

**MEMORANDUM OF UNDERSTANDING  
BETWEEN**

**AGENCY FOR SUPERVISION OF FULLY FUNDED PENSION INSURANCE OF  
NORTH MACEDONIA**

**AND**

**NATIONAL BANK OF SLOVAKIA**

**Agency for Supervision of Fully Funded Pension Insurance of Republic of North Macedonia (hereinafter: „MAPAS“) on the one hand, and**

**National Bank of Slovakia (hereinafter: „NBS“) on the other hand**

(together hereinafter „the Parties“)

- with purpose to protect the interests of the members and retired members of the pension funds and to promote stability and efficiency of the pension sector of the Parties; in recognition of the importance of establishing mechanisms of co-operation, exchange of knowledge and experience concerning the reform of the pension system and the pension funds regulation and supervision;

and

willing to contribute to development and improvement of the pension sector of the Parties;

agree as follows:

**ARTICLE 1**

The Parties, expressing their mutual interest and willingness, shall share experience gained in the field of initiation of pension reform, operation of pension funds, mechanisms of supervision of pension funds and adopted legislative, legal measures, financial stability and technological innovation in financial services (FinTech).

**ARTICLE 2**

For the purposes of the present Memorandum, the technical co-operation between the Parties shall comprise:

a) free exchange of information to assist them to perform their respective functions, subject to its laws and overall policy in relation to the following areas: initiation of pension reform, operation of pension funds, mechanisms of supervision of pension funds and adopted legislative, legal measures, financial stability and technological innovation in financial

services (FinTech) concerning the activities of the Parties, which does not represent professional secret under the Parties domestic legislation;

- b) bilateral assistance for the purpose of the exchange of experience of common interest;
- c) co-operation in the field of education, research, training and development processes of common interest, and
- d) any other form of co-operation agreed upon by the Parties.

This Memorandum is not considered to be an international agreement in the meaning of North Macedonia and Slovak laws and does not modify or supersede any laws, regulations, and requirements in force in, or applying to, North Macedonia or Slovakia. Nor does it create directly or indirectly any enforceable rights. The Parties recognise that in some cases assistance may be denied on the grounds of public interest.

### ARTICLE 3

On deciding to undertake any form of co-operation mentioned in Article 2, items b, c and d, the Parties shall work out a scheme of planned activities, in English language. The scheme shall comprise the form and scope of co-operation, the exchange of staff, the amount and allocation of costs and other issues related to co-operation.

### ARTICLE 4

Any request for information or assistance made under this Memorandum will be in writing form or by e-mail, in English language. All communications between the Parties should be between the principal points of contact listed in Annex 1 unless otherwise agreed.

### ARTICLE 5

The Parties shall treat as confidential the information exchanged under the provisions of the Memorandum, and shall use it only for lawful supervisory purposes and for those purposes for which it was requested and provided.

Compliance with the obligation of professional secrecy and confidentiality by all staff members who receive confidential information of the other Party in the course of their activities is a necessary condition for successful co-operation between the MAPAS and the NBS. Under no circumstances should the Parties disclose confidential information received under this Memorandum and shall not pass on any information to third parties without prior consultation and written consent (via e-mail or letter) of the Party that has provided such information.

### ARTICLE 6

The MAPAS and the NBS intend to promote their co-operation by visits for informational purposes and by short exchange of staff members for practical internships.

These staff members shall act in accordance with the instructions and under the management of the home authority, so that no employment relationship with the host authority arises.

The exchange of staff members shall be set out in separate agreement.

#### ARTICLE 7

Any disagreement arising from interpretation or implementation of provisions of the Memorandum or projects set up under the provisions of the Memorandum shall be solved by the Parties with reciprocal approval.

#### ARTICLE 8

This Memorandum shall remain in existence, unless terminated by one of the Parties by giving thirty days advance written notice to the other Party that the understandings set out herein are no longer to have effect.

Amendments to the present Memorandum shall have legal effect only if they are mutually agreed upon in writing by the Parties and state the date of entry into force. The termination of the Memorandum shall not obstruct completion of the projects embarked upon before the termination, unless the Parties decide otherwise.

This Memorandum is written in the English language in four copies, all copies being original.

This Memorandum will be effective from the date of its signature by the Macedonian Agency for Supervision of Fully Funded Pension Insurance and the National Bank of Slovakia.

**Signed in duplicate in \_\_\_\_\_ Signed in duplicate in Bratislava**

**On \_\_\_\_\_ On \_\_\_\_\_**

**For the**

**Agency for  
Supervision of Fully Funded  
Pension Insurance  
of Republic of North Macedonia**

President of Council of Experts  
Maksud Ali

**For the**

**National Bank of Slovakia**

Supervision and Financial  
Consumer Protection Division  
Júlia Čillíková  
Executive Director

## **Annex No. 1**

### Contact Points

#### In North Macedonia

Agency for Supervision of Fully Funded Pension Insurance  
Biljana Koteska  
tel: + 389 2 3224 229  
e-mail: [biljana.koteska@mapas.mk](mailto:biljana.koteska@mapas.mk)  
Address: Slavko Janevski 100, 1000 Skopje, North Macedonia

#### In Slovakia

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Address: Imricha Karvaša 1, 811 07 Bratislava, Slovak Republic