

**BANKING ASSOCIATION  
WITHIN THE ECONOMIC CHAMBER OF MACEDONIA**

Pursuant to Article 4 and 6 from the Rules of organization and methods of operation of the Banking Association, No. 26-752/4 of 22.02.2005, The Banking Association at its meeting held on 11.02.2013 adopted the following:

**C O D E  
of good practice of banks and savings houses in the Republic of  
Macedonia**

Banks and savings houses – members of the Banking Association within the Economic Chamber of the Republic of Macedonia have passed the Code of good practice of banks and savings houses in the Republic of Macedonia (hereinafter: the Code) for the purpose of:

- setting standards for good conduct and open communication in order to protect their clients;
- increasing safety and trust in the banking system, as well as the reputation of the financial sector in society;
- promoting the responsibility, transparency and professionalism in their operation.

It is signed with the Ministry of Economy of RM.

**1. General provisions**

The CODE is a voluntary frame which regulates operation of banks and savings houses with their clients (legal entities and individuals), defining the minimum standards and values for good practice, fair market competition and is aimed to encourage banks and savings houses to achieve much higher standards for the sake of their clients.

The CODE comprises the basic rules that each bank should adhere to and should incorporate in its internal acts, i.e. codes, not excluding the possibility for each bank to prescribe additional elements in its internal codes of conduct, apart from the standards and principles laid down by this Code.

## **2. Principles of conduct of banks with their clients**

2.1. Ethical and professional conduct

2.2. Application and obedience of laws and by-laws.

2.3. Keeping the secrecy of the banking data and information.

2.4. Objectivity and impartiality in the operation with clients.

2.5. Competent application of new knowledge.

2.6. Safety and reliability of the bank systems.

2.7. Transparency of expenses in operation with clients in accordance with the prescribed provisions of the applicable law regulation.

2.8. Care for their clients.

## **3. Banks are partners in the financial operation**

3.1. Banks and savings houses shall pay special attention and care to professional training and upgrade of its employees and associates, in order to meet the demands of their clients adequately and to support development of business lines.

3.2. The conduct of employees, who, through their operation and relationship with clients, represent the institution as a whole, shall be based on the principles of good cooperation, mutual respect and assistance.

## **4. Client Protection**

4.1. Business relation between banks and savings houses shall be based on the principles of openness and mutual trust, and the information exchanged by banks and savings houses with clients in the course of operation shall be true, full and accurate.

4.2. Fees for the offered services, interest rates and other information are open to public (in the premises and on the official web site of each bank/savings house) in accordance with the applicable regulation.

4.3 Advertising and other marketing activities must be clear, true and non-ambiguous and in accordance with the law regulation. They must not cause misconception for the public, have negative impact on the good business practice or make harm to others.

4.4. In their operation, banks and savings houses shall apply standards and values laid down in the Code, taking care to protect the integrity of the banking and financial system as a whole and protect the rights and interests of customers, debtors and shareholders equally, as well as own interests and interests of their employees. At the same time, banks and savings houses are aware of the responsibility in terms of providing transparency and regularity of financial processes.

4.5. Any information for the banks' clients and business partners, as well as any information obtained while performing banking and other activities for individuals and transactions with individuals, as well as for deposits of individuals obtained during operation shall be considered as a bank secret and it may be disclosed to a third party only under conditions provided by law.

4.6. Any personal data, as well as data for the clients' accounts must not be disclosed to third parties, except for the cases defined by the applicable law regulation and by-laws, as well as against written consent of the party the data is concerning to.

4.7. The procedure for submission and manner of solution of the clients' complaints shall be regulated by banks and savings houses by means of internal acts.

## **5. Relations between banks**

5.1. Banks and savings houses are obliged to act in accordance with this Code, whereas any possible problems or disagreement between banks and savings houses in terms of amendment to the Code, they shall try to solve within the Banking Association, applying the principles of good banking practice, good business customs and common interest of the banking sector.

## **6. Transitional and closing provisions**

6.1. This Code shall enter into force as from the date of its adoption, and members of the Banking Association must harmonize their operation with its provisions (unless they have not been harmonized with provisions of the Code at the moment of its enactment) and to implement it in their internal Codes within 6 months from its adoption.

6.2. Amendments and supplements to the Code may be carried out upon an initiative of any of the members of the Banking Association. The amendments should be accepted unanimously by all members, and they shall enter into force within 60 days from the date of their acceptance.

6.3. This Code shall be available to the public through the official internet site of the Banking Association [www.mchamber.mk](http://www.mchamber.mk) (Banking Association) and on the official internet site of each bank/savings house - member of the Association.

President of the Banking Association

Gjorgji Janchevski

Minister of Economy

Valjon Saracini