

Dimitar Bogov: What could SEPA bring for the banking and the real sector in the Republic of Macedonia

Speech by Mr Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, at the event “What could SEPA bring for the banking and the real sector in the Republic of Macedonia”, organized by The Banking Association at the Economic Chamber of Macedonia, in cooperation with the European Banking Federation (EBF), Skopje, 13 May 2014.

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Honorable Mr. Stavreski, Vice President of the Government of the Republic of Macedonia and Minister of Finance,

Honorable Mr. Janchevski, Chairman of the Banking Association of the Macedonian Economic Chamber

Distinguished guests from the banking sector in the Czech Republic

Dear representatives of the banking and the real sector in Macedonia

Ladies and Gentlemen,

One of the primary functions of each central bank is to create conditions for stable, reliable and efficient operation of the payment systems. To achieve this function, and according to the best practices of central banks of the EU Member States, the National Bank performs four basic roles in the payment systems: operational, supervisory, development and catalyst role.

The successful performing of these functions is closely related to the importance of payment systems for a national economy. The proper functioning of the systems for large payments, which are owned and managed by central banks, is important for the effective monetary policy conduct. In circumstances of permanent changes in the infrastructure of financial markets, the supervisory role of the central bank regarding the payment system contributes to the maintenance of financial stability. Additionally, the systems for large payments contribute to the coordination of the direct participants in the national payment system, such as the Treasury of the Ministry of Finance, banks and clearing institutions, ensuring finality of all payments in the national economy. In this way, the National Bank maintains the vitality of the payment systems as one of the most important components of the financial and economic infrastructure.

In terms of achieving the development and catalyst role, allow me to affirm the strategic approach of the National Bank, the Ministry of Finance and the Banking Association in the development of the national payment system of the Republic of Macedonia through the adoption and implementation of the Strategy for the development of the payment system of the Republic of Macedonia for the period 2013–2017. Our shared vision for the development of the payment systems of the Republic of Macedonia until 2017 is the modernization and improvement of the operations of payment systems through the application of high-tech achievements and gradual harmonization with the standards and rules of operation of payment systems in the European Union. In this way, we expect to increase the reliability and efficiency of payments and the acceptance of non-cash payment instruments, simultaneously ensuring gradual compliance with the requirements for integration into the Single European Payment Area – SEPA.

Finally, let me once again welcome our guests, the experts from the Czech Republic, who will pass on the Czech experience in the realization of the decade-long EU project – the establishment of the Single European Payment Area – SEPA. I believe that today’s panel discussions will encourage all stakeholders in the national payment system of Macedonia in creating realistically achievable integration initiatives in the area of cross-border payments in euros, which would open new opportunities for Macedonian companies and citizens for effective and cheap payments in the economic exchanges with the European Union.