arising from

non-compliance. Compliance risk is understood, albeit exclusively, as the risk of measures imposed by the NBRNM, financial losses, and reputational risk resulting from failure to ensure the bank's compliance with regulations.

Remuneration for members of the Management Board and Supervisory Board is provided in the Law on Trade Companies, which stipulates that the General Meeting shall, by a decision, determine the monthly lump sum or the lump sum per meeting of the non-executive members of the Supervisory Board. The non-executive members of the Board of Directors and Supervisory Board shall be entitled to reimbursement of all other expenses (such as travel), right to life insurance and other types of insurance, and other rights related to the performance of their office (usage of business premises and equipment necessary for work, among other things).

The executive members of the Board of Directors and the members of the Management Board, i.e. the administrator, shall be entitled to monthly compensation, life insurance and other types of insurance, reimbursement of travel expenses, and other expenses and rights.

The General Meeting may approve the executive members of the Board of Directors and the Management Board, i.e. the administrator, to receive remuneration from the bank's profits. Such remuneration, as a rule, shall consist of a share in the bank's annual profit (payment in cash, stocks, royalties, bonuses or in another manner). The approved participation in the annual profit shall be calculated based on the portion of the annual profit that remains after the reduction of the realised profit for total losses of previous years, and these amounts are set aside as legal and statutory reserves. A decision contrary to this provision shall be null and void.

The Law on Trade Companies requires that a company's annual report disclose the earnings of executive and non-executive members of the Board of Directors and members of the Management Board and Supervisory Board, including salary, allowances, bonuses, insurance, and other rights. If these members hold positions in other companies, their earnings from those roles must also be published in the annual report.

Bank capital requirements

A bank should dispose of an adequate level of its own funds depending on the nature, type and scope of financial activities and the level of risk arising from the conduct of such activities (capital adequacy). The bank is obliged to operate in a manner that allows it to permanently be able to settle all its liabilities (solvency). The capital adequacy ratio shall represent the bank's own funds to risk-weighted assets ratio.

A bank's own funds may not be below the amount of the initial capital prescribed by the Banking Law, which is currently MKD 310,000,000.00. The National Bank Council defines the methodology for calculating a bank's capital adequacy ratio, in accordance with international standards. Currently, banks must maintain a capital adequacy ratio that may not be below 8%. The Governor of the NBRNM may prescribe a higher rate, if necessary, due to the nature, type and scope of a bank's activities and the risks to which it is exposed.

In accordance with the Banking Law, banks are obliged to maintain liquidity, i.e. to manage assets and liabilities in a manner that ensures the settlement of due liabilities.

For the purpose of maintaining liquidity in accordance with the methodology for liquidity risk management, a bank shall manage its liquidity risk by, in particular: (i) establishing and maintaining an adequate maturity structure; (ii) planning and management of inflows and outflows of funds and providing an adequate amount of liquid assets; (iii) tracing the sources of funds and their concentration; and (iv) liquidity testing.

For the purposes of proper risk management, the National Bank Council, in accordance with international standards, enacted a decision on managing banks' liquidity risk, which includes implementing a liquidity risk management system, maintaining an adequate liquidity level, and provisions for the

method of conducting NBRNM reports and their content. Liquidity risk management, for the purposes of the decision, shall denote asset and liability management that ensures a bank's timely and regular settlement of liabilities during regular operation or in an emergency.

Banks are obligated to have a liquidity risk management system in place, compatible with the nature, scope and complexity of their financial activities. The system should consist of at least the following components: (1) an organisational structure for liquidity risk management; (2) steps and procedures for internal control and audit; (3) an information system; (4) stress testing; and (5) a liquidity contingency plan.

In cases where, in accordance with the Banking Law, a bank is subject to consolidated supervision, the liquidity risk management policy shall also include liquidity risk management at the banking group level. When a bank is part of a group whose parent entity is seated outside the Republic of North Macedonia, the liquidity risk management policy shall also take into consideration the restrictions, if any, on the international transfer of liquid funds.

The regulative capital and liquidity regimes are prescribed by the country's national regulatory body. However, as previously mentioned, it is important to note that the NBRNM follows the rules set by the Basel Committee on Banking Supervision and prescribed through the Basel Standards.

Rules governing banks' relationships with their customers and other third parties

These rules encompass several decisions adopted by the National Bank Council, such as: (i) the decision of the manner in which the NBRNM performs control and the manner in which the banks deliver data regarding consumer protection;⁸ (ii) the decision for the activities of banks and saving houses for procuring clear, relevant and timely information for the products and services provided to consumers;⁹ (iii) the decision for bank activities for providing transparent and fair access while concluding agreements with consumers;¹⁰ (iv) the decision on activities for establishing a system for receiving, recording, and timely and fair handling of consumer complaints¹¹ (all of them published in Official Gazette No. 173/25); (v) the rulebook for the form and its content with pre-contractual information for the provided credit terms for consumer credits (Official Gazette Nos 101/2011 and 134/11); and (vi) other decisions duly published on the NBRNM's website.

Regarding the first decision, inspection is conducted to ensure fair and equal treatment of consumers and adequate consumer protection, focusing on compliance with consumer protection regulations, transparent contracting practices, the provision of clear and timely information on products and services, and the effective handling of consumer complaints. The inspection may be on-site, off-site, horizontal or through mystery shopping.

The second decision prescribes that banks are obliged to provide consumers with clear, accurate, and non-misleading information about their products and services, including benefits, risks, conditions, and related costs. Such information should be transparent, balanced, timely, and provided in accordance with professional ethics. Under this decision, banks and other supervised entities must submit tariff and fee changes to the NBRNM with a detailed justification 10 days before their announcement. If the changes are more favourable to clients, submission can be made up to one day before publication.

The third decision introduced definitions of unfair practice, misleading practice and aggressive practice that should be avoided in banks' daily business operations. Additionally, this decision stipulates that banks must inform consumers, at the time of contract conclusion, about the service or product features, fees, rights and obligations, conditions and consequences of contract termination, and the right to file a complaint. Complaints must be submitted and handled in line with the NBRNM's regulations for a fair and timely complaint system.

The fourth decision introduces the definition of the word “complaint” and the manner of establishment of the system for receiving, recording, and timely and fair handling of consumer complaints. The NBRNM has prepared a separate form of such complaints that should be used by banks.

The code on the good performance of banks and savings banks in North Macedonia published by the Association for Banking at the Chamber of Commerce is still valid and applicable.

The Deposit Insurance Fund insures deposits of individuals. By insuring deposits in banks, foreign bank branches and savings banks, the Fund contributes to stability and public trust in the country’s banking and financial system.

The Banking Law also regulates the founding, operations, supervision, and termination of operations of branches of foreign banks in North Macedonia, as well as the opening and operations of branches of banks from EU Member States. A foreign bank may open a branch in North Macedonia if it has previously obtained a licence from the Governor of the NBRNM.

In accordance with the Banking Law, banks shall act pursuant to the regulations on anti-money laundering and combatting the financing of terrorism. The NBRNM conducts supervision on anti-money laundering and combatting systems in other banks. Additionally, the National Bank Council has enacted a decision on the manner and procedures for the establishment and application of banks’ programmes for the prevention of money laundering and financing of terrorism, which contains the minimum standards that banks should apply in order to establish an adequate programme, though each bank must include additional elements in its internal standards depending on the scope and nature of its activities.



Endnotes

- 1 Standard & Poor’s: Prudent monetary policy, in support of price and exchange rate stability, *Bankarstvo MK*: <https://bankarstvo.mk/standard-i-purs-pretpazliva-monetarna-politika-stabilnost-na-cenite-i-devizniot-kurs>
- 2 https://enlargement.ec.europa.eu/document/download/267b368e-6b55-4a42-bb72-6395593de4da_en?filename=north-macedonia-report-2025.pdf
- 3 As of the day of application of the Law on Payment Services and Systems, the Law on Provision of Fast Money Transfer Services ceased to apply in its entirety.
- 4 Although the Law on Payment Operations ceased to apply as of the day of application of the Law on Payment Services and Systems, some provisions will still apply until May 1, 2027.
- 5 https://enlargement.ec.europa.eu/document/download/267b368e-6b55-4a42-bb72-6395593de4da_en?filename=north-macedonia-report-2025.pdf
- 6 <https://ekonomijaibiznis.mk/Magazine.aspx?id=6121>
- 7 National Bank workshop in the Economic Chamber: Practical aspects and challenges for companies when making payments through SEPA: <https://www.nbrm.mk/ns-newsarticle-soopstenie-29012026-en.nsp>
- 8 This decision applies as of September 27, 2025.
- 9 This decision applies as of February 1, 2026.
- 10 This decision applies as of February 1, 2026.
- 11 This decision applies as of February 1, 2026.

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